

Marinomed Biotech AG

March 2023



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Company

Overview, Business Model, Equity Story

Marinomed at a glance

Publicly listed biopharmaceutical company located in Korneuburg, Austria

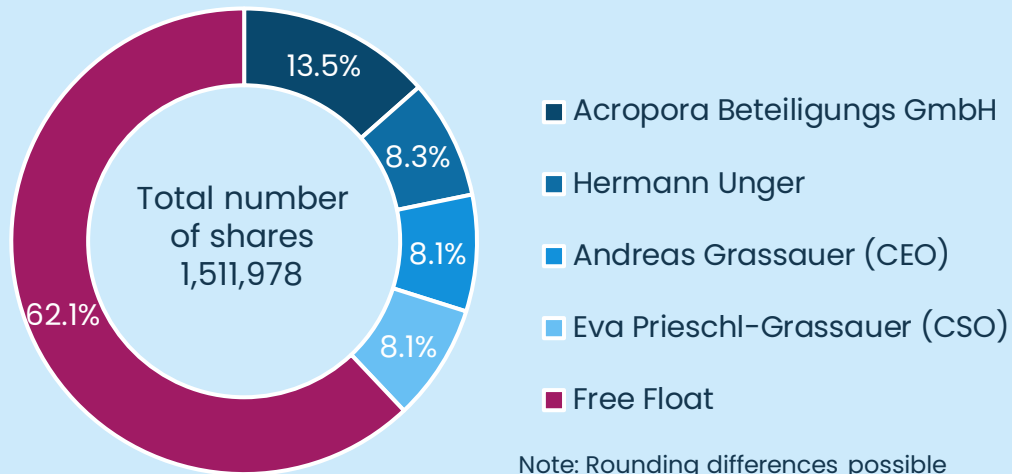
2006
Foundation

2008
Launch of
Carragelose

2016
Invention of
Marinosolv

2019
IPO and Marinosolv
clinical validation

2021
Marinosolv deal
and Solv4U launch



Prime Market Segment of the Vienna Stock Exchange

MARI:AV; ATMARINOMED6; MARI.VI

Part of ATPX, AP8, AXGP, NAP8, TAP8, WBI



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Business Segments

VIROLOGY Revenue-generating OTC portfolio

IMMUNOLOGY High-value products in late-stage development

Solv^{4U} Solubilization technology partnerships for costumers

Equity Story

Solid existing business, broad late-stage pipeline

- **Experienced management team**
- **Solid revenue** from marketed product portfolio and **long-term growth perspective** with maturing pipeline
- **Low clinical and regulatory risk:** late-stage development and commercialization with partners lowers risk and generates milestones and royalties
- **Lean and efficient business model:** cost efficient approach along entire value chain



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

Business model

Marinomed Business Model



Outsourced

- Manufacturing (CMOs)
- Marketing & distribution etc.



Therapeutic Areas, Pipeline



Therapeutic Areas

Proven track record with clinically validated and patent protected technologies

VIROLOGY

- **Iota-carrageenan** from red seaweed: broad-spectrum **virus blocker**
- **Clinically validated** efficacy against respiratory viruses
- **Marketed OTC cough & cold portfolio** in >40 countries



- Focus on **expanding OTC worldwide** and tackling other viral infectious indications

IMMUNOLOGY

- **Marinosolv technology:** solubilization for hydrophobic compounds



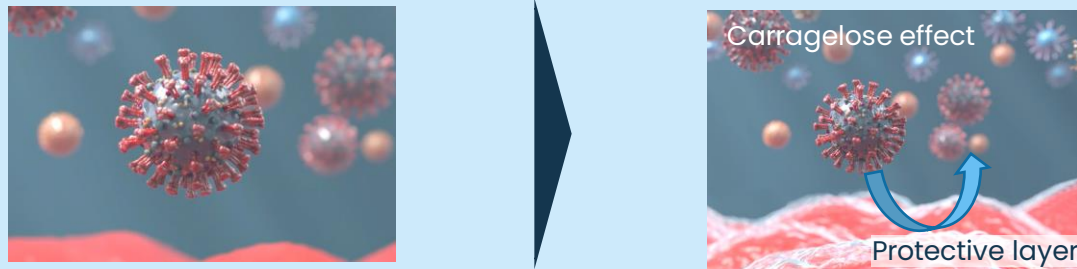
- Lead product **Budesolv:** first aqueous steroid **solution** with **>85% reduced dose**; partnered with \$2M upfront payment
- Focus on **inflammatory eye diseases**



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)

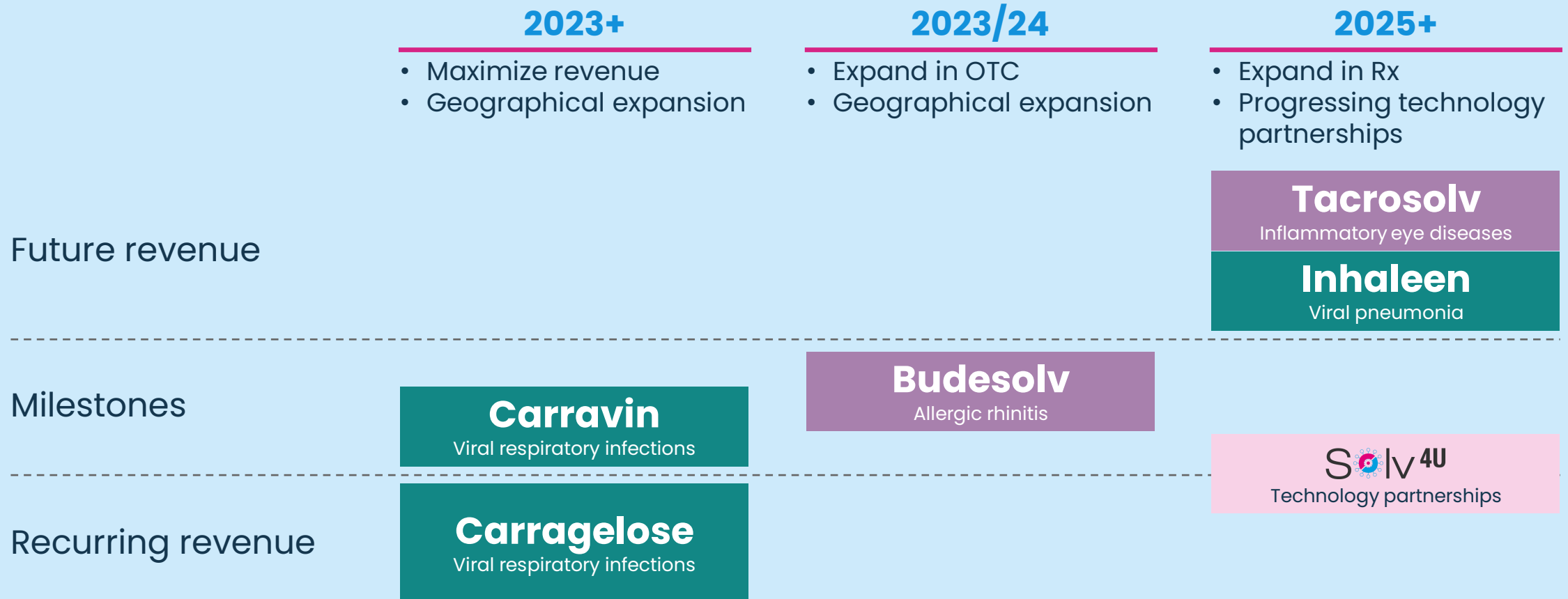


Product pictures (sample)



Marinomed Strategy

Building on solid existing business, entering new markets



Pipeline

Late-stage projects with low risk and high upside potential

Development pipeline

Therapeutic area	Product Indication	Status	Preclinical	Phase 1	Phase 2	Phase 3	Filing/ Certification	
IMMUNOLOGY	Budesolv/MAM-1004-1 Allergic rhinitis	Filing in preparation						
	Tacrosolv/MAM-1003-1 Inflammatory eye diseases	Phase 2 clinical study						
	MAM-1004-2 Autoimmune gastritis	Preclinical						
VIROLOGY	Carravin/MAM-2001-1 Nasal congestion	Filing in progress						
	Inhaleen/MAM-1001-1 Viral pneumonia	Phase 1 clinical study						

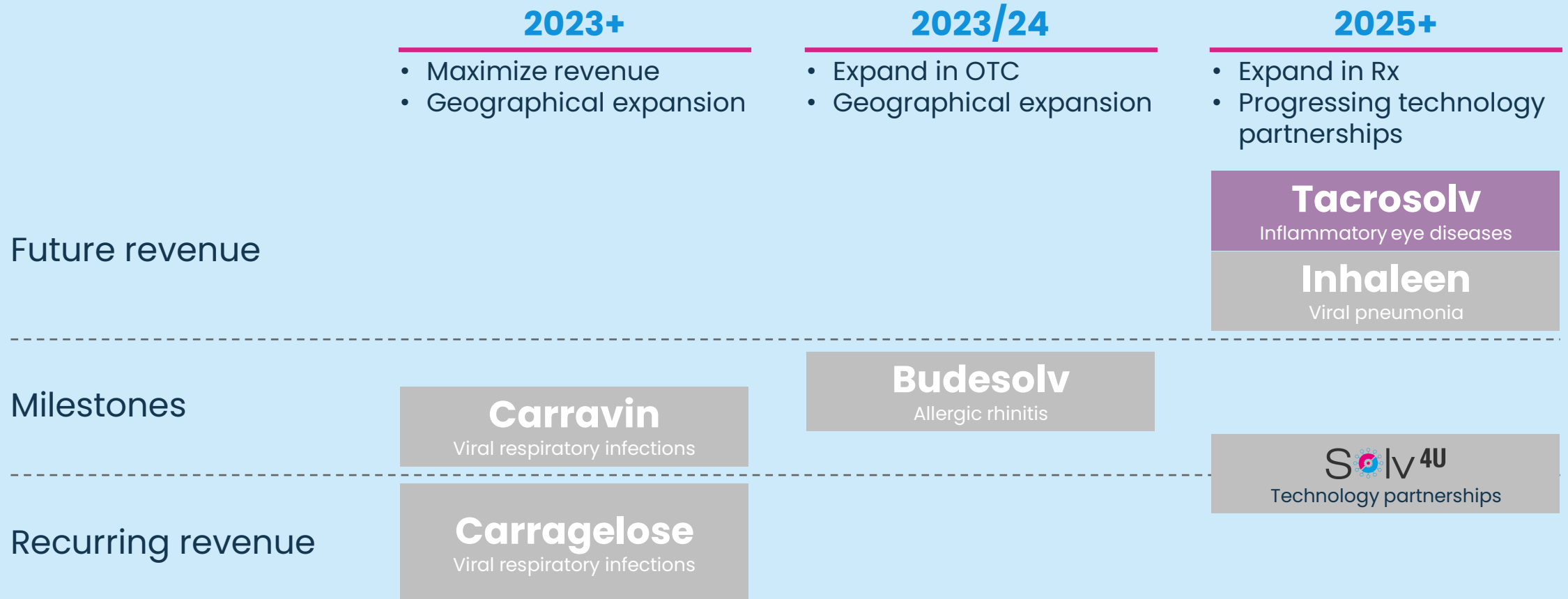
Commercialised products

VIROLOGY	Carragelose product portfolio Viral respiratory infections	Portfolio of seven different products (nasal & throat sprays, lozenges), marketed in >40 countries
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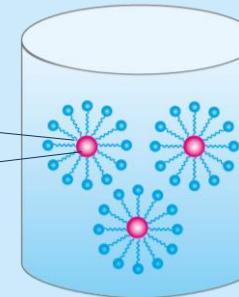
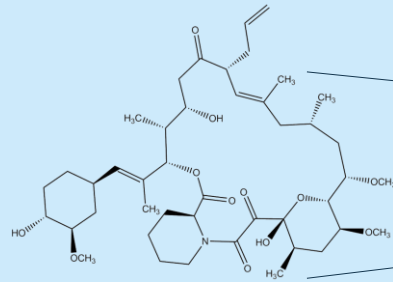
Marinomed Strategy

Building on solid existing business, entering new markets



Tacrosolv (MAM-1003-1)

Best-in-class macrolide immunosuppressant – fully solubilized with Marinosolv



Solubilized Tacrolimus (Liquid formulation)
Micelle-enabled solubilization

Tacrolimus (FK506)

- Macrolide calcineurin inhibitor used for **immunosuppression** e.g. after organ transplantation
- Practically **insoluble in water**
- ~100x more active than cyclosporine

Tacrosolv

- **Fully solubilized** Tacrolimus
- **Better bioavailability** than suspensions
- **Clinical proof of concept** established in phase II trial

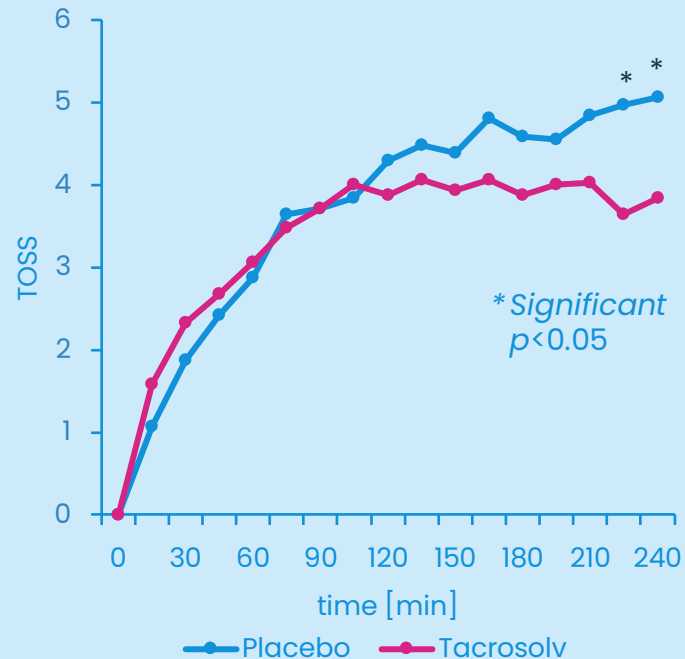
Tacrosolv – best in class calcineurin inhibitor – fully solubilized for ophthalmic indications



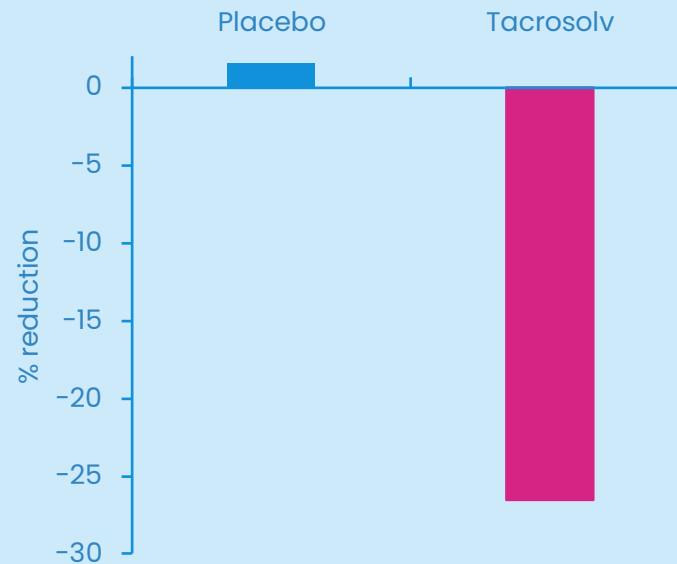
Tacrosolv validated in clinical phase II trial¹

Anti-inflammatory activity in model indication allergic conjunctivitis shown¹

Significant reduction of TOSS² on day 8 compared to placebo after 3.5 hrs³



26% reduction of TOSS² on day 8 within Tacrosolv study group compared to day 1³



SIGNIFICANT REDUCTION⁴

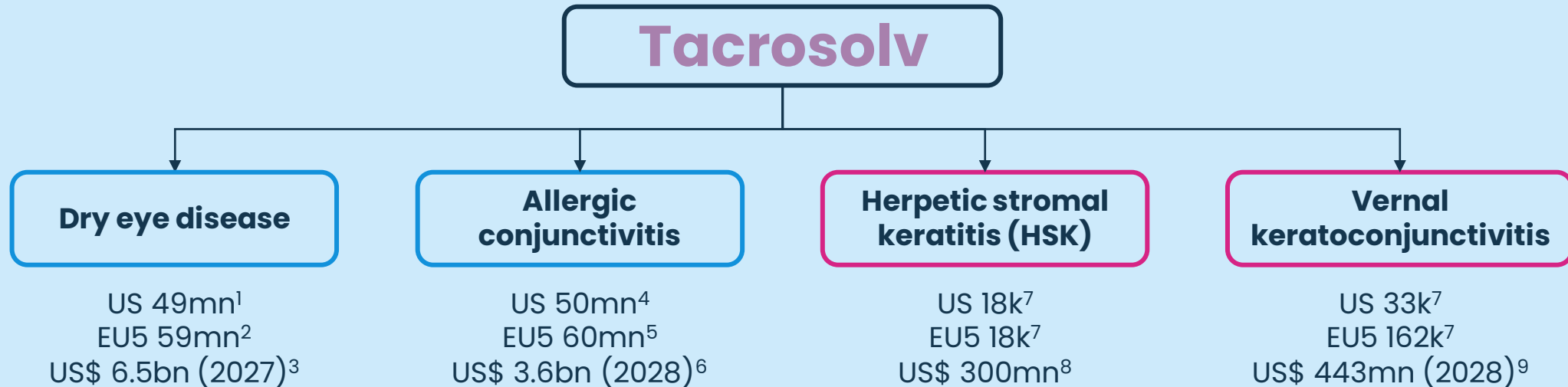
- of **ocular symptoms** on day 8 of treatment compared to day 1
- of **ocular symptoms** after one week of treatment at 3.5 hours after challenge begin
- of **nasal symptoms** on day 8 of treatment



1) TOSS: total ocular symptom score: itchy eyes, watery eyes, redness of eyes, gritty feeling
2) Data on file from phase II clinical trial sponsored by Marinomed
3) Baseline corrected
4) In higher dose group

Attractive ophthalmic market

Total target populations & market sizes



Common disease

Rare disease

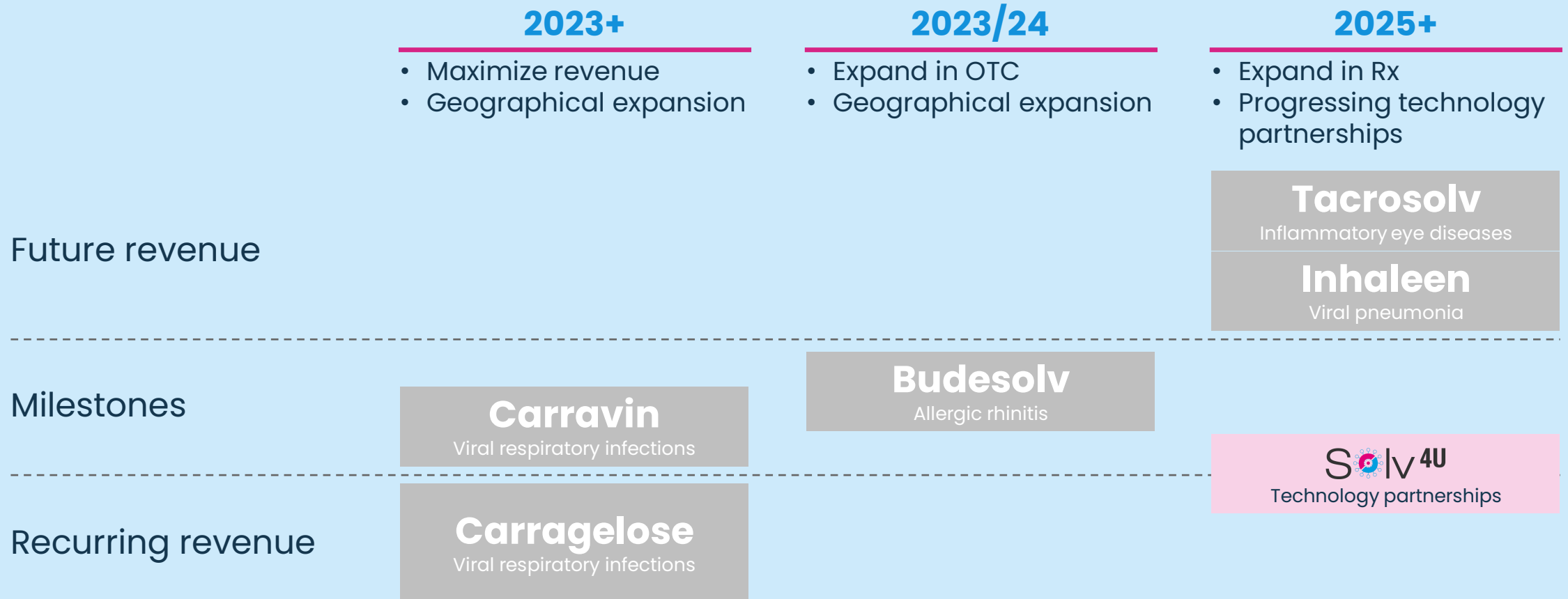
All numbers reflecting patients, except US\$

- 1 Paulsen AJ et al. Am J Ophthalmol 2014;157:799e806
- 2 Ferrero A et al., Ocul Surf. 2018 16:112-119., Viso E et al., Ophthalmic Epidemiol 2009;16 Malet F, et al. Acta Ophthalmol 2014;92:e429e36 Vehof J et al., Br J Ophthalmol 2014;98:1712e7.Vehof J, et al., Ophthalmology. 2017;124:505-511 Vehof J et al., Ocul Surf. 2021; 19:83-93.
- 3 Fortunebusinessinsights.com: Dry eye report, public information as of 12/2022
- 4 Fortunebusinessinsights.com: Allergic conjunctivitis report, public information as of 12/2022
- 5 Sources: Cibella FF et al., Allergy Asthma Immunol Res, 2015; 7:44-50 Klossek JM et al., Presse Med. 2009; 38:1220-9
- 6 Fortunebusinessinsights.com: Allergic conjunctivitis report, public information as of 12/2022
- 7 McCormick I et al.; Ophthalmic Epidemiology 2021; 8:1-1010
- 8 Internal calculation based on addressable patient numbers and estimated treatment costs
- 9 Coherent market insight: vernal keratoconjunctivitis market report, public information as of 12/2022



Marinomed Strategy

Building on solid existing business, entering new markets

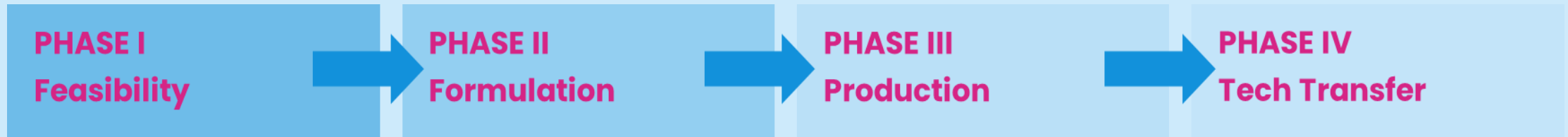


Solv4U technology partnerships

Solution for drugs with low solubility



- **Solubilization services** for external costumers
- Based on **patent protected** and **clinically validated** Marinosolv technology
- Suitable for a **wide range of APIs** (active pharmaceutical ingredients)



Potential upside without own risk – initial revenues followed by a licence model with milestones and royalties

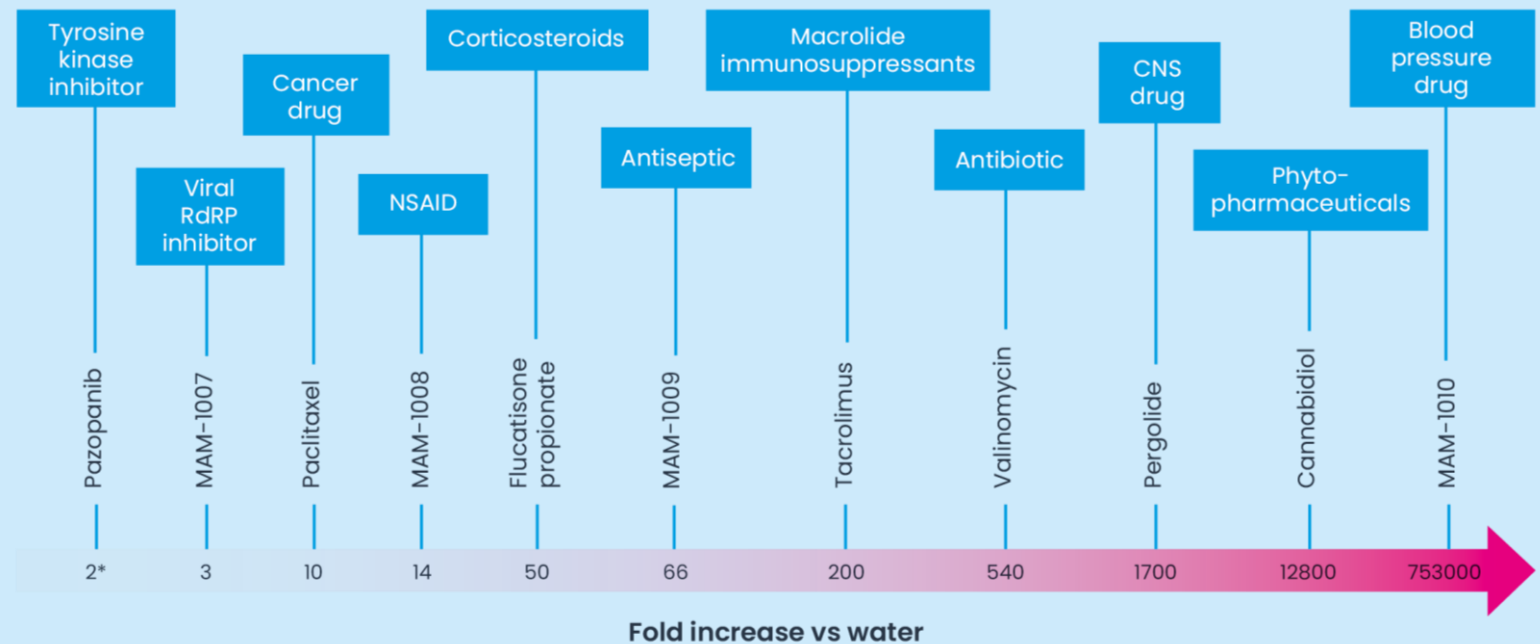


Solv4U technology partnerships

Business Development

- Launch in 2021
- Double-digit feasibility studies successful
- Customers won for phase II projects
- Compounds from >10 substance classes solubilized
- **BD activities:**
 - BIO-EUROPE Spring Basel
 - Drug Delivery & Formulation Summit
 - CPHI Barcelona
 - And more...

Examples of Marinosolv solubility enhancement in comparison to solubility in water



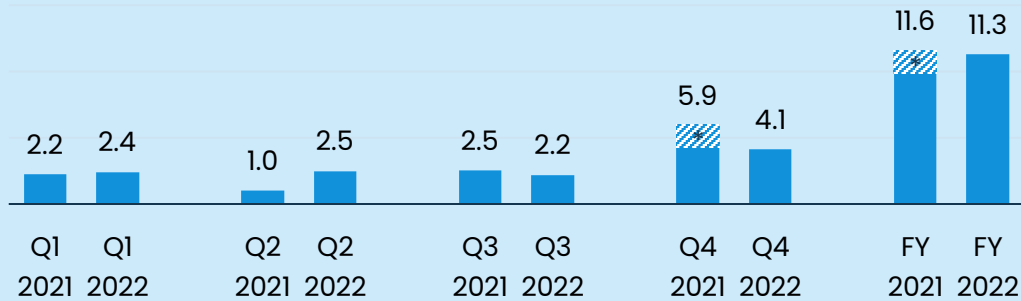
Financials

Q3 2022

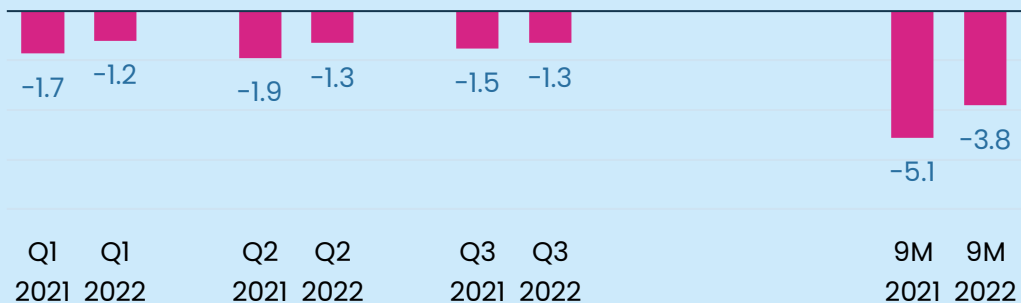
Continuous double digit growth

Strong Carragelose business and encouraging SOLV4U development

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



Y-o-Y comparison of quarterly EBIT (m€)



Comments

Key growth drivers

- Adjusted for the Budesolv milestone in 2021 (€1.9m), revenues rose from €9.7m to €11.3m (+16.5%); full year EBIT figures not yet published
- SOLV4U generated other revenues

New business

- Intense regulatory work with new partners (USA and Americas)
- SOLV4U unit moving into second stage after successful feasibility studies with compounds from external partners

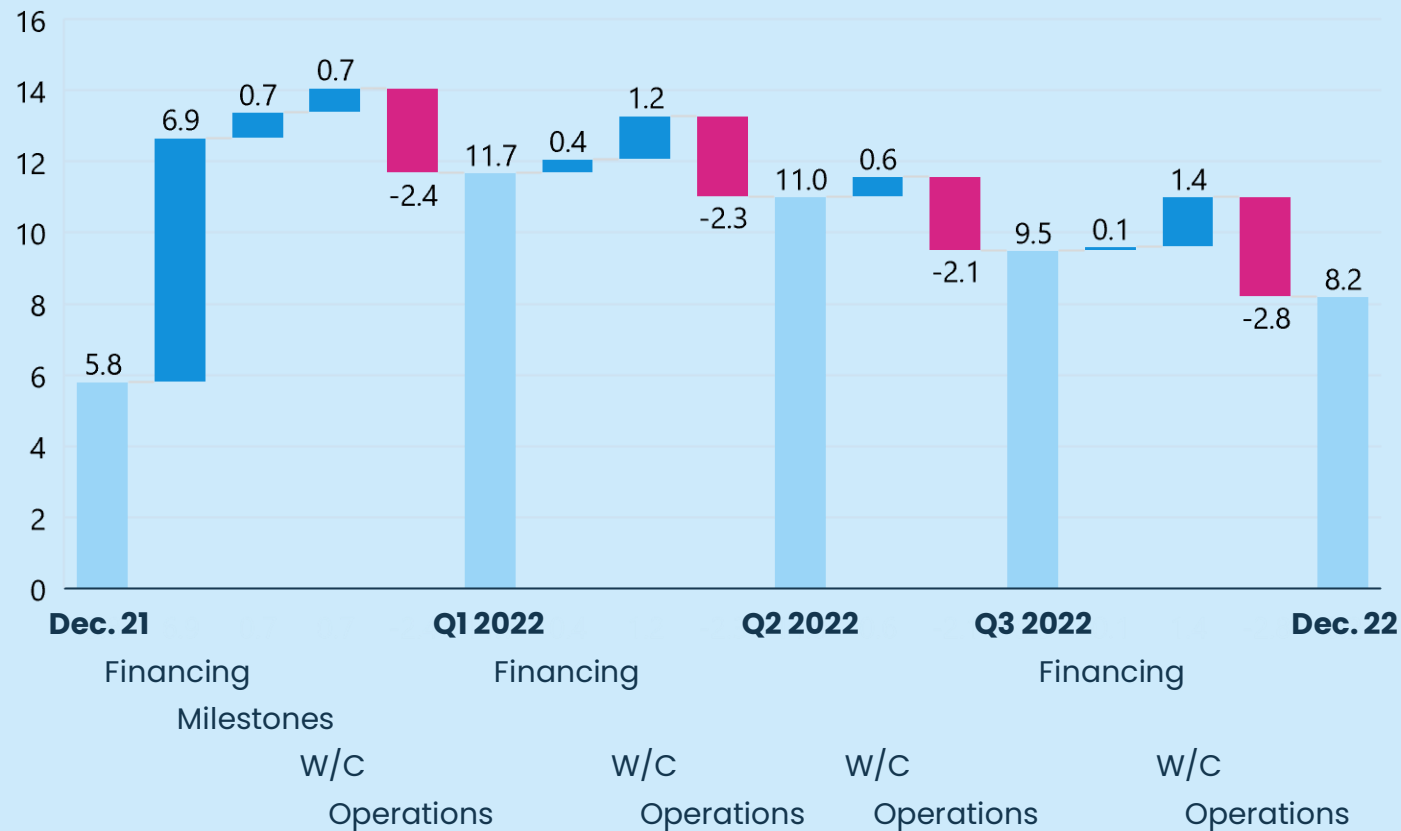
Positive outlook

- Double digit growth for sale of goods confirmed
- Continuously challenging supply chain
- Various measures in progress to compensate increased lead times for raw material



Comfortable cash reach

Low cash drain due to profitable revenues and inflows from convertible bond program



- Ended December 2021 with **€5.8m** in cash
- Raised **+€7.4m** in net cash through EIB (€6.0m), NÖBEG (€0.2m) and CNFP¹ (€1.2m)
- Received **+€0.7m** in milestones
- Earned **+€3.9m** net cash through profitable sale of goods
- Spent **-€9.6m** in operations, mainly R&D and personnel
- Results in **€8.2m** cash position
- Plus **€0.7m** in tax receivables

→ Controlled cash burn for the fiscal year 2022



Q3 Statement of profit or loss (IFRS)

Higher revenues – improved EBIT

€m		9M 2022	9M 2021
Revenues	①	7.1	5.7
Other income	②	0.6	1.4
Materials expenses		-4.6	-3.9
Services expenses	③	-1.2	-3.3
Personnel expenses	④	-3.5	-3.3
Depreciation and amortisation		-0.5	-0.4
Other expenses		-1.7	-1.5
Operating result		-3.8	-5.2
Financial result	⑤	-2.0	-1.1
Profit/loss before taxes		-5.8	-6.3
Taxes on income		-0.0	-0.0
Profit/loss for the period		-5.8	-6.3

① Therein:

	9M 2022	9M 2021
Sale of goods	6.5	5.4
Cost of goods sold	-4.5	-3.6
<i>Margin</i>	<i>31.6%</i>	<i>33.6%</i>

② Primarily consisting of research premium and grant income

③ Primarily consisting of R&D related services. R&D expenses further include:

	9M 2022	9M 2021
Personnel expenses	-1.5	-1.4
Services expenses	-0.9	-2.7
Materials expenses	-0.2	-0.3
Other expenses*	-2.4	-1.6
Total R&D expenses	-4.9	-6.1

④ 56% of FTEs are R&D related (Q3 2022)

⑤ Thereof €0.4m interest paid (Q3 2021: €0.2m)



Q3 Statement of financial position (IFRS)

Assets

€m	Q3 2022	FY 2021
Assets		
Intangible assets	1.9	2.0
Property, plant and equipment	6.3	6.4
Deposits and other non-current receivables	0.0	0.0
Total non-current assets	8.2	8.5
Inventories ^①	2.0	1.0
Trade and other receivables ^②	4.1	6.0
Cash and cash equivalents	9.5	5.8
Total current assets	15.6	12.9
Total assets	23.7	21.3

^① Inventories €m	Q3 2022	FY 2021
Goods for sale	0.3	0.1
Unfinished goods	0.4	0.1
Raw materials	1.3	0.8
Total inventories	2.0	1.0

^② Includes €0.7m tax receivables

Q3 Statement of financial position (IFRS)

Equity and liabilities

€m		Q3 2022	FY 2021
Equity and liabilities			
Share capital		1.5	1.5
Capital reserves	①	44.1	42.1
Accumulated deficit		-49.1	-43.4
Total capital and reserves		-3.5	0.2
Borrowings	②	21.0	15.0
Other non-current liabilities		0.3	0.1
Total non-current liabilities		21.3	15.1
Borrowings	③	2.0	0.8
Trade payables		1.4	2.0
Current contract liabilities and other current liabilities	④	2.5	3.3
Provisions		-	-
Total current liabilities		6.0	6.0
Total equity and liabilities		23.7	21.3

- ① Capital increases through convertible note funding program
- ② Primarily related to EIB loan (€15.0m) 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) received in May 2022

Majority of accrued interest payable at maturity of loans.

- ③ Short term borrowings primarily related to EIB loan (repayment commencing)
- ④ Current liabilities consist mostly of deferred income from subsidised COVID-19 trial and contract liabilities for studies and consulting as well as employee related provisions



Outlook



Project status updates (February 2023)

	Project	Status/next steps
Immunology	Tacrosolv	Enter into a partnership within the next 9-18 months
	Budesolv	Work on registration with Luoxin for Greater China; additional partnership for Europe (6-12 months)
	Autoimmune gastritis	Preclinical research; apply for FFG grant
Virology	Carragelose portfolio	Regulatory work with M8 and P&G; active portfolio management for new partners to close gaps
	Carravin	Regulatory work to obtain registration
	Inhaleen	Awaiting results from clinical study, plan next steps
Solv4U	SOLV4U	Entering first projects into formulation phase after successful feasibility studies



www.marinomed.com



Appendix



Carravin

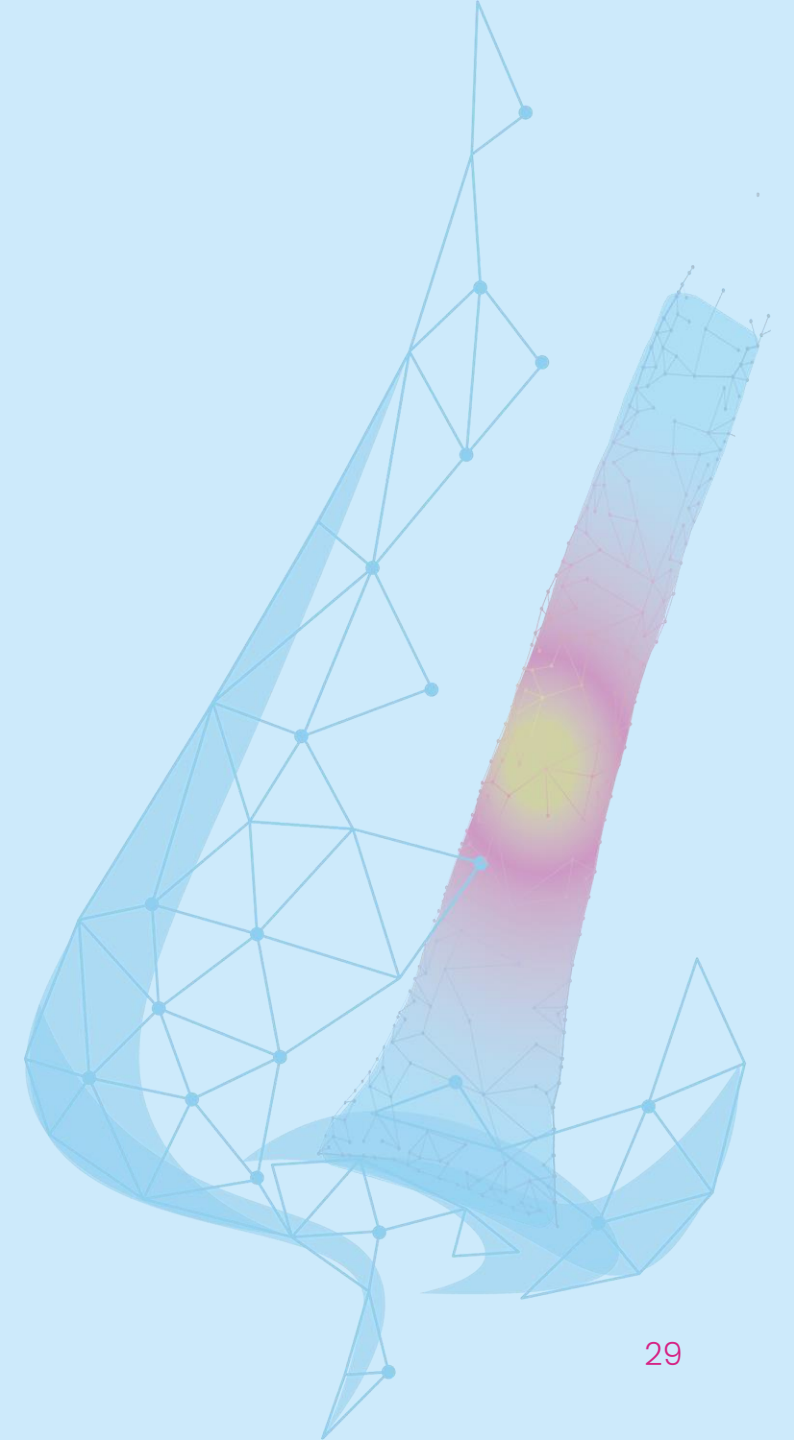
Carravin (MAM-2001-1)

Combination of Xylometazoline and Carrageenan

- Active ingredient = Xylometazoline (decongestant)
- Carrageenan supports xylometazoline in reducing the duration and intensity of symptoms associated with viral infections of the respiratory tract
- For the treatment of **nasal congestion** during respiratory infections
- Filing in progress
- First partnerships already in place

Next steps

- Obtain registration in Europe and continue partnering



Sustainability

Marinomed contributes to sustainability goals and adheres to ESG

