

Marinomed Biotech AG

Andreas Grassauer, CEO

May 2023



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Company

Overview, Business Model, Equity Story



Marinomed at a glance

Publicly listed biopharmaceutical company located in Korneuburg, Austria

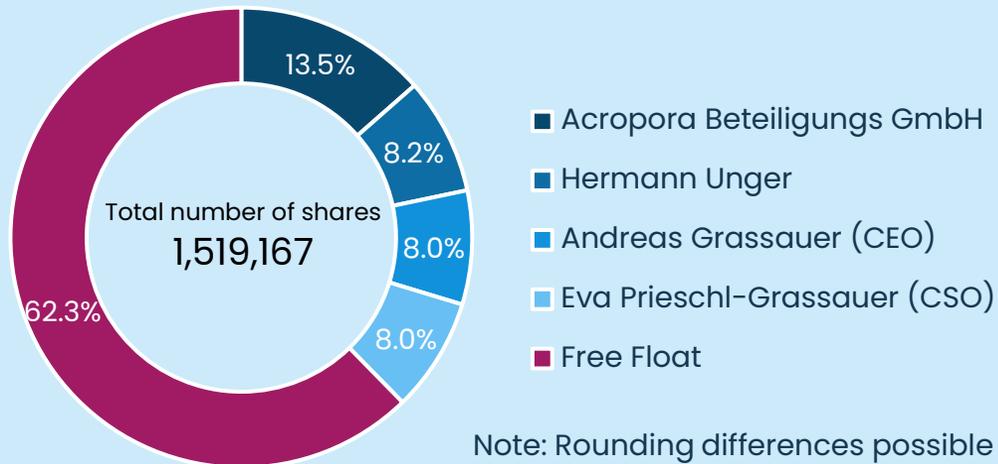
2006
Foundation

2008
Launch of
Carragelose

2016
Invention of
Marinosolv

2019
IPO and Marinosolv
clinical validation

2021
Marinosolv deal
and Solv4U launch



Prime Market Segment of the Vienna Stock Exchange
MARI:AV; ATMARINOMED6; MARI.VI
Part of ATPX, AP8, AXGP, NAP8, TAP8, WBI

Business Segments

VIROLOGY Revenue-generating
OTC portfolio

IMMUNOLOGY High-value products in
late-stage development

Solv4U Solubilization technology
partnerships for costumers

Equity Story

Solid existing business, broad late-stage pipeline

- **Experienced management team**
- **Solid revenue** from marketed product portfolio and **long-term growth perspective** with maturing pipeline
- **Low clinical and regulatory risk:** late-stage development and commercialization with partners lowers risk and generates milestones and royalties
- **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 2022

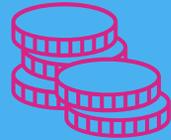
Delivering on our promises



EUR 11.3 m

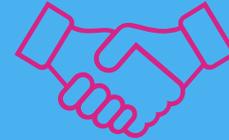
Stable revenues

+ 16.5% adjusted for
Budesolv milestone



+ 15.5%

Increase in
Carragelose
revenues



Deal

Carragelose
deal with **Procter &
Gamble** for the **U.S.**



Marinosolv

Successful year for
Solv4U

U.S. **patent** granted



Therapeutic Areas, Pipeline



Therapeutic Areas

Proven track record with clinically validated and patent protected technologies

VIROLOGY

- **Iota-carrageenan** from red seaweed: broad-spectrum **virus blocker**
- **Clinically validated** efficacy against respiratory viruses
- **Marketed OTC cough & cold portfolio** in >40 countries



- Focus on **expanding OTC worldwide** and tackling other viral infectious indications

IMMUNOLOGY

- **Marinosolv technology:** solubilization for hydrophobic compounds



- Lead product **Budesolv:** first aqueous steroid **solution** with **>85% reduced dose**; partnered with \$2M upfront payment
- Focus on **inflammatory eye diseases**

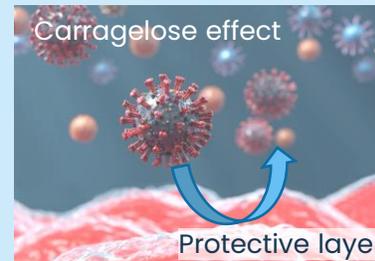
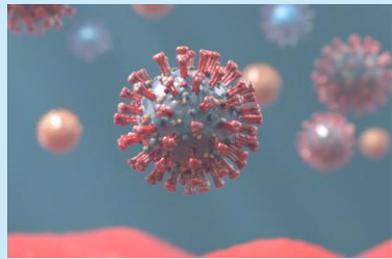


Carragelose

Carragelose

Expertise in **Virology** – brought to market

Mode of action



Carragelose covers the viral surface unspecifically

Prophylactic and therapeutic efficacy clinically validated

Broadly active across several respiratory virus families and excellent safety profile

Partner Logos (samples)

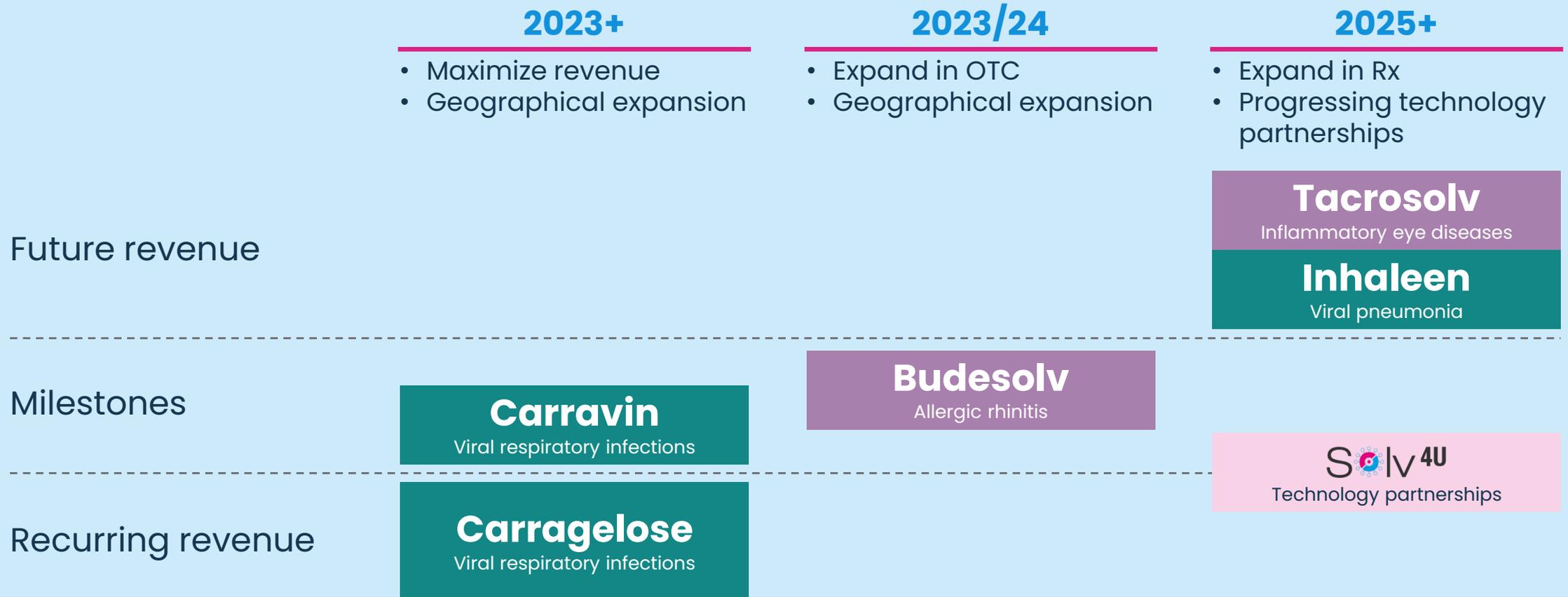


Product pictures (sample)



Marinomed Strategy

Building on solid existing business, entering new markets



Pipeline

Late-stage projects with low risk and high upside potential

Development pipeline

Therapeutic area	Product Indication	Status	Preclinical	Phase 1	Phase 2	Phase 3	Filing/ Certification	
IMMUNOLOGY	Budesolv/MAM-1004-1 Allergic rhinitis	Filing in preparation						
	Tacrosolv/MAM-1003-1 Inflammatory eye diseases	Phase 2 clinical study						
	MAM-1004-2 Autoimmune gastritis	Preclinical						
VIROLOGY	Carravin/MAM-2001-1 Nasal congestion	Filing in progress						
	Inhaleen/MAM-1001-1 Viral pneumonia	Phase 1 clinical study						

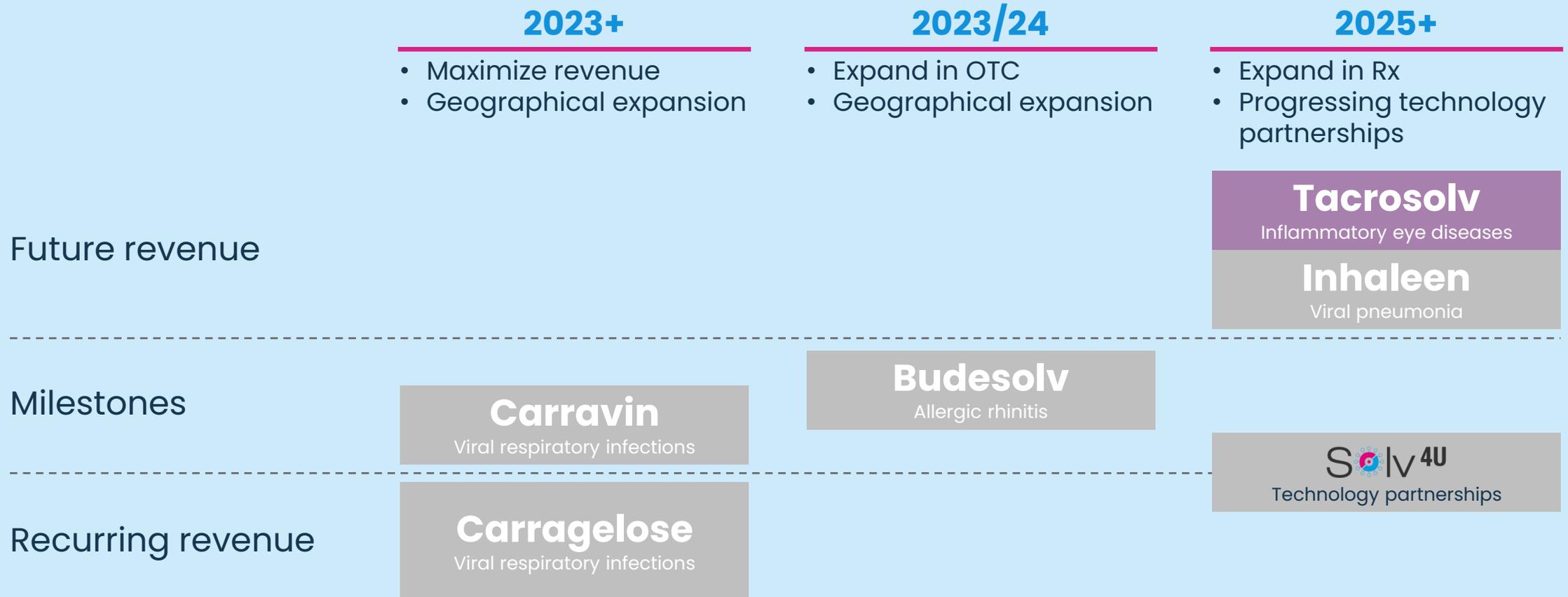
Commercialized products

VIROLOGY	Carragelose product portfolio Viral respiratory infections	Portfolio of seven different products (nasal & throat sprays, lozenges), marketed in >40 countries
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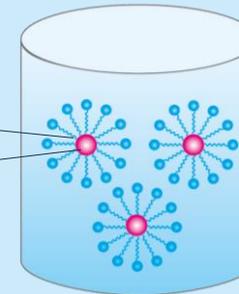
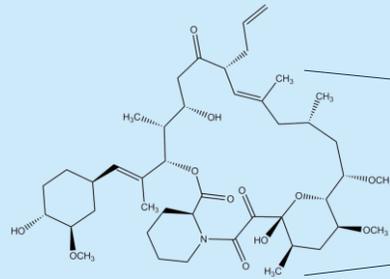
Marinomed Strategy

Building on solid existing business, entering new markets



Tacrosolv (MAM-1003-1)

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



Solubilized Tacrolimus (Liquid formulation)
Micelle-enabled solubilization

Tacrolimus (FK506)

- Macrolide calcineurin inhibitor used for **immunosuppression**, e.g. after organ transplantation
- Practically **insoluble in water**
- ~100x more active than cyclosporine

Tacrosolv

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

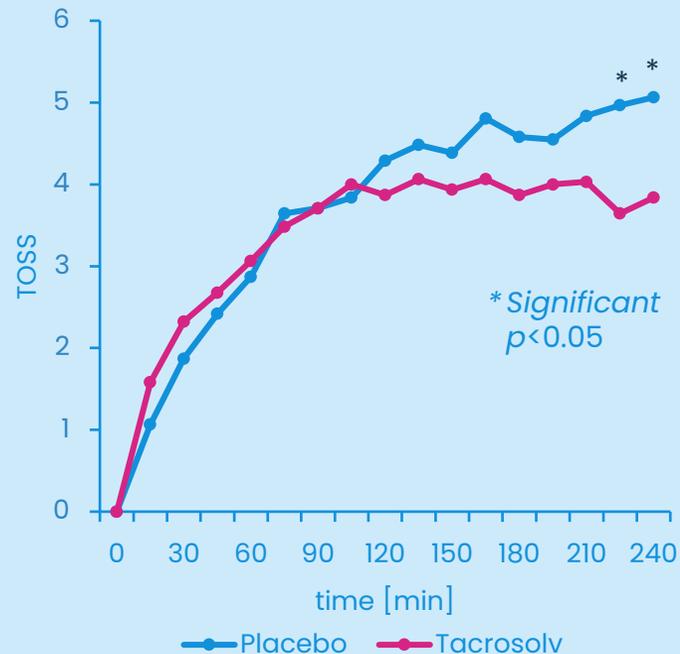
Tacrosolv – best in class calcineurin inhibitor – fully solubilized for ophthalmic indications



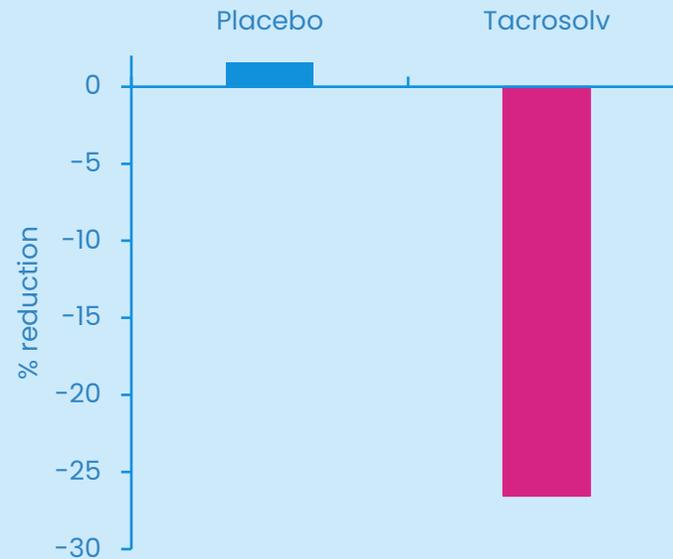
Tacrosolv validated in clinical phase II trial¹

Anti-inflammatory activity in model indication allergic conjunctivitis shown¹

Significant reduction of TOSS² on day 8 compared to placebo after 3.5 hrs³



26% reduction of TOSS² on day 8 within Tacrosolv study group compared to day 1³



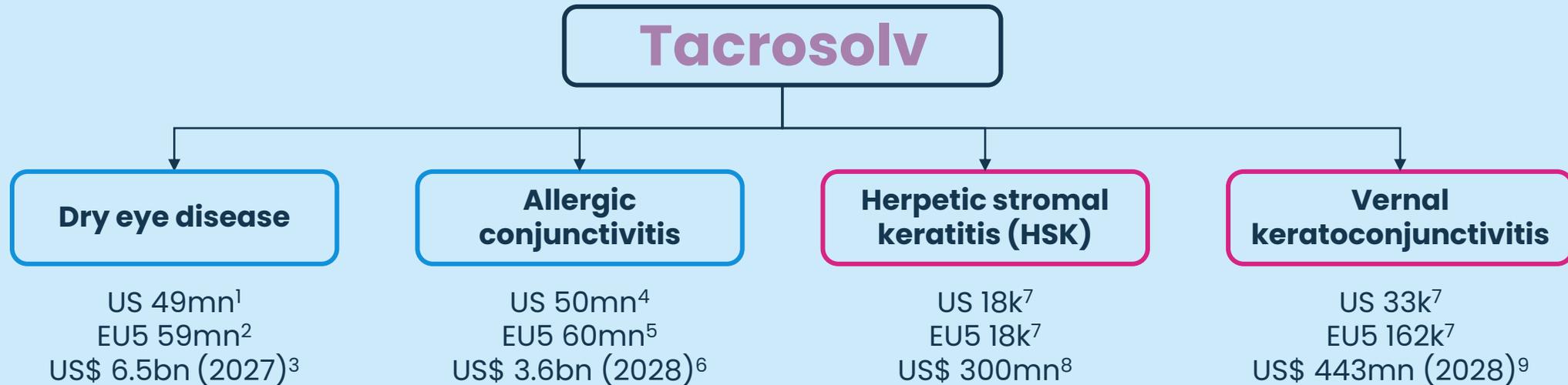
SIGNIFICANT REDUCTION⁴

- 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



Attractive ophthalmic market

Total target populations & market sizes



Common disease

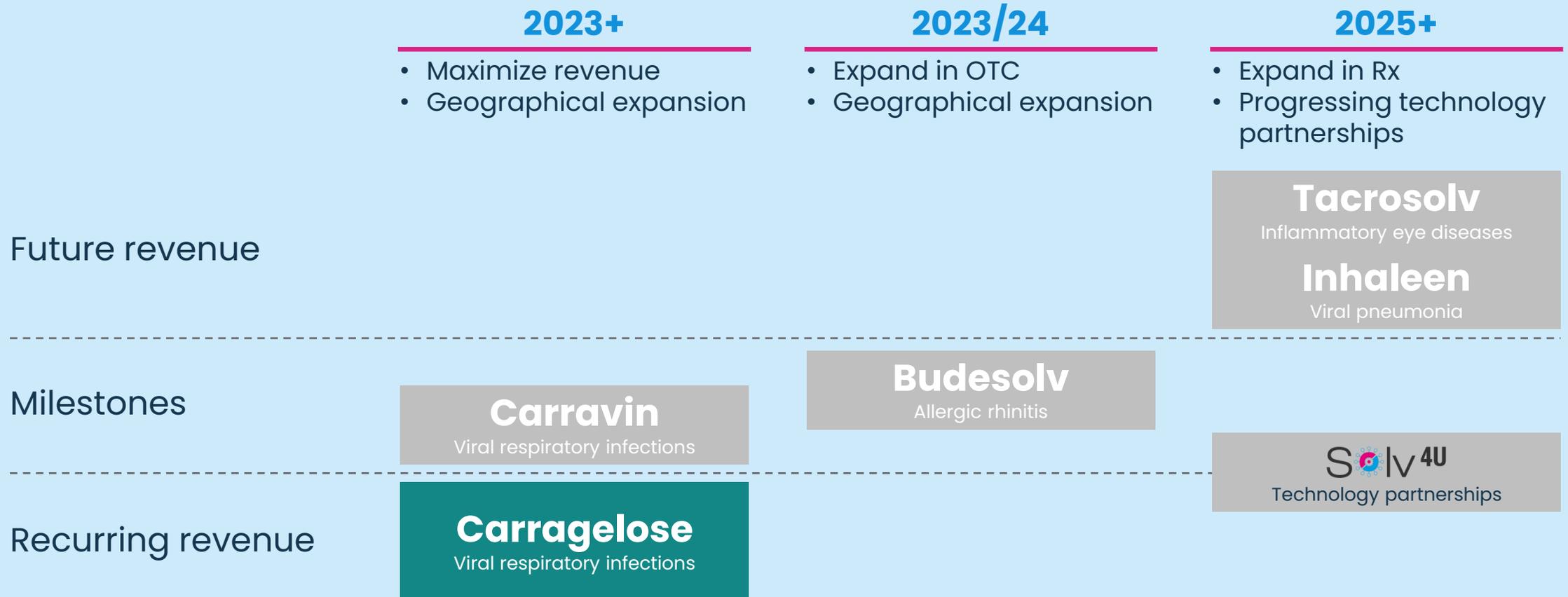
Rare disease

All numbers reflecting patients, except US\$

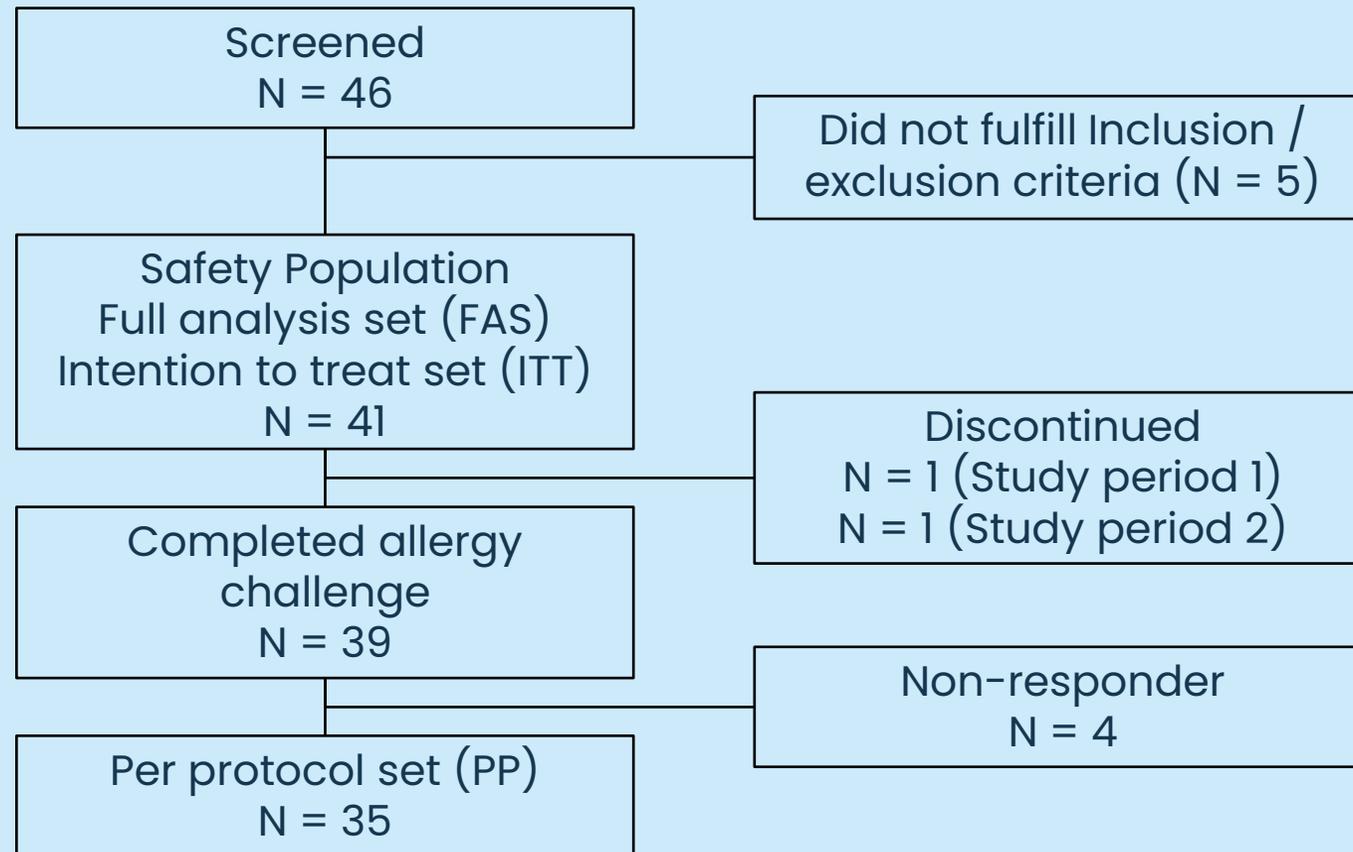
- 1 Paulsen AJ et al. Am J Ophthalmol 2014;157:799e806
- 2 Ferrero A et al., Ocul Surf. 2018 16:112-119., Viso E et al., Ophthalmic Epidemiol 2009;16 Malet F, et al. Acta Ophthalmol 2014;92:e429e36 Vehof J et al., Br J Ophthalmol 2014;98:1712e7.Vehof J, et al., Ophthalmology. 2017;124:505-511 Vehof J 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 Strategy

Building on solid existing business, entering new markets

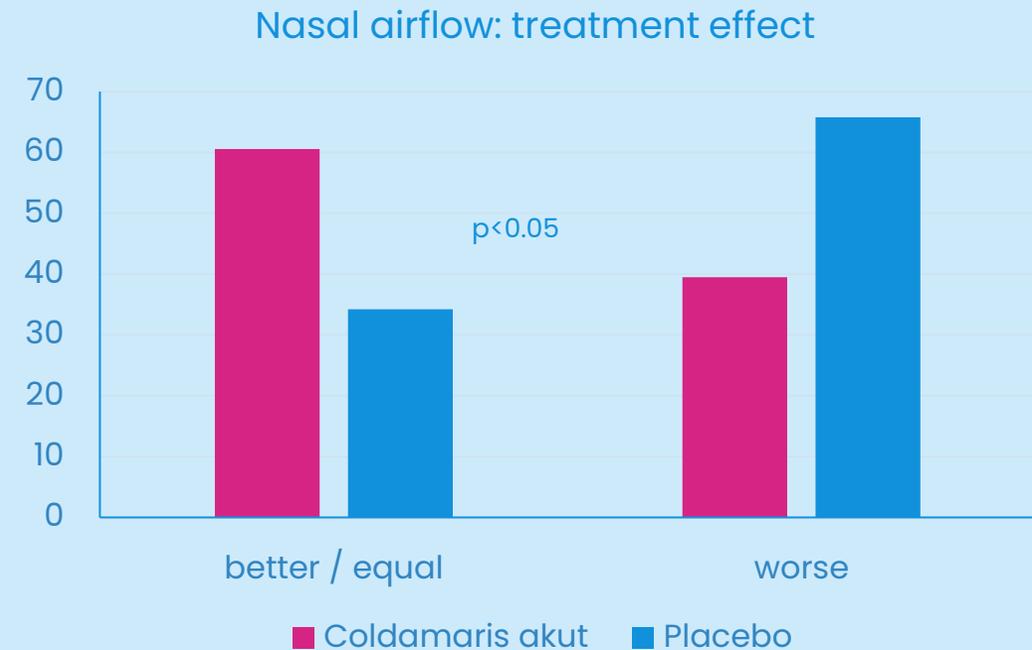
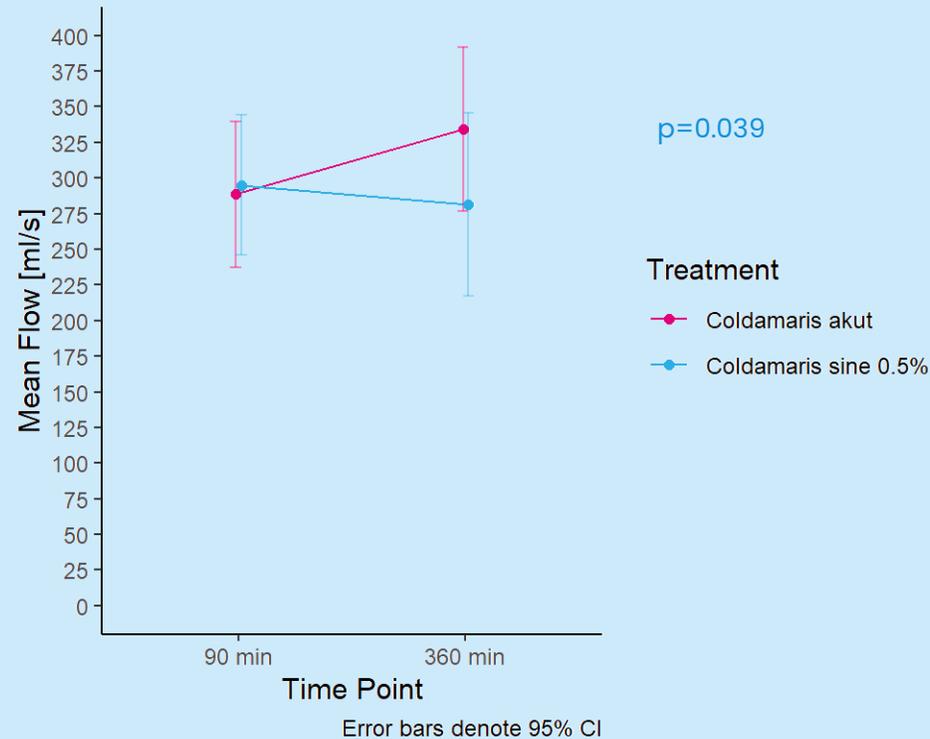


Clinical trial with decongestant medical device



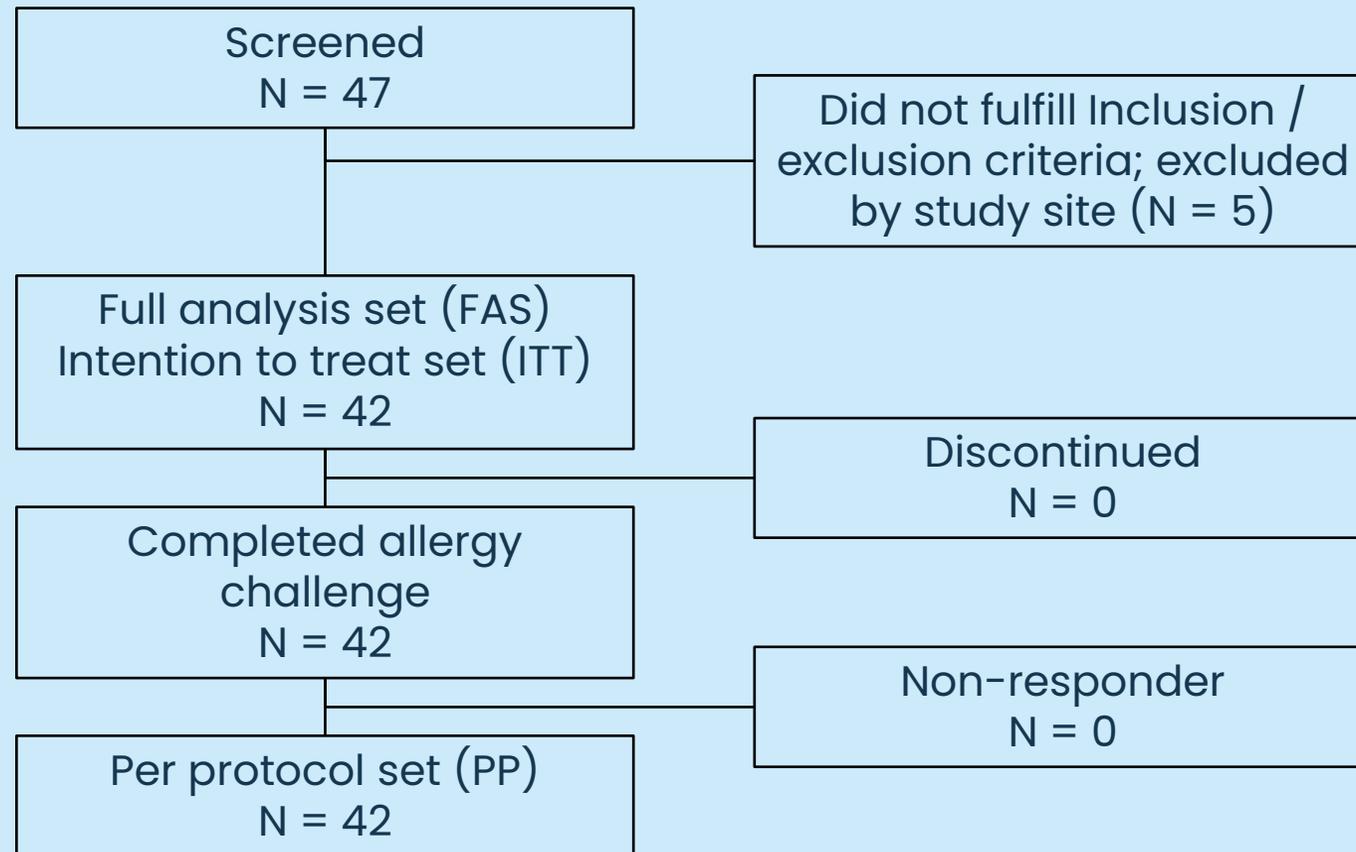
Coldamaris akut (Carrageenan/Sorbitol combi)

Significant improvement of nasal airflow



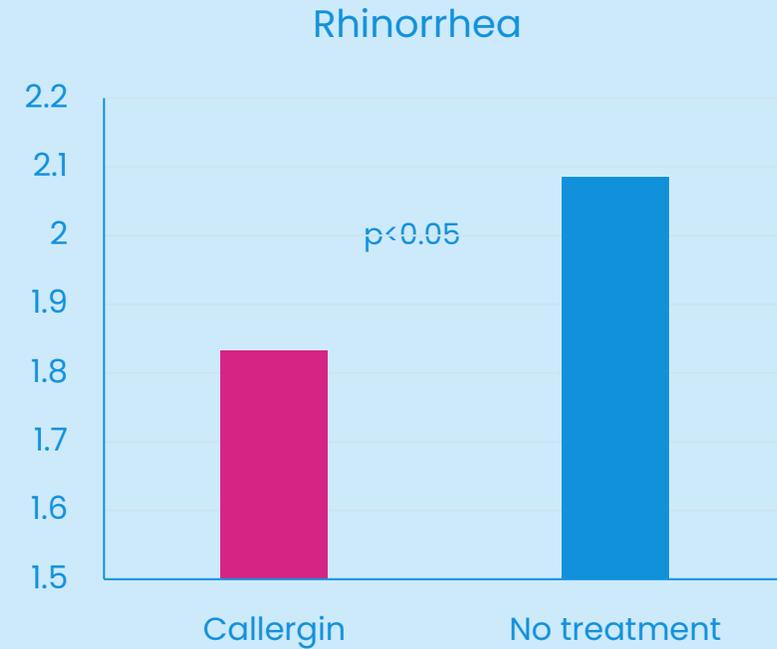
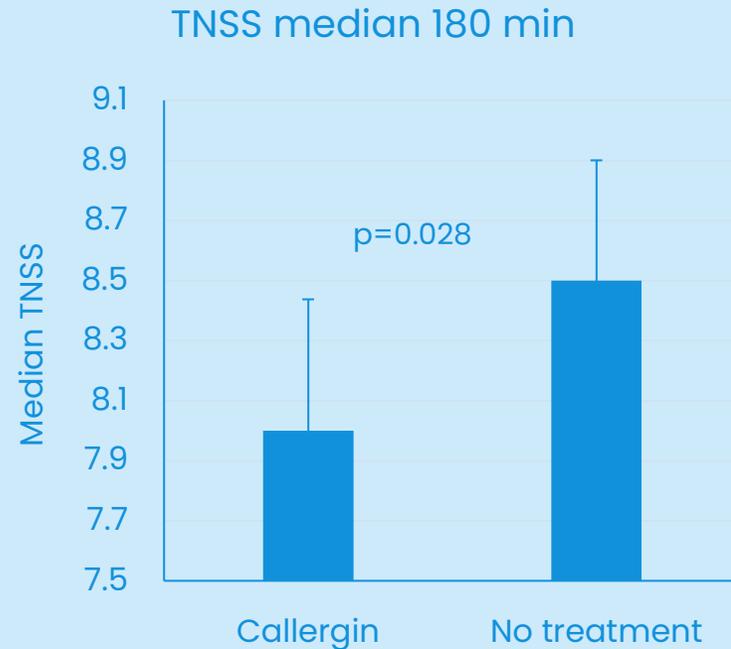
In total, 60% of the subjects had a benefit from treatment while 40% experienced no improvement ($p < 0.05$)

Clinical trial with Carragelose in allergy



Carragelose in allergy: Buffered Carragelose

Significantly reduced symptoms



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



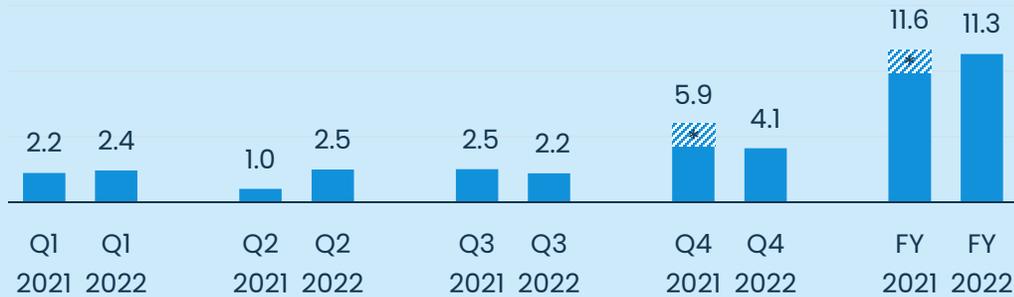
Financials

Full year results 2022

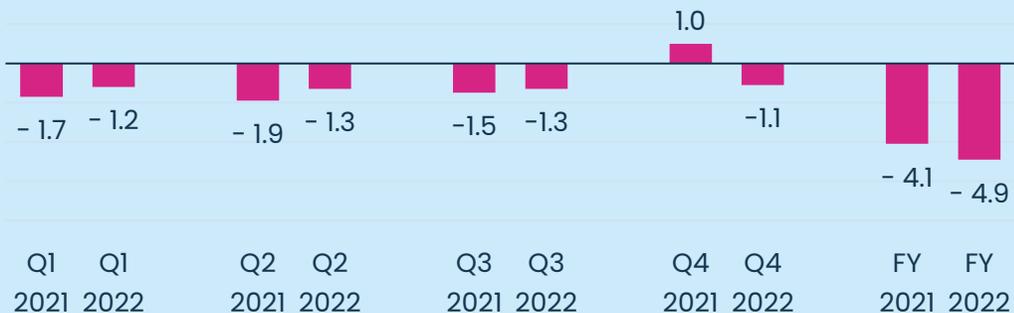
Continuous double digit growth

Strong Carragelose business and encouraging Solv4U development

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



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



Comments

Key growth drivers

- Adjusted for the Budesolv milestone in 2021 (€1.9m), revenues rose from €9.7m to €11.3m (+16.5%)
- Solv4U increased revenues (recorded in other revenues)

New business

- Intense regulatory work with new partners (USA and Americas)
- More Solv4U technology partnerships ongoing and moving into follow-on projects

Positive outlook

- Strong order backlog for first half 2023
- Various measures in progress to counter increased lead times for raw material



Solid cash position

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



- Ended December 2021 with **€5.8m** in cash
- Raised **+€7.4m** in net cash through EIB¹ (€6.0m), NÖBEG² (€0.2m) and CNFP³ (€1.2m)
- Received **+€0.7m** in milestones
- Earned **+€3.9m** net cash through profitable sale of goods
- Spent **-€9.6m** in operations, mainly R&D and personnel
- Results in **€8.2m** cash position
- Plus **€0.6m** in tax receivables

→ Cash well controlled for the fiscal year 2022



¹ EIB = European Investment Bank

² NÖBEG = NÖ Bürgschaften und Beteiligungen GmbH

³ CNFP = Convertible Note Funding Program with Nice & Green

FY 2022 Statement of profit or loss (IFRS)

Despite missed milestone, stable full year financials

€m		FY 2022	FY 2021
Revenues	①	11.3	11.6
Other income	②	0.8	1.6
Materials expenses		-7.3	-6.4
Services expenses	③	-1.9	-3.8
Personnel expenses	④	-4.8	-4.5
Depreciation and amortisation		-0.7	-0.6
Other expenses		-2.4	-2.1
Operating result		-4.9	-4.1
Financial result	⑤	-1.5	-1.5
Profit/loss before taxes		-6.4	-5.7
Taxes on income		-0.0	-0.2
Profit/loss for the period		-6.4	-5.9

① Therein:

	FY 2022	FY 2021
Sale of goods	10.5	9.0
Cost of goods sold	-7.1	-6.1
<i>Margin</i>	32.3%	32.1%

② Primarily consisting of research premium and grant income

③ Primarily consisting of R&D related services. R&D expenses further include:

	FY 2022	FY 2021
Personnel expenses	-2.2	-2.0
Services expenses	-1.3	-3.0
Materials expenses	-0.2	-0.4
Other expenses*	-3.2	-2.2
Total R&D expenses	-6.9	-7.5

④ 54% of FTEs are R&D related (FY 2021: 54%)

⑤ Thereof €0.4m interest paid (FY 2021: €0.4m)



Outlook



Project status updates

	Project	Status/next steps
Immunology	Tacrosolv	Enter into a partnership within the next 9-18 months
	Budesolv	Work on registration with Luoxin for Greater China; additional partnership for Europe (6-12 months)
	Autoimmune gastritis	Preclinical research; apply for FFG grant
Virology	Carragelose portfolio	Regulatory work with M8 and P&G; active portfolio management for new partners to close gaps
	Carravin	Regulatory work to obtain registration
	Inhaleen	Awaiting results from clinical study, plan next steps
Solv4U	Solv4U	Entering first projects into formulation phase after successful feasibility studies



Financial calendar & IR contact

Financial Calendar 2023

May 23, 2023	Publication of the Results Q1 2023
June 11, 2023	Record Date for participation at the Annual General Meeting
June 21, 2023	6th Annual General Meeting
August 17, 2023	Publication of the Results H1 2023
November 21, 2023	Publication of the Results Q1-3 2023



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Appendix



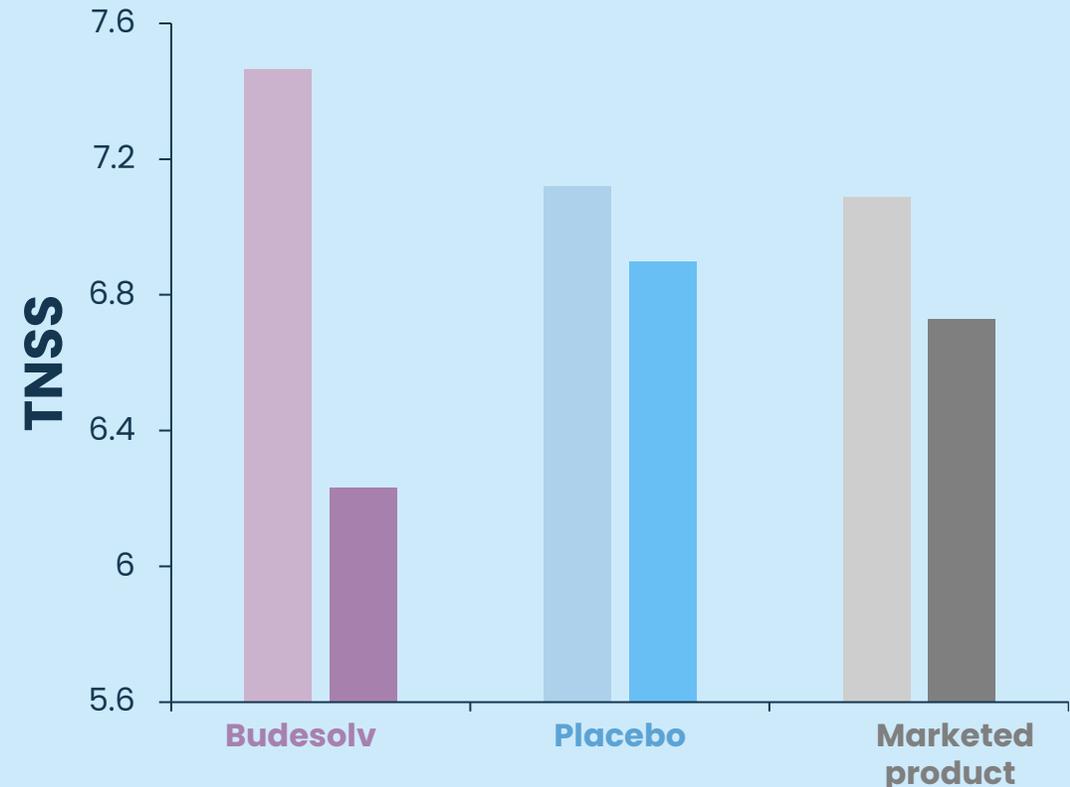
Budesolv (MAM-1004-1)

Nasal spray formulation of corticosteroid Budesonide for treating allergic rhinitis

- Marinosolv formulation: **solution** instead of suspension
- Successful pivotal **Phase III study** completed:
 - **~85% reduced dose**
 - Significant **faster onset of action** (<2h after treatment)
- 2021: first licence agreement with Chinese public company Luoxin Pharmaceutical with \$2M upfront payment

Next steps:

- Regulatory work with Luoxin for registration and commercialization in Greater China
- Enter into new partnership for Europe/other areas



*TNSS = total nasal symptom score (runny nose, itching, congestion, sneezing) of allergic subjects during grass pollen challenge



Carravin

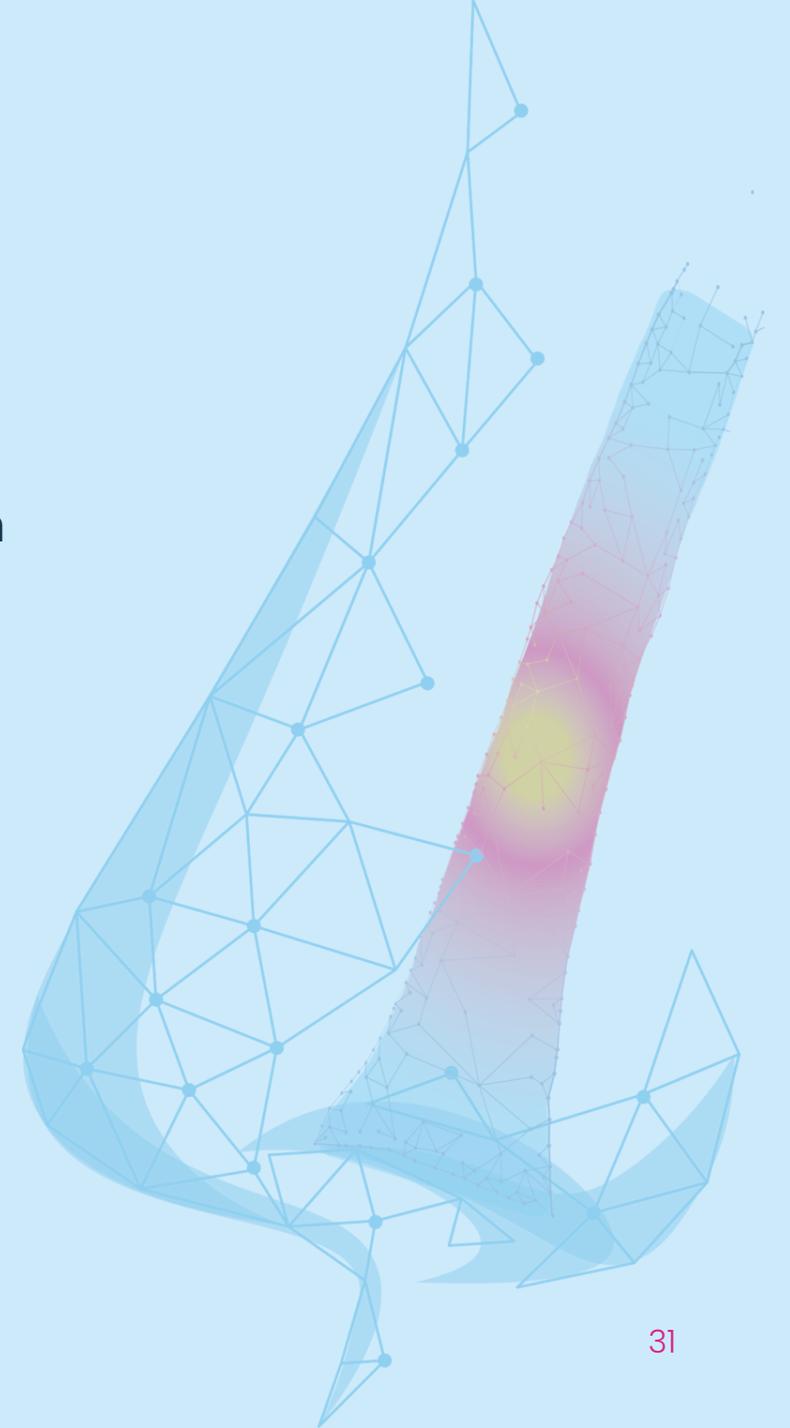
Carravin (MAM-2001-1)

Combination of Xylometazoline and Carrageenan

- Active ingredient = Xylometazoline (decongestant)
- Carrageenan supports Xylometazoline in reducing the duration and intensity of symptoms associated with viral infections of the respiratory tract
- For the treatment of **nasal congestion** during respiratory infections
- Filing in progress
- First partnerships already in place

Next steps

- Obtain registration in Europe and continue partnering



Sustainability

Marinomed contributes to sustainability goals and adheres to ESG

