

# Investor Presentation

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*Equity Forum – German Spring Conference 2022*

*23<sup>rd</sup> May 2022*



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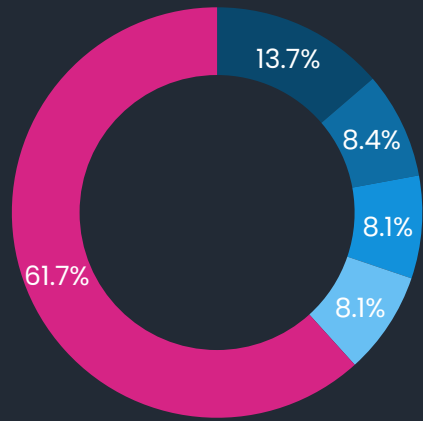


# Marinomed investment highlights

Transforming lives of people living with diseases with limited or no treatment options

- Management team with **100+ years of experience in biopharma** with track record spanning from invention to commercialization
- **Short term growth perspective** with existing product portfolio
- **Therapies for diseases with unmet medical need** in the therapeutic areas of virology and immunology
- **Lean and efficient business model** – generation of IP and early clinical data to facilitate partnering with milestones and royalties
- **Sustainable therapies:** Strong reduction of API results in efficacious therapies with reduced systemic exposure and environmental contamination

# Marinomed management and ownership



Total number of shares  
1,496,287

- Acropora Beteiligungs GmbH
- Dr. Hermann Unger
- DI Dr. Andreas Grassauer (CEO)
- Mag. Dr. Eva Prieschl-Grassauer (CSO)
- Free Float

Left to right:  
Pascal Schmidt, CFO; Eva Prieschl-Grassauer, CSO and co-founder; Cornelia Kutzer, CBO,  
Andreas Grassauer, CEO and co-founder

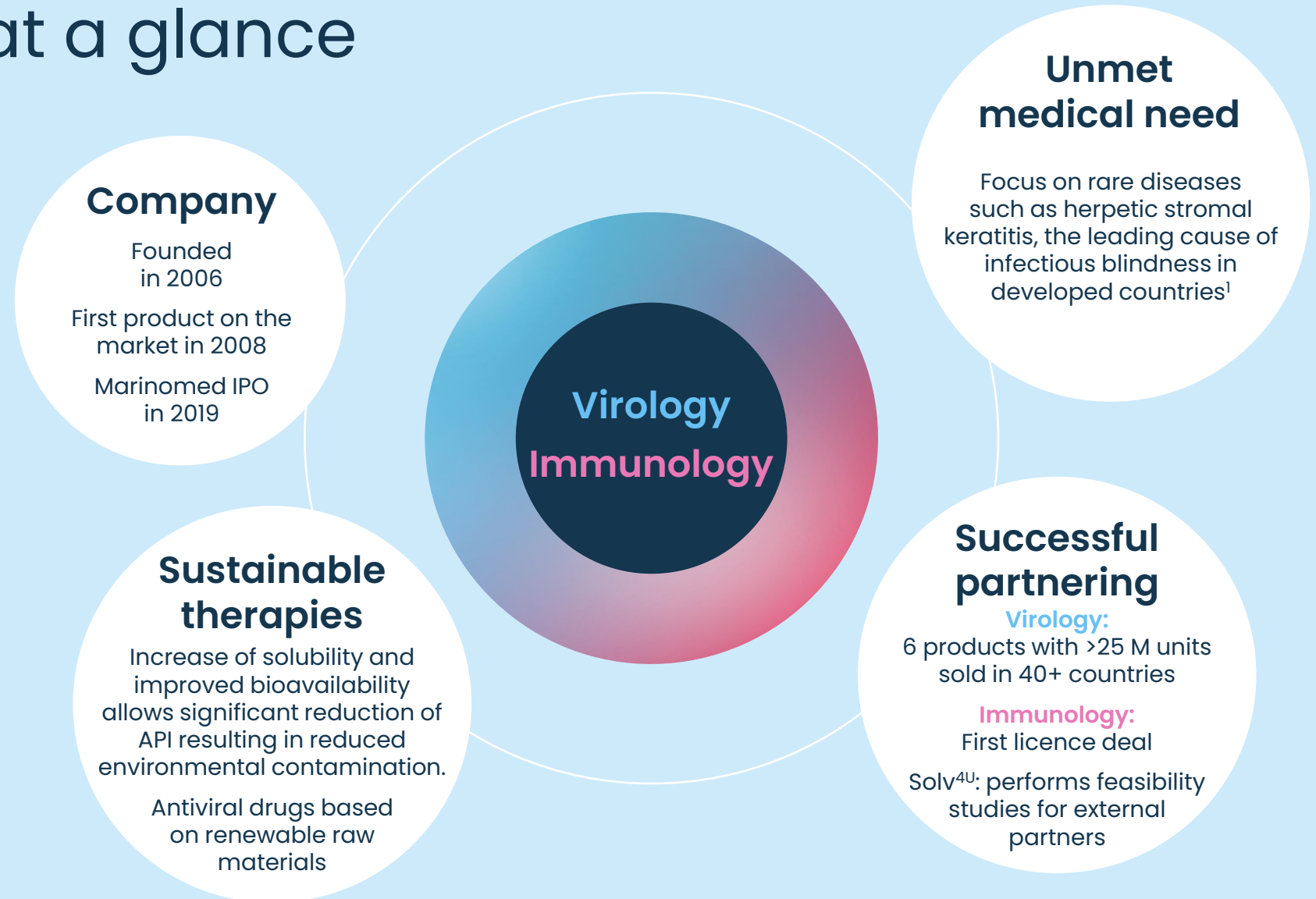


Profound leadership team with  
100+ years of relevant industry  
expertise

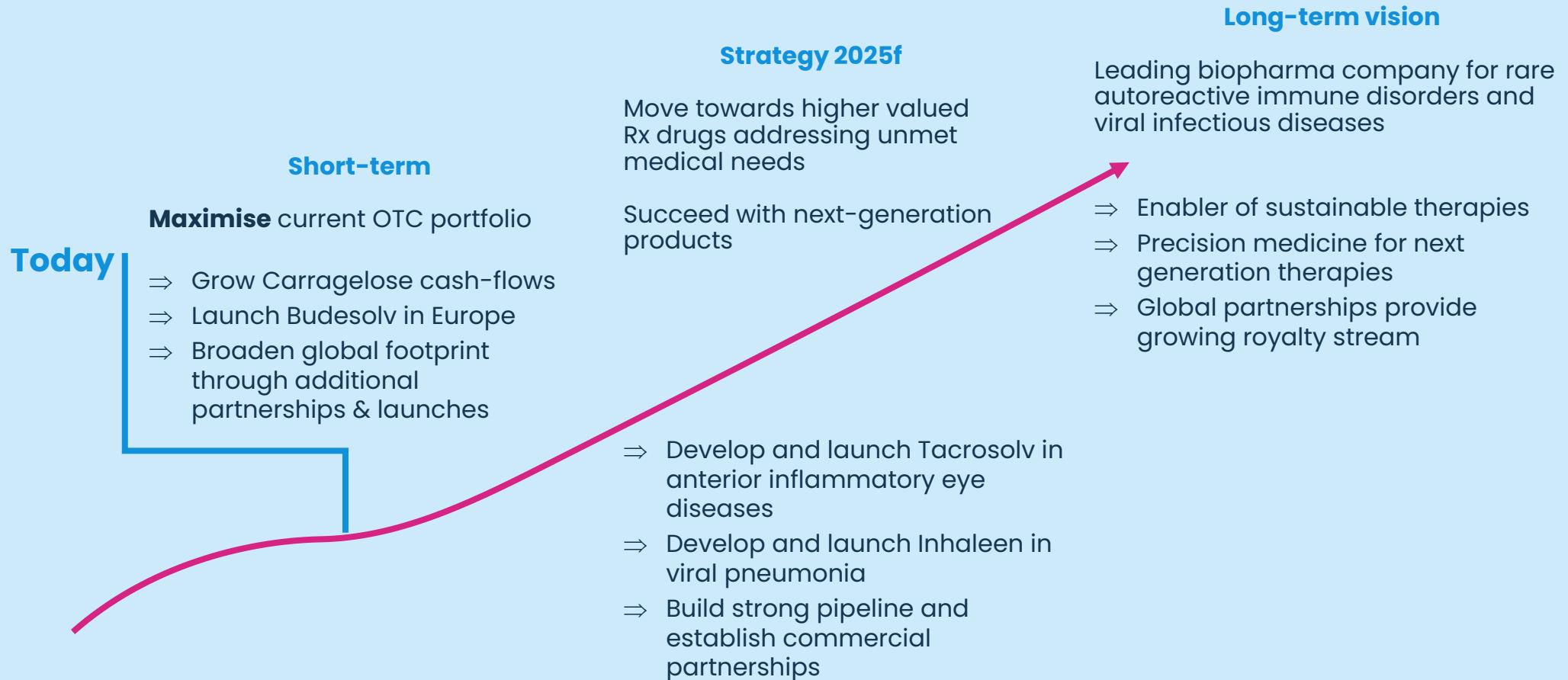


# Marinomed at a glance

Lean, public company with track record of successfully inventing, partnering and marketing products creating sustainable value for patients and stakeholders



# Strategic horizons for Marinomed



# Marinomed has built a proven track record

## Successes in the therapeutic areas

### Immunology

- First **aqueous steroid solution**, all other major competitors are suspensions



- **Dose reduced by >85%** compared to originator
- Primary and secondary endpoint met in **successful clinical Phase III**
- **Patent protected**
- **Partnered**



### Virology

- **Discovery** of the viral efficacy of Carragelose against respiratory viruses
- Performance of a series of **clinical studies** to support the efficacy
- Generating sustainable **revenues and contribution margins**
- **Patent protected**
- Successful **partnering** in more than 40 countries across the globe; examples:



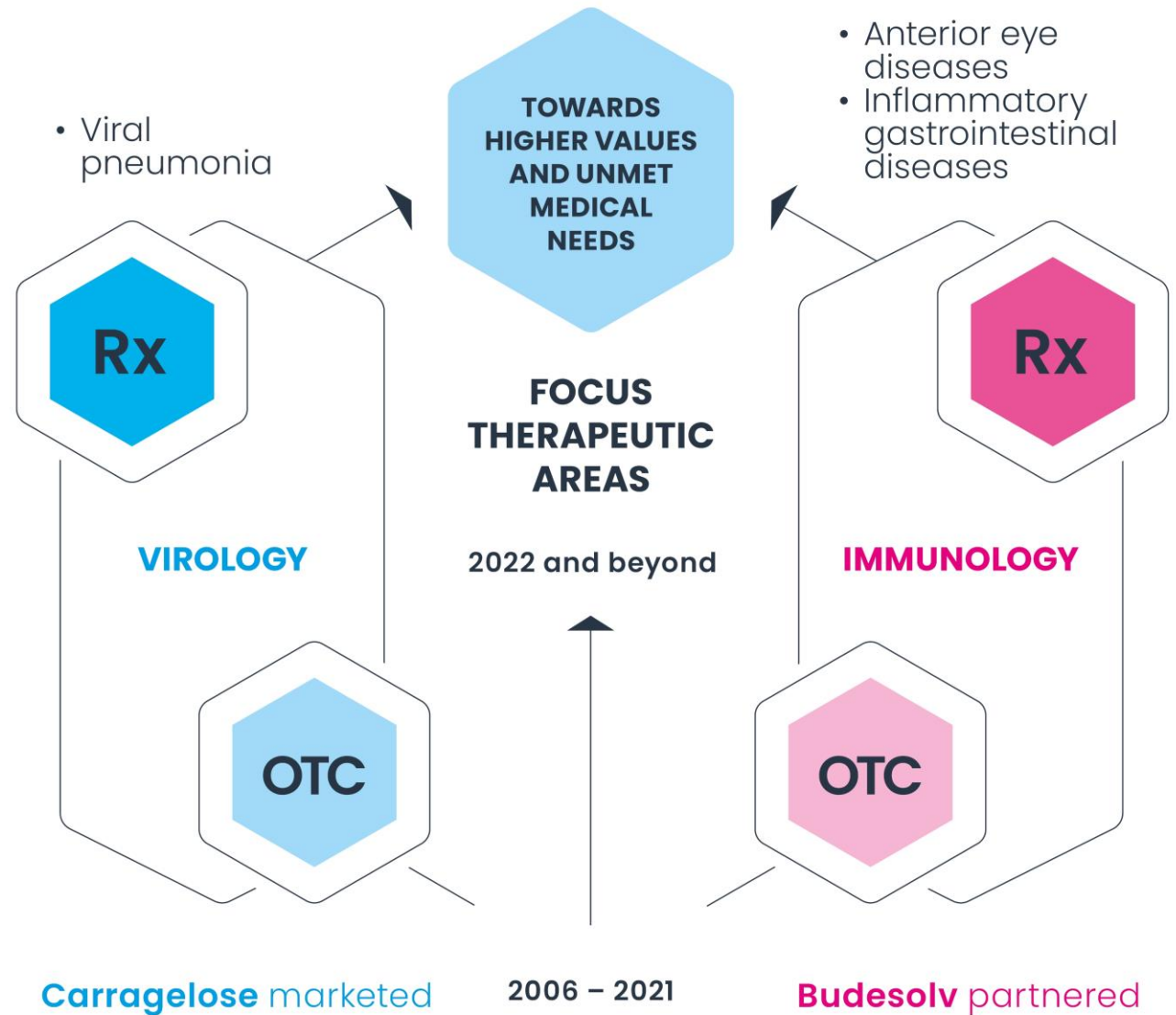
# Strategy 2025

Creating sustainable value for patients and shareholders

High relevance  
High attractiveness  
High chance of partnering

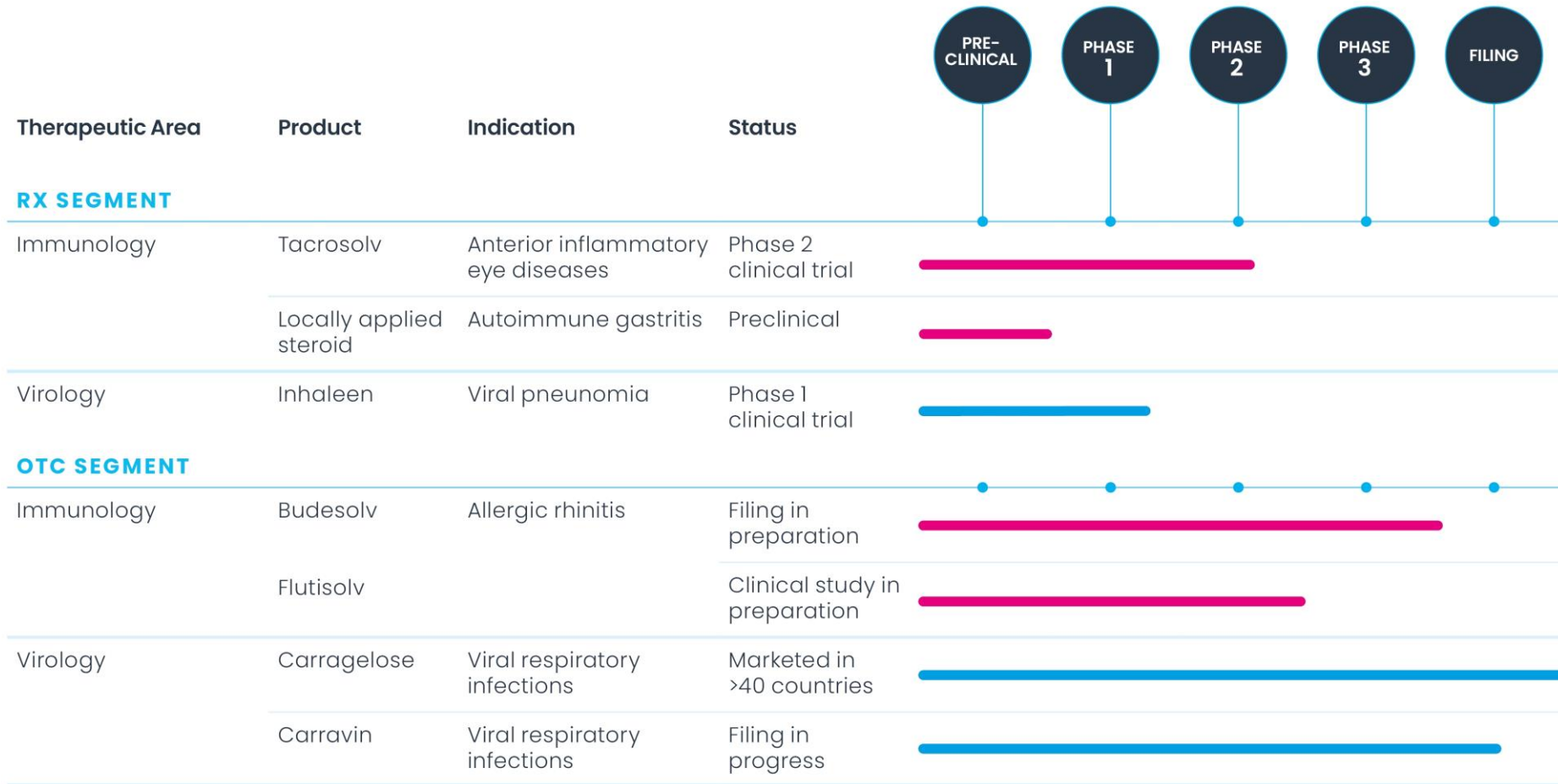


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# Strong pipeline – still more to come



Growth potential to pursue

Solid base to build on

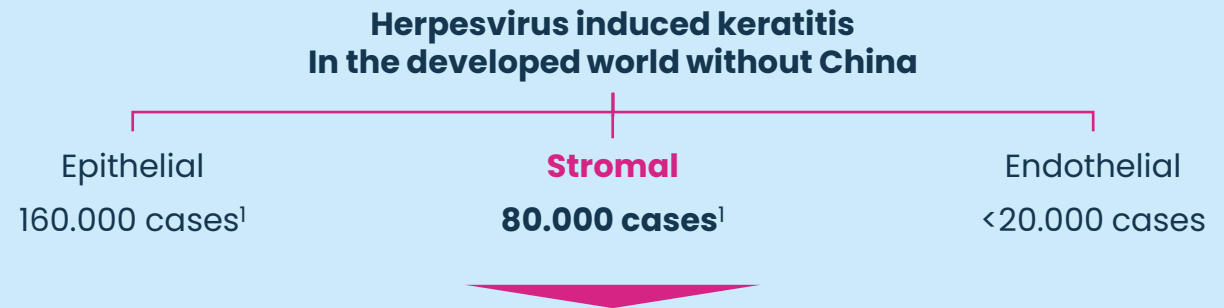
# Fighting against visual impact

Rare disease herpetic stromal keratitis caused by ocular herpes virus infection

## Prevalence

- >90% of the global population has a latent infection with HSV-1 by the age of sixty<sup>1</sup>
- 1.7M cases of herpetic stromal keratitis (HSK) due to Herpes virus infection globally, 1.1M are recurrent<sup>1</sup>
- **Stromal** HSK is a rare disease affecting about 400.000 patients worldwide with 40.000 patients with a severe visual impairment and blindness<sup>1</sup>

## Unmet medical need



Recurrent **stromal** keratitis (HSK) is the **main cause of infectious visual loss**, also impacting quality of life of patients<sup>1</sup>

- 67% have a recurrent episode within 10 years
- 40% of patients experiencing 2–5 relapses in a lifetime<sup>2</sup>

## Unmet medical need

- Complications from long term therapy with topical corticosteroids, e.g., increase of intraocular pressure, stromal vascularization
- High risk of recurrence, half of failures within 6 weeks of completing treatment
- Prophylaxis with antivirals might lead to treatment-resistant keratitis

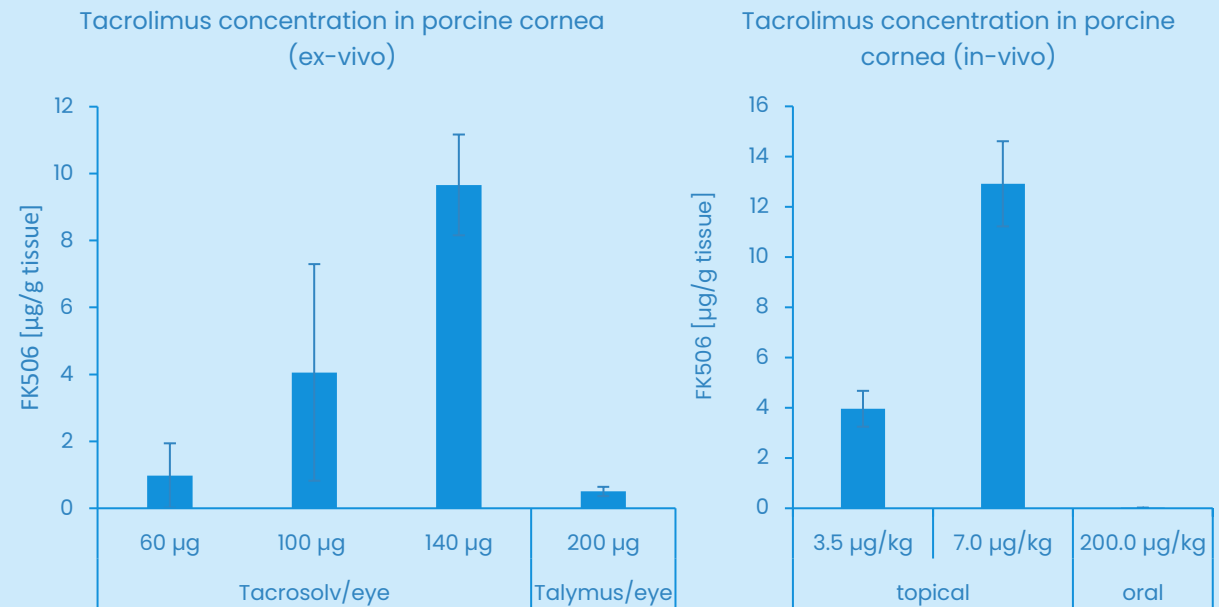
# Tacrolimus

Best in class macrolide immunosuppressant – a substance that could benefit so many more patients when solubilized

- Macrolide calcineurin inhibitor
- Practically insoluble in water
- ~100 times more active than cyclosporine with the identical mode of action
- No aqueous formulation available today
- Key ophthalmic indications currently not addressable
- Licensed medical uses
  - Organ transplantation
  - Skin – atopic dermatitis
  - Vernal keratoconjunctivitis

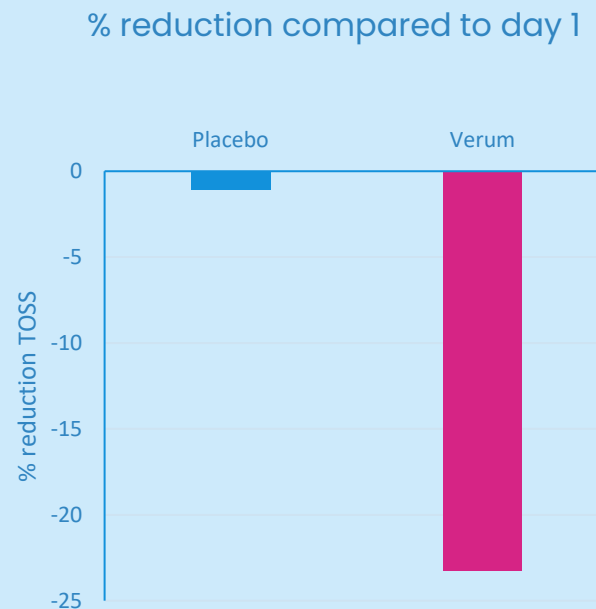
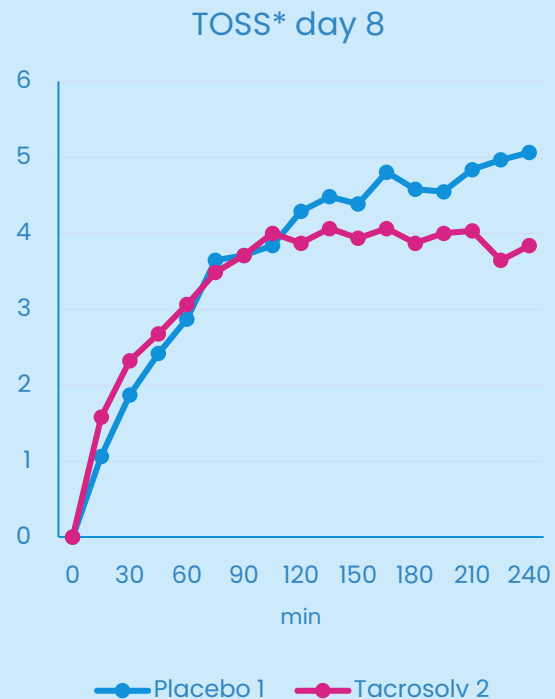
Tacrosolv is a Marinolv-enabled formulation of Tacrolimus in an aqueous solution<sup>1</sup>

Bioavailability is strongly increased compared to marketed ophthalmological product as demonstrated ex-vivo and in-vivo<sup>1</sup>



# Tacrosolv

Fully solubilized macrolide immunosuppressant – validated in clinical phase II trial



## Rationale for the use of Tacrosolv

- Clinical proof of concept in the model indication allergic conjunctivitis showing an anti-inflammatory activity<sup>1</sup>
- An independent clinical study with diluted Prograf containing 500 µg/ml Tacrolimus versus placebo in addition to standard therapy in patients suffering from herpetic stromal keratitis clinically significant benefits have been shown within one week of treatment<sup>2</sup>

## Development plan

- Initiate phase 2 dose-finding-study in HSK indication



# Autoimmune gastritis

Chronic inflammatory disorder of stomach lining without specific treatment available

## What is AIG?

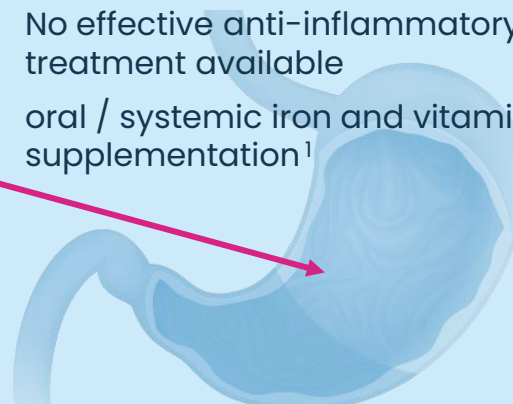
- Inflammation of gastric mucosa due to an autoimmune reaction
- Destruction of parietal cells and subsequently increased pH
- Iron and vitamin B12 deficiency lead to anaemia and pernicious anemia
- Increased risk for gastric tumors<sup>1</sup>

## Standard of care

- No effective anti-inflammatory treatment available
- oral / systemic iron and vitamin B12 supplementation<sup>1</sup>

## Prevalence

- Highly variable due to different use of diagnostic tools
- Between 2-5% of the total population<sup>2</sup>



### Introduction of precision medicine in AIG

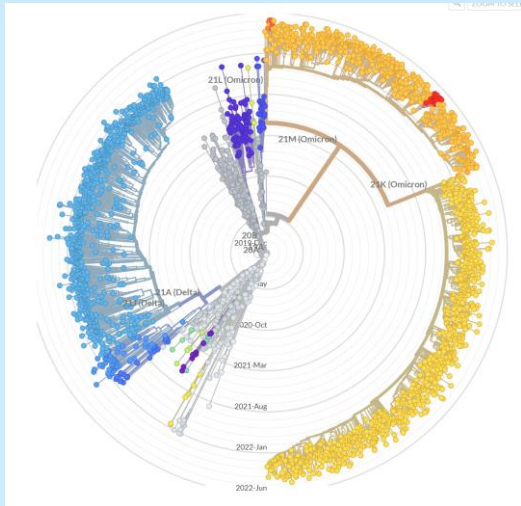
Patient population with unspecific symptoms – need for identification of relevant biomarkers to define patient population that would

- benefit most from treatment, and
- increase probability of success of clinical development

# INHALeeN – inhalable broad-spectrum antiviral

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

Evolving viral strains due to constant mutations<sup>1</sup>



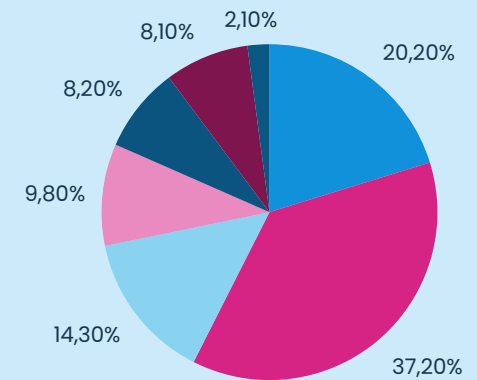
Pandemic .....> Endemic

Global consecutive waves up to several years caused by one (constantly mutating) virus

Regional seasonal waves every year caused by several virus families circulating at the same time

Urgent need for safe, effective broad-spectrum antivirals for everyone around the globe

infectious viral pathogen in hospitalized patients<sup>2</sup>

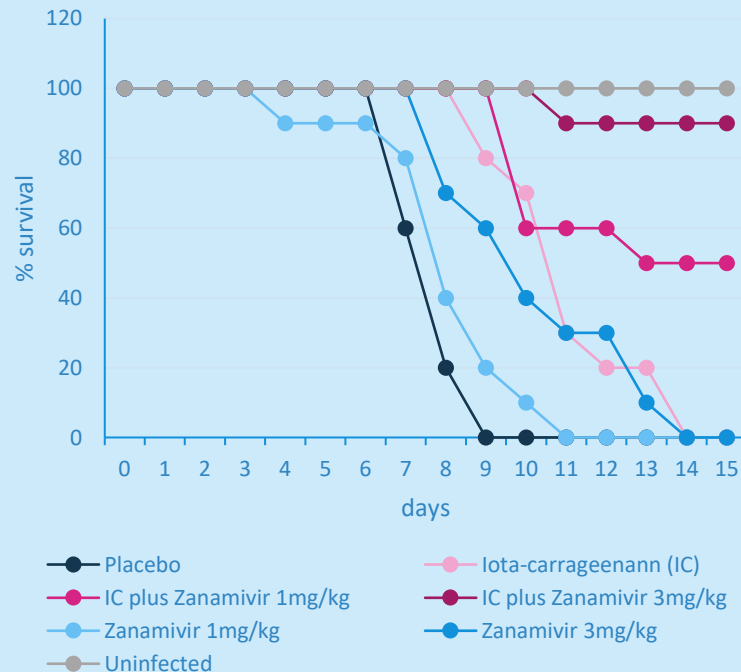


- Influenza virus
- Rhinovirus
- Coronavirus
- Respiratory syncytial virus
- Parainfluenzavirus
- Metapneumovirus
- Adenovirus

# INHALeeN

Broad-spectrum inhalable combination antiviral designed to optimally treat respiratory infections caused by major pathogenic viral families

Efficacy of the combination of IC and zanamivir against influenza H7N7 in a lethal mouse infection model<sup>1</sup>



## Rationale for the use of iota-carrageenan (IC)

Clinically proven to significantly reduce viral load.<sup>1</sup>

- Well-established virus-blocking activity demonstrated.<sup>2</sup>
- Synergistic efficacy in a mouse model shown for combination with the anti-viral drug Zanamivir\*.<sup>3</sup>

## Development plan

- Evaluate & identify antiviral combination with IC
- Carry out additional toxicology studies to enable early clinical study

Virus type	Virus-blocking activity demonstrated
SARS-CoV-2	X
SARS-CoV-1	X
Human coronavirus	X
Influenza A (human)	X
Influenza A (avian)	X
Influenza B	X
Parainfluenza virus	X
Respiratory syncytial virus	X
Human metapneumovirus	X
Human rhinovirus A and B	X
Human adenovirus	X

Antiviral inhibition by IC as shown in in vitro, in vivo or clinical studies.<sup>3</sup>

<sup>1</sup>Morokutti-Kurz et al., Int J General Medicine (2021);14: 5241

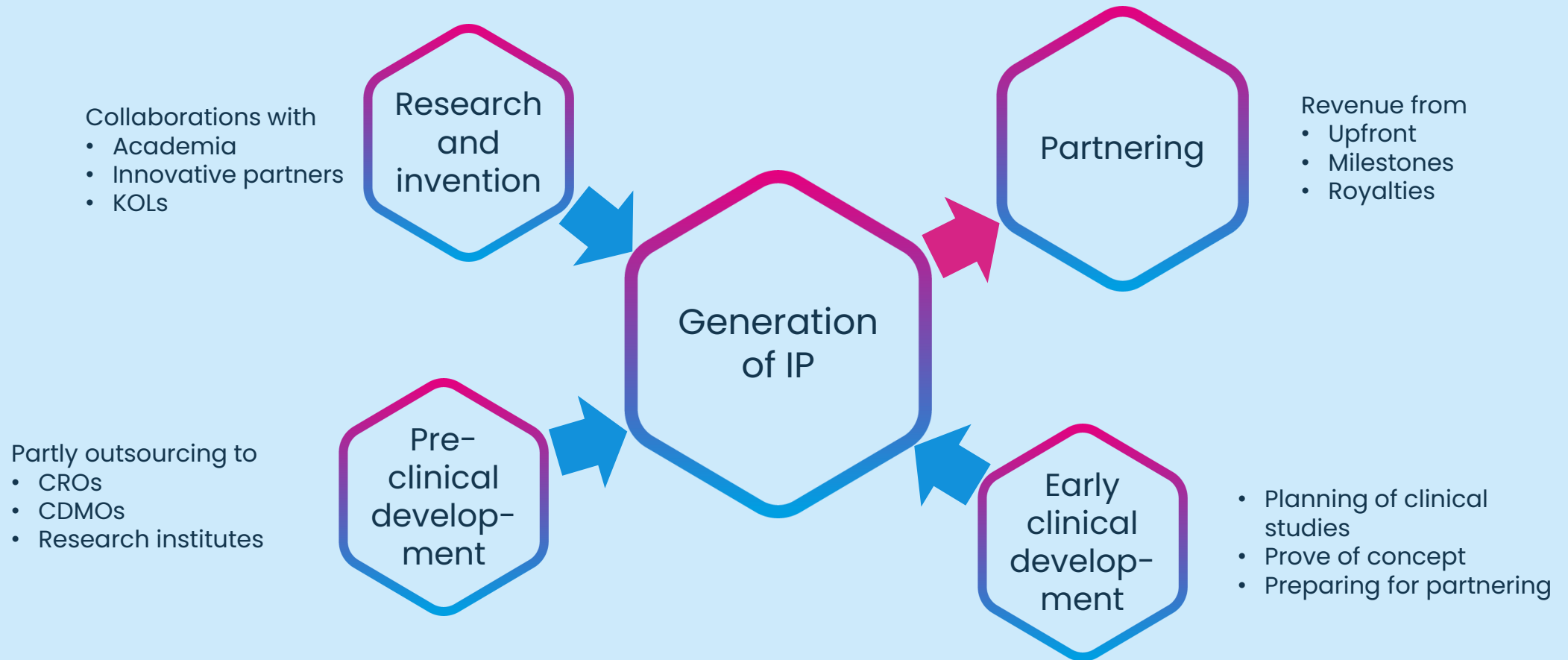
<sup>2</sup>Könighofer et al., Multidisciplinary Respiratory Medicine (2014); 9: 57

<sup>3</sup>Morokutti-Kurz et al., PLOS ONE (2015) | DOI:10.1371/journal.pone.0128794.

\*Zanamivir is licensed for the treatment of uncomplicated influenza under the tradename Relenza

# Business model

Lean structure focused on creating sustainable values

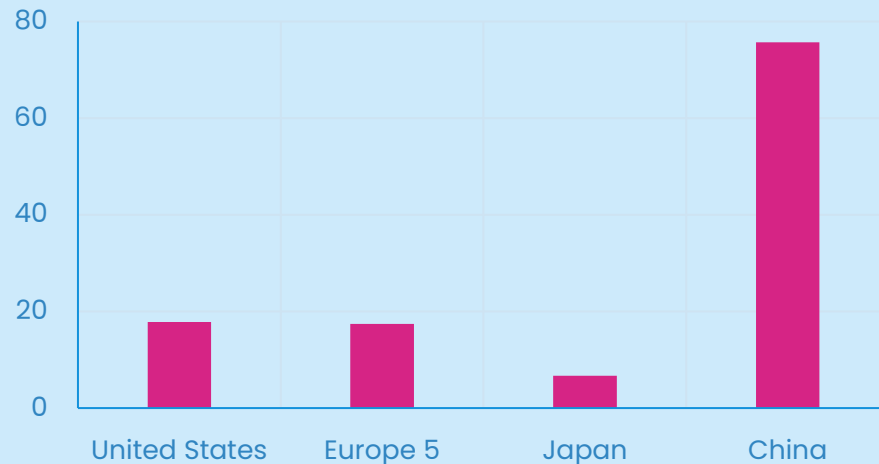




# Market potential

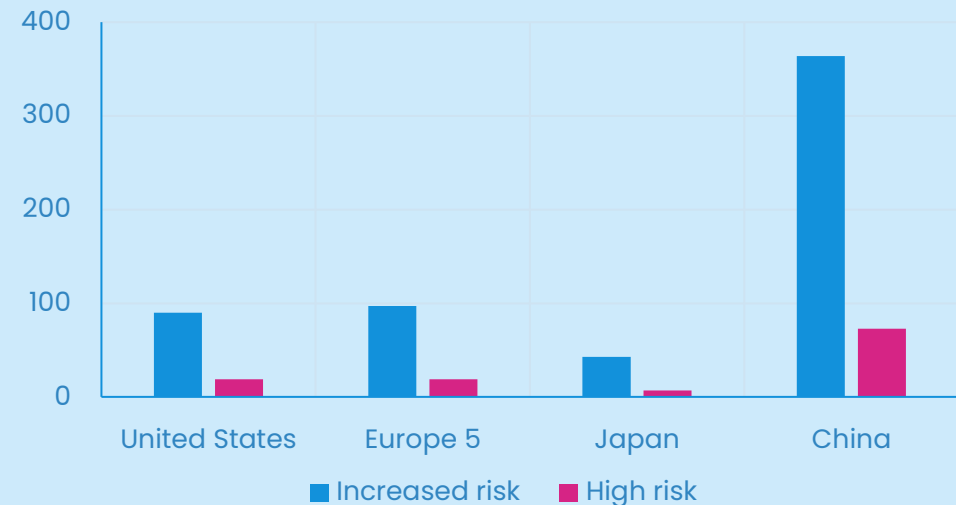
## Marinomed tapping into high value markets

Immunology – Tacrosolv HSK target population in thousand people<sup>1</sup>



- Treatment costs will be based on clinical efficacy related to
  - corneal haziness, oedema, visual acuity, and neovascularization,
  - impact on recurrence of disease.

Virology – INHALeeN population at-risk in million people<sup>2</sup>



- Pneumonia results in more than \$10 bn annual expenses in the U.S..<sup>3,4</sup>
- Publicly available price for Pfizer’s antiviral treatment courses against COVID-19 in the U.S. was USD 529 (Paxlovid/Pfizer), being well-aligned with the price-benefit benchmark calculated by ICER.<sup>5</sup>



<sup>1</sup>McCormick et al. Ophthalmic Epidemiology (2021); Oct 8:1

<sup>2</sup>Clark et al. (2020) Lancet Glob Health 8: e1003–17. At-risk population as defined for COVID-19, e.g., diabetes, overweight (BMI > 25), chronic disease, immunocompromised, hypertension, >= 60 years of age.

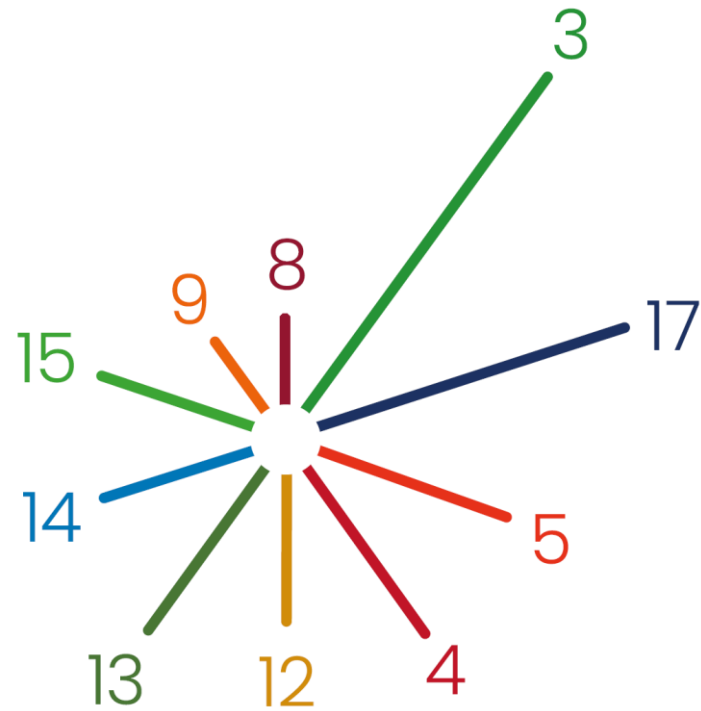
<sup>3</sup>Jain, Clin Chest Med (2017); 1

<sup>4</sup>Jain et al., N Engl J Med (2015); 372: 835

<sup>5</sup>[https://icer.org/wp-content/uploads/2021/08/ICER\\_COVID\\_19\\_Final\\_Evidence\\_Report\\_051022.pdf](https://icer.org/wp-content/uploads/2021/08/ICER_COVID_19_Final_Evidence_Report_051022.pdf).

# Sustainability

Marinomed contributes to sustainability goals and adheres to ESG



- Develop products containing less API – for patients and for the environment
- Use more renewable energy
- Promote environmentally friendly supply chains

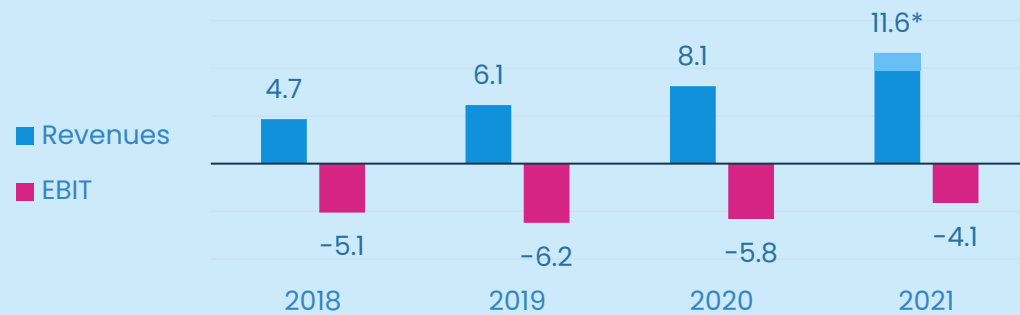
- Therapies for people living with diseases with limited or no treatment options
- Support diversity in all Boards
- Engage in regular, open and transparent dialog with all stakeholders

- Compliance with listing laws and regulations
- Respect Rules of Austrian Corporate Governance Code
- Independence of supervisory board members

# Financial performance

Solid business as basis for future growth

## Historical performance (revenues and EBIT)



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



## Key growth drivers

### Virology

Carragelose business

- Established in >40 countries with strong distribution and marketing partners
- Strong revenue generation, EBITDA positive
- Recent Deals with Hanmi (Korea) and Procter & Gamble (USA)

### Immunology

- First Budesolv deal in 2021 with milestone licensing of €1.9m
- In 2021 newly established Solv<sup>4U</sup> unit performs feasibility studies for external partners

### Positive outlook

- Virology: Cash cow OTC: COVID-19 pandemic continues to fuel order book, continuous partnering, RX: targeting viral pneumonia
- Immunology: Cash generating OTC with marketing Budesolv and Solv<sup>4U</sup>, Rx pipeline targets rare diseases in ophthalmology and autoimmune gastritis



# Timeline 2022/2023

## News flow / milestones

### News flow to date

- January – Strengthening business development through new CBO Cornelia Kutzer
- February – Draw down of €6m EIB financing tranche
- April – New agreement with Hanmi for marketing of Carragelose in South Korea
- April – Publication of strong 2021 financials
- May – Procter & Gamble (P&G) for Carragelose products in the US

### Milestones for 2022 and beyond

#### Short term (up to 9 months)

- Clinical read-out of Carragelose studies
- Additional technology collaborations
- New supervisory board member(s)
- Half year and Q3 financial reporting

#### Mid term (6 – 12 months)

- Second Budesolv deal
- Initiation of clinical trials
- Carragelose launches in new territories
- Granting of additional patents
- New technology-based product candidates

#### Longer term (9 – 18+ months)

- Orphan drug designation EMA + FDA
- New technology partnerships
- Accelerated revenue growth



# The Marinomed story

Transforming lives of people living with diseases with limited or no treatment options

- Highly experienced management
- Short term and long-term growth perspective
- Therapies for diseases with unmet medical need
- Lean and efficient business model
- Sustainable therapies

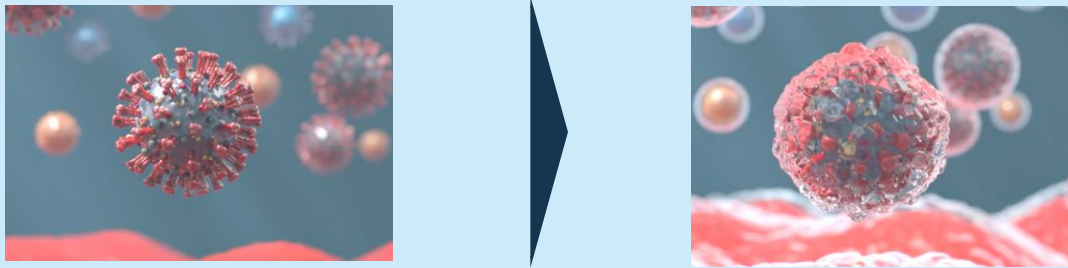
# Appendix



# Carragelose

Expertise in **Virology** – brought to market

## Mode of action



Carragelose covers the viral surface  
unspecifically

Prophylactic and therapeutic efficacy clinically  
validated

Broadly active across several respiratory virus  
families and excellent safety profile

## Partner Logos (sample)



## Product pictures (sample)



# INHALeeN – inhalable broad-spectrum antiviral

Antivirals & monoclonal antibodies are still falling short of being universally usable

Desired state	Monoclonal antibodies	Antivirals: e.g. Paxlovid	Iota-carrageenan
Broad coverage across virus families	-	-	XXX
No susceptibility to resistance	-	X	XXX
Coverage of evolving strains	-	XX	XXX
Affordability, accessibility & storage	-	XX	XX
No drug-drug interactions	XX	-	XXX
Application at site of infection	-	-	XXX
Easy administration	-	XX	XX
Usable in all target groups incl. young children, pregnant women	x/-	x/-	XXX





# Fighting against visual impact

Rare disease herpetic stromal keratitis caused by ocular herpes virus infection

>90% of the global population has a latent infection with HSV-1 by the age of sixty<sup>1</sup>

1.7M cases of herpetic stromal keratitis (HSK) due to Herpes virus infection globally, 1.1M are recurrent<sup>1</sup>

**Stromal** HSK is a rare disease affecting about 400.000 patients worldwide with 40.000 patients with a severe visual impairment and blindness<sup>1</sup>

**Herpesvirus induced keratitis  
In the developed  
world without  
China**

Epithelial  
160.000 cases<sup>1</sup>

**Stromal**  
**80.000 cases<sup>1</sup>**

Endothelial  
<20.000 cases

Recurrent **stromal** keratitis (HSK) is the **main cause of infectious visual loss**, also impacting quality of life of patients<sup>1</sup>

- 67% have a recurrent episode within 10 years
- 40% of patients experiencing 2–5 relapses in a lifetime<sup>2</sup>

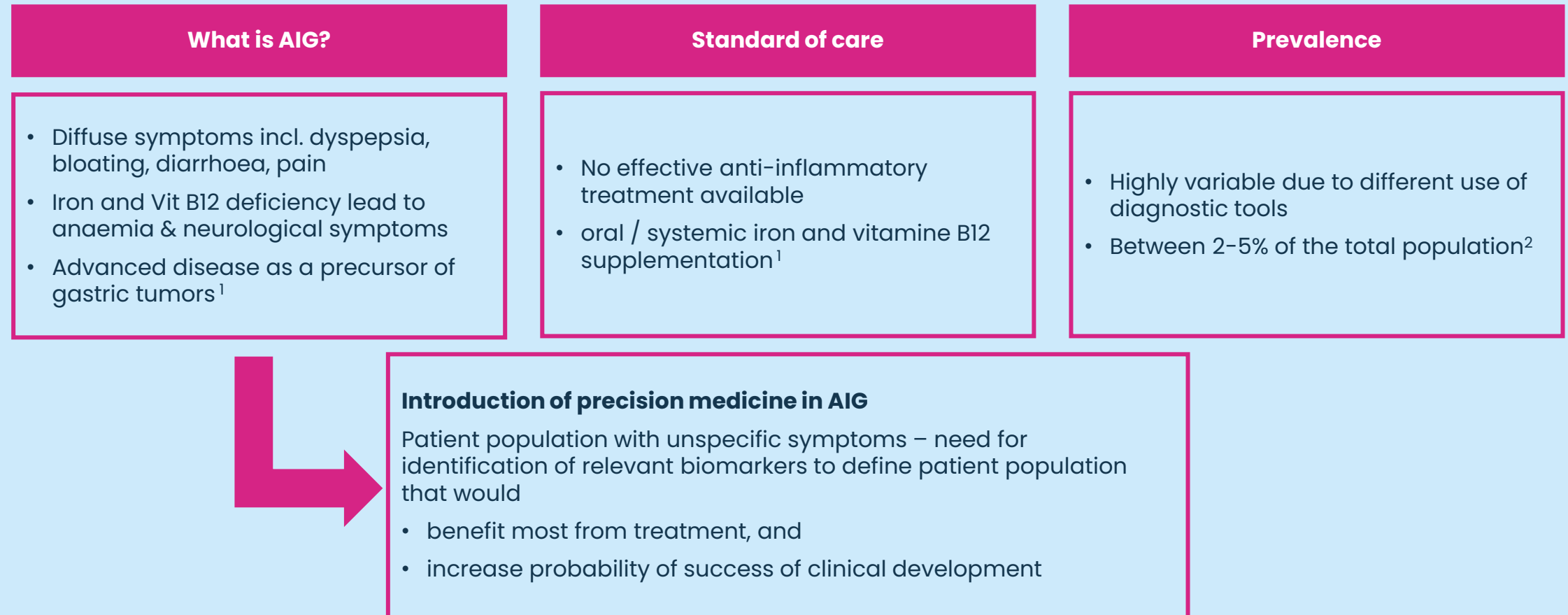
#### **Unmet medical need**

- Complications from long term therapy with topical corticosteroids, e.g., increase of intraocular pressure, stromal vascularization
- High risk of recurrence, half of failures within 6 weeks of completing treatment
- Prophylaxis with antivirals might lead to treatment-resistant keratitis



# Autoimmune gastritis

Chronic inflammatory disorder of stomach lining without specific treatment available



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Chronic inflammatory disorder of stomach lining without specific treatment available

## What is AIG?

- Inflammation of gastric mucosa due to an autoimmune reaction
- Destruction of parietal cells and subsequently increased pH
- Iron and vitamin B12 deficiency lead to anaemia and pernicious anemia
- Increased risk for gastric tumors<sup>1</sup>

## Standard of care

- No effective anti-inflammatory treatment available
- oral / systemic iron and vitamin B12 supplementation<sup>1</sup>

## Prevalence

- Highly variable due to different use of diagnostic tools
- Between 2-5% of the total population<sup>2</sup>

### Introduction of precision medicine in AIG

Patient population with unspecific symptoms – need for identification of relevant biomarkers to define patient population that would

- benefit most from treatment, and
- increase probability of success of clinical development