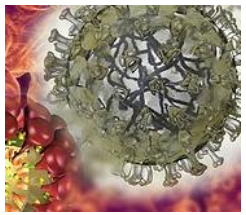
Solving the unsolvable with radical innovation






Presentation 14th April 2021

Andreas Grassauer, CEO, Pascal Schmidt, CFO

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Content

Marinomed Investment Highlights 2021

Important milestones provide basis for accelerated development going forward

+55%

Revenues of €8.1m
up from adjusted €5.2m*

+24%

R&D spending increased
to €5.9m

€42.4m

Financing raised (IPO, EIB, ERP/AWS)

80.4%

Protection in COVID-19 prophylaxis trial

Carragelose®

Near term upside opportunities (Budesolv, Tacrosolv

Marinosolv®

Phase II

Tacrosolv clinical trial in ocular inflammation

Marinosolv®

No. 1

In the BCG gender diversity index of Austrian prime companies

61%

Free Float, increase in trading volumes and market cap

Relocation to more spacious building

* excluding a one-time effect in 2019

Content

Market 2020

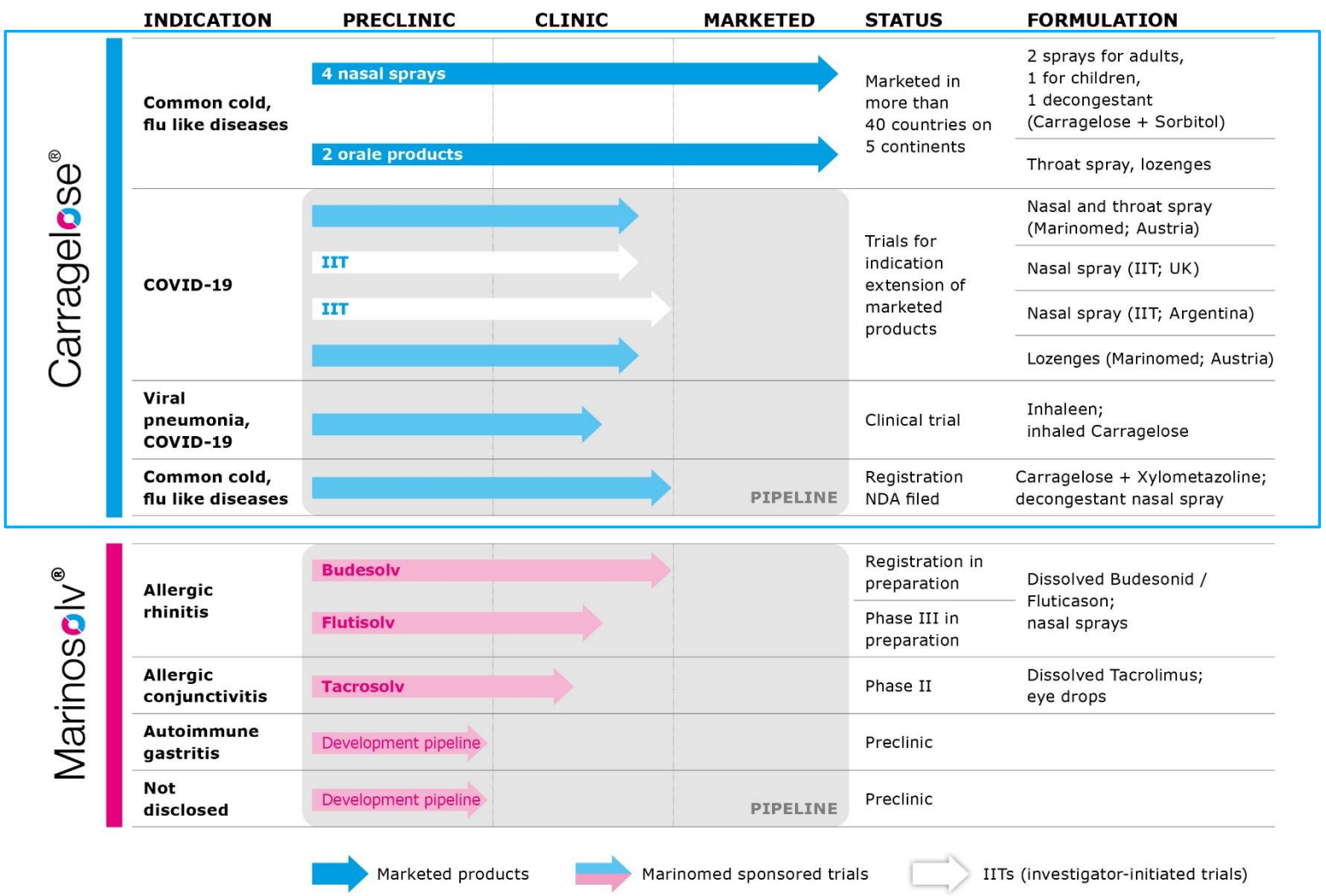
1. At the beginning of the year, the dramatic changes were not forseeable
2. The corona virus pandemic is a challenge for the world …
3. … and an opportunity for Marinomed's Carragelose®
4. Management decided to shift priorities and increase focus on the Carragelose segment
5. Clinical and non-clinical studies were initiated, FFG grants successfully raised, business development efforts increased
6. Marinosolv segment temporarily (!) became second priority
7. However, Marinomed is still in the pharma/biotech market with longer timelines and strict regulatory boundaries

Marinomed managed to substantiate its anti-viral positioning and improved product awareness

Content

Marinomed Pipeline

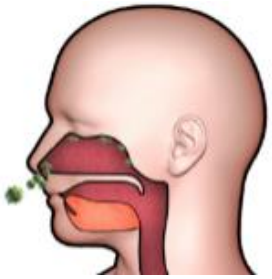
Carragelose®



Carragelose® – broadband virus blocker

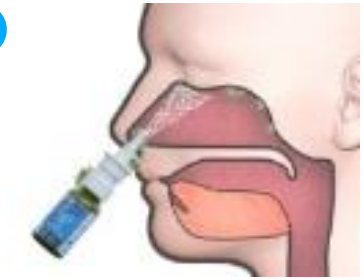
Carragelose® blocks viral attachment to cells via an unspecific physical mechanism

1



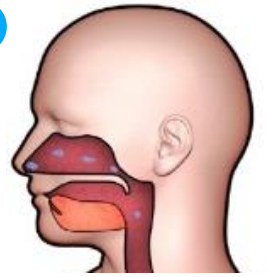
More than 200 respiratory viruses infect the nasal mucosa

2



Carragelose® directly binds to respiratory viruses and creates a protective layer

3



Inhibition of attachment of viruses to mucosa cells

→ **Infection prohibited**

Physical mode of action

- Similar to wool blocking a burdock to hook itself onto textiles, Carragelose® binds to the virus and in this way blocks the virus from attaching to cells
- High molecular weight hinders Carragelose® from crossing the nasal mucosa

Carragelose® creates a protective physical barrier on the nasal and oral mucosa thus inhibiting the attachment of viruses to cells and the viral replication

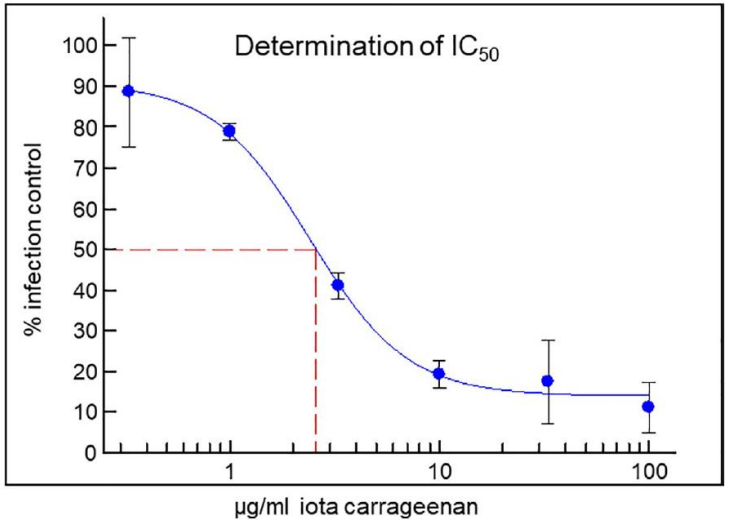
Source: Company data

Carragelose® neutralizes SARS-CoV-2 *in vitro*

Recently published data together with the Friedrich Alexander University in Erlangen, Institute of Virology

RESEARCH ARTICLE

Iota-carrageenan neutralizes SARS-CoV-2 and inhibits viral replication in vitro



Carragelose® blocks viral replication at concentrations as low as 5µg/ml.

Source: PLOS ONE | https://doi.org/10.1371/journal.pone.0237480
FAU Erlangen, Prof. Ulrich Schubert

SARS-CoV-2 prophylaxis trial in health care professionals with iota-carrageenan

Clinical trial completed

Study	CARR-CoV-02
Location	Argentina
Enrollment	394 participants
Design	Multicenter, double blind, placebo-controlled, randomized
Purpose	Prevention, prophylaxis
Medication	Nasal spray, 4 times per day
Target population	Healthcare workers
Completion	Feb 2021
Marinomed funding	No, IIT*
Protection/ clinical effect	1.0% (iota-carrageenan) vs 5.1% (placebo), relative risk reduction for disease of **80.4 %;** (CI = 25-95 %)
P-value	0.01

There was an 80.4% relative risk reduction of getting COVID-19 disease (PCR-confirmed with symptoms)

Source: https://www.clinicaltrials.gov/ct2/show/NCT04521322
https://milstein.conicet.gov.ar/la-eficacia-del-spray-nasal-con-carragenina-para-la-prevencion-del-covid-19-ha-dado-resultados-positivos

* Investigator-initiated trial

Ongoing SARS-CoV-2 clinical trials with iota-carrageenan

One co-sponsored to own clinical studies

Study	ICE-COVID	CHC-20-04	CIA-20-03
Location	Swansea, UK	Vienna, Austria	Vienna, Austria
Estimate Enrollment	480 participants	334 participants	330 patients
Purpose	Prevention	Prevention	Treatment
Medication	Nasal spray	Nasal/throat spray	Inhalation
Target population	Healthcare workers	Healthcare workers	Hospitalized patients symptomatic
est. completion	2021	2021	2021
Marinomed funding	Partly, IIT	Yes	Yes

All studies are double blind and placebo controlled with in total more than 1,000 participants/patients

Source: Company data
* Investigator-initiated trial

Carragelose® – Clinically validated for the prevention of COVID-19

Side effect free option for COVID-19 prevention

- Further clinical trials in Austria and UK are recruiting – vaccination might influence the outcome
- A trial has been initiated to test the efficacy and safety of inhaled Carragelose in Hospitalized COVID-19 Patients
- The Carragelose® nasal spray Algovir® is on the recommendation list of the German Society for Hospital Hygiene for COVID-19 prevention.*

Carragelose® products are a safe and immediately available option for the prevention of COVID-19

Source:* https://www.krankenhaushygiene.de/informationen/fachinformationen/corona/

Carragelose® Products

Protection from COVID-19 and common cold is available in stores near you

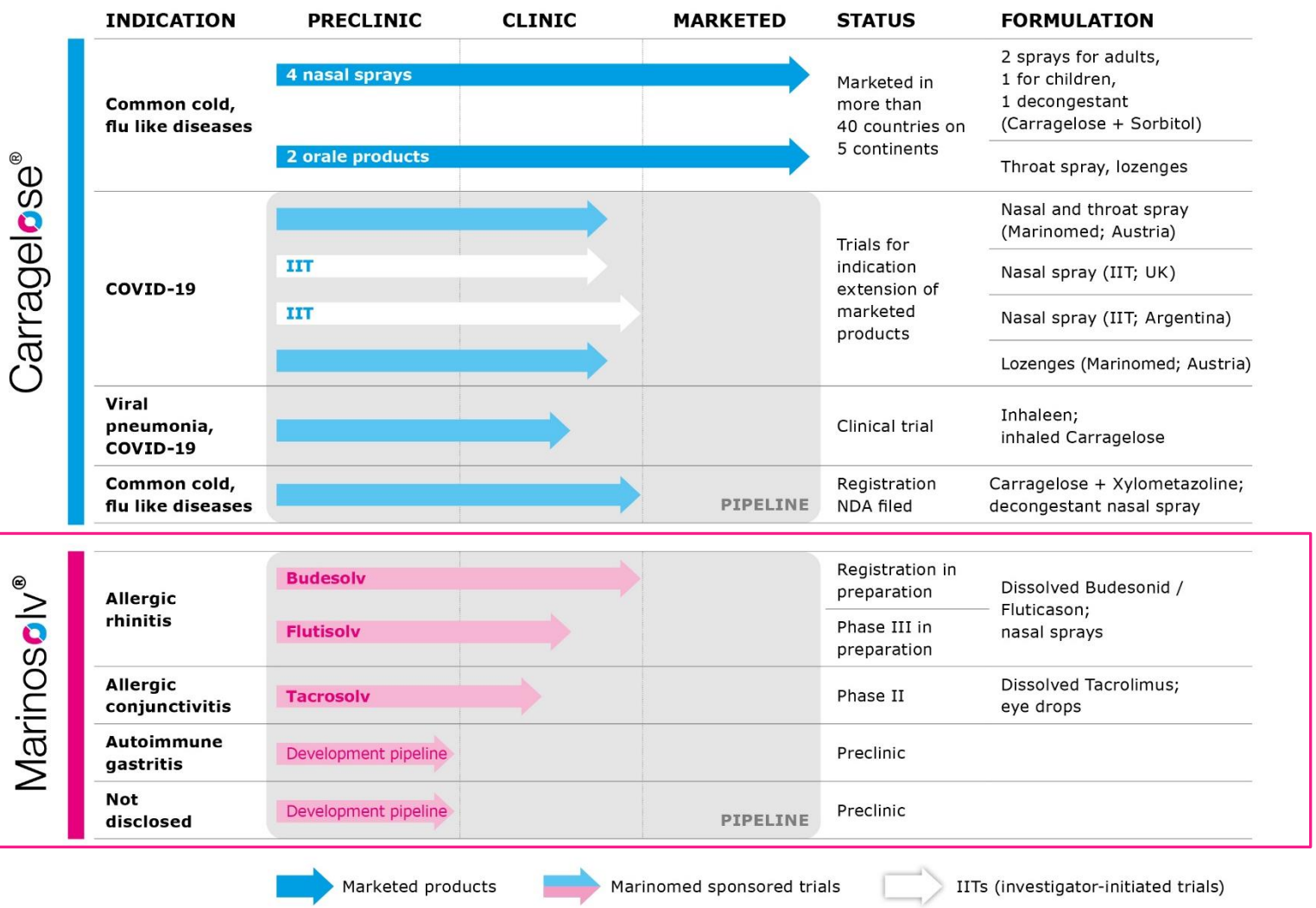
Example of Carragelose® based nasal sprays

Available in more than 40 countries

mundipharma · BERLIN-CHEMIE MENARINI · ent TECHNOLOGIES · fidia · SIGMA PHARM · Qualität aus Österreich · GRYNUMBER health · Sanova · SAGER PHARMA · HERMES ARZNEIMITTEL · karo pharma · Boots · EXZELL PHARMA · cube pharmaceuticals & nutrition · Gebro Pharma

Marinomed Pipeline

Marinosolv®



Marinosolv® enhances bioavailability

Preclinical studies strongly suggest increased bioavailability in a variety of organs

Suspended particles

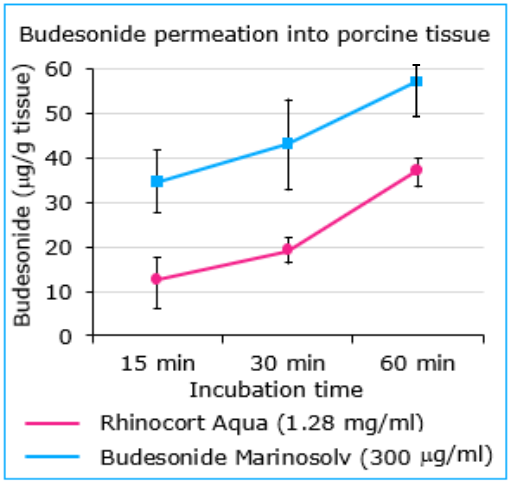
Stable micelles

Increased permeability of fluorescently labelled dissolved estradiol compared to a suspension

Suspension

Marinosolv Solution

Photo: Rhinocort Aqua (Astra Zeneca) nasal spray (left) and Marinosolv® enabled Budesonide nasal spray (right).
Source: Marinomed



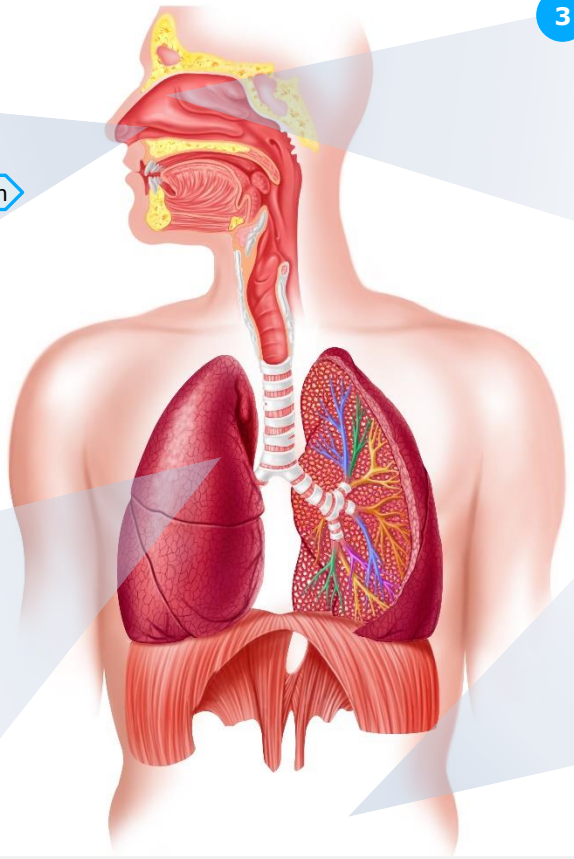
- **Marinosolv®** enables **novel stable aqueous formulations** of hardly soluble compounds
- Technology is not limited to a specific compound and has the potential to facilitate delivery of **any compound** with solubility issues, e.g. corticosteroids or others
- Compatible with **ocular and intranasal applications or sensitive tissues in general**
- **Dose reduction** of the active compound, thus lowering possible side effects and production costs

Marinosolv can solve the solubility issue of the vast majority of therapeutic compounds

Source: Company data

Marinosolv® development status

Advanced pipeline of Marinosolv® -enabled compounds



1 Nose

Budesolv in allergic rhinitis

phase III completed, preparing registration

Flutisolv

phase III ready

others and combinations in allergic rhinitis

preclinical

2 Lung

Dissolved corticosteroids

discovery

- Combinations with LABA and LAMA possible
- Fixed dose combinations with Formoterol possible

3 Ophthalmology

Tacrosolv in allergic conjunctivitis

phase II in 2021*

Tacrosolv in dry eye disease

phase III exp. in 2022*

Others and combinations

preclinical

4 Gastrointestinal

Autoimmune Gastritis

preclinical

Others

discovery

Dissolved drug ➔ faster delivery and higher efficacy
➔ lower doses and better outcome

Note: * Phase III trial of Tacrosolv in dry eye disease will be designed based on dose finding phase II study of Tacrosolv in allergic conjunctivitis

Budesolv demonstrated superiority of a Marinosolv® enabled corticosteroid compared to marketed product

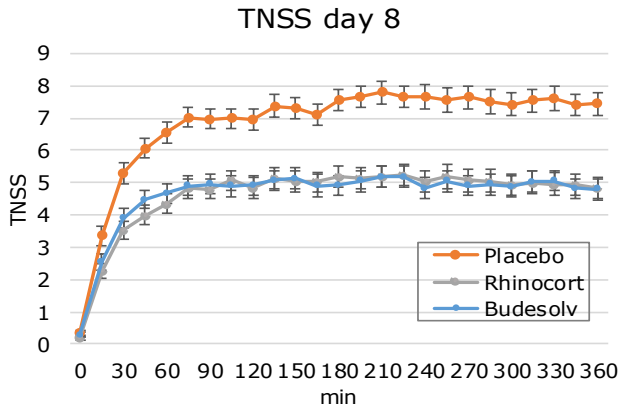
Successful Phase III supports clinical efficacy and fast onset of action

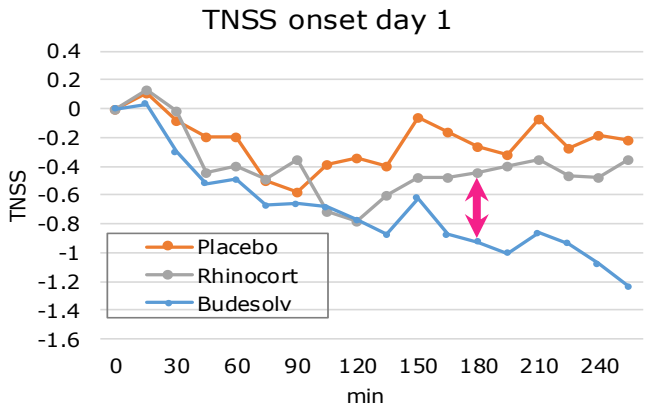
Primary endpoint of non-inferiority met

- Result to demonstrate a reduction of TNSS* score non-inferior equivalent to the originator on **Day 8**
- Both active treatments show **significant superiority** compared to placebo on Day 8

Key secondary endpoint of fast onset met

- Result to demonstrate a **significant reduction of TNSS score** by Budesolv on **Day 1** after first dose
- Other allergy-related symptom scores measured may support additional claim for further differentiation





Budesolv can effectively control AR nasal symptoms**

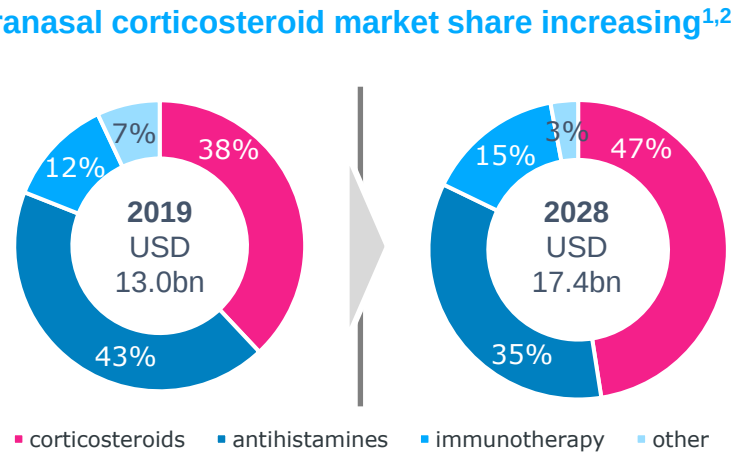
Demonstrated clinical benefit 3 hours after the first Budesolv treatment on Day 1

More detailed results of the study can be found at https://www.marinosolv.com/en/publications

Notes: * TNSS: Total Nasal Symptom Score – Higher scores correlate to more severe conditions
** AR: Allergic Rhinitis

Budesolv and Flutisolv target the dynamic Allergic Rhinitis (AR) market

Intranasal corticosteroid market share increasing[1,2]



- **Standard dose**
- **Up to 14 days until full efficacy**
- **Generic**

64µg / spray

Marinosolv®

10µg / spray

- **~85% reduced dose**
- **Immediate relief (<3h)**
- **Patent protected**

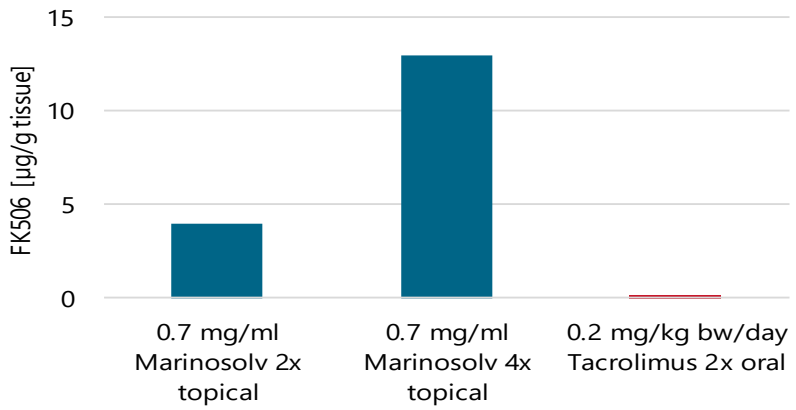
There is a 4.4bn growth potential until 2028. We target this growing market.

Sources: 1. GlobalData "Allergic Rhinitis - Global drug forecast and market analysis to 2024"
2. Visiongain Allergic Rhinitis 2018; 5.4% CAGR (Compound Annual Growth Rate) for Intranasal corticosteroid market

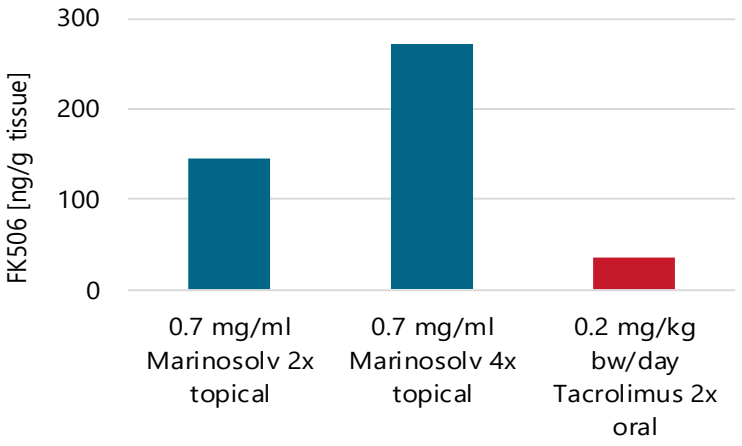
Tacrosolv

Tacrosolv is a micellar solution of tacrolimus formulated as eyedrops for the treatment of allergic conjunctivitis (AC) and dry eye disease (DED).

Tacrolimus concentration in porcine cornea (in vivo)



Tacrolimus concentration in porcine pigmented layer (in vivo)



Dramatic increases in tacrolimus concentrations in cornea and pigmented layer when delivered through Marinosolv® compared to water.

Phase II clinical trial for Tacrosolv in allergic conjunctivitis

Study	Therapeutic Effect of Tacrosolv in Patients with Allergic Rhinoconjunctivitis
Location	Austria, Vienna Challenge Chamber
Enrollment	64 participants
Design	Challenge trial, double blind, placebo-controlled, randomized, cross over
Purpose	Treatment
Medication	Tacrosolv eye drops, solution in single-dose container
Estimated completion	H2 2021
Masking	Quadruple (Participant, Care Provider, Investigator, Outcomes Assessor)
Primary endpoint	Ocular Symptom Score / Time Frame: 0-4 hours of allergen challenge
Other endpoints/assessments	Safety, Ocular itching scores , Conjunctival hyperaemia, Ciliary and episceral hyperaemia and chemosis (on bio-microscopy). Ocular mucous discharge and eyelid swelling and tearing.

The effectiveness of fully solubilized Tacrolimus is tested for treatment of allergic conjunctivitis

Source: https://clinicaltrials.gov/ct2/show/NCT04532710

Tacrosolv – potential game changer in the treatment of inflammatory eye diseases

Tacrosolv is a potential game changer in the treatment of inflammatory eye diseases because:

- Tacrolimus is 100 times more effective than cyclosporine and is better bioavailable when solubilized with Marinosolv®
- 34 million people affected by Dry Eye Disease (DED) – e.g. in US alone
- Moderate to severe DED may require the use of medication which is dominated by Allergan's Restasis and Novartis's Xiidra
- Xiidra utilises a different mechanism of action and would not be directly comparable to Tacrosolv
- It takes 3 months to see a therapeutic effect due to the low bioavailability of cyclosporine
- Current treatment options do not fully cover the medical need

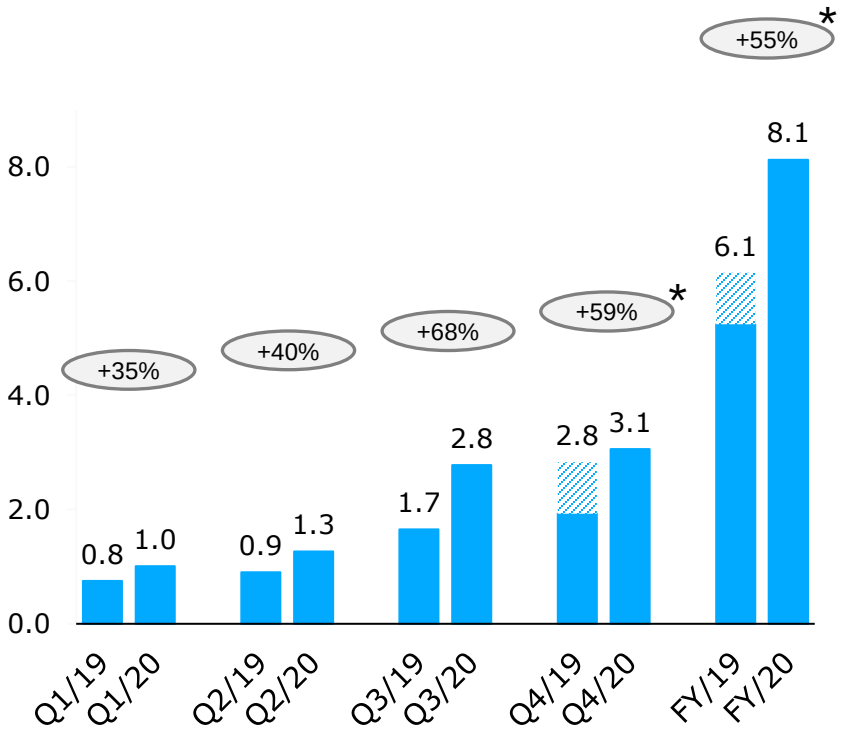
Best in class immunomodulator fully solubilized

Content

Double digit growth

Solid growth path of Carragelose®

Y-o-Y comparison of Revenues (in m€)



Margin

	2020	2019
Sale of goods	7.5	4.9
Cost of goods sold	(5.2)	(3.5)
Gross result	**2.3**	**1.4**
Gross margin	*30.3%*	*28.6%*

Comments

- 32% (55% excl. one-offs) growth in revenues from the sale of Carragelose® products
- Strong order book for Q1 and solid backlog for the remainder of the year
- Solid growth from existing customers and products expected, upside potential through launches of new products and with new customers

Note: * excluding extraordinary effect of a licensing contract in 2019

Statement of profit or loss *(IFRS)*

€m		2020	2019
Revenues	1	8.1	6.1
Other income	2	1.2	0.7
Other net gains/losses		-0.0	0.0
Materials expenses	3	(5.4)	(3.6)
Services expenses	3	(3.4)	(3.1)
Personnel expenses		(4.1)	(4.2)
Depreciation and amortisation		(0.4)	(0.3)
Other expenses		(1.8)	(1.8)
Operating result		**(5.8)**	**(6.2)**
Financial result	4	(0.2)	(1.0)
Profit/loss before taxes		**(6.0)**	**(7.2)**
Taxes on income		(0.0)	(0.0)
Profit/loss for the period		**(6.0)**	**(7.2)**

1

Revenue €m	2020	2019
Sale of goods	7.5	4.9
License revenues	0.4	1.0
Other revenues	0.2	0.3
Total revenue	**8.1**	**6.1**

2 *Increase in research premium and grant income*

3

R&D expenses €m	2020	2019
Personnel expenses	(1.8)	(1.4)
Services expenses	(2.7)	(2.6)
Materials expenses	(0.2)	(0.1)
Other expenses*	(1.2)	(0.7)
Total R&D expenses	**(5.9)**	**(4.8)**

4 *Therein valuation of carrying amount of EIB loan of **€0.5m** and EIB interest expenses of **€(0.6)m***

Note: * includes depreciation & amortisation as well as financial expenses

Statement of financial position *(IFRS)*

Assets

€m		2020	2019
Assets			
Intangible assets		2.1	1.6
Property, plant and equipment	1	6.0	2.5
Deposits and other non-current receivables		0.0	0.0
Total non-current assets		**8.1**	**4.2**
Inventories	2	0.9	0.1
Trade and other receivables	3	5.3	3.2
Current tax receivables		0.0	0.0
Cash and cash equivalents	4	9.2	12.0
Total current assets		**15.4**	**15.3**
Total assets		**23.5**	**19.5**

1 *Acquisition of property in Korneuburg (**€3.0m**) as well as assets under construction (**€3.0m**)*

2

Inventories €m	2020	2019
Goods for sale	0.1	0.1
Raw materials	0.8	-
Total inventories	**0.9**	**0.1**

3 *Therein Austrian Research Promotion in the amount of **€1.1m** (2019: **€1.0m**) and tax credit balance of **€1.4m** (2019: **€0.1m**)*

4 *Includes second disbursement from EIB (**€5.0m**; first disbursement in 2019: **€4.0m**) as well as the first down payment of the ERP/aws refinancing for the real estate (**€3.0m**), but not yet taking into account the full venture loan commitment from EIB (up to an additional **€6.0m**)*

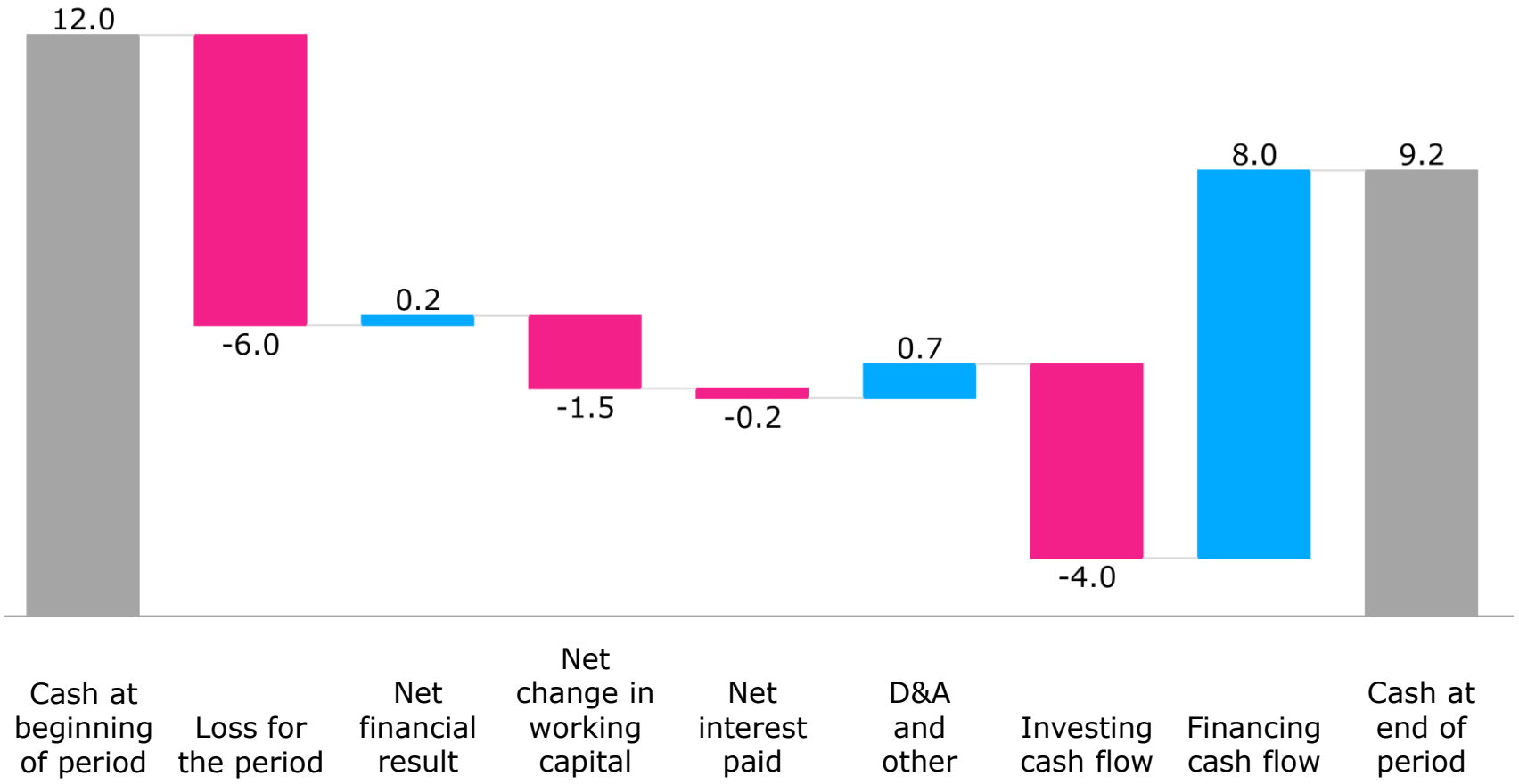
Statement of financial position *(IFRS)*

Equity and liabilities

€m		2020	2019
Equity and liabilities			
Share capital		1.5	1.5
Capital reserves	1	41.4	40.8
Accumulated deficit		(37.5)	(31.5)
Total capital and reserves		**5.4**	**10.9**
Borrowings	2	12.5	4.5
Other financial liabilities		-	-
Other non-current liabilities		0.1	0.1
Total non-current liabilities		**12.5**	**4.6**
Borrowings	2	0.4	0.1
Trade payables	3	2.0	1.0
Current contract liabilities and other current liabilities	4	2.5	1.6
Provisions	5	0.8	1.4
Total current liabilities		**5.6**	**4.0**
Total equity and liabilities		**23.5**	**19.5**

1. *Changes are related to the ESOP 2019 valuation (**€0.3m**; 2019: **€0.4m**) and exercise (**€0.3m**; 2019: **-**)*
2. *Primarily related to first and second tranche of EIB loan (**€9.0m**) and ERP/aws real estate refinancing (**€3.0m**)*
3. *Increase related to high backlog and corresponding working capital levels*
4. *Increase primarily related to FFG deferred grant income for the inhalation study (**€0.8m**)*
5. *Related to a credit note to be granted to an international pharmaceutical company in case of the return of the exclusivity*

Statement of cash flows *(IFRS)*



Content

Strong outlook for 2021 and beyond

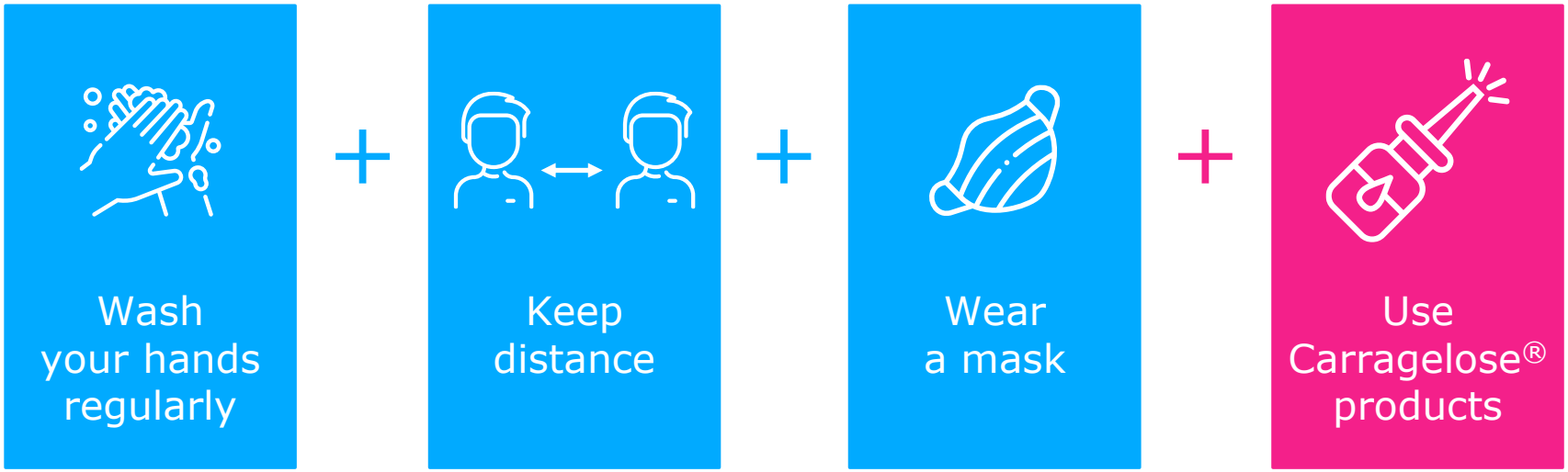
Both Marinosolv® and Carragelose® are strong value drivers

- SARS-CoV-2 will stay a predominant topic and affect Marinomed's development
- **Carragelose®** revenues to further increase but at lower pace than in 2020
  - New (clinical) studies – Results to be expected in 2021 and admission to be expected in 2022

    ➔ Carragelose®'s prevention potential against COVID-19 and other viral pneumonias
  - Potential near term additional partnerships and launches
- **Marinosolv®** platform to be extended
  - Budesolv – patience required to strike the right deal – partnership(s) to commercialize Marinosolv® technology now envisaged in the course of 2021
  - Ongoing phase-II-study of Tacrosolv (treatment against hay fever) with expected results in H2 2021
  - Phase III-study for antiallergic nasal spray Flutisolv in preparation
- R&D spend to slightly increase leading to an operational loss
- Break-even as mid-term target

Stay Healthy!

…and further reduce the risk by following these rules



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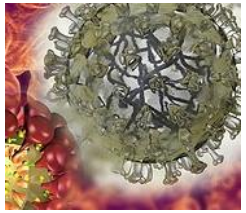


Content

Tacrosolv – Game changer in the treatment of inflammatory eye diseases

Level 1	Level 2	Level 3	Level 4
No treatment	Unpreserved tears	Punctal plugs	Surgery
Dietary Modifications (e.g increased fish oil ingestion)	Gels	Tetracyclines	Systemic anti-inflammatory
Environmental Modifications (e.g increase humidity)	Secretagogues	-	Punctal cautery
Preserved tears	Topical steroids	-	Oral cyclosporine
Increased water intake	Topical Cyclosporine A	-	Moisture goggles
Avoidance of drugs contributing to dry eye	Ointments	-	Contact lenses
Allergy eyedrops	-	-	Acetylcysteine therapy

Best in class immunomodulator fully solubilized

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Financial Calendar

2021/11/24	Publication of the Results Q1-3 2021
2021/8/25	Publication of the Results H1 2021
2021/6/17	Annual General Meeting
2021/6/7	Record date for participation at the Annual General Meeting
2021/5/26	Publication of the Results Q1 2021
2021/4/14	Publication of the Annual Report 2020