

# Investor Presentation

## Full Year 2021

---

*Andreas Grassauer, CEO, Pascal Schmidt, CFO  
Korneuburg, 13<sup>th</sup> April 2022*



# Disclaimer

---

This presentation (the “Presentation”) was prepared by Marinomed Biotech AG.

The information contained in this Presentation has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or opinions contained herein. Neither Marinomed Biotech AG nor any officer or employee of Marinomed Biotech AG or any person connected with them accepts any liability whatsoever for any direct, indirect or consequential damages or losses arising from any use of this Presentation or its contents or otherwise arising in connection therewith. Marinomed Biotech AG undertakes no obligation to update or correct any information contained herein or to otherwise advise as to any future changes to it.

Certain statements contained in this document may be statements of future expectations and other forward looking statements that are based on management’s current view and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

Certain figures in this presentation have been rounded in accordance with commercial principles and practice. Such figures that have been rounded in various tables may not necessarily add up to the exact total given in the respective table.

This Presentation does not constitute or contain any investment advice. It is not and shall not be construed as an offer, invitation, recommendation or solicitation to sell, issue, purchase or subscribe for any securities in any jurisdiction or to enter into any transaction.

By accessing this Presentation, you represent, warrant and undertake that you have read and agree to comply with and to be bound by the contents of this disclaimer.

# Agenda

---

- **Highlights 2021**

**Andreas Grassauer, CEO**

---

- Financials 2021

Pascal Schmidt, CFO

---

- Marinomed delivered and presents augmented strategy

Andreas Grassauer, CEO

---

- Product portfolio

- Investment highlights & outlook

- Financial calendar, contact

# Highlights 2021

Delivering on our promises

€11.6m

Record revenues  
+43% versus 2020

Budesolv

1<sup>st</sup> deal  
2m USD upfront

Tacrosolv

Clinical data  
demonstrate fast  
onset of action

Carragelose

Proven neutralization  
activity against  
SARS-CoV-2 and VoCs



# Agenda

---

- Highlights 2021

Andreas Grassauer, CEO

---

- **Financials 2021**

**Pascal Schmidt, CFO**

---

- Marinomed delivered and presents augmented strategy
  - Product portfolio
  - Investment highlights & outlook
- 
- Financial calendar, contact

Andreas Grassauer, CEO

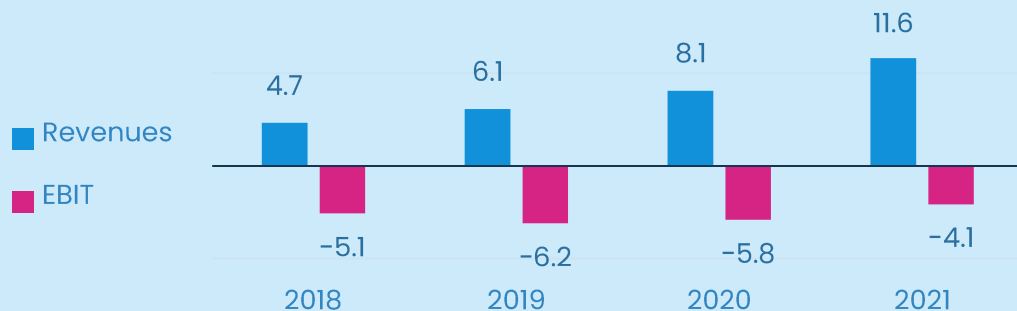
# Continuous double digit growth

Strong Carragelose business with upfront from first Marinosolv-deal

## Y-o-Y comparison of quarterly revenues (m€)



## Historical performance (revenues and EBIT)



## Comments

### Key growth drivers

- Sale of goods rose from €7.5m to €9.0m (+20%)
- Other revenues increased from €0.6m to €2.6m (+342%); therein €1.9m milestone from Budesolv licensing in Q4

### New business

- New partners in Brazil, Mexico, Finland, Norway, Sweden and France
- Newly established Solv<sup>4U</sup> unit performs feasibility studies for external partners

### Positive outlook

- COVID-19 pandemic continues to fuel order book, challenging the supply chain
- Various measures in progress to compensate COVID-19 related bottlenecks and increased lead times for raw material



# Statement of profit or loss (IFRS)

Higher revenues – better margins – more R&D invest – improved EBIT

€m		FY 2021	FY 2020
Revenues	①	11.6	8.1
Other income	②	1.6	1.2
Materials expenses		-6.4	-5.4
Services expenses	③	-3.8	-3.4
Personnel expenses	③	-4.5	-4.1
Depreciation and amortisation	③	-0.6	-0.4
Other expenses		-2.1	-1.8
<b>Operating result</b>		<b>-4.1</b>	<b>-5.8</b>
Financial result	④	-1.5	-0.2
<b>Profit/loss before taxes</b>		<b>-5.7</b>	<b>-6.0</b>
Taxes on income		-0.2	-0.0
<b>Profit/loss for the period</b>		<b>-5.9</b>	<b>-6.0</b>

	FY 2021	FY 2020
① Sale of goods	9.0	7.5
Milestones	2.1	0.0
License revenues	0.4	0.4
Other revenues	0.1	0.2
<b>Total revenue</b>	<b>11.6</b>	<b>8.1</b>
Cost of goods sold	-6.1	-5.2
<i>Margin</i>	32.1%	30.3%

② Primarily consisting of research premium and grant income

	FY 2021	FY 2020
③ Personnel expenses	-2.0	-1.8
Services expenses	-3.0	-2.7
Materials expenses	-0.4	-0.2
Other expenses*	-2.2	-1.2
<b>Total R&amp;D expenses</b>	<b>-7.5</b>	<b>-5.9</b>

④ Thereof €0.4m interest paid

# Statement of financial position (IFRS)

## Assets

€m		FY 2021	FY 2020
<b>Assets</b>			
Intangible assets		2.0	2.1
Property, plant and equipment	①	6.4	6.0
Deposits and other non-current receivables		0.0	0.0
<b>Total non-current assets</b>		<b>8.5</b>	<b>8.1</b>
Inventories	②	1.0	0.9
Trade and other receivables	③	6.0	5.3
Cash and cash equivalents	④	5.8	9.2
<b>Total current assets</b>		<b>12.9</b>	<b>15.4</b>
<b>Total assets</b>		<b>21.3</b>	<b>23.5</b>

① Includes fully recognized headquarter, incl. land and building (€5.7m) therein directly R&D related\* (€0.5m)

Inventories €m	FY 2021	FY 2020
Goods for sale	0.1	0.1
Raw materials	0.9	0.8
<b>Total inventories</b>	<b>1.0</b>	<b>0.9</b>

③ High balance of trade receivables (€3.4m) due to high number of deliveries in December, also includes part of the upfront payment from Luoxin, received in January as well as receivables from research premium (€0.9m)

④ Last tranche from EIB loan (€6m) received in February (after closing date)



# Statement of financial position (IFRS)

## Equity and liabilities

€m		FY 2021	FY 2020
<b>Equity and liabilities</b>			
Share capital		1.5	1.5
Capital reserves	①	42.1	41.4
Accumulated deficit		-43.4	-37.5
<b>Total capital and reserves</b>		<b>0.2</b>	<b>5.4</b>
Borrowings	②	15.0	12.5
Other non-current liabilities		0.1	0.1
<b>Total non-current liabilities</b>		<b>15.1</b>	<b>12.5</b>
Borrowings	③	0.8	0.4
Trade payables		2.0	2.0
Current contract liabilities and other current liabilities	④	3.3	2.5
Provisions	⑤	-	0.8
<b>Total current liabilities</b>		<b>6.0</b>	<b>5.6</b>
<b>Total equity and liabilities</b>		<b>21.3</b>	<b>23.5</b>

- ① Capital increases through exercise of employee stock options and convertible note funding program
- ② Primarily related to first and second tranche of EIB loan (€9.0m) and ERP/awS and NÖBEG real estate refinancing (€4.8m)

Third tranche of EIB loan (€6.0m) was drawn down in February; additional real estate refinancing (€0.2m) subject to final accounting of investment

- ③ Short term borrowings primarily related to interest on EIB loan, convertible note, which was converted in January, and outstanding loan to WAW
- ④ Current liabilities consist mostly of deferred income from subsidised COVID-19 trial and contract liabilities for clinical studies and employee related provisions
- ⑤ The use/reversal of the warranty provision is related to the waiver of commercialization rights by a European licensing partner

# Agenda

---

- Highlights 2021

Andreas Grassauer, CEO

---

- Financials 2021

Pascal Schmidt, CFO

---

- **Marinomed delivered and presents augmented strategy**

**Andreas Grassauer, CEO**

- **Product portfolio**

- **Investment highlights & outlook**

- Financial calendar, contact



# Marinomed achievements

Towards higher values

## Corporate

**2006:**  
Founding and first financing

**2017:**  
Convertible bond (€7m) at **€20m valuation**

**2019:**  
IPO and EIB financing (>€37m) at **€75m valuation**

**2021:**  
At year end: **€131m valuation**

## Carragelose virus blocker

**2008:**  
Clinically validated

**2010 – 2012:**  
Further clinical studies, incl. in children (1 year and older)

**2020:**  
Carragelose active against **SARS-CoV-2**

**2021:**  
Portfolio management: adding top tier partners

## Marinosolv solubilization technology

**2016:**  
Platform established

**2020:**  
Clinically validated

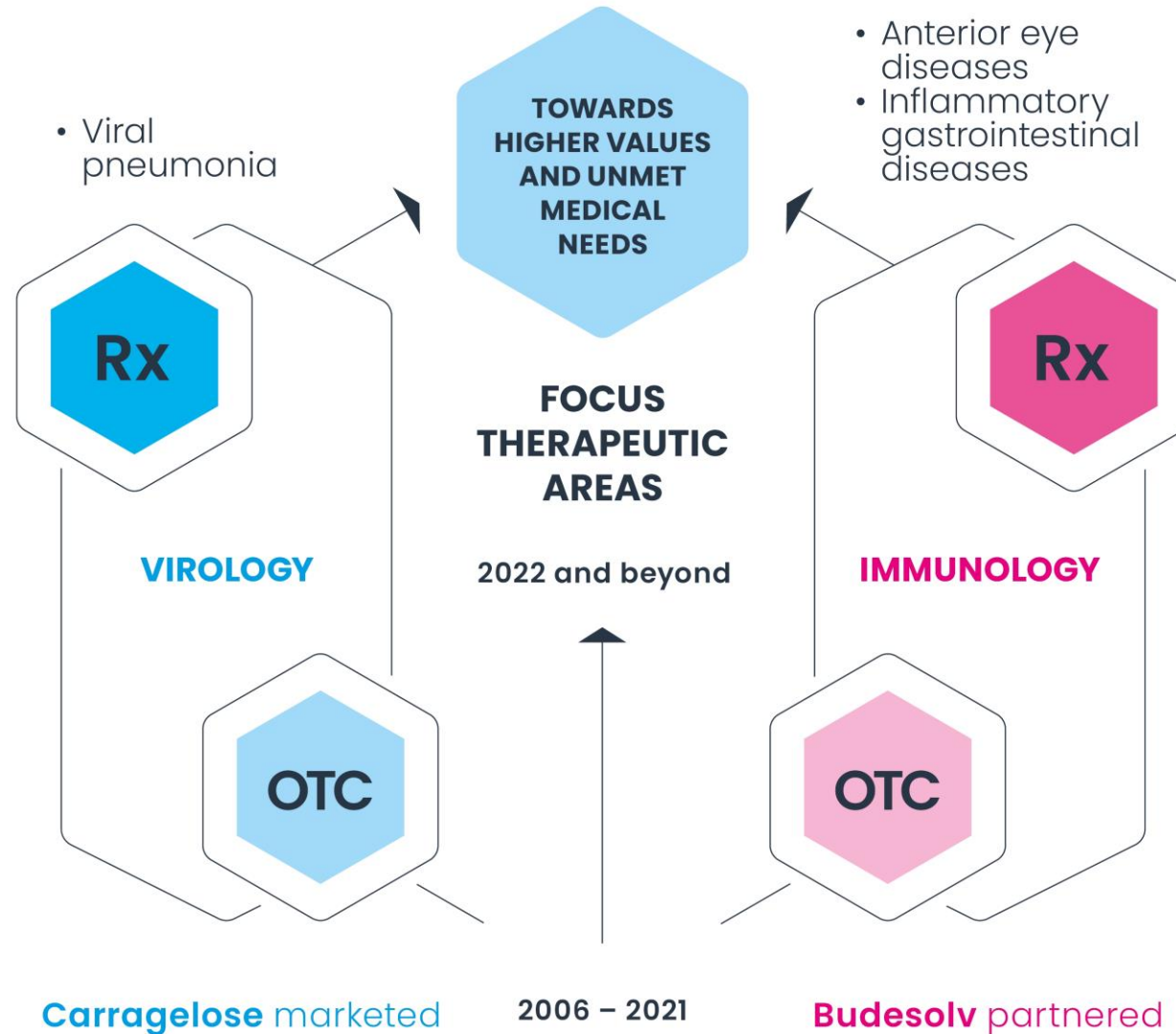
**2021:**

- **Solv<sup>4U</sup>** launch with technology partnership projects
- First **licensing deal** for Budesolv

ACHIEVEMENTS 2006 – 2021



# Strategy 2025



# Strategy 2025

Key initiatives 2022 – more to come

---

## Therapeutic area: Virology

Viral infectious diseases

---

Besides viral pneumonia, Marinomed has started an additional program that targets a potentially life-threatening disease caused by viruses. Details are currently not disclosed.

---

### Key initiatives

- Establish GMP process for pharma-grade polymers
- Prepare clinical trials
- Secure IP
- Engage in partnerships including co-development

## Therapeutic area: Immunology

Autoreactive immune disorders

---

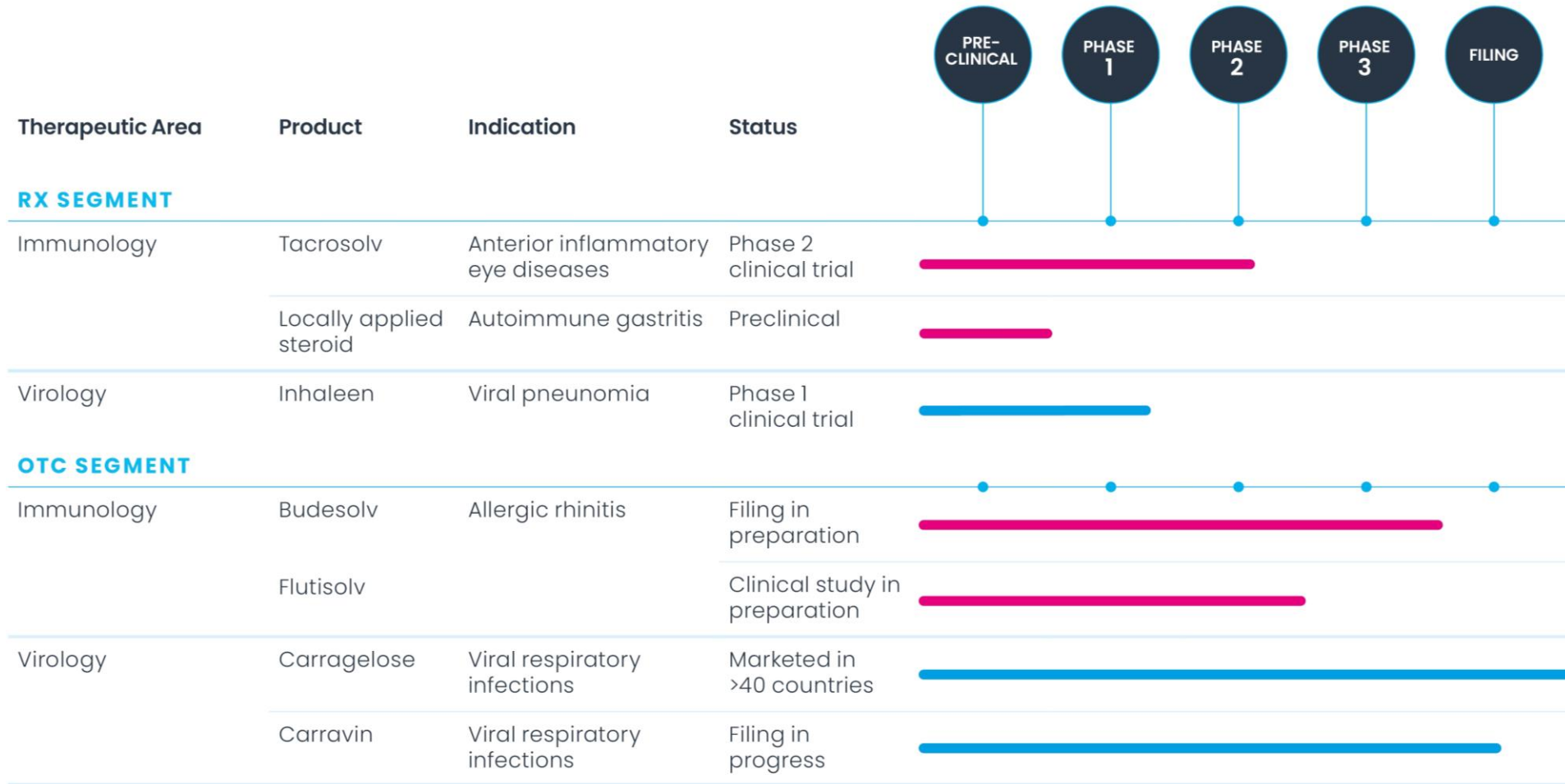
Autoreactive immune disorders are characterized by an exaggerated adaptive or innate immune system. Marinomed actively works on a project targeting an autoreactive immune disorder with a high unmet medical need. Details are currently not disclosed.

---

### Key initiatives

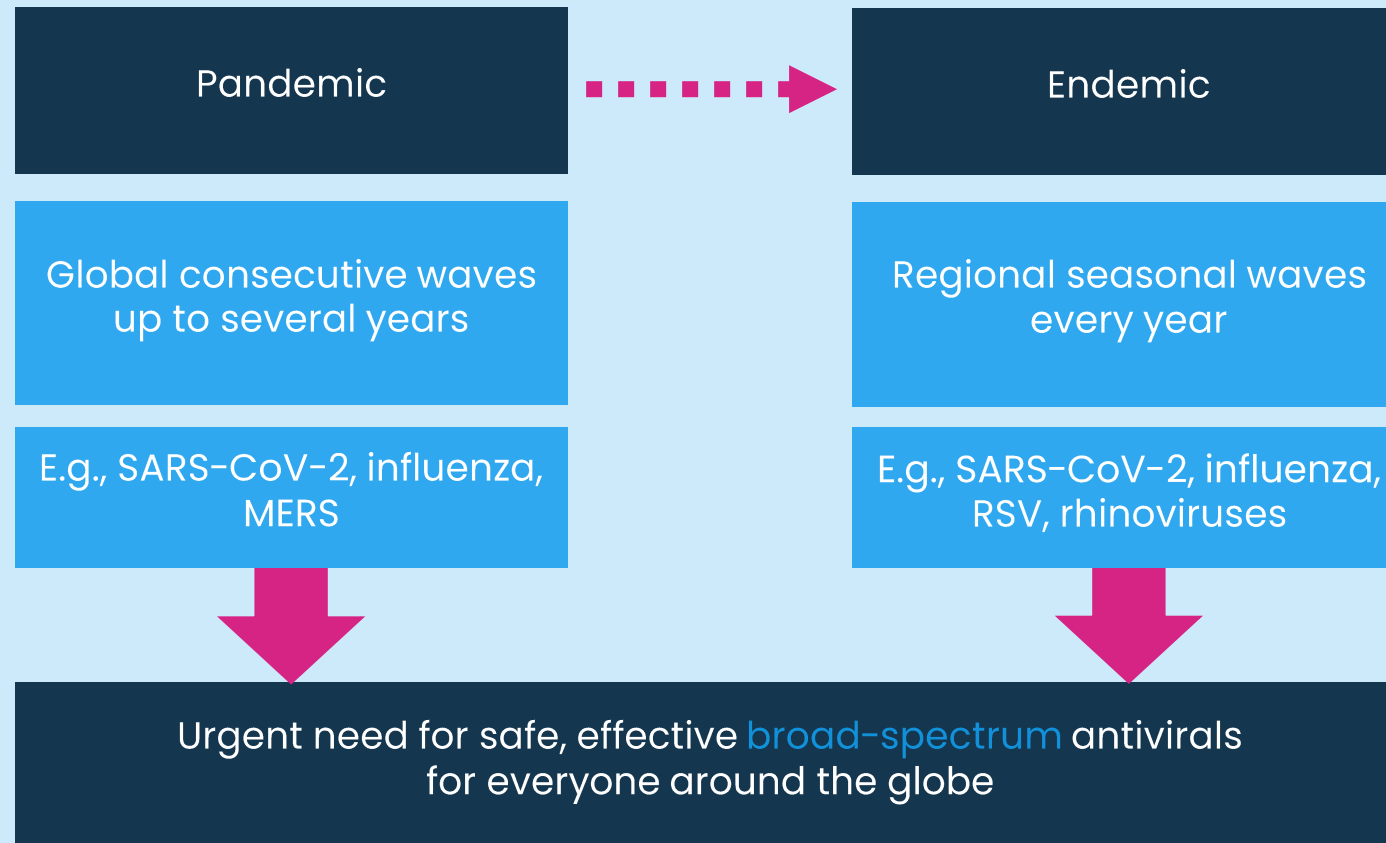
- Engage in partnership for eye delivery and co-development
- Define clinical development plan and prepare initiation of clinical study
- Secure IP
- Board with international KOLs established

# Pipeline overview



# INHALeeN – inhalable broad-spectrum antiviral

Addressing the global need for improved treatment options for respiratory infections across virus families



# INHAleeN

A potential first-in-class pharmaceutical for prophylaxis and therapy at the onset of outbreaks

## Scientific evidence

- Inhibition of replication of SARS-CoV-2 and its VoCs as well as rhinoviruses, influenza, RSV, hMPV, PIV and adenoviruses demonstrated in-vitro
- Clinical study with inhalable formulation in SARS-CoV-2 positive patients ongoing

## Strategic impact

- Suitable for strategic stockpiling to allow roll out right-away at outbreak
- Usable in pre/post-exposure prophylaxis and treatment, e.g., in healthcare workers and at-risk population

## Focus 2022

- Conclude selection process for API manufacturer
- Engage in partnership for co-development





# Budesolv

First deal for Chinese territory – more business development to do

---

First deal generated first milestone payment

## Activities at Chinese partner

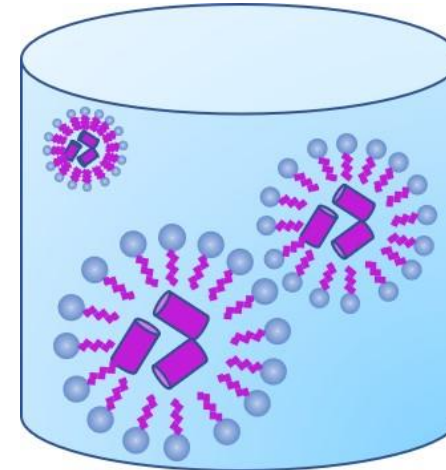
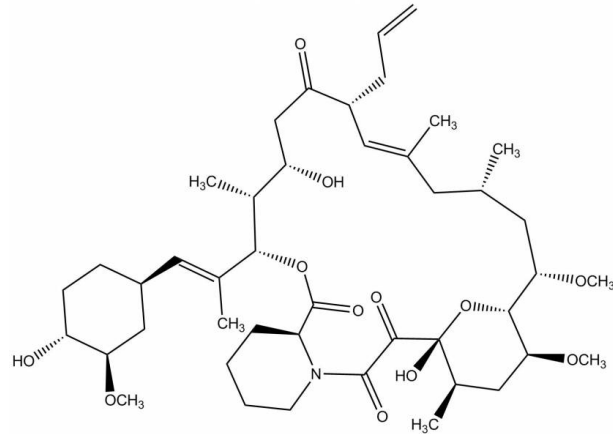
- Register ingredients in territory
- Establish production
- Apply for regulatory approval – planned for 2024
- Launch – planned for 2025

## Focus 2022 at Marinomed

- Additional regulatory preparations and partnering activities ongoing for Europe and other territories

# Tacrosolv

Best in class macrolide immunosuppressant – fully solubilized with Marinosolv® technology



## Solubilized Tacrolimus (Liquid formulation)

Micelle enabled solubilization in aqueous Marinosolv formulation

- Tacrolimus is a macrolide calcineurin inhibitor
- Practically insoluble in water
- ~100 times more active than cyclosporine
- No water-soluble formulation available today
- Key ophthalmic indications currently not addressable

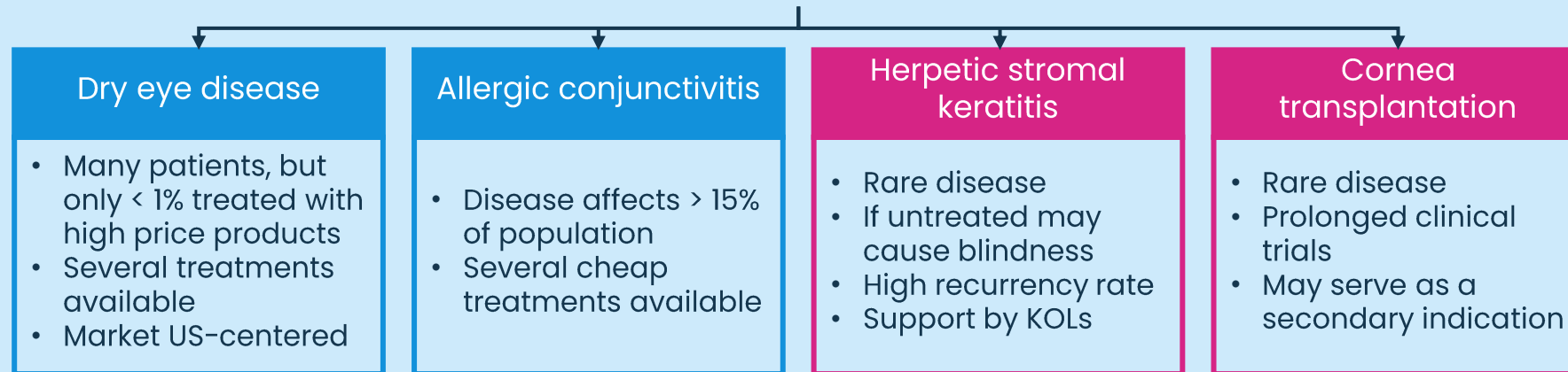
- Fully solubilized Tacrolimus in aqueous formulation
- Better bioavailability than suspensions
- Clinical proof of concept established in phase II trial with Tacrosolv
- Patent protection



# Tacrosolv – primary indication

Target population & market sizes – offering the potential for the treatment of several inflammatory anterior eye diseases

## Tacrosolv – assessed target diseases



Recurrent **stromal** herpes simplex keratitis (HSK) is the main cause of visual loss from HSK

- Current standard of care includes 10 weeks treatment with topical steroids that may lead to AEs like increased intraocular pressure
- Failure in treatment occurs within 6 weeks of completing steroid treatment
- Addition of Tacrolimus on top of SoC indicates significant benefits in visual acuity, corneal vascularization, corneal edema and haziness



# Investment Highlights

## Target therapeutic areas

---

### Virology

#### Achievements

- Iota-carrageenan is effective against SARS-CoV-2 and all prevalent variants of concern
- Proven track record – safe, top tier partners, partnered in more than 40 countries, generating margins

#### Next steps

- Target more severe indications (i.e., COVID-19) and higher medical need
- Establish polymer as active pharmaceutical ingredient – establish Rx products
- Foster upside potential through additional indication(s)

### Immunology

#### Achievements

- Two important completed clinical trials (Budesolv, Tacrosolv) demonstrating safety and supporting
  - Better bioavailability
  - Significant drug dose reduction
  - Increased efficacy
- Licensing deal for commercial validation of platform

#### Next steps

- Address autoreactive immune disorders with high unmet medical need
- Partner with pharma companies to create value
- Engage in further partnerships for Budesolv



# Strong outlook for 2022 and beyond

Both therapeutic areas offer significant upside potential



## R & D

- INHALeeN as first Rx product in viral infectious diseases supported by KOLs
- Tacrosolv confirmed as attractive by KOLs, primary indication defined



## Business development

- Carragelose allows for additional partnerships/ product launches and is expected to continue its revenue growth
- Tacrosolv to be partnered for next development steps



## Organization

- Moving to Rx as key value driver
- R&D headcount to grow



## Financials

- Revenues from sale of products expected to show growth again; revenues from milestones targeted, but subject to licensing
- R&D spending in 2022 slower as clinical studies are supposed to start in 2023
- Further project candidates available but subject to financing – evaluating options incl. capital increase



# Agenda

---

- Highlights 2021 Andreas Grassauer, CEO

---

- Financials 2021 Pascal Schmidt, CFO

---

- Marinomed delivered and presents augmented strategy Andreas Grassauer, CEO
- Product portfolio
- Investment highlights & outlook

---

- **Financial calendar, contact**

# Financial calendar & IR contact

---

## Financial Calendar

April 13, 2022	Publication of the Annual Report 2021
May 23, 2022	Publication of the Results Q1 2022
June 5, 2022	Record date AGM
June 15, 2022	AGM
August 25, 2022	Publication of the Results H1 2022
November 21, 2022	Publication of the Results Q1-Q3 2022

## Stephanie Kniep

Investor Relations  
phone: +43 2262 90300 226  
e-mail: [IR@marinomed.com](mailto:IR@marinomed.com)



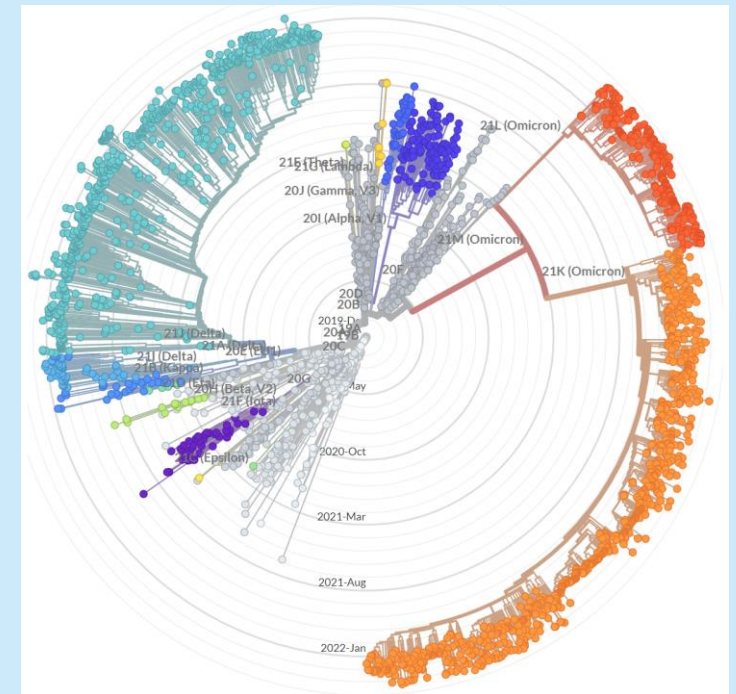
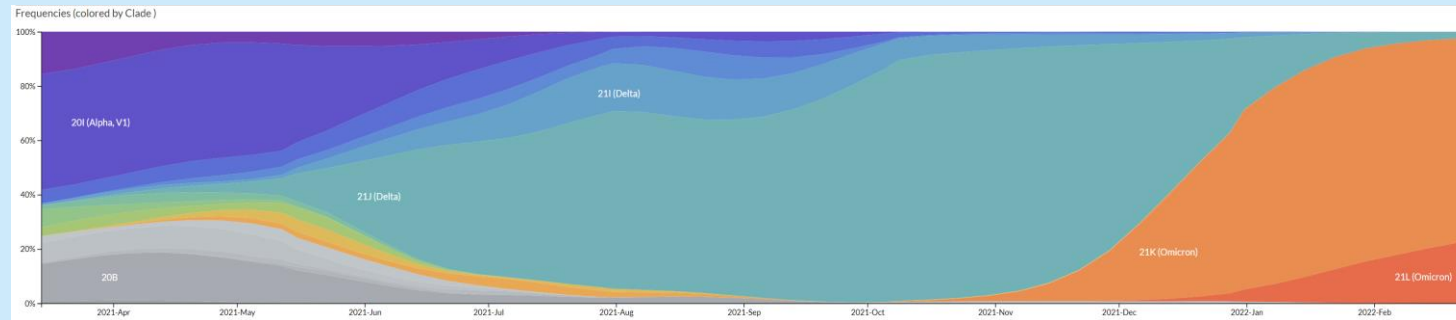
Thank you!





# Carragelose

SARS-CoV-2 will evolve and evade immunity



## Expected future developments

1. Ongoing manifestations of severe disease with high levels of infection
2. Transition to an epidemic seasonal disease like influenza
3. Transition into an endemic disease similar to other coronavirus infections

CARRAGELOSE will continue to be an option in the fight against COVID-19