

# Investor Presentation

*November 2022*



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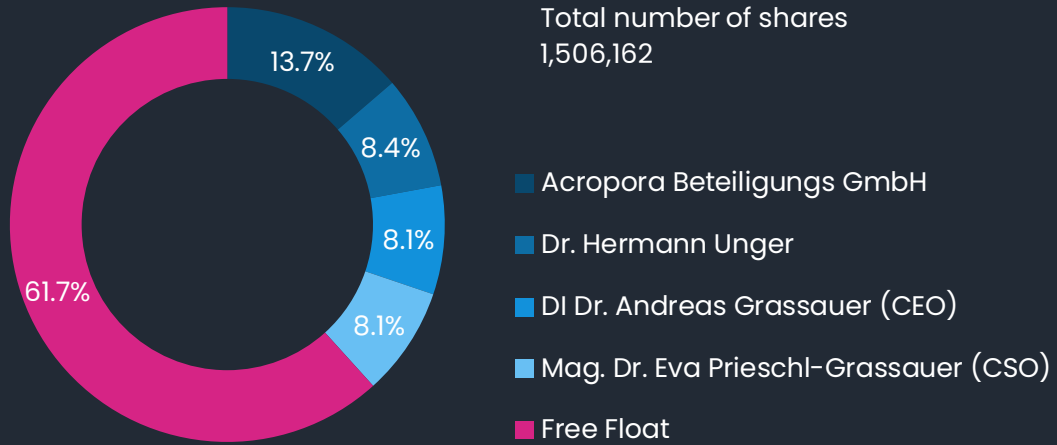


# Marinomed investment highlights

Solid existing business, broad late-stage pipeline

- **Highly experienced management team**
- **Solid growth perspective** with existing product portfolio
- **Lean and efficient business model** – with cost efficient approach along entire value chain
- Focus on of early clinical data to facilitate partnering with **milestones and royalties**
- Long term **growth** perspective **with Marinosolv** products and **SOLV4U business** unit

# Marinomed management and ownership



Total number of shares  
1,506,162

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



## Prime Market of the Vienna Stock exchange

MARI:AV; ATMARINOMED6; MARI.VI – part of ATPX, AP8, AXGP, NAP8, TAP8, WBI

Team with long industry expertise and background



# Marinomed has built a proven track record

Successes in the therapeutic areas

## Virology

- Carragelose effective **against respiratory viruses**
- Series of **clinical studies** supports efficacy
- Generating sustainable **revenues and contribution margins**
- **Patent protected**
- **Marketed** via partners in >40 countries



## 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**



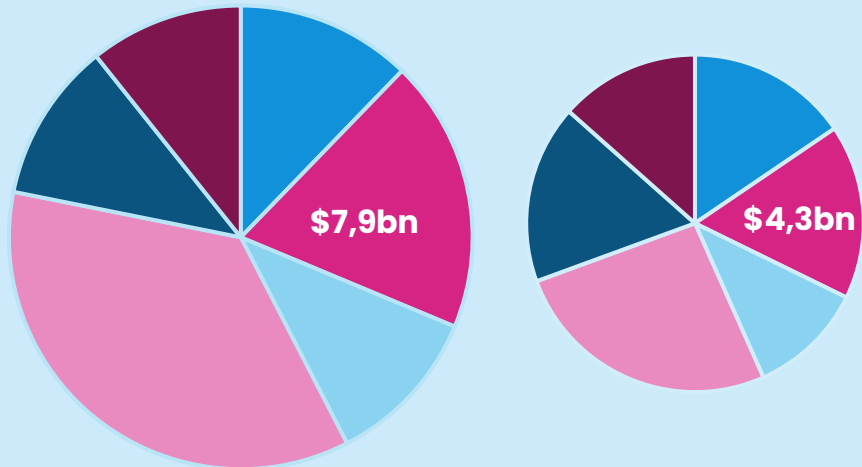
# The US market Cough, Cold & Allergy (CCA)

With \$7.9bn the North American Cough, Cold & Allergy market is almost double the size of Western Europe (\$4.3bn)

**CHC market by category 2021**

North America

Western Europe



- Analgesics
- Cough, Cold & Allergy
- Gastrointestinals
- Vitamins, Minerals, Suppl.
- Dermatologics
- Lifestyle CHC

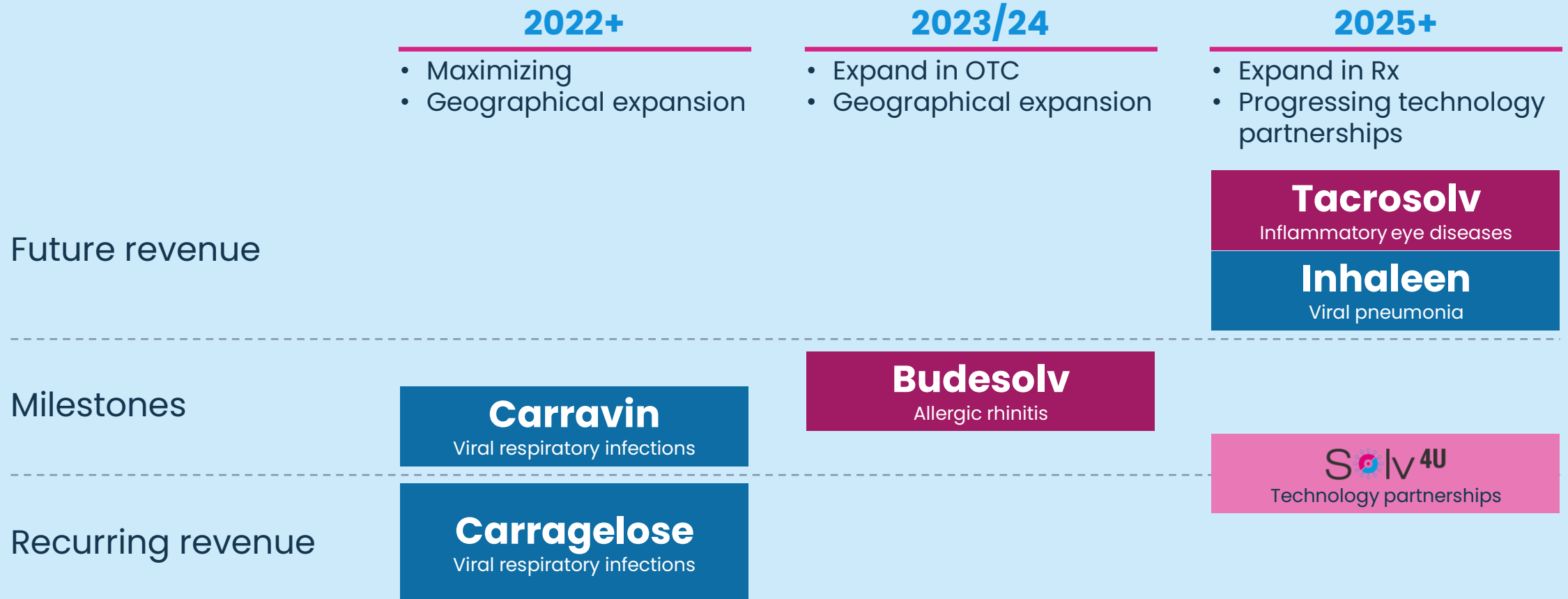
**Leading CCA brands 2021 (global sales)**

	Brand	Owner	\$mn	21/20
1	Vicks	P&G	1418	+12%
2	Halls	Mondelez	724	+2%
3	Mucinex	Reckitt	650	+13%
4	Claritin	Bayer	615	+7%
5	Zyrtec	J&J, GSK)	584	+7%

**With P&G we target a \$7.9bn market – and P&G leads with the Vicks brand**

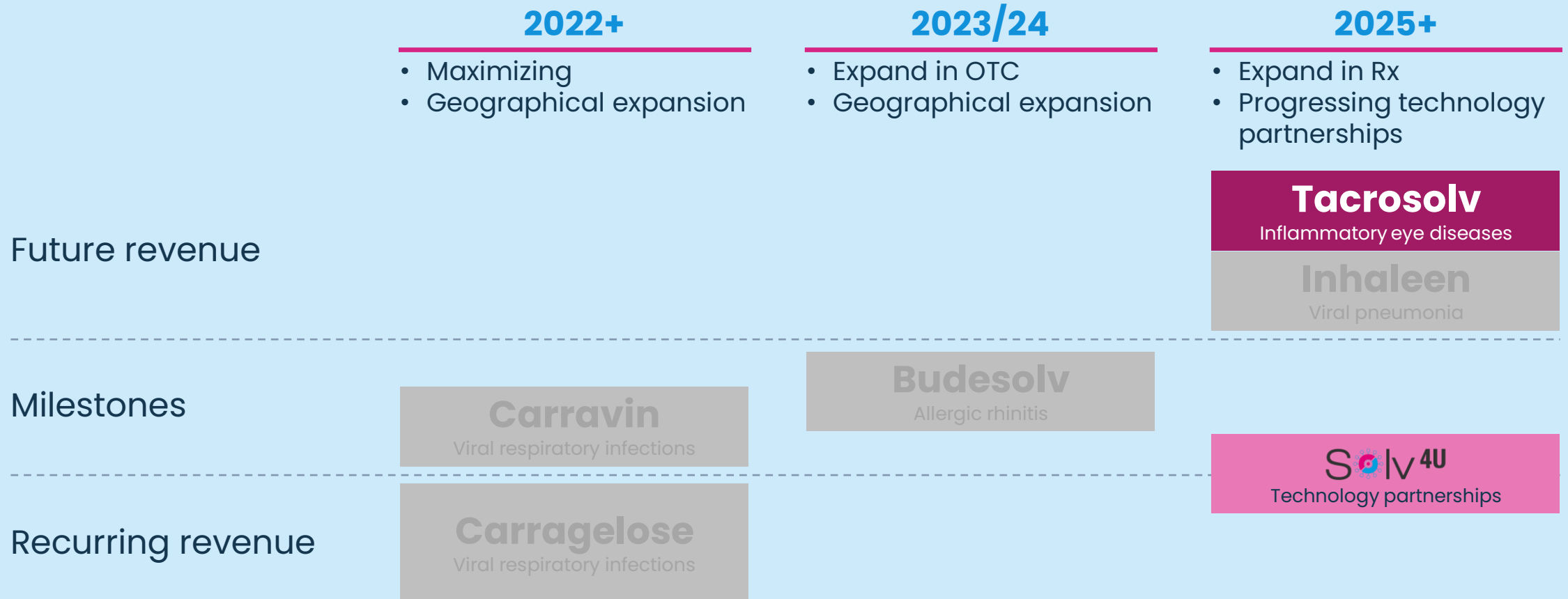
# Marinomed Strategy

Building on solid existing business, entering new markets



# Marinomed Strategy

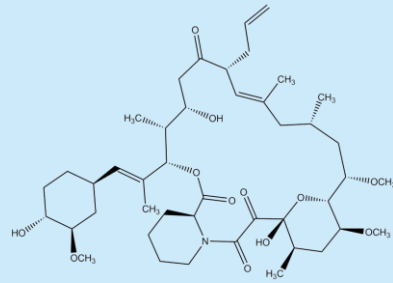
Building on solid existing business, entering new markets





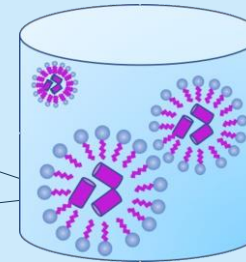
# Tacrosolv in inflammatory eye diseases

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



Tacrolimus, (FK506)

- Tacrolimus is a macrolide calcineurin inhibitor
- Practically insoluble in water
- ~100 times more active than cyclosporine



Tacrosolv

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

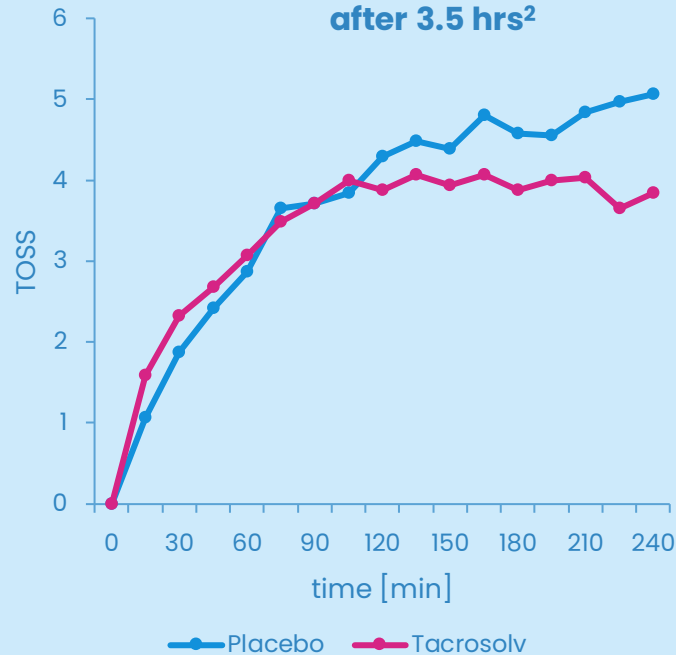
**Tacrosolv – best in class calcineurin inhibitor – fully solubilized for ophthalmic indications**



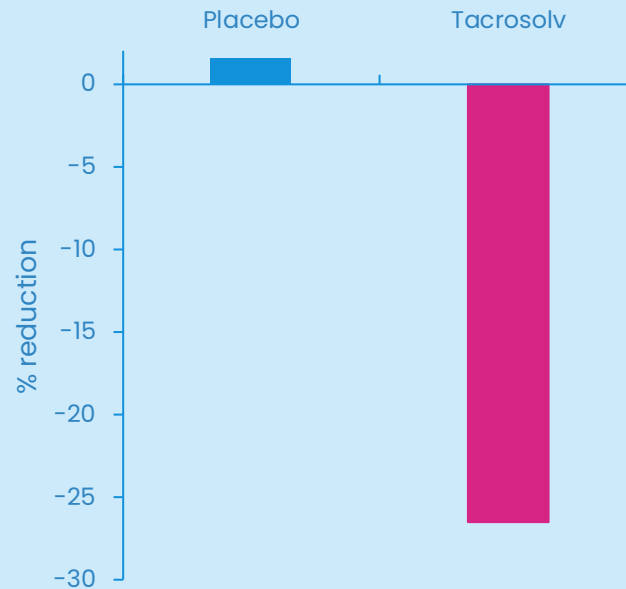
# Tacrosolv validated in clinical phase II trial<sup>1</sup>

Anti-inflammatory activity in model indication allergic conjunctivitis shown<sup>1</sup>

Significant reduction of TOSS\*  
on day 8 compared to placebo  
after 3.5 hrs<sup>2</sup>



26% reduction of TOSS\* on day 8  
within Tacrosolv study group  
compared to day 1<sup>2</sup>



## SIGNIFICANT REDUCTION<sup>3</sup>

- 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



# Herpetic stromal keratitis

Potentially blinding condition characterized by recurrent infections of the cornea

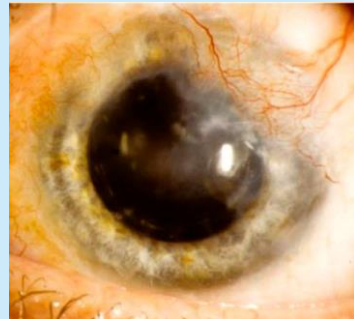
## HERPETIC STROMAL KERATITIS (HSK)

- Pathology caused by
  - a local viral cytopathic effect induced by herpetic viruses (mainly *Herpes simplex*) **AND**
  - host immunological and reparative response in the stroma of the cornea<sup>1</sup>
- Much of morbidity due to CD4+ T-cell destruction in inflammatory response to the virus<sup>2</sup>
- Shows highest impact on vision loss compared to other keratitis subtypes<sup>3</sup>

Haziness due to HSK



Neovascularization due to HSK



**Most common infectious cause of unilateral blindness and vision impairment in industrialized world<sup>1</sup>**

1) Sibley D, Larkin DFP; Update on Herpes simplex keratitis management; *Eye* (2020) 34:2219–2226

2) Farooq A et al; Herpes simplex epithelial and stromal keratitis: an epidemiological update; *Surv Ophthalmol* (2021), 57(5):448–462

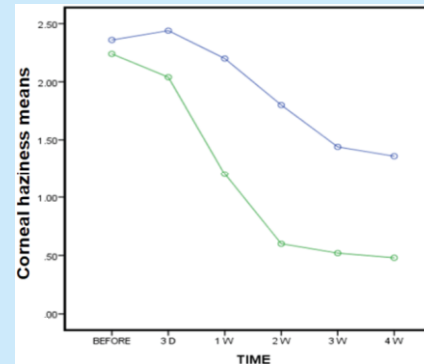
3) Koganti et al, Pathobiology and treatment of viral keratitis; *Exp Eye Res* (2021); 205:108483

# Reference Study<sup>1</sup>: add-on therapy with tacrolimus in HSK

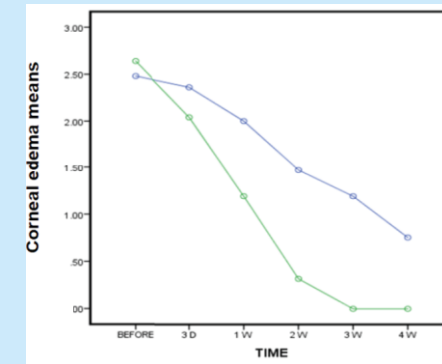
Primary and key secondary endpoints were met

Treatment plan	
<u>All patients</u>	
<b>Oral antiviral treatment</b> <b>400 mg Acyclovir tablets</b> <ul style="list-style-type: none"> <li>twice daily for interstitial keratitis</li> <li>five times daily if accompanied by iridocyclitis</li> </ul>	
<u>Control group</u>	<u>Tacrolimus group</u>
<b>1% prednisolone</b> eye drops every two hours with a two-hour dose reduction every week	<ul style="list-style-type: none"> <li><b>1% prednisolone</b> eye drops every two hours with a two-hour dose reduction every week</li> <li><b>0.5 mg/ml Prograf</b> additionally 4 x daily (1 drop) (diluted with balanced salt solution)</li> </ul>

## CORNEAL HAZINESS



## CORNEAL EDEMA



The trend of decrease in mean corneal haziness and edema scores at baseline, 3 days, 1, 2, 3, and 4 weeks after the intervention in the case and the control groups.

### Significant improvements in case group vs control: (Primary endpoints)

Corneal Haziness  $P = 0.001$  after 1 week  
 Corneal Edema  $P = 0.001$  after 1 week

— Standard treatment  
 — Standard treatment + 0.05 % topical tacrolimus

### Other significant improvements in case group vs control: (Secondary endpoints)

Visual Acuity  $P < 0.001$  after 2 weeks  
 Corneal Vascularization  $P < 0.01$  after 2 weeks

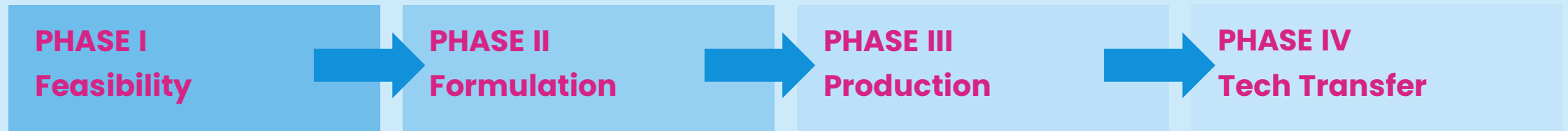
# Tacrosolv Development Plan 2022/23

## Estimated Timelines



# Solv4U: Solution for drugs with low solubility

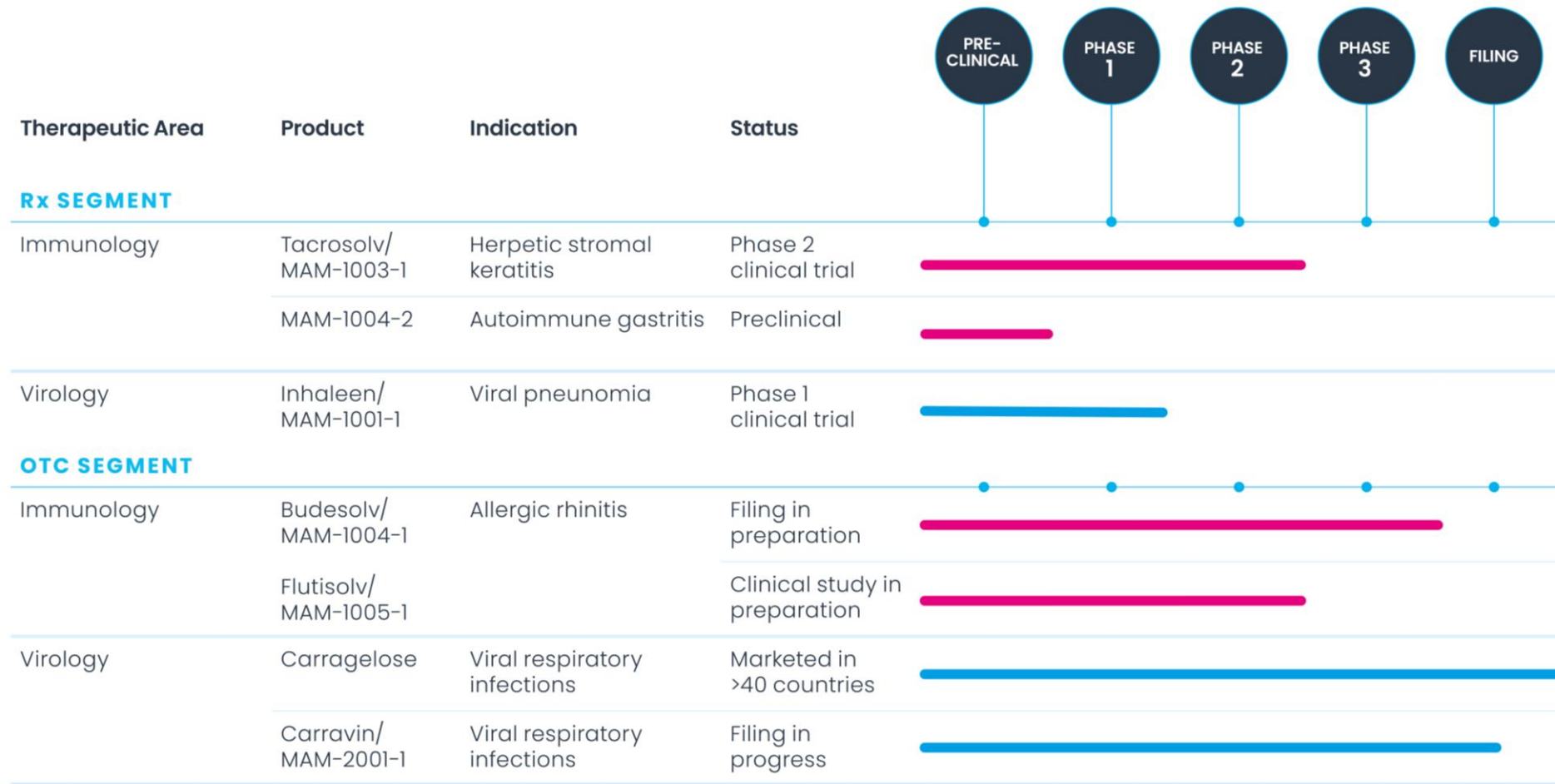
Development for external customers- potential upside w/o own risk



**Initial revenues followed by a licence model with milestones and royalties**



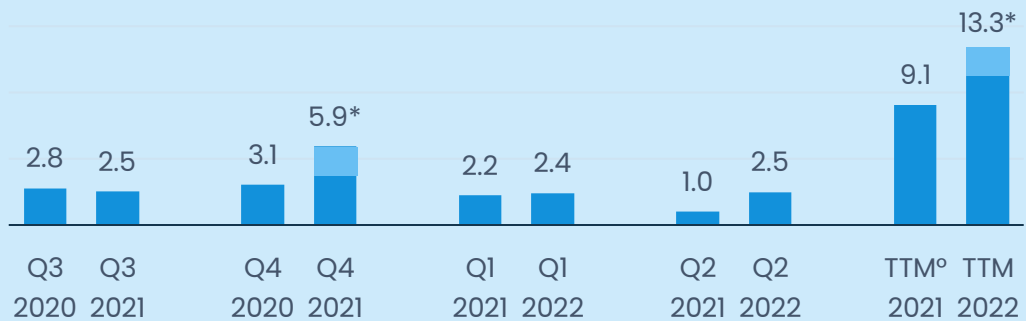
# Strong pipeline – still more to come



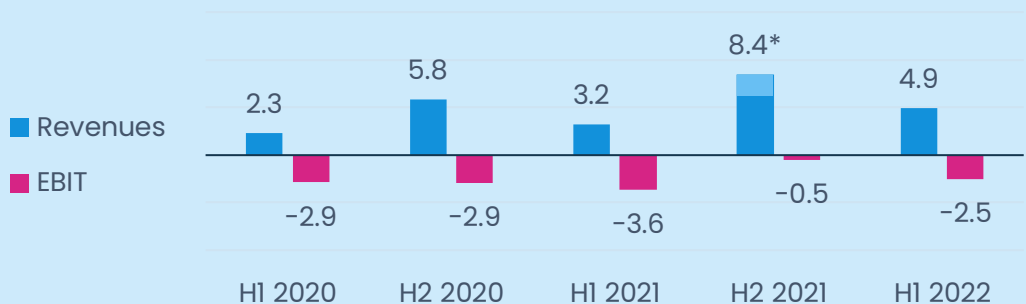
# Continuous double digit growth

Strong Carragelose business and upfront from first Marinosolv-deal

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



## Historical quarterly performance (m€)



## Comments

### Key growth drivers

- Revenues rose from €3.2m to €4.9m (+52%)
- Solv4U generated other revenues

### New business

- Intense regulatory work with new partners (Korea and USA)
- Solv4U unit moving into second stage after successful feasibility studies with compounds from external partners

### Positive outlook

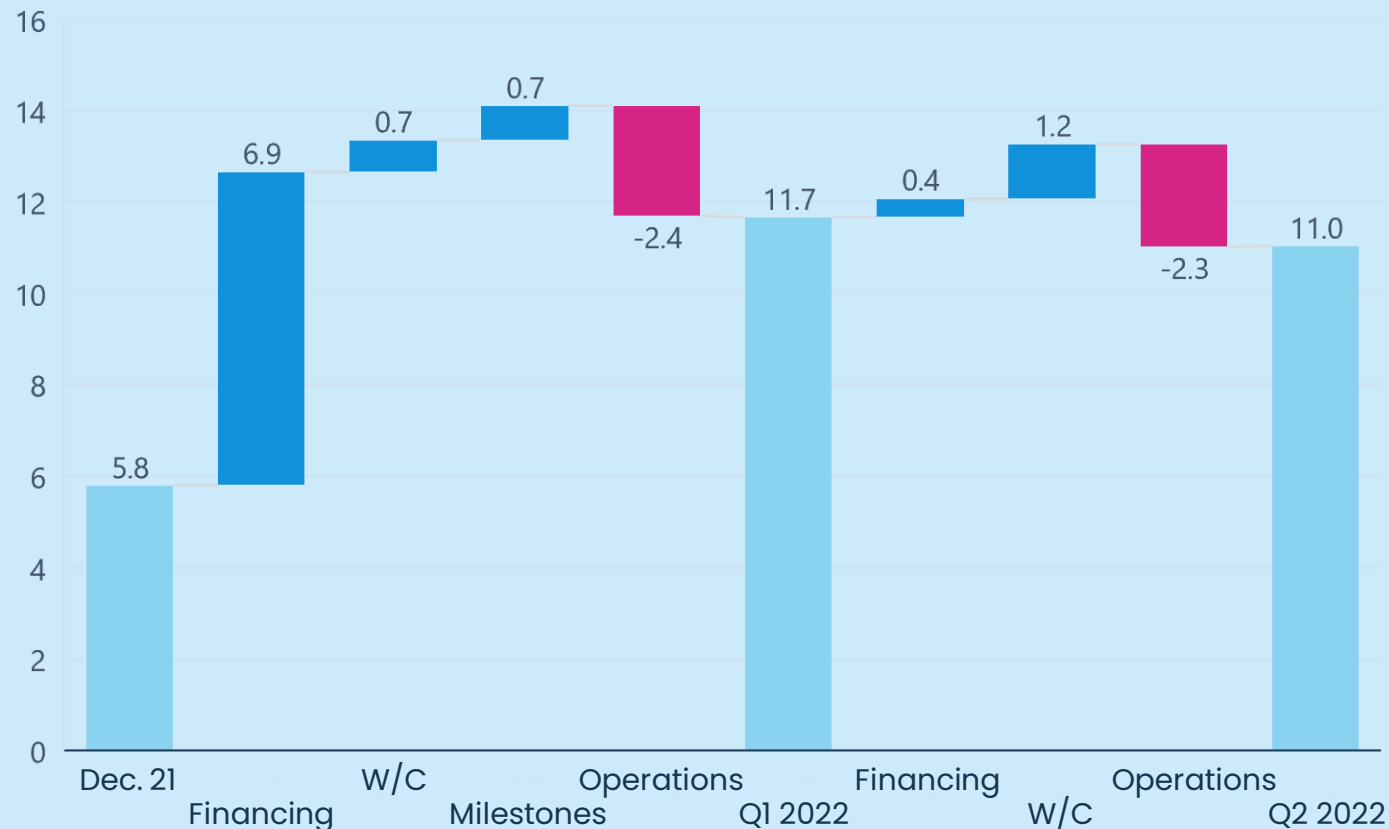
- “Old” viruses in combination with new variants of SARS-CoV-2 keep demand high and challenge the supply chain
- Various measures in progress to compensate COVID-19 and war related bottlenecks and increased lead times for raw material





# 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 **+€7.3m** in net cash through EIB (€6.0m), NÖBEG (€0.2m) and CNFP<sup>1</sup> (€1.2m)
- Received **+€0.7m** in milestones
- Earned **+€1.9m** net cash through profitable sale of goods
- Spent **-€4.7m** in operations, mainly R&D and personnel
- Results in **€11.0m** cash position

→ **Low cash burn in the first half year 2022**



# This keeps us busy

Various projects require significant attention, but are rewarding

<b>Co-development and definition of regulatory path</b>	Execution with Luoxin for the Chinese territory	<ul style="list-style-type: none"><li>• Delays through strict lock-downs in Shanghai</li><li>• Very constructive collaboration</li></ul>
<b>Regulatory work to achieve market authorization for Carragelose products...</b>	...with the following partners: <ul style="list-style-type: none"><li>• P&amp;G for USA</li><li>• Hanmi for South Korea</li><li>• M8 (former Moksha8) for Brazil and Mexico</li></ul>	<ul style="list-style-type: none"><li>• Good progress with all new partners</li><li>• Heavy support by Marinomed with documentation and data</li><li>• First launches in 2023/2024 season</li></ul>
<b>Transition from MDD to MDR</b>	<ul style="list-style-type: none"><li>• With legal manufacturer and CMOs</li></ul>	<ul style="list-style-type: none"><li>• Intense work to compile significantly increased documentation requirements including new studies</li></ul>
<b>Remain capable to fulfill customer demand</b>	<ul style="list-style-type: none"><li>• Own supply chain activities and suppliers</li></ul>	<ul style="list-style-type: none"><li>• Packaging material and stock keeping optimization</li></ul>
<b>Ongoing R&amp;D efforts</b>	<ul style="list-style-type: none"><li>• Currently mostly internal R&amp;D teams</li></ul>	<ul style="list-style-type: none"><li>• Read-out for completed studies and preparation for next phase and clinical trials</li></ul>
<b>Solv<sup>4U</sup></b>	<ul style="list-style-type: none"><li>• Various customers</li></ul>	<ul style="list-style-type: none"><li>• Moving into follow-on projects</li></ul>



# Outlook and timeline 2022/2023

## News flow / milestones

### News flow to date

- 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
- June – New Supervisory Board Members Elisabeth Lackner and Ulrich Kinzel
- Aug – H1/22 Record sales +52% revenue growth

### Milestones for 2022 and beyond

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

- Carragelose – regulatory progress
- Additional Solv<sup>4U</sup> technology collaborations

#### Mid term (6 – 12 months)

- Second Budesolv deal
- Carragelose launches in new territories
- New technology-based product candidates

#### Longer term (9 – 18+ months)

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



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- Long term **growth** perspective **with Marinosolv** products and **SOLV4U business** unit

**Aim to build second pillar growth with entering new market segments**

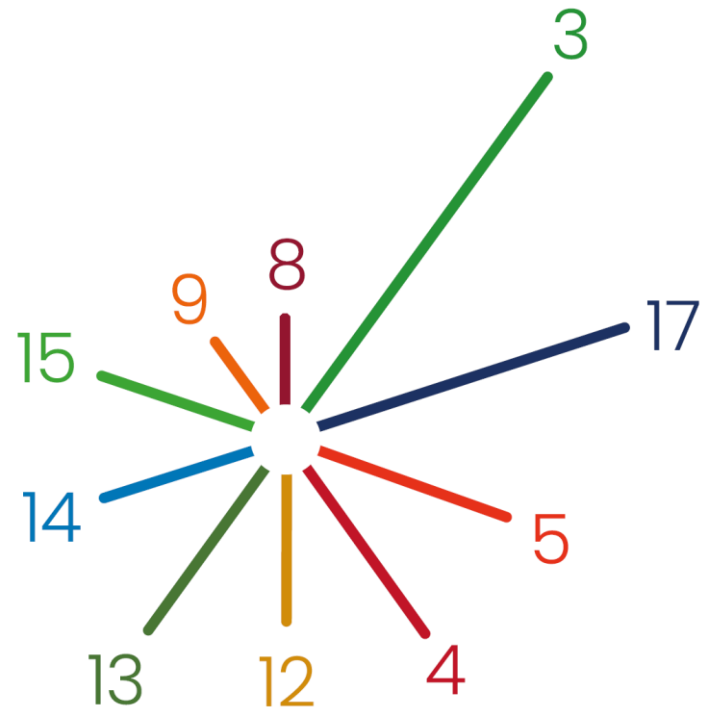


[www.marinomed.com](http://www.marinomed.com)



# Sustainability

Marinomed contributes to sustainability goals and adheres to ESG



- Reduction of active ingredient
- Use of renewable energy
- Promote environmentally friendly supply chains

- Therapies for people living with diseases with limited or no treatment options
- No. 1 in the gender diversity index of the BCG group
- Transparent dialog with all stakeholders

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



# Autoimmune gastritis (AIG)

Chronic inflammatory disorder of stomach lining without specific anti-inflammatory 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

Unspecific symptoms require identification of relevant biomarkers to define patient population that would

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



# Budesolv

A new fast acting, low dose nasal therapy for allergic rhinitis

- 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**
- 1<sup>st</sup> **partnership** in place with



**With Budesolv we target the multibillion \$ allergic rhinitis market – next step: regulatory advancement and partnering for Europe and US**





# Cough and cold is back

Strong season 2022/23 expected – and has already started

