

Marinomed Biotech AG Corporate Presentation

October 2023



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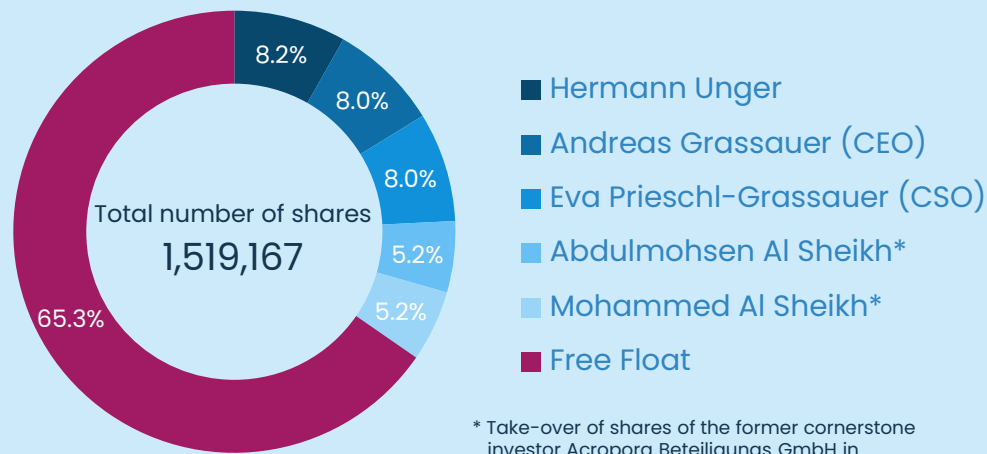
Company

Overview, Business Model, Equity Story



Marinomed at a glance

Publicly listed biopharmaceutical company located in Korneuburg, Austria



Note: Rounding differences possible

* 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

Part of ATPX, AP8, AXGP, NAP8, TAP8, WBI



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Therapeutic areas

VIROLOGY

Revenue-generating
OTC portfolio

IMMUNOLOGY

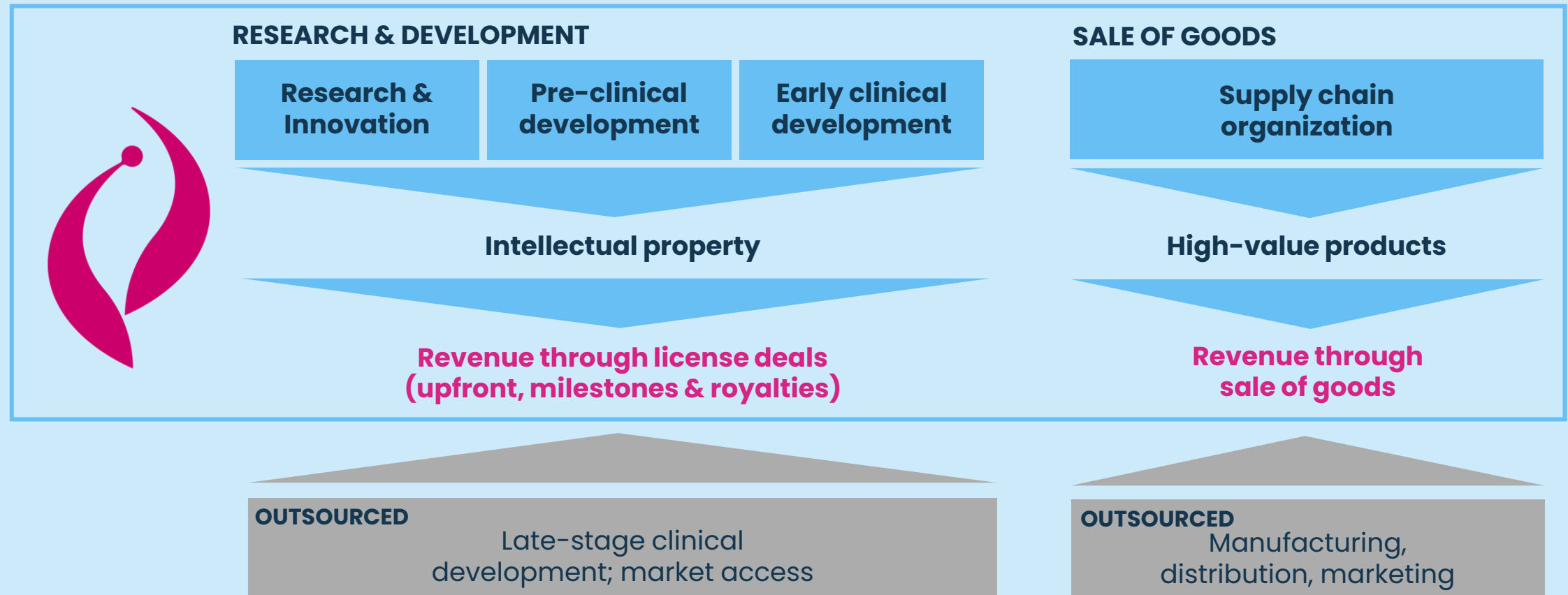
High-value
products in late-
stage development



Solubilization technology
partnerships for costumers

Business Model

Lean organization & growing existing business



Equity Story

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

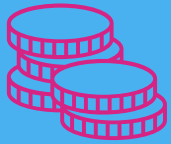
- **Experienced management team**
- **Solid revenue** from marketed product portfolio
- **Three key assets** in partnering:
 - Carragelose portfolio
 - Budesolv
 - Tacrosolv
- **Lean and efficient business model:** cost-efficient approach along entire value chain



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

Highlights year-to-date 2023

Progress and new developments



**EUR 5.2 m
revenues (+7 %)**

Strong H1
Carragelose
revenues



New products

Carragelose **eye
drops** and **allergy
blocker** – launch
planned for **2024**



**Market
authorization**

For **Carragelose**
nasal spray in
Mexico



**Solv4U
Partnership**

With **SPH Sine**
Pharmaceutical
Laboratories



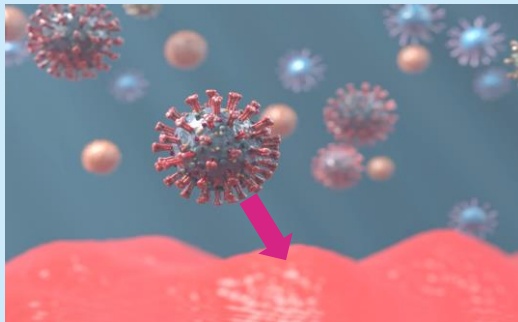
Platforms, Pipeline



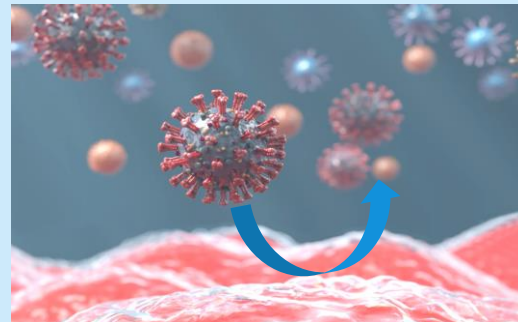
Platforms

Carragelose®

- Polymer extracted from **red seaweed**
- Forms non-specific layer that **protects mucosa** from viruses & allergens → multi-purpose
- Favorable **safety profile**
- **Clinically validated¹ & patent protected**
- **Marketed** product portfolio



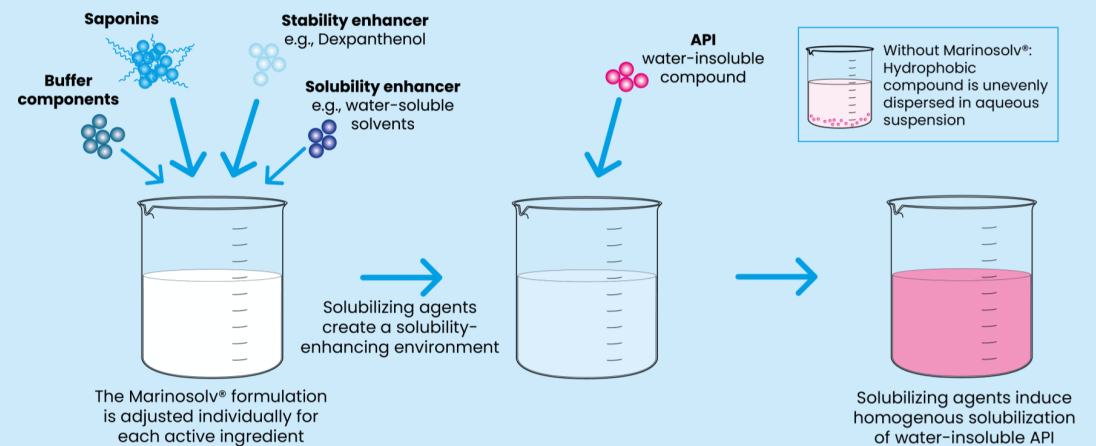
Without Carragelose:
Virus enters mucosal cell



With Carragelose:
Barrier prevents internalization of virus

Marinosolv®

- Solubilization of **poorly water-soluble** compounds
- Significantly increases **bioavailability**
- Allows **dose reduction & faster onset of action**
- Reduces pharmaceutical compounds in wastewater
- **Clinically validated^{2,3} & patent protected**
- Suitable for **sensitive tissues** such as eyes and nose



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

²Publications available at: <https://www.marinomed.com/en/news/scientific-publications/?immunology-marinomed>

³Internal data Marinomed Biotech AG

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	<div></div>	<div></div>	<div></div>	<div></div>	
	MAM-1003-1/Tacrosolv Severe inflammatory eye diseases	Phase II clinical study	<div></div>	<div></div>	<div></div>		
	MAM-1004-2 Autoimmune gastritis	Pre-clinical	<div></div>				
VIROLOGY	MAM-2001-1/Carravin Nasal congestion	Filing in progress	<div></div>	<div></div>	<div></div>	<div></div>	

OTC Medical Devices

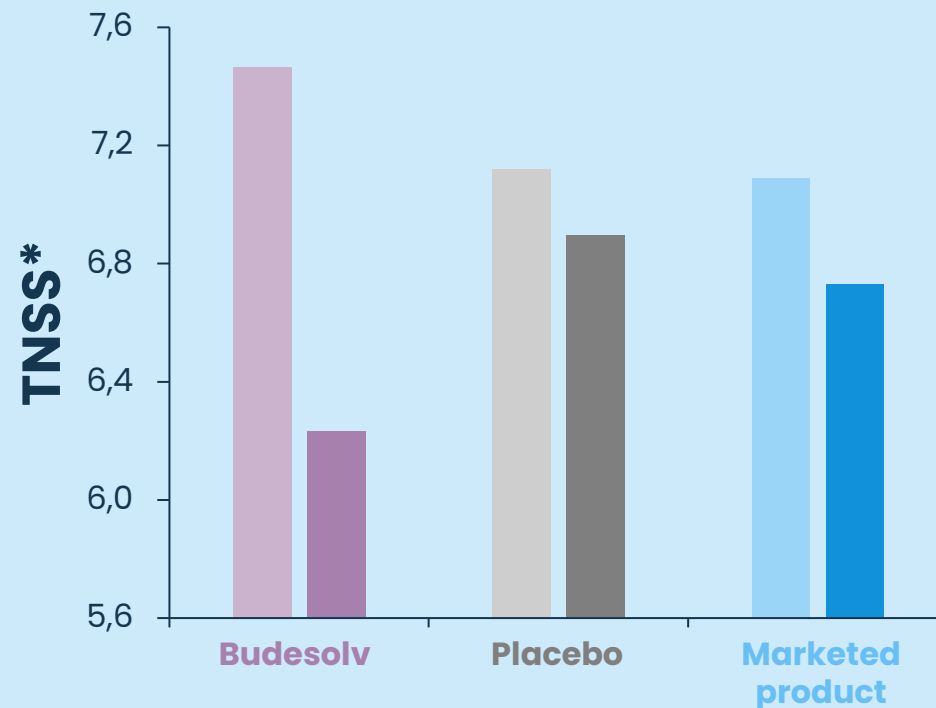
Therapeutic area	Product Indication	Status	Pre-clinical	Clinical studies	Certification
IMMUNOLOGY	MAM-1001-4 nasal spray Prophylaxis of mild allergic rhinitis	Pre-launch	<div></div>	<div></div>	
	MAM-1001-3 eye drops Dry, irritated eyes	Pre-launch	<div></div>	<div></div>	
VIROLOGY	MAM-1001-1/Inhaleen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



MAM-1004-1/Budesolv

Superior nasal spray formulation of corticosteroid Budesonide

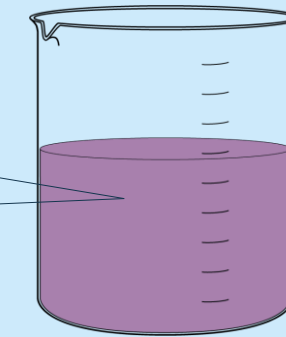
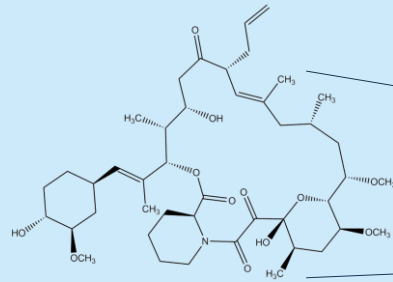
TNSS* before and after treatment day 1



- Marinosolv formulation: **Solution** instead of suspension
- Pivotal comparative **Phase III study**¹ completed:
 - **Primary and secondary endpoints met**
 - **~85% reduced dose**
 - Significant **faster onset of action** (<2h after treatment)
- 2021: first license agreement with Chinese public company Luoxin Pharmaceutical with USD 2m upfront payment
- Addressing **allergic rhinitis**, a market worth more than **USD 5bn** for nasal corticosteroids only
- **Business Development** process ongoing

MAM-1003-1/Tacrosolv

Best-in-class macrolide immunosuppressant – fully solubilized with Marinosolv



Fully solubilized
Tacrolimus

Tacrosolv

Tacrolimus (FK506)

- **Immunosuppressant** widely used systemically after organ transplantation
- Practically **insoluble in water**
- **~100x more active** than Cyclosporine, which has same mode of action, but is also used locally, e.g. in eye drops
- **Fully solubilized** Tacrolimus
- **Better bioavailability** than suspensions (such as Cyclosporine-based products)
- **Clinical proof of concept** established in phase II trial¹
- Depending on future partner addressing large indication (e.g. **dry eye disease (DED)**) or niche indication (e.g. **herpetic stromal keratitis (HSK)**)
- **Business Development** process ongoing



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



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

² CCA = Cough, cold & allergy

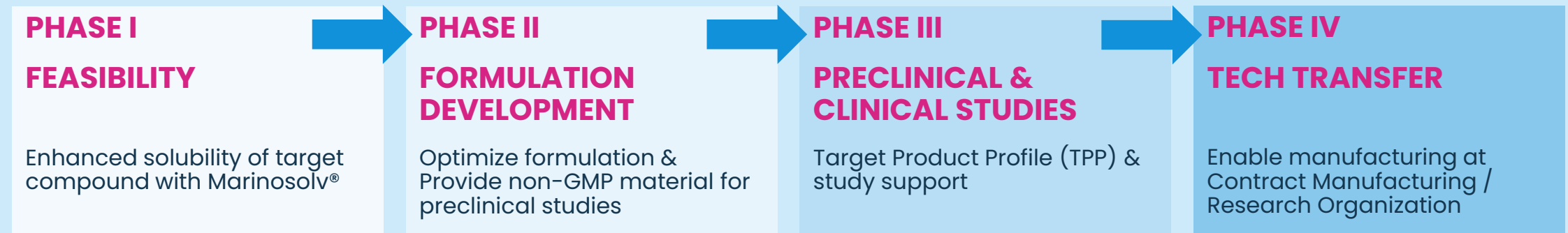
³ CHC Yearbook 2023, Nicolas Hall

Carragelose® – Product portfolio

Product	Launch	Active ingredients	Claims
 Nasal spray for adults and children 1y+	2008	1.2 mg/ml Carragelose	Prophylactic and supportive treatment of viral infections of the respiratory tract
 Nasal spray for children 1y+	2012	1.2 mg/ml Carragelose	
 Nasal spray for adults and children 1y+	2013	1.2 mg/ml Carragelose + 0.4 mg/ml Kappa-Carrageenan	
 Lozenges for adults and children 6y+	2015	10 mg Carragelose/Lozenge	Prophylactic and supportive treatment of viral infections of the respiratory tract & moistening of the mouth and throat
 Throat spray for adults and children 1y+	2016	1.2 mg/ml Carragelose	
 Nasal spray for adults and children 1y+	2018	1.2 mg/ml Carragelose + 0.4 mg/ml Kappa-Carrageenan + 7% Sorbitol	Prophylactic and supportive treatment of viral infections of the respiratory tract; decongestant effect; anti-allergic
 Nasal and throat spray for adults and children 1y+	2021	1.2 mg/ml Carragelose	Prophylactic treatment of viral respiratory infections
 Nasal spray for adults and children 1y+	2024*	1.2 mg/ml Carragelose	Forms a protective layer on the nasal mucosa that acts as physical barrier against allergens
 Eye drops	2024*	3.2 mg/ml Carragelose	Lubricating and protective



Solv4U overview



LICENSE MODEL
Milestones and royalties through clinical development phase and beyond

Patients' benefits

Faster onset of action

Dose reduction

Lower possible side effects

Well-tolerable local and systemic administration

Manufacturers' benefits

Easily scalable process

Increased sustainability of manufacturing

Option for preservative free formulations

Aseptic filtering of formulation

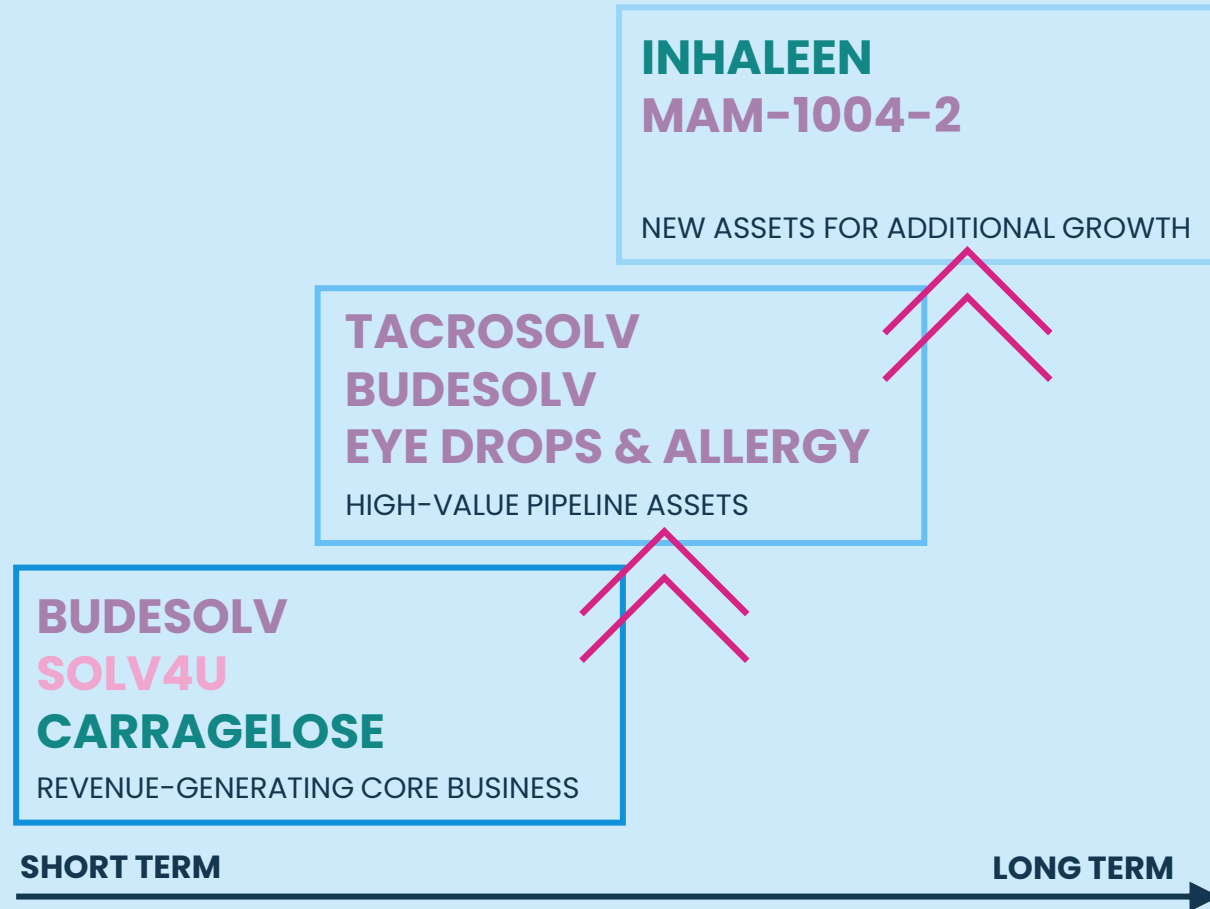


Strategic priorities & project status



Marinomed strategic priorities

Focus on revenue generation with existing products and product candidates



- Long-term adherence to our mission
- Funding promising pipeline programs through own cash flows
- Expanding business with a focus on assets that are ready for partnering
- Fill white spots on partnering map
- Accelerating profitable growth of existing business
- Supporting partnerships towards revenue generation



Immunology – focus on business development

Enable new partnerships and prepare launches

Product	Action item	Status / next steps
MAM-1004-1/Budesolv Treatment of severe allergic rhinitis	Continue ongoing BD efforts and discussions with potential partners Support Chinese partner Luoxin and enable progress in China	Enable a near term partnership Preparation for IND ¹ in China – complete production establishment
MAM-1003-1/Tacrosolv Severe inflammatory eye diseases	Run a structured BD process with external support	Complete the BD process and enable a partnership within the next 6-12 months
MAM-1001-3 eye drops Dry, irritated eyes	Prepare launch for 2024	Eye drop launch planned for 2024
MAM-1001-4 nasal spray Prophylaxis of mild allergic rhinitis	Capitalize on new data as allergy blocker – full year product	Upgrade allergy blocker registration for MDR compliance; launch 2024



Virology – growth strategy

Expansion of territory, indication and product portfolio

Product	Action item	Status / next steps
Virus blocking OTC portfolio		
Existing Partnerships	USA (Procter & Gamble), Mexico and Brazil (M8 ¹)	USA → FDA registration Mexico → received market approval Brazil → ANVISA registration
New territories	Focus on Asia, Japan and white spots	Continue business development and negotiate deals
MAM-1001-1/Inhaleen	Inhalation medical device	Prepare for certification of product as medical device



Solv4U Technology Partnerships

Increase BD activities and support ongoing partnerships



Product	Action item	Status / next steps
Solv4U Marinosolv for external customers	Increase BD activities – continue working on ongoing projects	A series of feasibility projects have been completed – progress current projects to licensing partnerships First long-term partnership with SPH Sine in China



Financials

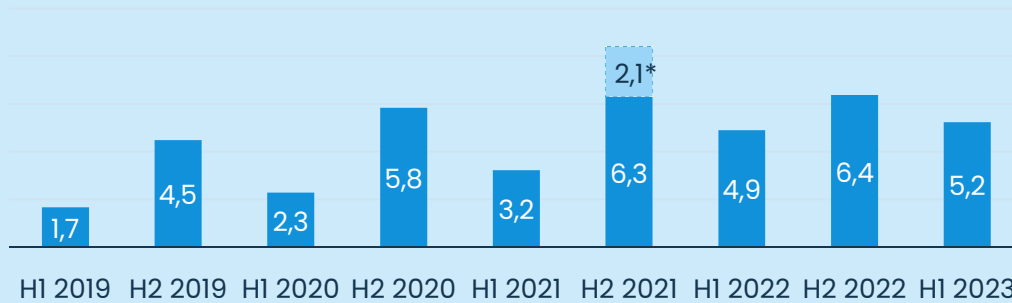
H1 2023



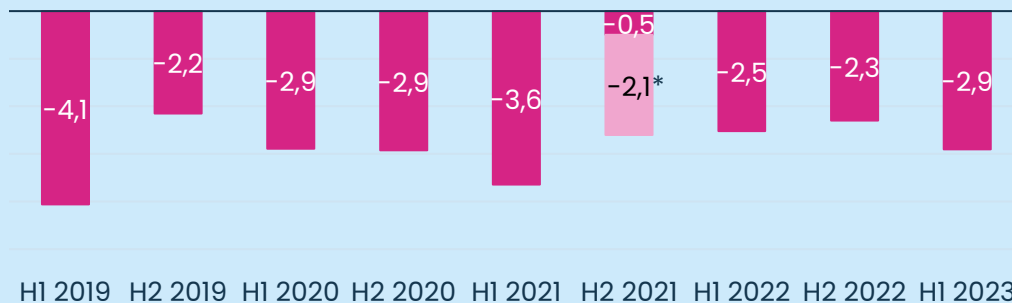
Record H1 revenues

Carragelose strong in H1 with post-pandemic slow-down of customer orders

Development of half-yearly revenues (m€)



Development of half-yearly EBIT (m€)



Comments

Historical numbers

- Revenues rose from €4.9m to €5.2m (+7%)
- EBIT slightly decreased from €2.5m to €2.9m due to higher R&D expenses

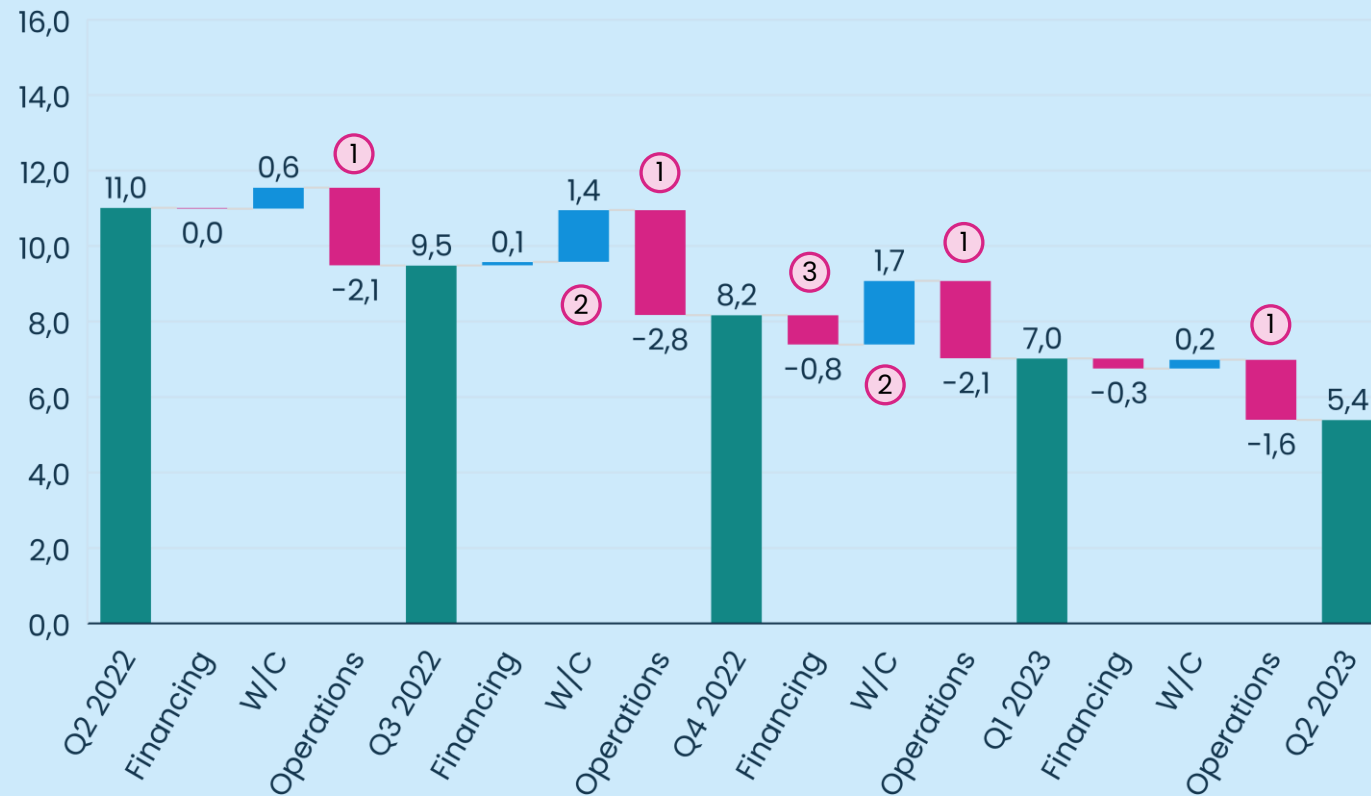
Cautious but optimistic outlook

- Customers anticipating end of the pandemic
- Current H2 order volume for Carragelose products leads to decline of revenue from sale of products
- Optimistic in the medium term, as many initiatives are underway:
 - Business development processes for the two main Marinosolv-assets Budesolv and Tacrosolv
 - Approval in Mexico leading to preparation for launch, expected to result in revenue within 6 months
 - Launches for Carragelose eye product and allergy product in preparation (H1 2024)
 - Further partnering for Carragelose-assets in negotiation with revenue potential in 2024



Cash visibility into 2024

Carragelose revenues reducing cash burn, repayment of loans ongoing



- ① Operations mainly consisting of personnel costs and R&D expenses; MDR switch temporarily also contributing
- ② Strong quarters in terms of Carragelose revenue contributing significantly to reducing cash burn
- ③ Repayment of EIB loan started increasing cash burn – next significant repayment in Oct 2024 of €4m plus accrued interest on Tranche 1

→ **Cash burn under control, repayment of EIB loan to be earned through licensing deal**



Outlook



Outlook

Continue strategy with focus on near-term revenues

Strengthen existing business and partnerships to ensure sustainable revenue growth

- Strong H1, H2 2023 Carragelose revenues impacted by post-pandemic effects
- Drive Carragelose in the U.S., Mexico and others
- Launch Carragelose allergy and eye products in 2024
- Support Luoxin to move to IND¹
- Add technology partnerships through Solv4U

Establish new partnerships for our most valuable assets which are ready for partnering

- Pursue licensing deals with pharma partners for Budesolv and Tacrosolv in the near term

Invent, develop and select promising new product candidates to fuel the pipeline

- Devote to our mission of improving the lives of patients with our scientific innovations in virology and immunology

Commitment to reach short-term operating profitability



Financial calendar & IR contact

Financial Calendar 2023

November 21, 2023	Publication of the Results Q1-3 2023
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Stephanie Kniep

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phone: +43 2262 90300 226
e-mail: IR@marinomed.com

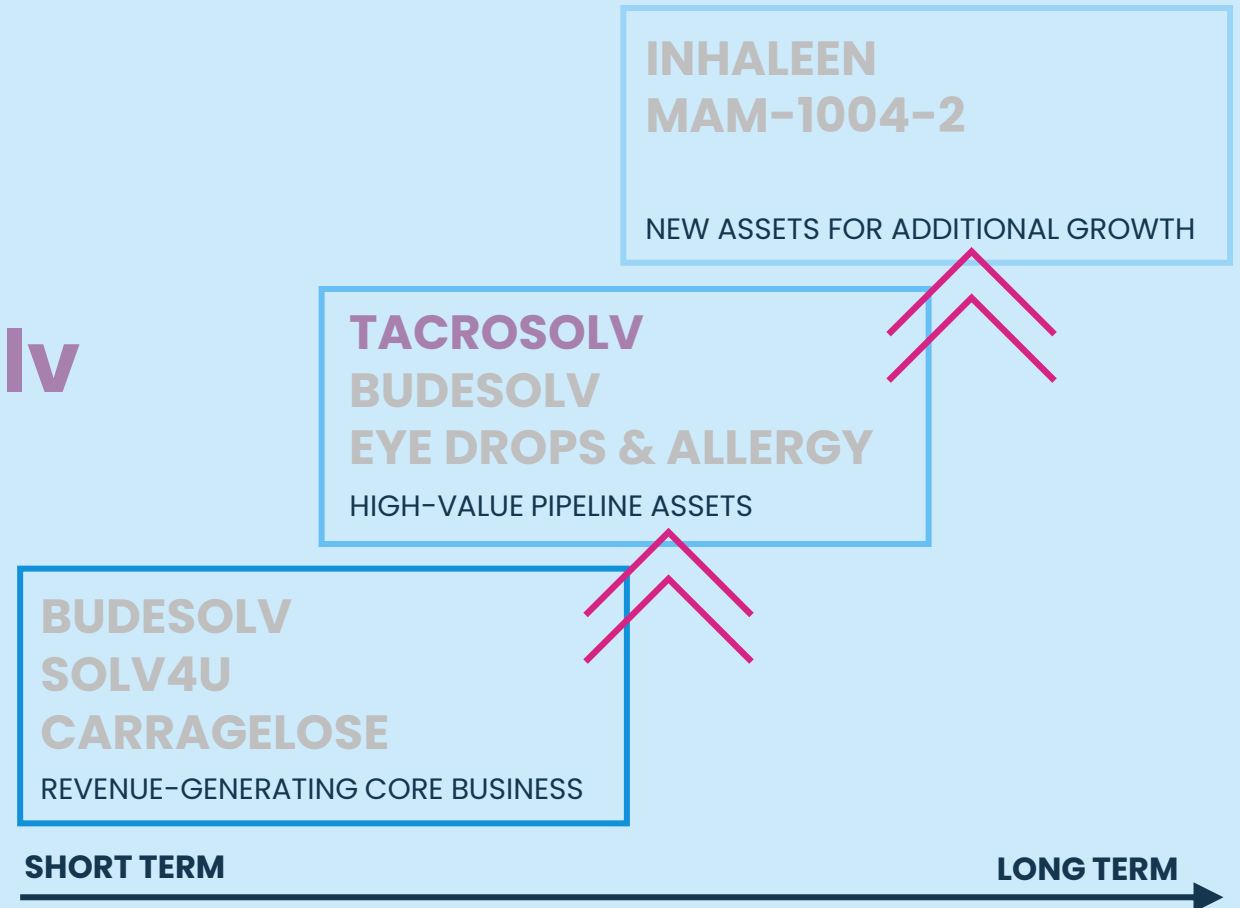
Appendix



Marinomed strategic priorities

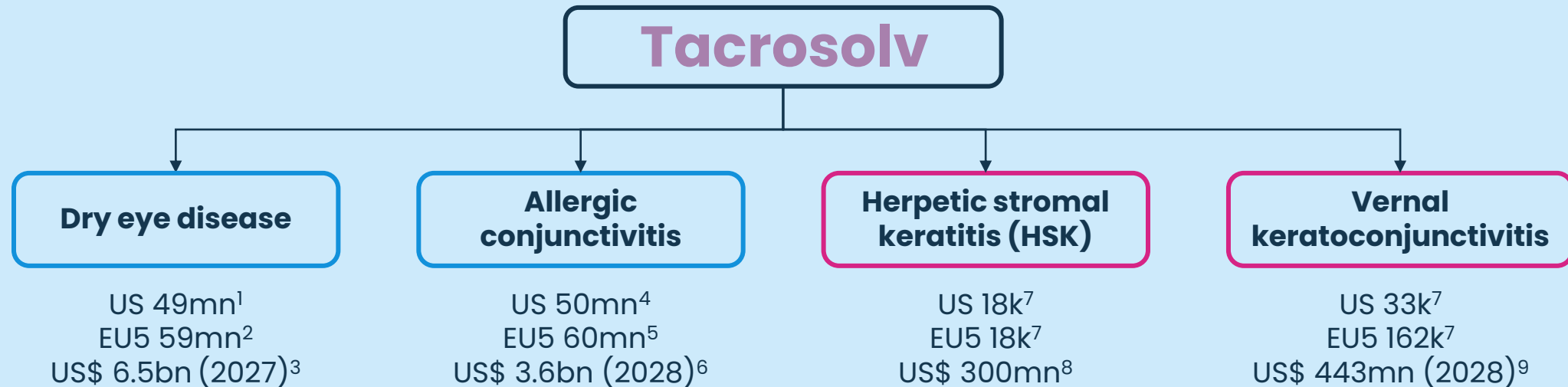
Focus on revenue generation with existing products and product candidates

MAM-1003-1/Tacrosolv



Attractive ophthalmic market

Total target populations & market sizes



Common disease

Rare disease

All numbers reflecting patients, except US\$

1 Paulsen AJ et al. Am J Ophthalmol 2014;157:799e806

2 Ferrero A et al., Ocul Surf. 2018 16:112-119., Viso E et al., Ophthalmic Epidemiol 2009;16 Malet F, et al. Acta Ophthalmol 2014;92:e429e36 Vehof J et al., Br J Ophthalmol 2014;98:1712e7. Vehof J, et al., Ophthalmology. 2017;124:505-511 Vehof J et al., Ocul Surf. 2021; 19:83-93.

3 Fortunebusinessinsights.com: Dry eye report, public information as of 12/2022

4 Fortunebusinessinsights.com: Allergic conjunctivitis report, public information as of 12/2022

5 Sources: Cibella FF et al., Allergy Asthma Immunol Res, 2015; 7:44-50 Klossek JM et al., Presse Med. 2009; 38:1220-9

6 Fortunebusinessinsights.com: Allergic conjunctivitis report, public information as of 12/2022

7 McCormick I et al.; Ophthalmic Epidemiology 2021; 8:1-1010

8 Internal calculation based on addressable patient numbers and estimated treatment costs

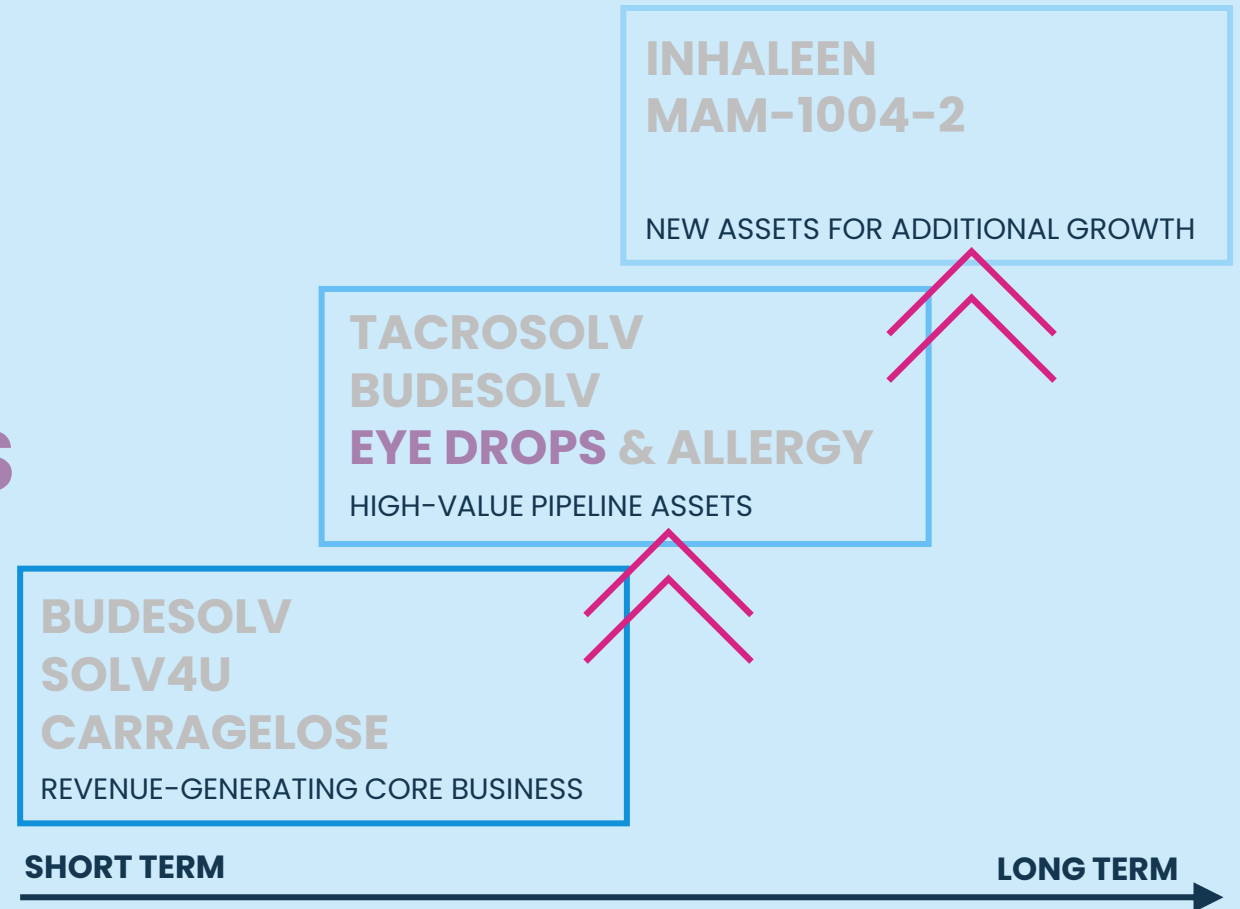
9 Coherent market insight: vernal keratoconjunctivitis market report, public information as of 12/2022



Marinomed strategic priorities

Focus on revenue generation with existing products and product candidates

MAM 1001-3 EYE DROPS



MAM-1001-3 eye drops

Moisturizing eye drops complement Carragelose OTC portfolio

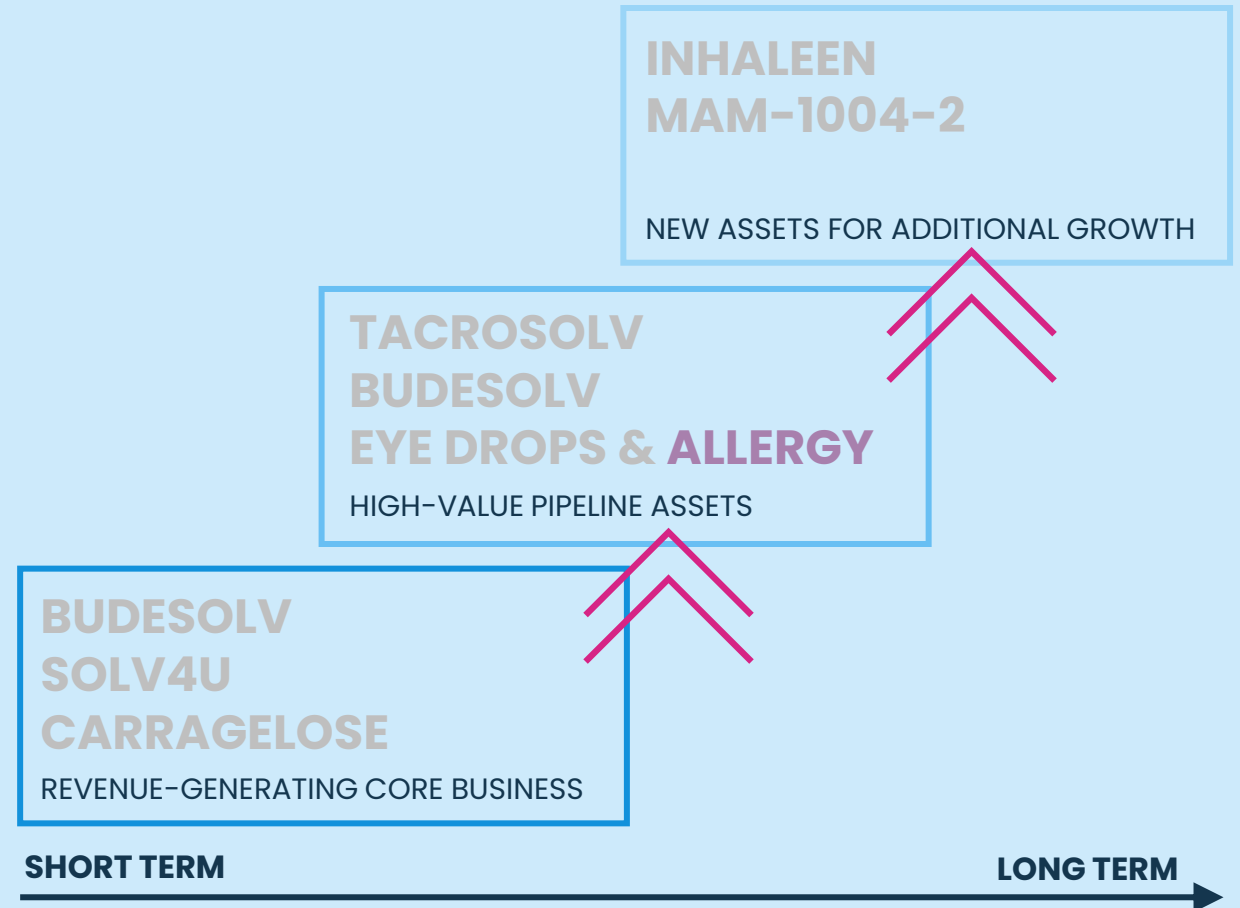
- Certified medical device product (class IIa) for the relief of dry eyes
- Carragelose has excellent lubricating properties & outstanding safety profile
- Multidose, preservative-free product
- With US\$ 6bn¹, eye care represents the single biggest category in lifestyle consumer healthcare



Marinomed strategic priorities

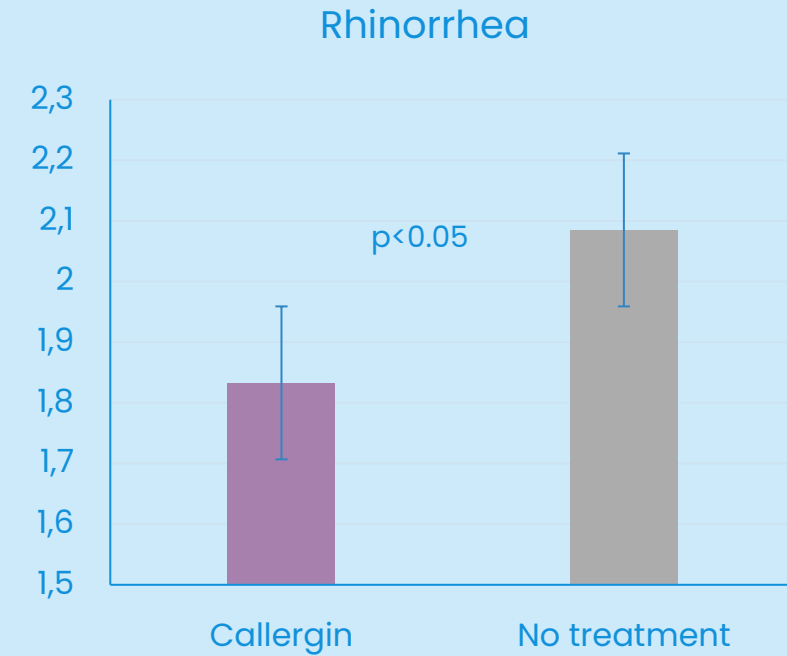
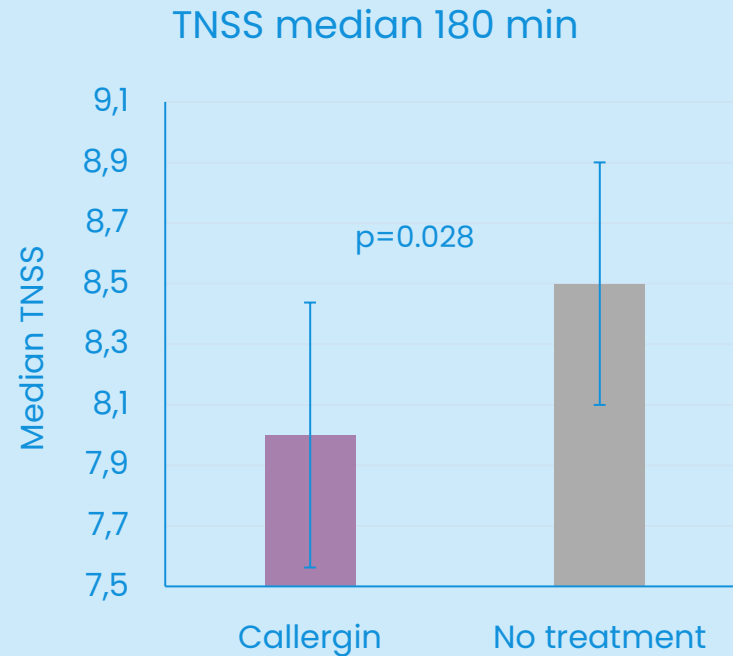
Focus on revenue generation with existing products and product candidates

MAM-1001-4
allergy nasal spray



Carragelose in allergy: Buffered Coldamaris pro

Significantly reduced symptoms



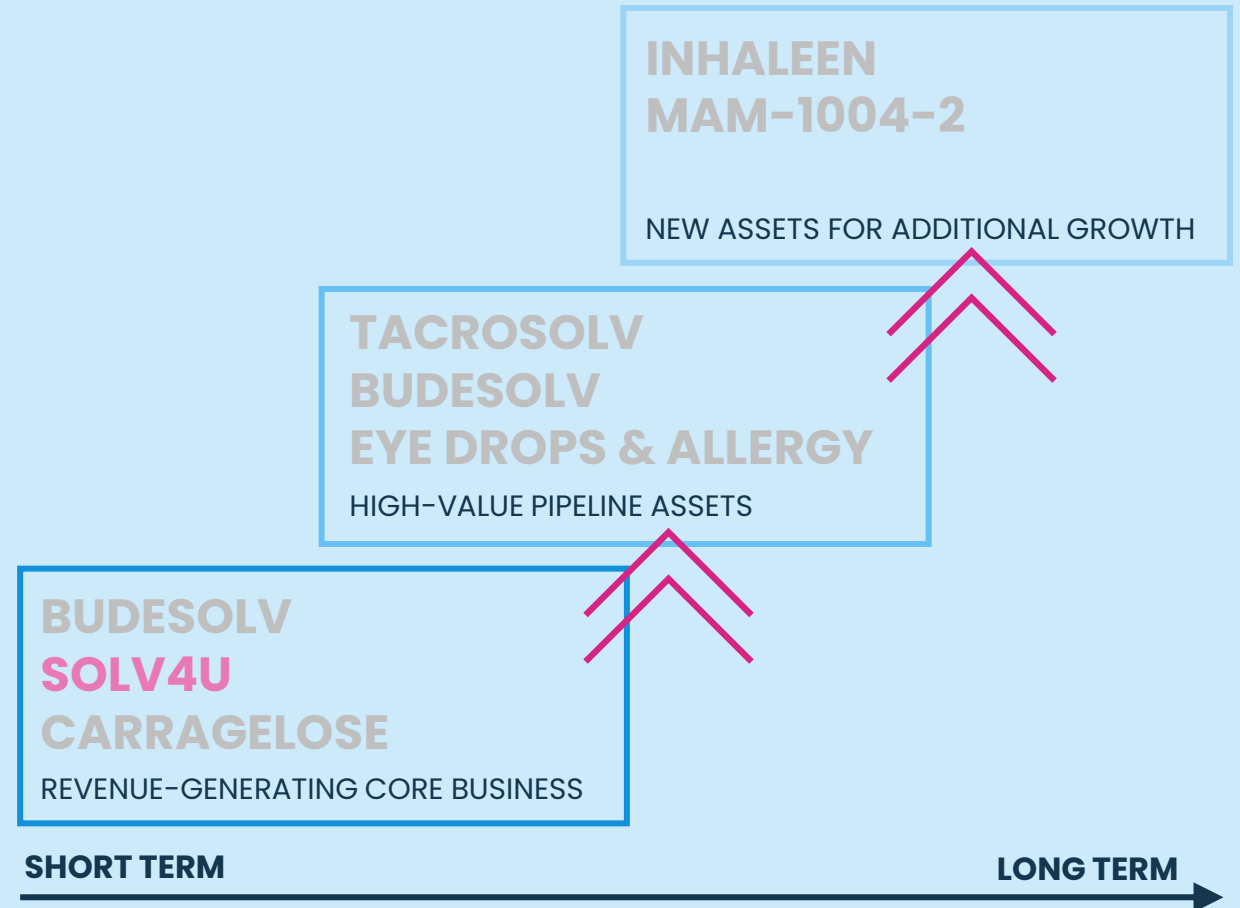
Both, total nasal symptom score and runny nose, were significantly better with a prophylactic treatment with Carragelose in allergy



Marinomed strategic priorities

Focus on revenue generation with existing products and product candidates

SOLV4U



Solv4U Technology partnerships



Marinosolv solubilization technology to improve drug delivery and bioavailability

- Suitable for solubilizing APIs mainly from **BCS Classes II and IV** and NCE development
- **Well-tolerated** in sensitive target tissues in **local** and **systemic** administration routes
- **Clinically validated** in phase II and phase III studies
- **Preservative-free formulations**
- Life cycle management of established APIs
- Supported with a **strong patent family** (novel use), protection until at least 2036

We offer

- Customized formulation development
- Feasibility studies
- Production of samples for early stage tox/PK studies
- Upscale and tech transfer of manufacturing process
- License Model

Manufacturers will benefit from

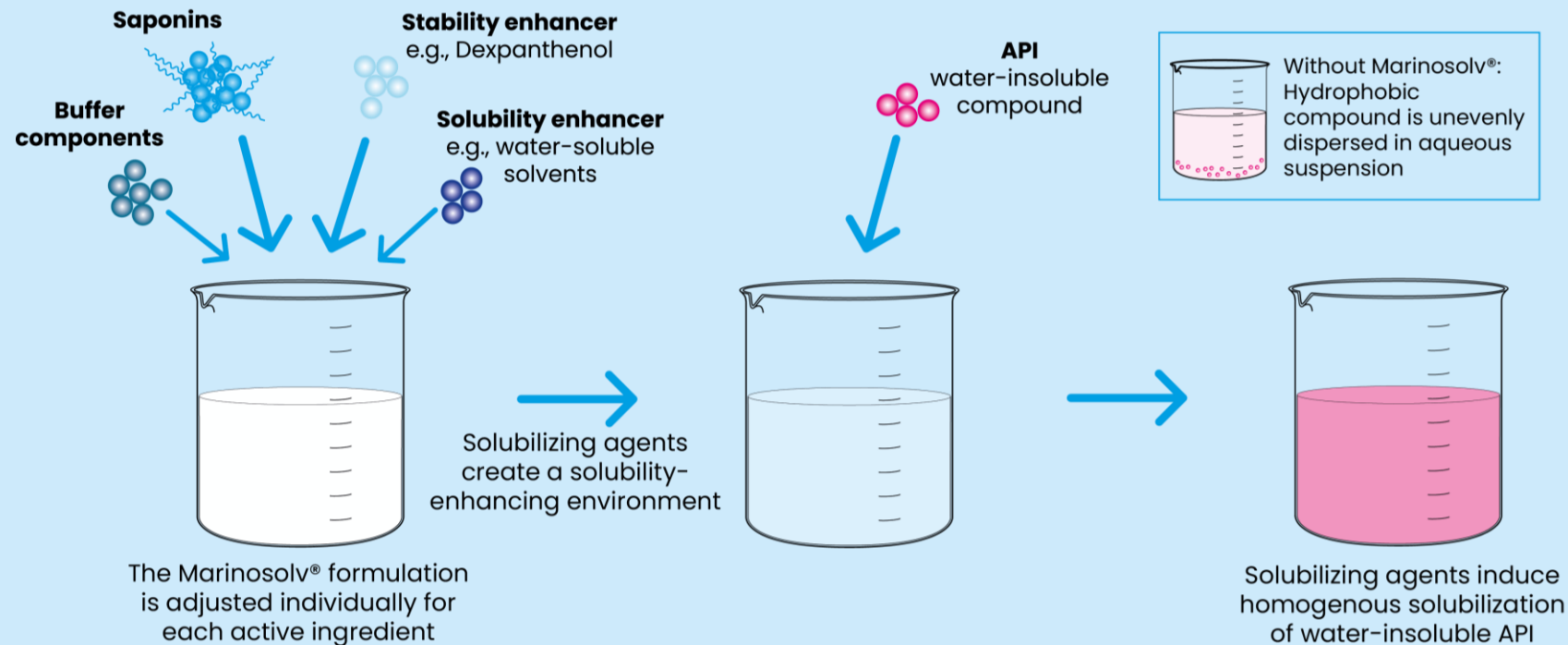
- Easily scalable process
- Increased sustainability of manufacturing
- Option for preservative free formulations
- Aseptic filtering of formulation



The technology: Marinosolv



Solubility-enhancing agents enable aqueous formulations of hydrophobic compounds

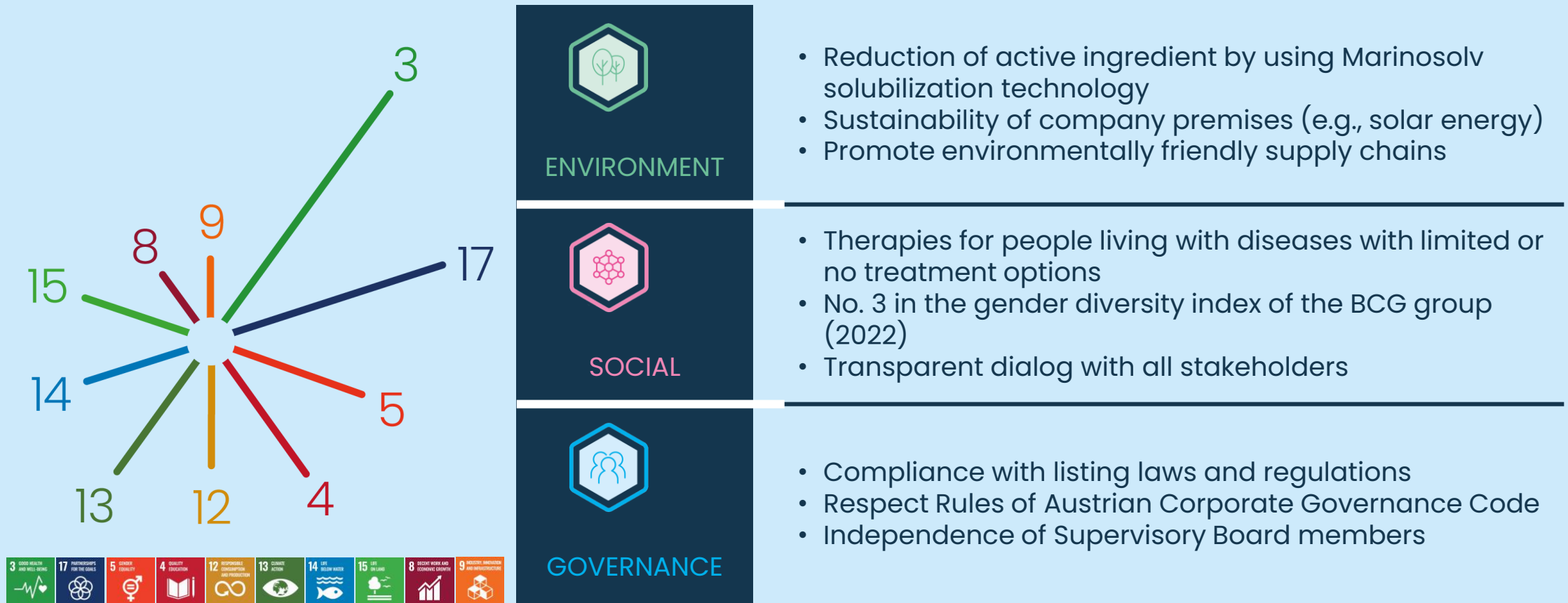


The different constituents of the Marinosolv matrix are individually composed for an optimized formulation of each drug substance.



Sustainability

Marinomed contributes to sustainability goals and adheres to ESG



www.marinomed.com

