

Marinomed Biotech AG

Roundtable

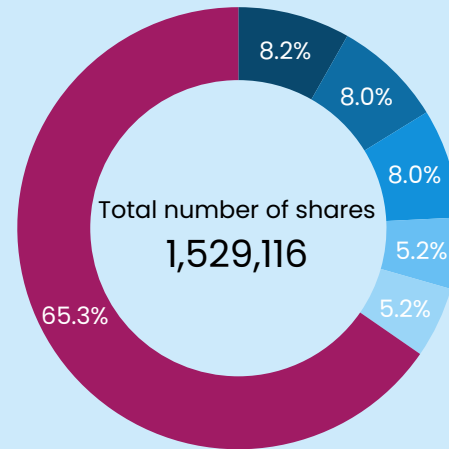
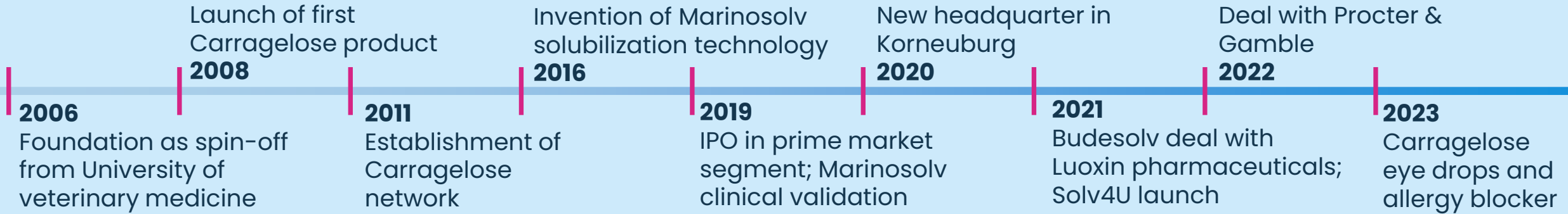
AlsterResearch Online Healthcare Conference

January 23, 2024



Marinomed at a glance

Publicly listed biopharmaceutical company located in Korneuburg, Austria



Note: Rounding differences possible

- Hermann Unger
- Andreas Grassauer (CEO)
- Eva Prieschl-Grassauer (CSO)
- Abdulmohsen Al Sheikh*
- Mohammed Al Sheikh*
- Free Float

* Take-over of shares of the former cornerstone investor Acropora Beteiligungs GmbH in Liquidation by its shareholders in equal parts as per the announcement dated 30 May 2023.

**Prime Market Segment
of the Vienna Stock
Exchange**
MARI:AV; ATMARINOMED6;
MARI.VI



Equity Story

Solid existing business, late-stage pipeline assets – profitability ahead

- **Experienced management team**
- **Solid revenues** from Carragelose product portfolio
- **Three key assets** in partnering:
 - Carragelose virus blocking product portfolio
 - Budesolv – post phase III – allergy asset
 - Tacrosolv – post phase II – ophthalmology asset
- **Profitability ahead**



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

Product portfolio - marketed products



Platforms & Therapeutic Areas

Carragelose®

Universal **blocking of viruses and allergens** as well as moistening of mucosal tissues

Cough & cold portfolio

Viral respiratory infections



Allergy nasal spray

Mild allergic rhinitis



Eye drops

Dry, irritated eyes

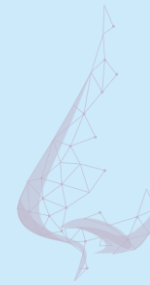


Marinosolv®

Solubilization of poorly water-soluble compounds and improving **local onset of action**

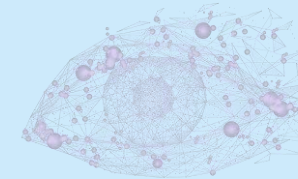
Budesolv

Allergic rhinitis



Tacrosolv

Inflammatory eye diseases



Solv4U Technology partnerships

Solv4U

VIROLOGY

IMMUNOLOGY

SOLV4U



Pipeline

Including late-stage projects with low risk and high upside potential

Pharmaceutical Products

Therapeutic area	Product Indication	Status	Pre-clinical	Phase I	Phase II	Phase III	Filing
IMMUNOLOGY	MAM-1004-1/Budesolv Treatment of severe allergic rhinitis	Filing in preparation	[Progress bar: Pre-clinical, Phase I, Phase II, Phase III]				
	MAM-1003-1/Tacrosolv Severe inflammatory eye diseases	Phase II clinical study	[Progress bar: Pre-clinical, Phase I, Phase II]				
	MAM-1004-2 Autoimmune gastritis	Pre-clinical	[Progress bar: Pre-clinical]				
VIROLOGY	MAM-2001-1/Carravin Nasal congestion	Filing in progress	[Progress bar: Pre-clinical, Phase I, Phase II, Phase III]				

OTC Medical Devices

Therapeutic area	Product Indication	Status	Pre-clinical	Clinical studies	Certification
IMMUNOLOGY	MAM-1001-4 nasal spray Prophylaxis of mild allergic rhinitis	Pre-launch	[Progress bar: Pre-clinical, Clinical studies, Certification]		
	MAM-1001-3 eye drops Dry, irritated eyes	Pre-launch	[Progress bar: Pre-clinical, Clinical studies, Certification]		
VIROLOGY	MAM-1001-1/Inhaleen Viral pneumonia	Clinical studies	[Progress bar: Pre-clinical, Clinical studies]		



Carragelose®

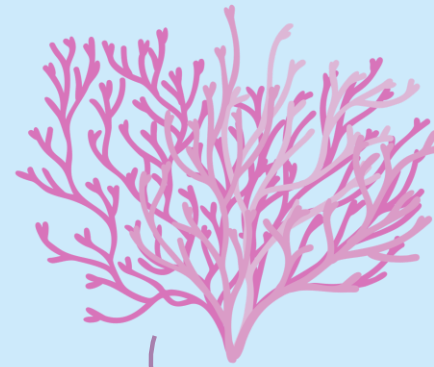
Protective layer against viruses and allergens – multi-use potential

Viral respiratory diseases

- Broadly-active against several respiratory viruses
- Clinically validated¹
- Marketed product portfolio in 40+ countries



Carragelose



Allergy

- Carragelose nasal spray effective in reducing allergic symptoms in the nose
- Carragelose/Sorbitol combi shows significant decongestant effect

CCA² market volume: US\$ 36 bn³

Eye care



- Carragelose has excellent moisturizing properties
- Eye drops can provide relief of dry eyes
- Virus-blocking properties: possible treatment for adenoviral keratoconjunctivitis

Eye care market volume: US\$ 6 bn³

¹Publications available at: <https://www.marinomed.com/en/news/scientific-publications/?virology-marinomed>

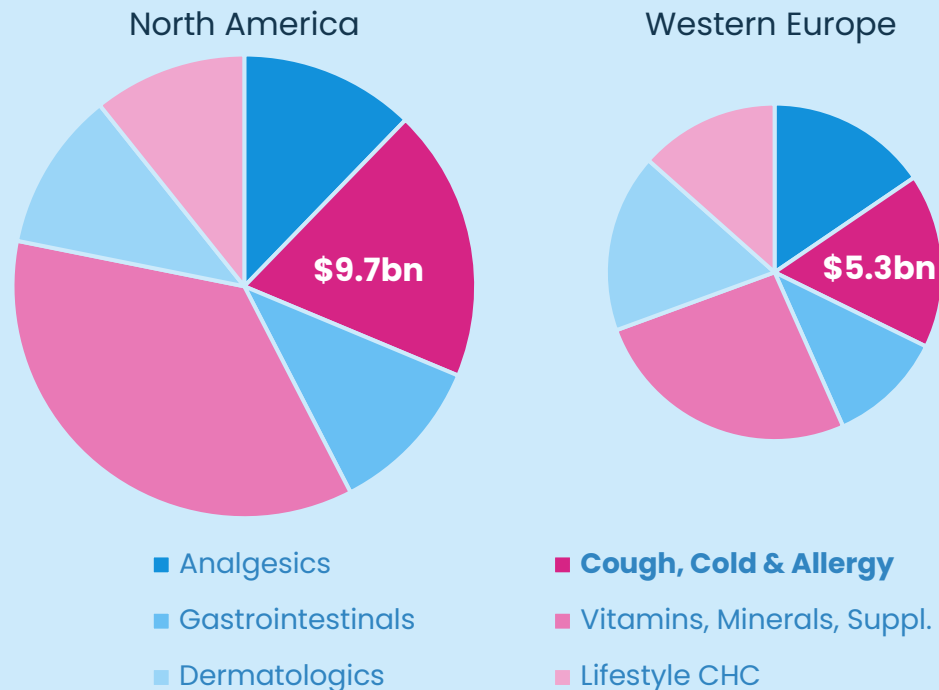
²CCA = Cough, cold & allergy

³CHC Yearbook 2023, Nicolas Hall

US market – High value of P&G partnership

The North American CCA market is almost double the Western European market

CHC market by category 2022



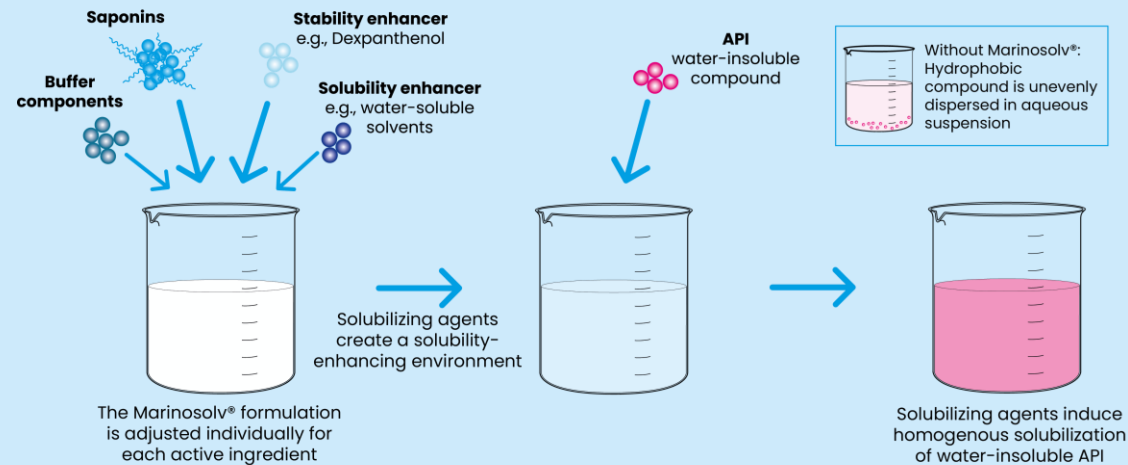
Leading CCA brands 2022 (global sales)

	Brand	Owner	\$mn	22/21
1	Vicks	P&G	1,817	+32%
2	Mucinex	Reckitt	1,008	+47%
3	Halls	Mondelez	761	+17%
4	Zyrtex	J&J	593	+3%
5	Strepsils	Reckitt	592	+35%

Carragelose is partnered with P&G in the US and Reckitt in UK

Marinosolv®

Solubilization of poorly water-soluble compounds - improving local onset of action



- Significantly increases **bioavailability**
- Allows **dose reduction & faster onset of action**
- Reduces pharmaceutical compounds in wastewater
- **Clinically validated^{1,2} & patent protected**
- Suitable for **sensitive tissues** such as eyes and nose







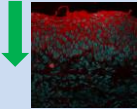
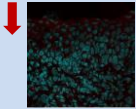


Assets

- **Budesolv:**
 - Solubilized budesonide for treating allergic rhinitis
 - Post-phase-III
- **Tacrosolv:**
 - Solubilized tacrolimus for treating inflammatory eye diseases
 - Post-phase-II
- **Solv4U**
 - Marinosolv solubilization technology partnerships for external customers
 - Several successful projects & first long-term partnership established



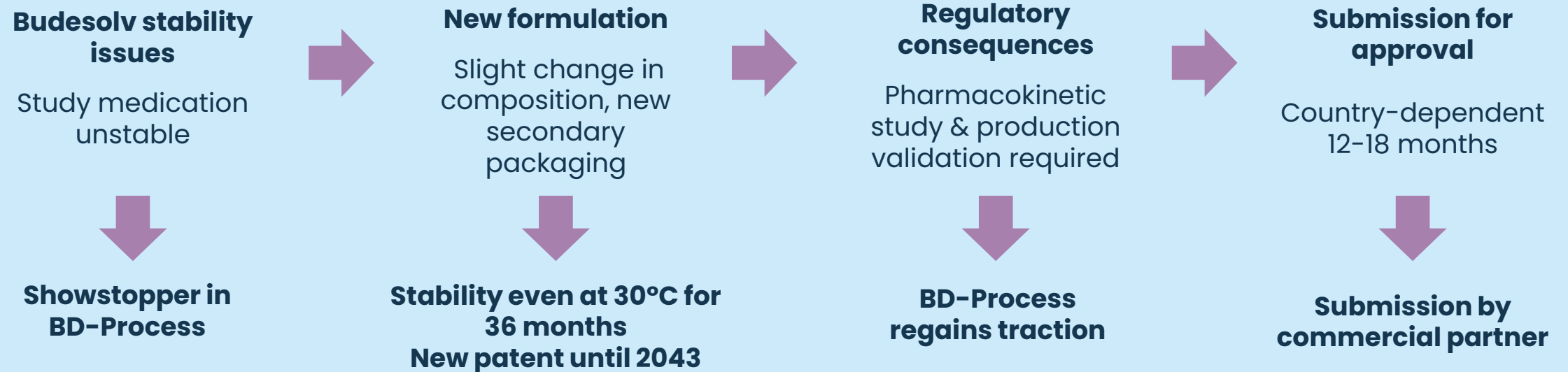
Budesolv, anti-allergic product post phase III

The only low-dose, preservative free nasal steroid with strong symptom relief after first dose

	Budesolv: Clear Solution		Competitors: Suspensions		Budesolv Positioning
Preservatives	none		always		Improved local tolerability higher patient acceptance
Onset of action	hours		5-8 days		First-in-class fast acting nasal spray
Bioavailability (<i>tissue permeation</i>)	high		low		High bioavailability at low dose
Exclusivity	Patented until 2043!		Already generic		Innovation in allergic rhinitis
Applied daily dose	40 µg (~ 16% of originator)		Max. 256 µg		Less side effects (<i>pediatrics!</i>) less wastewater contamination

Budesolv development: preparations for approval

Technical problems solved – new IP generated

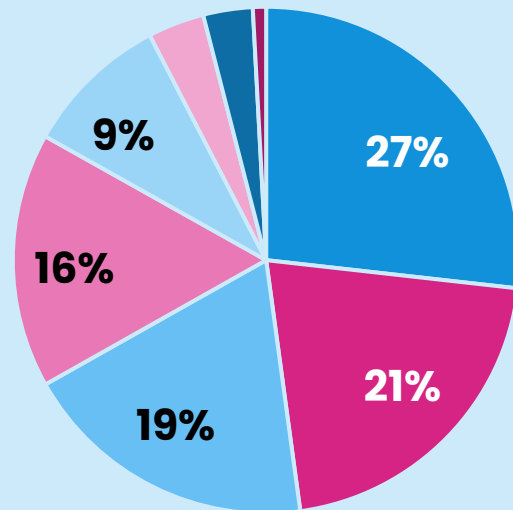


Allergic rhinitis market expected to grow from 11.4 to 15.4 bn US\$ by 2030 (CAGR 4.3%)¹



The global cough cold allergy (CCA) market

Carragelose and Budesolv target the CCA market – global brands and local stars



- Sys. Cold & Flu
- Sore Throat & med. confectionary
- Top. Decongestants
- Chest rubs & inhalants
- Cough
- Allergy
- Sys. Decongestants
- Asthma remedies

- CCA market volume amounts to US\$ 35.8bn in 2022 and will grow to **US\$ 55.3bn** by 2027.
- **Carragelose** CCA products fall into 4 categories: topical decongestants, allergy, sore throat & inhalations
- With 16% market share, **allergy** represents a big opportunity
- **Budesolv** will be the first in class, **preservative free** corticosteroid with **strong symptom relief after first dose**

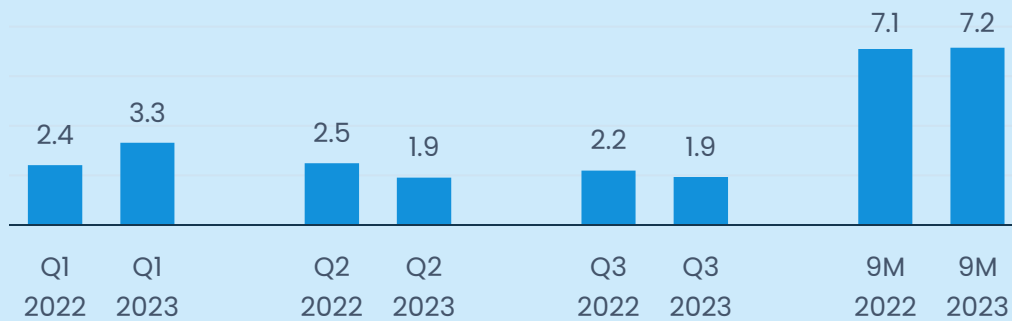
Innovation is a key factor for success and future growth



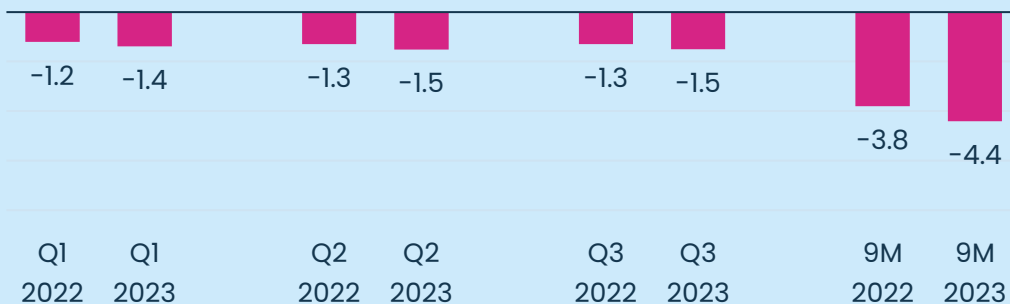
Stable Q3 revenues

Carragelose stable in Q3 with post-pandemic slow-down of customer orders

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



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



Comments

Historical numbers

- Revenues stable at €7.2m (previous year €7.1m)
- EBIT decreased from €3.8m to €4.4m due to higher R&D spending

Cautious but optimistic outlook

- Well-stocked customers
- Pharmacy sales still robust
- Optimistic in the medium term, for the following reasons:
 - Rebound of orders in 2024 likely due to already strong cold season
 - Revenues from eyedrop and allergy blocker expected in 2024
 - Further partnering for Carragelose assets in negotiation with revenue potential in 2024
 - Business development processes for the two main Marinosolv assets Budesolv and Tacrosolv
- Profitability target still realistic for FY 2024

Statement of profit or loss (IFRS)

Higher revenues – increased R&D expenses

€m		Q1-Q3 2023	Q1-Q3 2022
Revenues	①	7.2	7.1
Other income	②	0.3	0.6
Materials expenses		-4.6	-4.6
Services expenses	③	-1.6	-1.2
Personnel expenses	③	-3.8	-3.5
Depreciation and amortisation	③	-0.5	-0.5
Other expenses		-1.3	-1.7
Operating result		-4.4	-3.8
Financial result	④	-1.2	-2.0
Profit/loss before taxes		-5.6	-5.8
Taxes on income		-0.0	-0.0
Profit/loss for the period		-5.6	-5.8

①	Q1-Q3 2023	Q1-Q3 2022
Sale of goods	6.3	6.5
Cost of goods sold	-4.6	-4.5
<i>Margin</i>	28.2%	31.6%

② Primarily consisting of research premium and grant income

③	Q1-Q3 2023	Q1-Q3 2022
Personnel expenses	-1.8	-1.5
Services expenses	-1.2	-0.9
Materials expenses	-0.1	-0.2
Other expenses*	-2.3	-2.4
Total R&D expenses	-5.3	-4.9

④ Thereof €0.7m interest paid (Q1-Q3 2022: €0.4m), thereof €0.7m positive valuation income from EIB loan

Statement of financial position (IFRS)

Assets

€m	Q3 2023	FY 2022
Assets		
Intangible assets	1.6	1.8
Property, plant and equipment ^①	6.0	6.2
Deposits and other non-current receivables	0.0	0.0
Total non-current assets	7.7	8.0
Inventories ^②	1.0	1.6
Trade and other receivables	3.7	4.5
Cash and cash equivalents	2.8	8.2
Total current assets	7.5	14.3
Total assets	15.2	22.3

① Includes fully recognized headquarter, incl. land and building (€5.3m), therein directly R&D related* (€0.5m)

Inventories €m	Q3 2023	FY 2022
Goods for sale	0.2	0.2
Unfinished goods	0.2	0.4
Raw materials	0.7	0.9
Total inventories	1.0	1.6

Statement of financial position (IFRS)

Equity and liabilities

€m	Q3 2023	FY 2022
Equity and liabilities		
Share capital	1.5	1.5
Capital reserves	44.7	44.1
Accumulated deficit	-55.4	-49.8
Total capital and reserves	-9.1	-4.2
Borrowings	19.3	20.2
Other non-current liabilities	0.3	0.3
Total non-current liabilities	19.6	20.5
Borrowings	2.0	2.5
Trade payables	0.6	1.2
Current contract liabilities and other current liabilities	2.1	2.4
Total current liabilities	4.7	6.0
Total equity and liabilities	15.2	22.3

① Primarily related to EIB loan (€15.0m) and ERP/aww and NÖBEG real estate refinancing (€4.8m)

Majority of accrued interest payable at maturity of loans.

② Short term borrowings primarily related to EIB loan (repayment under negotiation)

Deferral of repayments of short-term borrowings in discussion with lenders

③ 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



Near term targets and plan for 2024

Sustainable profitability planned starting in 2024

Carragelose® OTC business

- US approval by Procter & Gamble
- Evaluate strategic options for Carragelose business unit

Commercialization of Marinosolv® key assets

- Partnerships for Budesolv in US, Europe and other regions
- Deals from Tacrosolv partnering process
- Solv4U partnerships

Finance and General Corporate

- Restructure repayment of EIB¹ loan tranches
- Explore financing options until profitability, currently via a convertible note program from Nice & Green
- Reach profitability

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