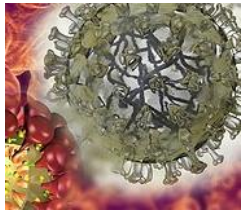
Solving the unsolvable with radical innovation






Investor presentation November 2021

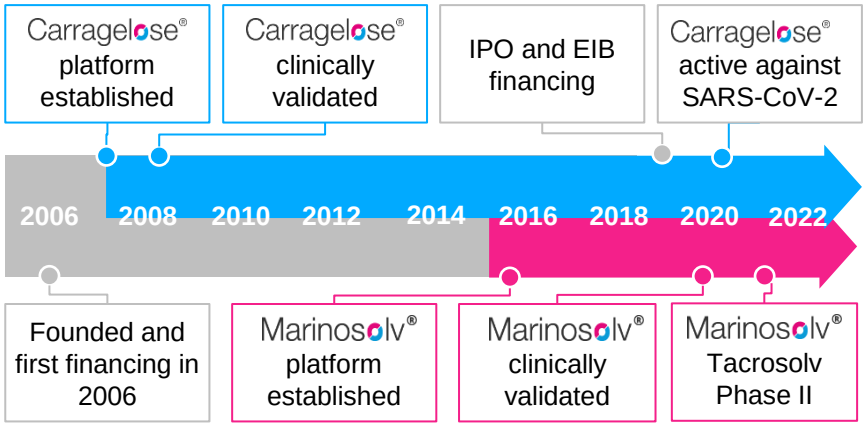
Andreas Grassauer, CEO, Pascal Schmidt, CFO

Content

Marinomed at a glance

Solving the unsolvable with radical innovation

Founded in 2006…



…Marinomed established two platforms…

Carragelose®

Virus blocking products

- First causal therapy for colds and flu-like illnesses
- Effectiveness against SARS-Cov-2
- Worldwide partnerships

Marinosolv®

Solubilization platform for insoluble compounds

- Validated platform – successful phase II and III
- Targeting multi-billion Dollar markets
- First deal in place

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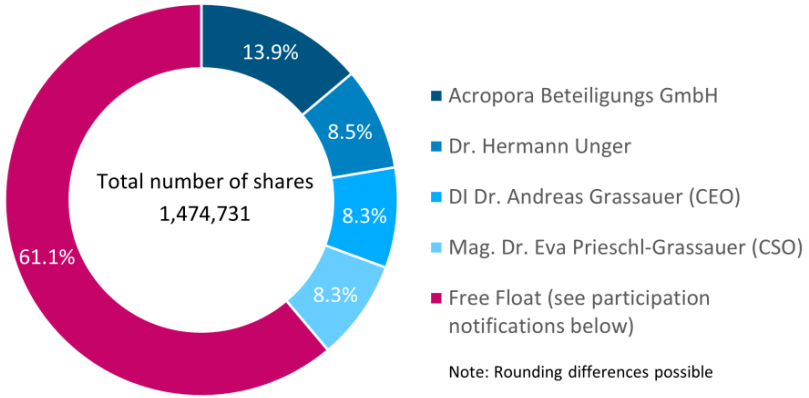


Note: Rounding differences possible

…and a strong management team

Investment highlights

Platforms create value

- Carragelose® data against SARS-CoV-2 drive further growth and expansion of market outreach
- Clinical success of Marinosolv® platform products validated the concept and drives value and revenue growth
- Revenue growth in both platforms – limited clinical risks

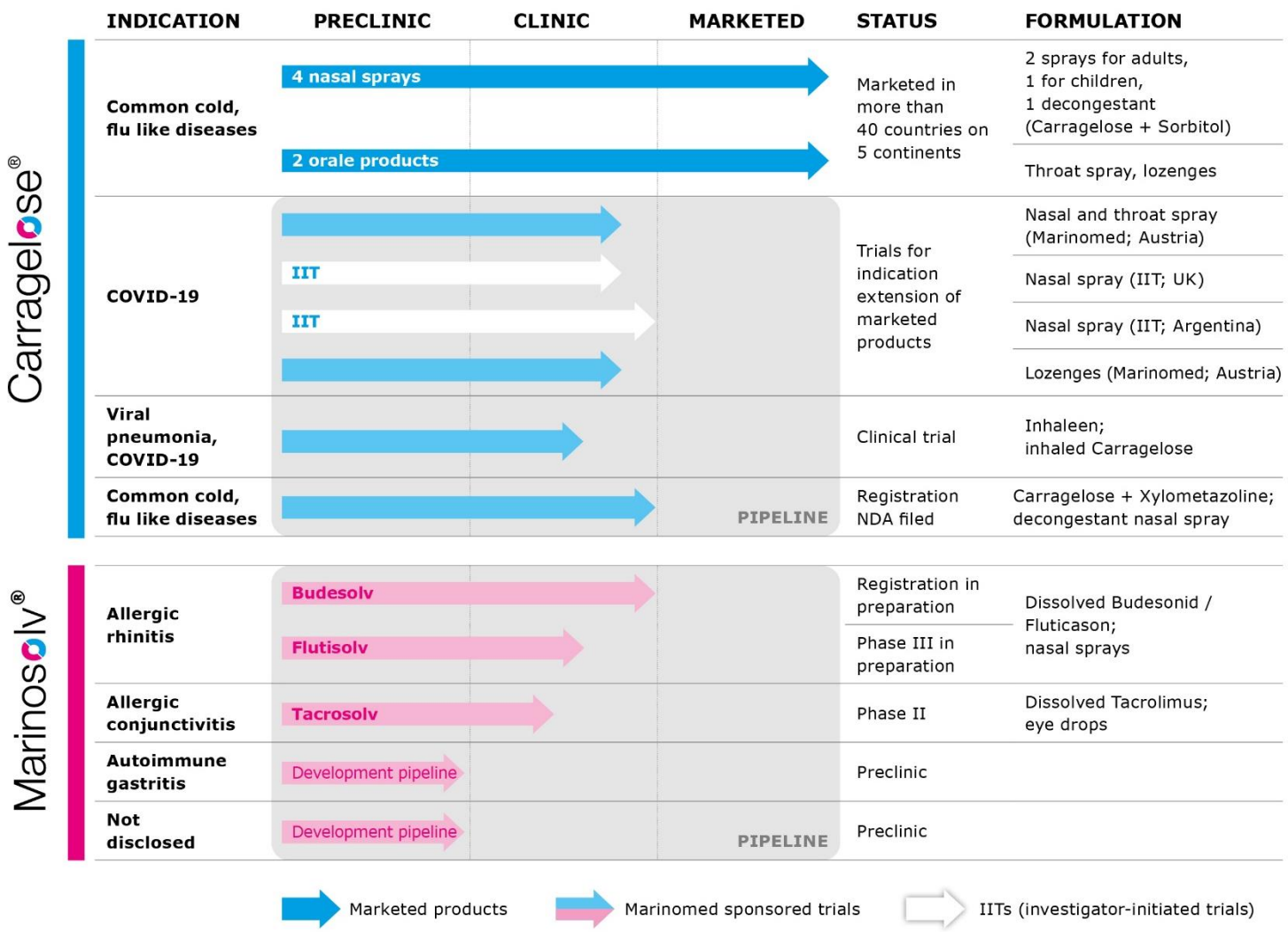
+21%
Revenues and other operating income €7.1m from €5.9m from Q1-Q3/20 to Q1-Q3/21

1st
Marinosolv® Deal with Chinese listed Company Luoxin Pharma

Up to €5.4m funding via a flexible Convertible Notes Funding Program

Marinomed Pipeline

Marinosolv®



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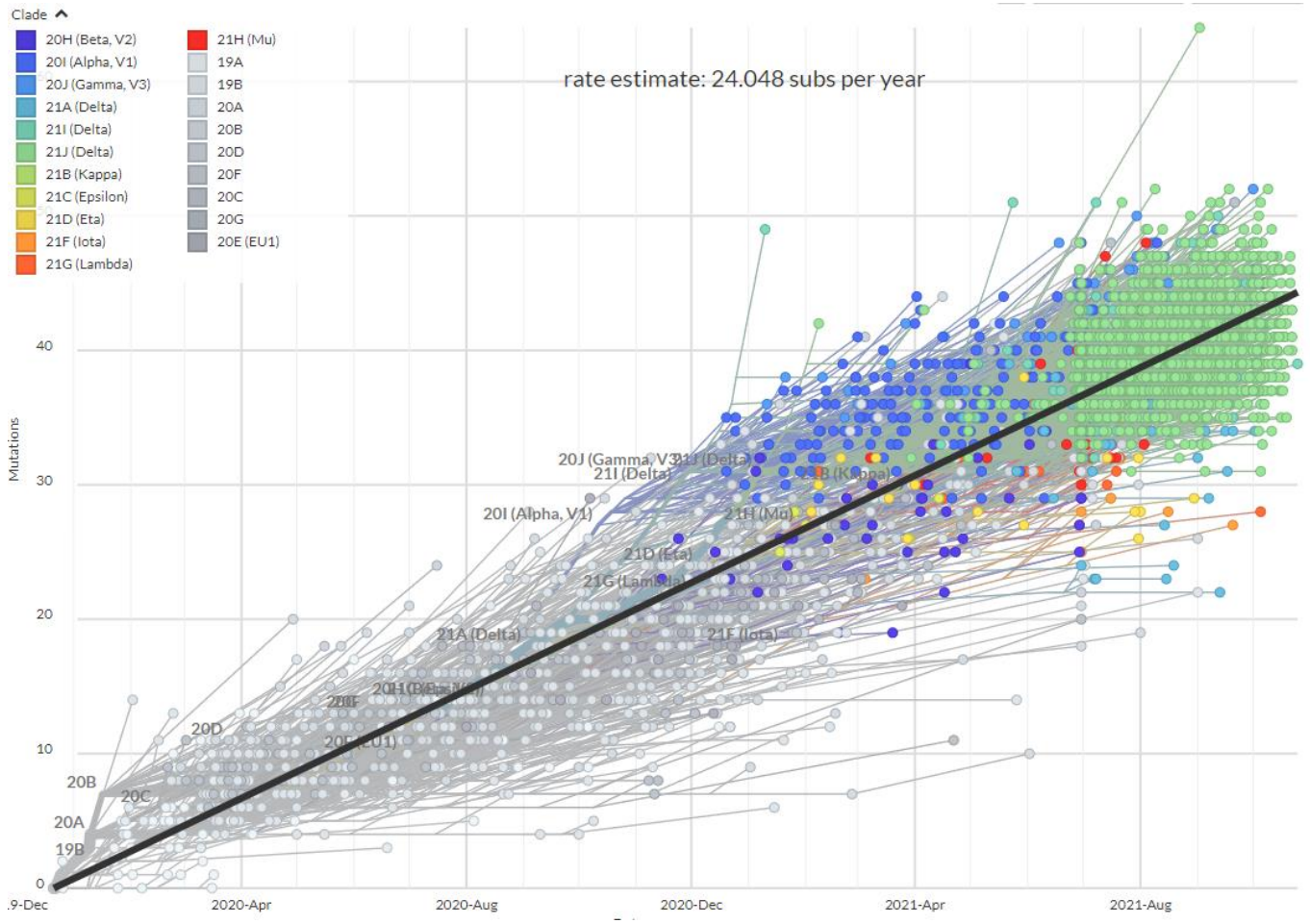
SARS-CoV-2 and its variants will stay

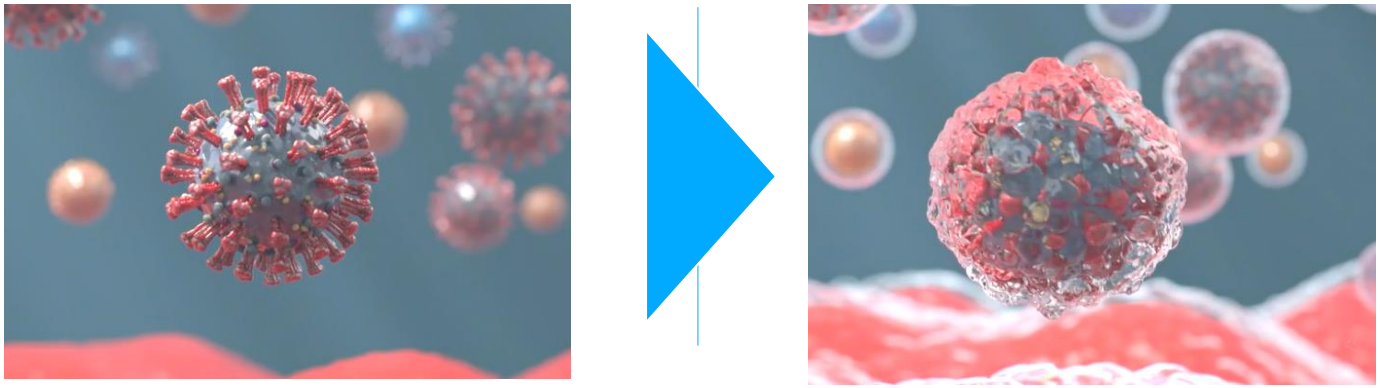
Delta variant is currently dominant



Quelle: www.nextstrain.org

Carragelose® – blocks viruses

Carragelose® neutralizes respiratory viruses via a physical mode of action



Physical mode of action

- Similar to how wool prevents burdock from sticking to textiles, Carragelose® binds to the virus and prevents it from binding to cells
- Carragelose does not penetrate the mucous membrane

The physical protective barrier prevents the respiratory viruses from penetrating the cells

Source: Company data; Leibbrandt et al., 2010; Hebar et al., 2015;

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
Marinomed funding	No, IIT*
Protection/ clinical effect	1% (iota-carrageenan) vs 5% (placebo), relative risk reduction for disease of **80 %**
P-value	0.03

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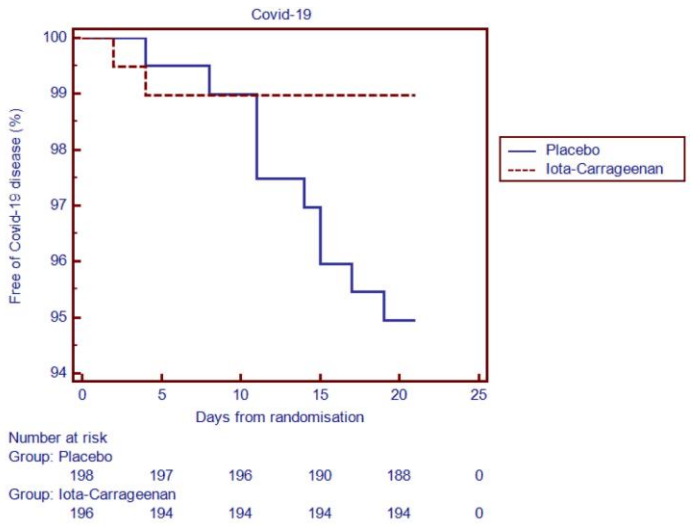
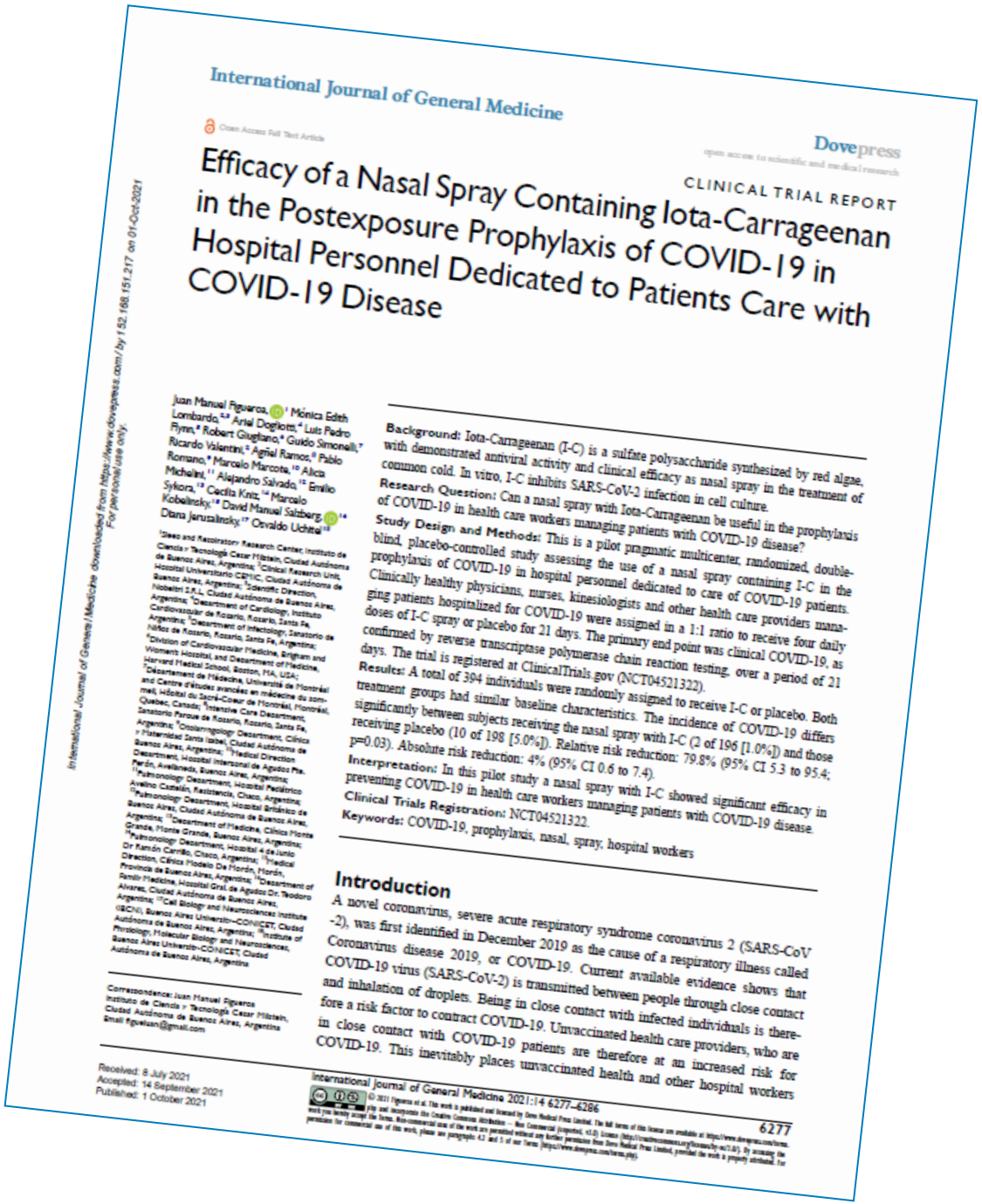
CLINICAL TRIAL REPORT

Efficacy of a Nasal Spray Containing Iota-Carrageenan in the Postexposure Prophylaxis of COVID-19 in Hospital Personnel Dedicated to Patients Care with COVID-19 Disease



There was an 80% relative risk reduction of getting COVID-19 disease (PCR-confirmed with symptoms)

Source: https://www.clinicaltrials.gov/ct2/show/NCT04521322
International Journal of General Medicine 2021:14 6277–6286
* Investigator-initiated trial



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CLINICAL TRIAL REPORT

Efficacy of a Nasal Spray Containing Iota-Carrageenan in the Postexposure Prophylaxis of COVID-19 in Hospital Personnel Dedicated to Patients Care with COVID-19 Disease

Juan Manuel Figueroa,[1] Mónica Edith Lombardo,[2,3] Ariel Dogliotti,[4] Luis Pedro Flynn,[5] Robert Giugliano,[6] Guido Simonelli,[7] Ricardo Valentini,[8] Agriel Ramos,[8] Pablo Romano,[9] Marcelo Marcotta,[10] Alicia Michelini,[11] Alejandro Salvado,[12] Emilio Sykora,[13] Cecilia Kniz,[14] Marcelo Kobalinsky,[15] David Manuel Salzberg,[16] Diana Jerusalinsky,[17] Osvaldo Uchitel[18]

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Published: 1 October 2021

Background: Iota-Carrageenan (I-C) is a sulfate polysaccharide synthesized by red algae, with demonstrated antiviral activity and clinical efficacy as nasal spray in the treatment of common cold. In vitro, I-C inhibits SARS-CoV-2 infection in cell culture.

Research Question: Can a nasal spray with Iota-Carrageenan be useful in the prophylaxis of COVID-19 in health care workers managing patients with COVID-19 disease?

Study Design and Methods: This is a pilot pragmatic multicenter, randomized, double-blind, placebo-controlled study assessing the use of a nasal spray containing I-C in the prophylaxis of COVID-19 in hospital personnel dedicated to care of COVID-19 patients. Clinically healthy physicians, nurses, kinesiologists and other health care providers managing patients hospitalized for COVID-19 were assigned in a 1:1 ratio to receive four daily doses of I-C spray or placebo for 21 days. The primary end point was clinical COVID-19, as confirmed by reverse transcriptase polymerase chain reaction testing, over a period of 21 days. The trial is registered at ClinicalTrials.gov (NCT04521322).

Results: A total of 394 individuals were randomly assigned to receive I-C or placebo. Both treatment groups had similar baseline characteristics. The incidence of COVID-19 differs significantly between subjects receiving the nasal spray with I-C (2 of 196 [1.0%]) and those receiving placebo (10 of 198 [5.0%]). Relative risk reduction: 79.8% (95% CI 5.3 to 95.4; p=0.03). Absolute risk reduction: 4% (95% CI 0.6 to 7.4).

Interpretation: In this pilot study a nasal spray with I-C showed significant efficacy in preventing COVID-19 in health care workers managing patients with COVID-19 disease.

Clinical Trials Registration: NCT04521322.

Keywords: COVID-19, prophylaxis, nasal, spray, hospital workers

Introduction

A novel coronavirus, severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), was first identified in December 2019 as the cause of a respiratory illness called Coronavirus disease 2019, or COVID-19. Current available evidence shows that COVID-19 virus (SARS-CoV-2) is transmitted between people through close contact and inhalation of droplets. Being in close contact with infected individuals is therefore a risk factor to contract COVID-19. Unvaccinated health care providers, who are in close contact with COVID-19 patients are therefore at an increased risk for COVID-19. This inevitably places unvaccinated health and other hospital workers

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

One co-sponsored - two 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	2022	2022	2022
Marinomed funding	Partly, IIT*	Yes	Yes

- Austrian study with healthcare workers has been stopped – Vaccination will affect the outcome – no result yet
- The inhalation trial did not recruit in summer due to low number of COVID cases, has resumed now
- The trial in Swansea is ongoing

Vaccination effects the prophylaxis trials – Inhalation treatment trial will continue

Source: Company data
* Investigator-initiated trial

Carragelose® Products

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

Example of Carragelose® based nasal sprays

Available in more than 40 countries

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

Corona - SARS-CoV-2 – Carragelose® – what we are doing with our partners

The virus and its mutants emerge globally

- Establish Carragelose® products as part of COVID-prevention concepts, e.g. Vienna City Marathon
- Broaden the customer basis with additional launches in new countries and with new products

Perrigo

France

Nordics

- Ongoing strengthening of the scientific/clinical dataset for Carragelose®

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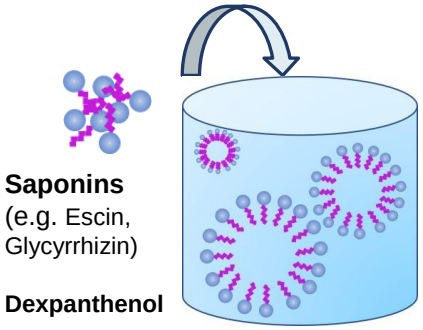
Marinosolv® works in two steps

EXAMPLE: Solubilization of water-insoluble compound in a micelle forming in an aqueous solvent system

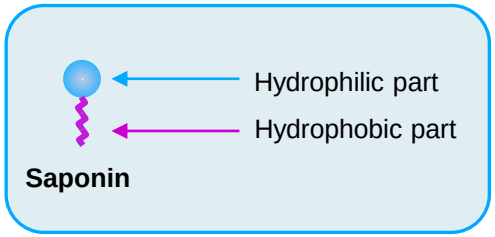


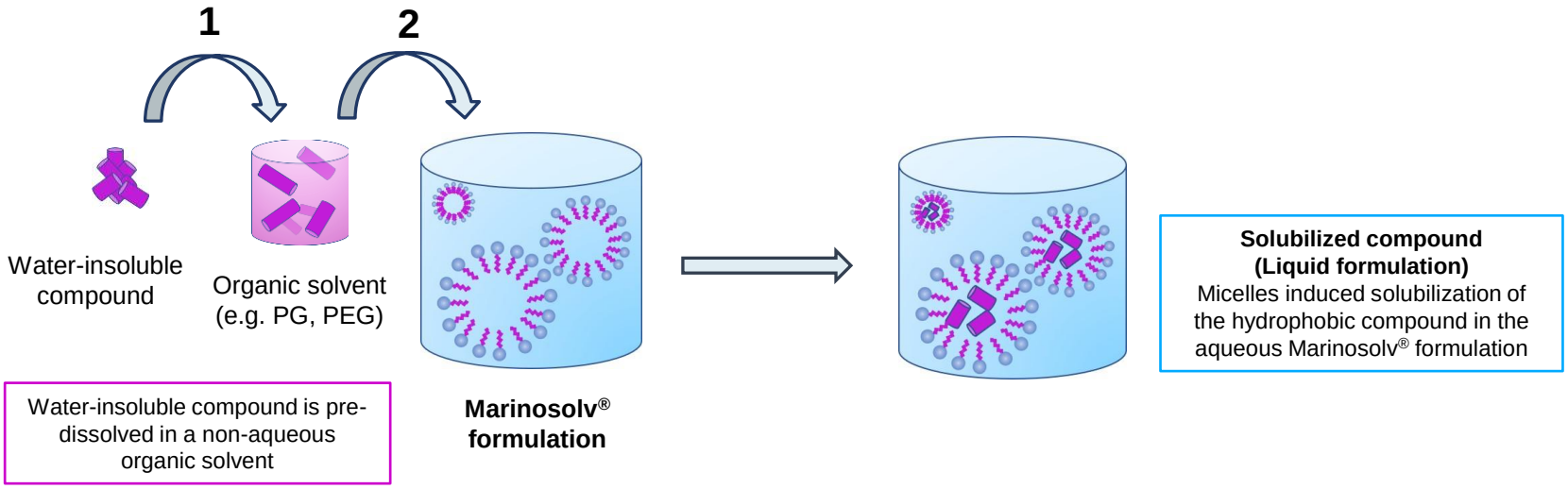
Saponins
(e.g. Escin, Glycyrrhizin)

Dexpanthenol

Marinosolv® formulation

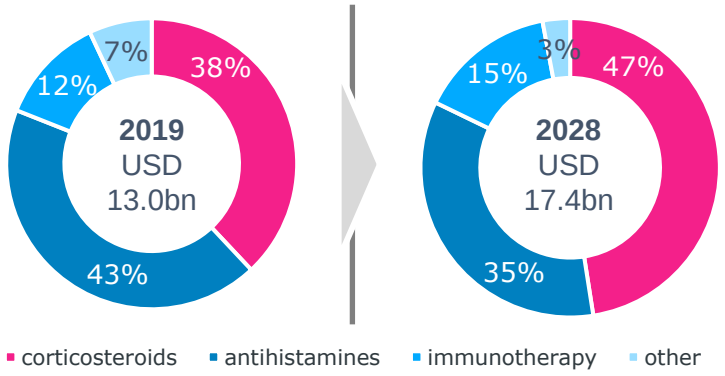
Formation of micelles in a buffered aqueous solvent





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

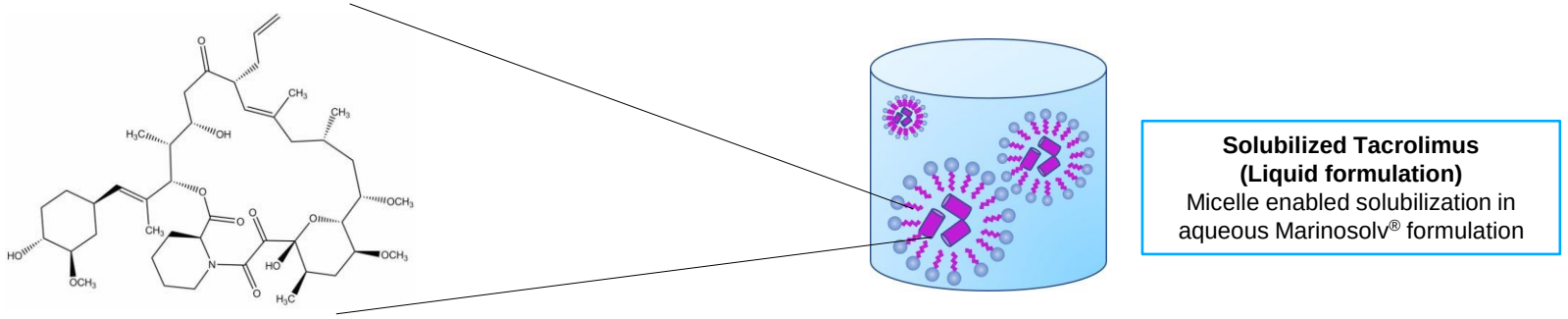
- **Clinically proven**
- **~85% reduced dose**
- **Immediate relief (<3h)**
- **Patent protected**

Budesolv data gave basis for 1st Deal and further discussions

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

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
- No water soluble formulation available today
- Key ophthalmic indications currently not addressable
- Generic

Tacrosolv

- Fully solubilized Tacrolimus in aqueous formulation
- Better bioavailability than suspensions
- Clinical proof of concept established
- Marinosolv® technology validated in phase III trial and phase II trial with Tacrosolv
- Target indications adressable: Dry eye disease, allergic conjunctivitis – several forms of uveitis
- Patent protection

Strong IP position for Marinosolv® platform as basis for protection until 2036

Phase II clinical trial for Tacrosolv in allergic conjunctivitis

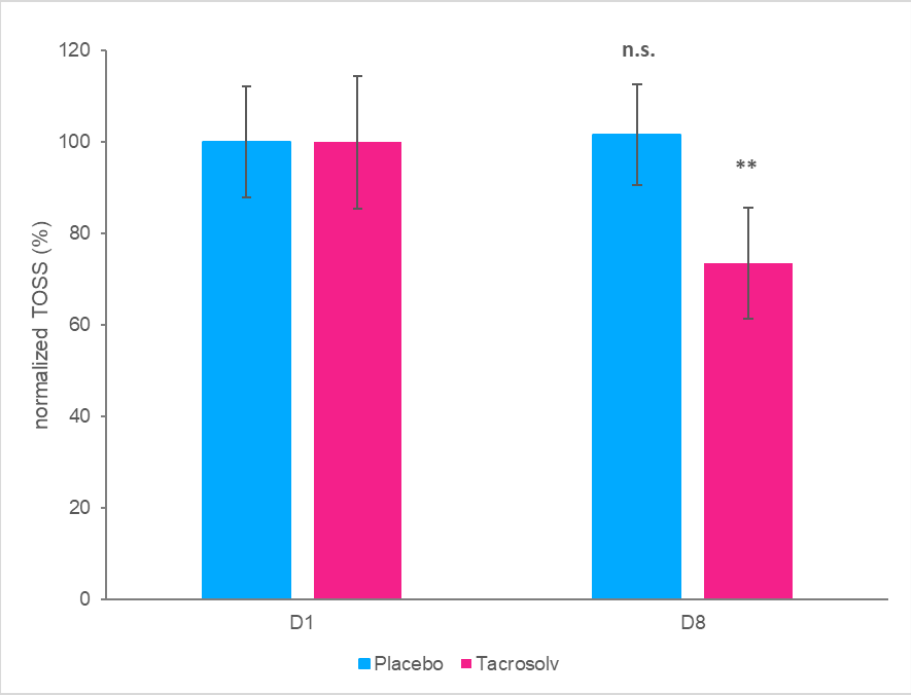
Study	Therapeutic Effect of Tacrosolv in Patients with Allergic Rhinoconjunctivitis
Location	Austria, Vienna Challenge Chamber
Enrollment	64 participants
Design	Challenge trial, double blind, placebo-controlled, randomized, cross over
Purpose	Treatment
Medication	Tacrosolv eye drops, solution in single-dose container 2 doses

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

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

Tacrosolv phase II trial – Topline results

- Significant reduction of ocular symptoms comparing day 1 and day 8 of Tacrosolv treatment (higher dose group)



ITT, TOSS (0-4h), baseline corrected, n=31, mean% ± SEM; **p<0.01 Tacrosolv versus Placebo, n.s. – not significant

Source: Company data

Tacrosolv – phase II data hint to more indications in inflammatory eye diseases beyond DED

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®
- Target indications include:
  - Cornea transplantation
  - Anterior Uveitis
  - Dry Eye Disease
  - Posterior Eye diseases such as Macular Edema and Posterior Uveitis

Best in class immunomodulator fully solubilized

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Business development

Expansion – Partnering – Execution

Carragelose®

- Focus on larger countries
- New partnerships in existing and new countries
- Decongestant-combination Carravin (Xylo-Kombi)
- Capitalize on SARS-CoV-2 data

Marinosolv®

- Outlicensing Budesolv/Flutisolv dependent on the regulatory framework
- Enabling partnerships and defining the further strategy for the ophthalmologic asset Tacrosolv

Solv 4U

- Customer projects
- Attract new customers – solve unsolvable problems and create value

First Marinosolv Deal – Budesolv for China

- Product: Budesolv – solubilized Budesonide
- Territory: China
- Partner: Luoxin Pharmaceutical
- Upfront: USD 2mio
- Milestones: double digit
- Royalties: undisclosed
- Luoxin will complete the development for the Chinese markets, and will be responsible for marketing and distribution of Budesolv in the Chinese markets

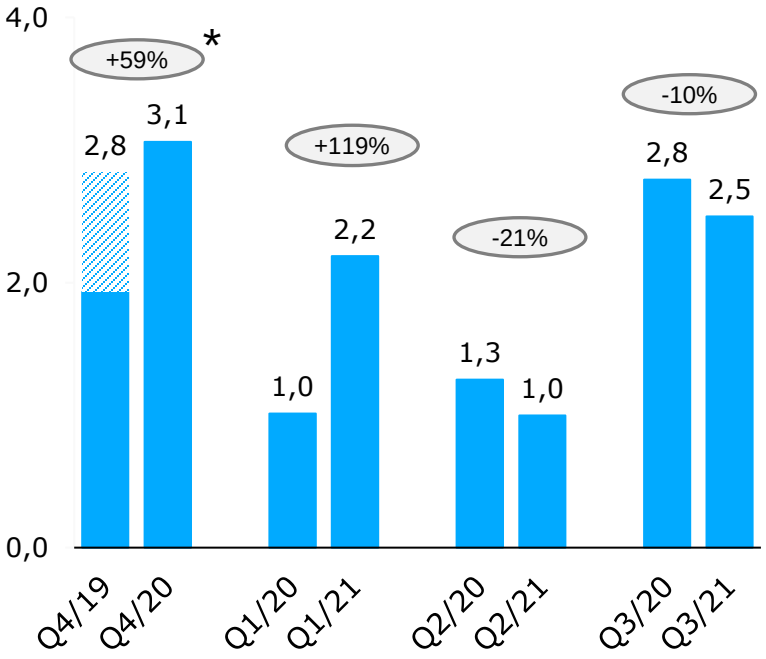
罗欣药业 LUOXIN PHARMACEUTICAL
股票代码 002793

First Budesolv deal targets the highly attractive Chinese markets

Significant year-over-year growth for Q1-Q3

Solid growth path of Carragelose®

Y-o-Y comparison of Revenues (in m€)



Margin

	Q1-Q3 2021	Q1-Q3 2020
Sale of goods	5.4	4.8
Cost of goods sold	(3.6)	(3.4)
Gross result	**1.8**	**1.3**
Gross margin	*33.6%*	*27.8%*

Seasonality

- Sell-out from pharmacies again increasing in Q3 and Q4/2021, therefore, high momentum in order intake
- Continued bottlenecks due to global shortages in most packaging materials: glass, plastics and pulp&paper
- High flexibility demanded from customers

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

Statement of profit or loss *(IFRS)*

€m		Q1-Q3 2021	Q1-Q3 2020
Revenues	1	5.7	5.1
Other income	2	1.4	0.8
Other net gains/losses		0.0	(0.0)
Materials expenses	3	(3.9)	(3.6)
Services expenses	3	(3.3)	(2.0)
Personnel expenses		(3.3)	(3.0)
Depreciation and amortisation		(0.4)	(0.3)
Other expenses		(1.4)	(1.3)
Operating result		**(5.2)**	**(4.3)**
Financial result		(1.1)	(0.5)
Profit/loss before taxes		**(6.3)**	**(4.8)**
Taxes on income		(0.0)	(0.0)
Profit/loss for the period		**(6.3)**	**(4.8)**

1

Revenue €m	Q1-Q3 2021	Q1-Q3 2020
Sale of goods	5.4	4.8
License revenues	0.2	0.2
Other revenues	0.1	0.1
Total revenue	**5.7**	**5.1**

2 *Increase in research premium and grant income*

3

R&D expenses €m	Q1-Q3 2021	Q1-Q3 2020
Personnel expenses	(1.4)	(1.3)
Services expenses	(2.7)	(1.6)
Materials expenses	(0.3)	(0.2)
Other expenses*	(1.6)	(0.8)
Total R&D expenses	**(6.1)**	**(3.9)**

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

Statement of financial position *(IFRS)*

Assets

€m		Q3 2021	2020
Assets			
Intangible assets		2.1	2.1
Property, plant and equipment	1	6.5	6.0
Deposits and other non-current receivables		0.0	0.0
Total non-current assets		**8.6**	**8.1**
Inventories	2	1.8	0.9
Trade and other receivables	3	2.9	5.3
Cash and cash equivalents	4	4.5	9.2
Total current assets		**9.2**	**15.4**
Total assets		**17.8**	**23.5**

1 *Includes fully recognized headquarter (incl. land and building) (**€5.7m**)*

2

Inventories €m	Q3 2021	2020
Goods for sale	0.3	0.1
Raw materials	1.5	0.8
Total inventories	**1.8**	**0.9**

Inventory levels at new record high to be able to respond to customer demand – necessary due to bottlenecks in packaging material

3 *Therein Austrian Research Promotion in the amount of **€0.9m** (2020: **€1.1m**)*

4 *Ensure sufficient cash position through mix of margin on sale of goods and available debt instruments*

Statement of financial position *(IFRS)*

Equity and liabilities

€m		Q3 2021	2020
Equity and liabilities			
Share capital	1	1.5	1.5
Capital reserves		41.7	41.4
Accumulated deficit		(43.8)	(37.5)
Total capital and reserves		**(0.6)**	**5.4**
Borrowings	2	14.1	12.5
Other non-current liabilities		0.1	0.1
Total non-current liabilities		**14.2**	**12.5**
Borrowings	2	0.4	0.4
Trade payables		1.0	2.0
Current contract liabilities and other current liabilities		2.8	2.5
Other financial liabilities		0.0	-
Provisions	3	-	0.8
Total current liabilities		**4.2**	**5.6**
Total equity and liabilities		**17.8**	**23.5**

1 *Convertible Note Program with Nice&Green (**€5.4m**) available*

2 *Primarily related to first and second tranche of EIB loan (**€9.0m**) and ERP/aws real estate refinancing (**€3.8m**)*

*Third tranche of EIB loan (**€6.0m**) and additional real estate refinancing (**€1.2m**) still open for draw down*

3 *The use/reversal of the warranty provision is related to the waiver of commercialization rights by a European licensing partner*

Convertible Note Funding Program with Nice & Green

- Volume: up to € 5,4mio
- Cash in: approx. €300K per tranche per month
- 18-24 months up to 18 tranches
- 5% discount (6-day VWAP) + (undisclosed) commitment fee (low single-digit)
- Very flexible instrument
- N&G positioned as buy-and-hold investor, but will likely have positive impact on liquidity
- N&G will support Marinomed with roadshows in their investor environment
- In case of rising share price less dilution in comparison to other instruments
- No short selling

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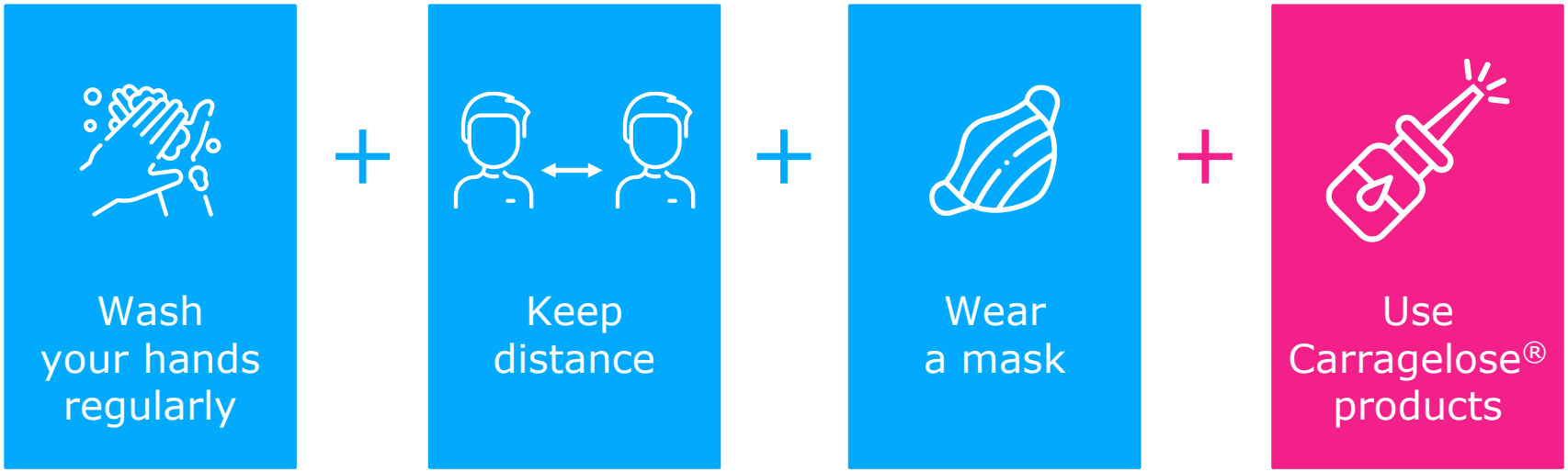
Strong development, outlook confirmed

Marinosolv® and Carragelose® are both strong value drivers

- **SARS-CoV-2 and its variants** will continue to be a dominant topic
- **Carragelose®** revenues to further increase but at lower pace than in 2020
  - Establish Carragelose® products as part of COVID-prevention concepts
  - Focus on near term additional partnerships and launches
- **Marinosolv®** platform to be extended
  - Budesolv – first deal done – further territories to follow
  - Topline data from Tacrosolv phase II support further development and allow the start of BD activities
- R&D spend to slightly increase leading to an operational loss
- Break-even as mid-term target
- Marinomed confirms outlook for financial year 2021

Stay Healthy!

…and further reduce the risk by following these rules



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Financial Calendar

2022/11/22	Publication of the Results Q1-Q3 2021
2022/11/22-24	Eigenkapitalforum
2022/04/13	Publication of the Annual Report 2021
2022/05/23	Publication of the Results Q1 2022
2022/06/05	Record date AGM
2022/06/15	AGM
2022/08/25	Publication of the Results H1 2022
2022/11/21	Publication of the Results Q1-Q3 2022

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