

# Investor Presentation

*Equity Forum Spring Conference  
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# Equity Story

Solid existing business, growth perspective through late-stage pipeline assets



**Experienced management team**



**Recurring revenue** from marketed products



**Late-stage assets** in partnering



**Lean and efficient business model**



**Profitability ahead**



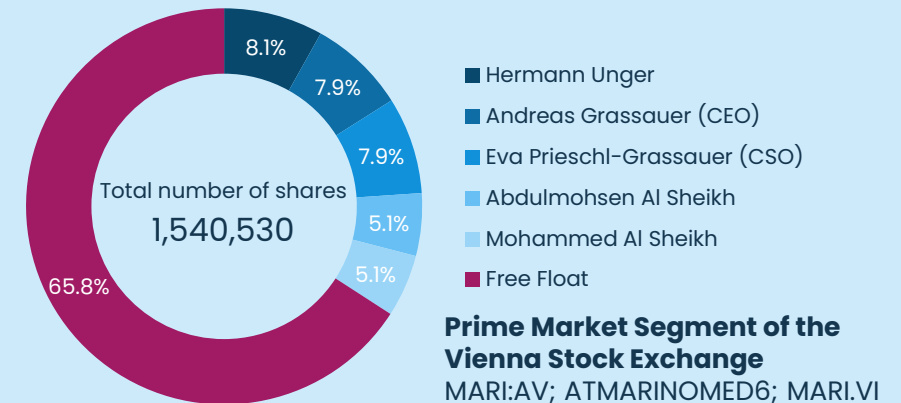
**Andreas Grassauer**  
Chief Executive Officer



**Eva Prieschl-Grassauer**  
Chief Scientific Officer



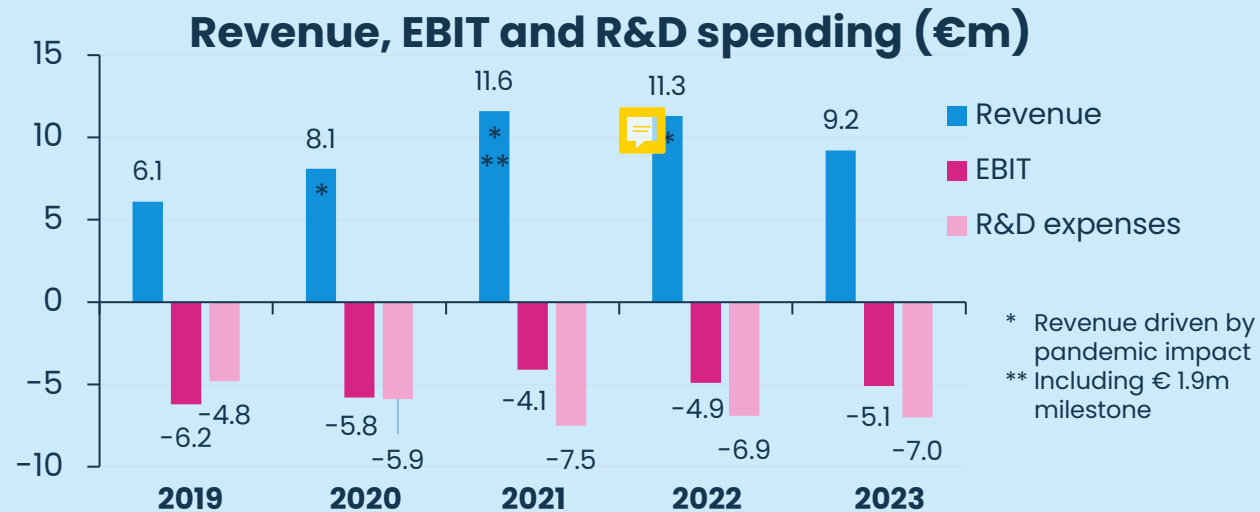
**Pascal Schmidt**  
Chief Financial Officer



Note: Rounding differences possible

# Marinomed at a glance

Publicly listed biopharmaceutical company located in Korneuburg, Austria



**VIROLOGY**  
Revenue-generating  
OTC portfolio



**IMMUNOLOGY**  
High-value products in  
late-stage development



**SOLV4U**  
Solubilization technology  
partnerships



# Business Model

	Development phase	OTC (over-the-counter)	Rx (prescription)
 <b>Generation of intellectual property</b>	Idea & preclinical research		
	Early clinical development		
	Late clinical development		 
	Market authorization		
 <b>Commercialization through partners</b>	Manufacturing		
	Distribution & marketing		
	Vigilance		

 Marinomed

 Partner

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**Revenue through license deals  
(upfront, milestones & royalties)**  
**Sale of goods**  
**Sale of assets**



# Technologies & 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 meaningful upside potential

## Pharmaceutical Products

Therapeutic Area	Product Indication	Status	Pre-clinical	Phase I	Phase II	Phase III	Filing	
IMMUNOLOGY	<b>MAM-1004-1/Budesolv</b> Treatment of severe allergic rhinitis	Filing in preparation						
	<b>MAM-1003-1/Tacrosolv</b> Severe inflammatory eye diseases	Phase II clinical study						
VIROLOGY	<b>MAM-2001-1/Carravin</b> Nasal congestion	Partnering in progress						

## OTC Medical Devices

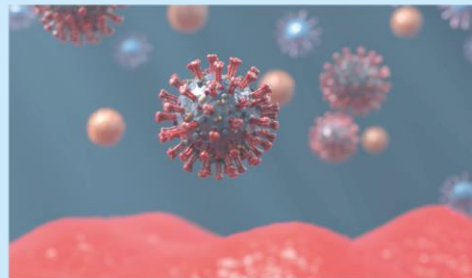
Therapeutic Area	Product Indication	Status	Pre-clinical	Clinical studies	Certification
IMMUNOLOGY	<b>MAM-1001-4 nasal spray</b> Prophylaxis of mild allergic rhinitis	First launch			
	<b>MAM-1001-3 eye drops</b> Dry, irritated eyes	Pre-launch			
VIROLOGY	<b>MAM-1001-1/Inhaleen</b> Viral pneumonia	Clinical studies			



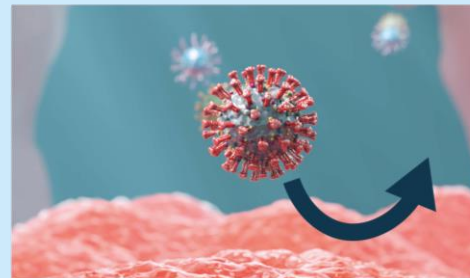
# Carragelose

Carragelose®

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



**Without Carragelose:**  
Virus / allergens interact with mucosal cell



**With Carragelose:**  
Physical barrier prevents interactions of viruses and allergens

- Polymer extracted from **red seaweed**
- Forms non-specific layer that **protects mucosa** from viruses & allergens → multi-purpose
- Favorable **safety profile**
- **Clinically validated<sup>1</sup> & patent protected**
- **Marketed** product portfolio



## Recent developments

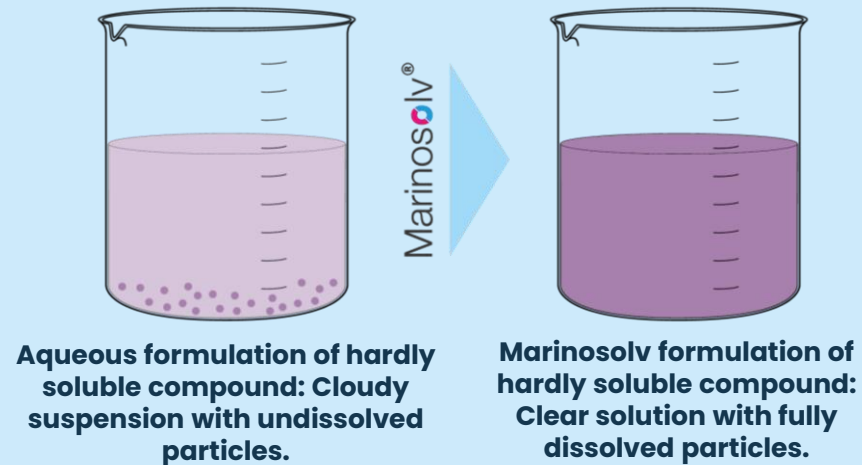
- Expansion of product portfolio in Immunology with **allergen blocker** and **eye drops**
- New distribution partnerships for **Gulf region** and **Eastern Europe**
- **Launch** of allergen-blocking nasal spray in Austria & virus-blocking nasal spray in Mexico
- Start of **clinical study** for moisturizing eye drops
- **New patents**
- Evaluation of **strategic options** for whole Carragelose business



# Marinosolv

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<sup>1,2</sup> & patent protected**
- Suitable for **sensitive tissues** such as eyes and nose
- Applicable to a wide range of compounds

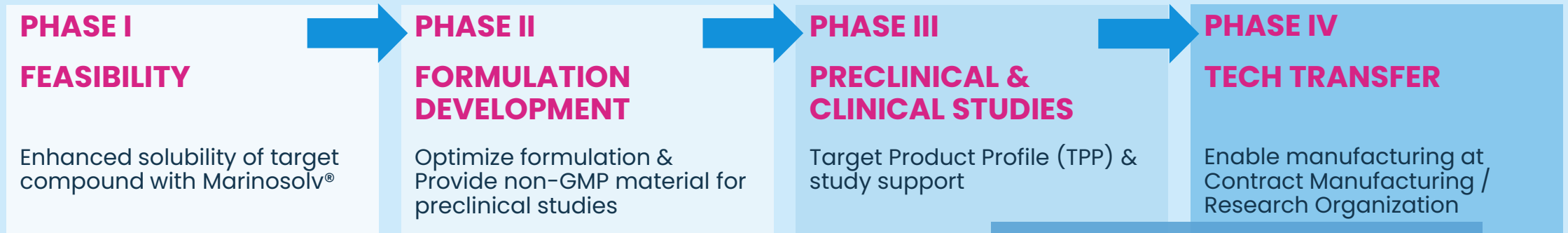
## Recent developments

- **MAM-1004-1/Budesolv**
  - Innovation in formulation & primary packaging  
→ **improved stability**
  - **BD process gaining momentum**
  - **Partnership with Luoxin:** progressing towards next milestone
- **MAM-1003-1/Tacrosolv**
  - **Improved formulation & primary packaging**

# Solv4U overview



Solubilization technology partnerships based on Marinosolv®



## LICENSE MODEL

Milestones and royalties through clinical development phase and beyond

### Recent developments

- **Long-term partnerships** with SPH Sine for China and Aché Laboratórios for Latin America
- Similar deals on the horizon

### Next steps

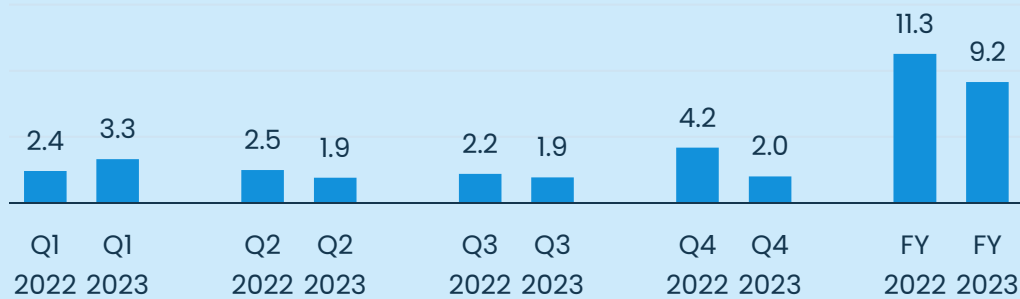
- Drive **partnership with SPH Sine & Aché**
- Add additional partnerships



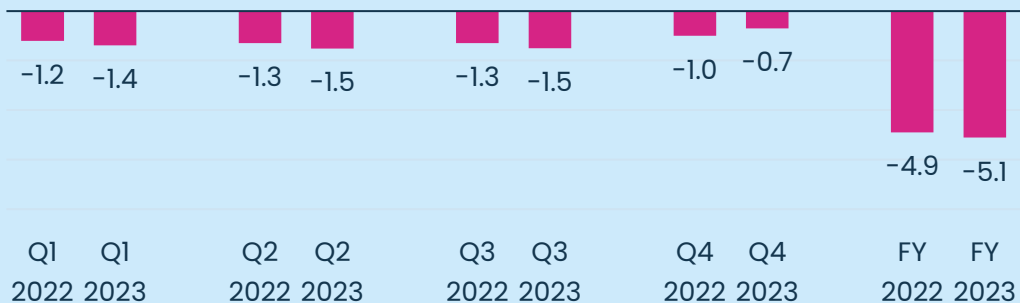
# FY 2023 revenue in line with post-pandemic market

High customer stock-levels lead to slow order intake

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



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



## Comments

### Historical numbers

- Revenues expectedly declined to €9.2m (previous year €11.3m)
- Revenues largely related to Carragelose product portfolio
- Order intake currently on pre-pandemic levels

### Cautious but optimistic outlook

- Well-stocked customers leading to further declines in revenue, continuing into the second half of 2024
- Optimistic in the medium term, for the following reasons:
  - Robust pharmacy sales reduce customers' stocks and increase likelihood of new orders for the next season
  - Carragelose-based allergy spray launched, eye drops following shortly – business development ongoing
  - New partners DKSH, VitaPlus and GAIA preparing for launches with revenue potential in 2024
  - Business development processes for Carragelose franchise, Budesolv and Tacrosolv ongoing
  - Licensing and/or M&A deals to support profitability target

# Statement of profit or loss (IFRS)

Higher revenues – increased R&D expenses

€m		FY 2023	FY 2022
Revenues	①	9.2	11.3
Other income	②	1.4	0.8
Materials expenses		-5.9	-7.3
Services expenses	③	-2.2	-1.9
Personnel expenses	③	-5.0	-4.8
Depreciation and amortization	③	-0.7	-0.7
Other expenses		-1.9	-2.4
<b>Operating result</b>		<b>-5.1</b>	<b>-4.9</b>
Financial result	④	-1.7	-1.5
<b>Profit/loss before taxes</b>		<b>-6.8</b>	<b>-6.4</b>
Taxes on income		-0.0	-0.0
<b>Profit/loss for the period</b>		<b>-6.8</b>	<b>-6.4</b>

①	FY 2023	FY 2022
Sale of goods	8.1	10.5
Cost of goods sold	-5.8	-7.1
<i>Margin</i>	<i>29.0%</i>	<i>32.3%</i>

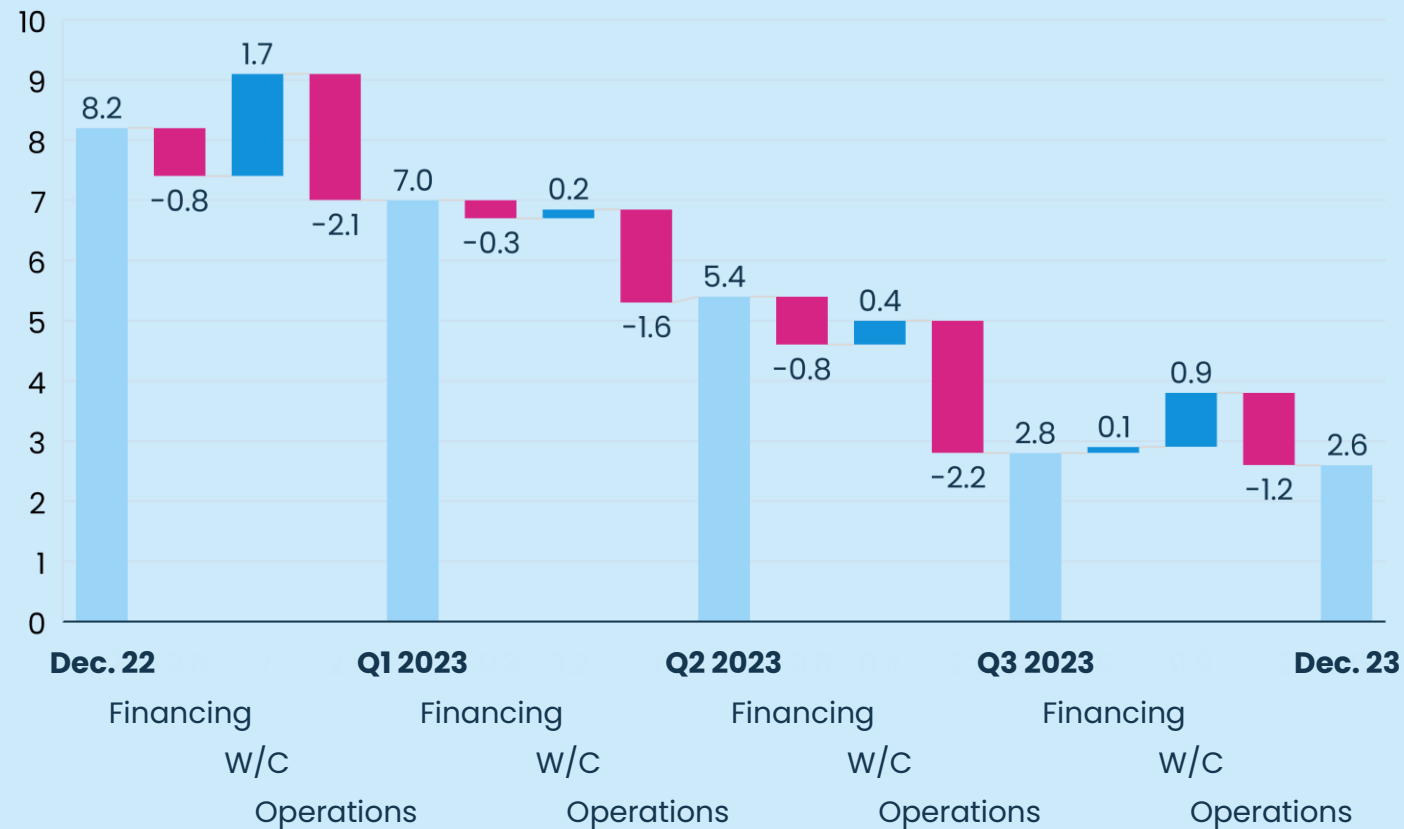
② Primarily consisting of research premium and grant income

③	FY 2023	FY 2022
Personnel expenses	-2.3	-2.2
Services expenses	-1.5	-1.3
Materials expenses	-0.1	-0.2
Other expenses*	-3.1	-3.2
<b>Total R&amp;D expenses</b>	<b>-7.0</b>	<b>-6.9</b>

④ Thereof €0.8m interest paid (FY 2022: €0.4m), thereof €0.8m positive valuation income from EIB loan

# Stabilized cash situation

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



- Ended December 2022 with **€8.2m** in cash (as a result of the €6.0m EIB tranche 3 draw down)
- Raised **+€0.5m** through convertible note funding program
- Earned **+€3.2m** net cash through profitable sale of goods and licensing contracts
- Repaid **-€2.2m** in debt (including interest)
- Spent **-€7.0m** in operations, mainly R&D and personnel; net of **+€0.8m** in tax receivables
- Results in **€2.6m** cash position

**→ Measures to reduce cash burn becoming effective**

# Deferral of EIB repayments by 18 months

Real estate lenders also agreed to suspension

Tranche I	Tranche II	Tranche III
<b>EUR 4 million</b> Outstanding nominal	<b>EUR 5 million</b> Outstanding nominal	<b>EUR 4.7 million</b> Outstanding nominal
<b>October 2024 → April 2026</b> Repayment at end of maturity	<b>December 2025 → June 2027</b> Repayment at end of maturity	<b>December 2025 – August 2028</b> Semi-annual installments of EUR 0.67 million
Fixed interest 1% annually Remaining interest at end of maturity	PIK interest at end of maturity	Semi-annual interest payments

- Existing royalty agreement extended for five years
- Real estate lenders also suspend repayments for 18 months

**Cash flows generated by commercialization of Carragelose and Marinosolv assets to finance development of pipeline and meet financial obligations**



# Summary project status (May 2024)

	Project	Status/next steps
Immunology	<b>MAM-1001-4 nasal spray</b>	Launched in Austria; drive BD-process for further partnerships
	<b>MAM-1001-3 eye drops</b>	Complete clinical study in Spain and launch in 2024; drive BD-process
	<b>MAM-1004-1/Budesolv</b>	Additional partnerships in 2024; Work on registration with Luoxin for Greater China
	<b>MAM-1003-1/Tacrosolv</b>	Late-stage clinical development - enable partnership in 2024
Virology	<b>Carragelose OTC portfolio</b>	Submission for approval with P&G for the U.S. ongoing; Close gaps with new partners (e.g., Eastern Europe)
	<b>MAM-2001-1/Carravin</b>	Partnering in progress
	<b>MAM-1001-1/Inhaleen</b>	Prepare for certification as medical device
Solv4U	<b>Solv4U</b>	Progress partnerships with SPH Sine and Aché Add more partnerships



# Translating innovation into top-line growth

Biotech business model with high upside potential

**Maximize  
value of  
Carragelose  
business**

**Conclude  
further license  
agreements  
for Budesolv**

**Support Luoxin  
towards next  
milestone**

**First  
partnership for  
Tacrosolv**

**Expand Solv4U  
technology  
partnerships**

**Focus on generating near-term cash flows**





# Financial calendar & IR contact

## Financial Calendar 2024

May 22, 2024	Publication of the Results Q1 2024
June 10, 2024	Record Date for participation at the Annual General Meeting
June 20, 2024	7th Annual General Meeting
August 20, 2024	Publication of the Results H1 2024
November 21, 2024	Publication of the Results Q1-3 2024

## Upcoming Events

June 04-05, 2024	Dr. Kalliwoda Roadshow Warsaw
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