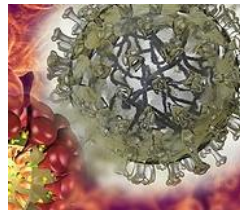




Creating innovative therapies for
respiratory, allergy and eye diseases



Investor Presentation H1/2020

*Andreas Grassauer, CEO, Pascal Schmidt CFO
Vienna, 27th August 2020*

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Highlights and News



Marinomed – on the COVID-19 frontline

- Pre-clinical data show that Carragelose[®] has the potential to reduce the risk of an infection with SARS-CoV-2 and may also treat COVID-19
- Study in Argentina shows excellent clinical data with Carragelose[®] in combination with ivermectin
- Carragelose[®] - growth driver for our business
- Marinosolv[®] - platform progress update – first deal for Budesolv expected in H2/20
- Record revenues, solid financials and strong outlook for 2020 and beyond

Carragelose® – broad band virus blocker



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



Colds are caused by more than 200 different respiratory viruses

Cold viruses bind to the surfaces of the upper respiratory tract, initiating the infection

Preservative-free. Can be used from the age of 1 year as well as during pregnancy and lactation

Carragelose® creates a protective layer that reduces the spreading and proliferation of the common cold virus

Trapped viruses leave the body via the natural route → The cold is either prevented or is significantly shorter in duration

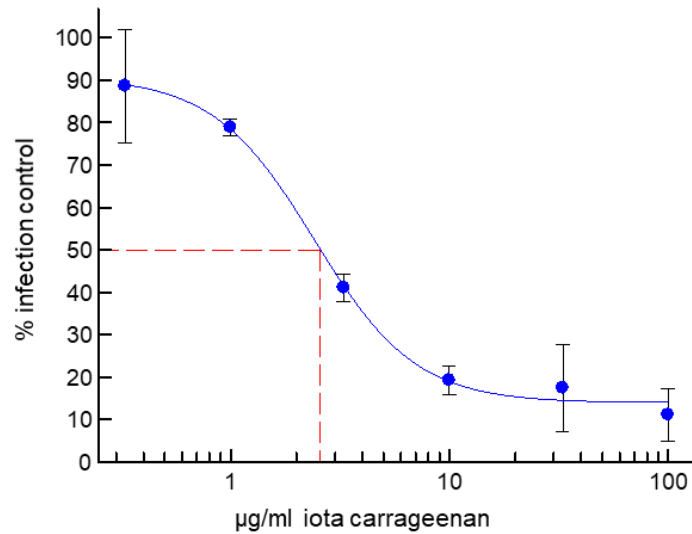


Carragelose® creates a protective physical barrier on the nasal and oral mucosa thus preventing binding and / or entry of the respiratory viruses into the cells

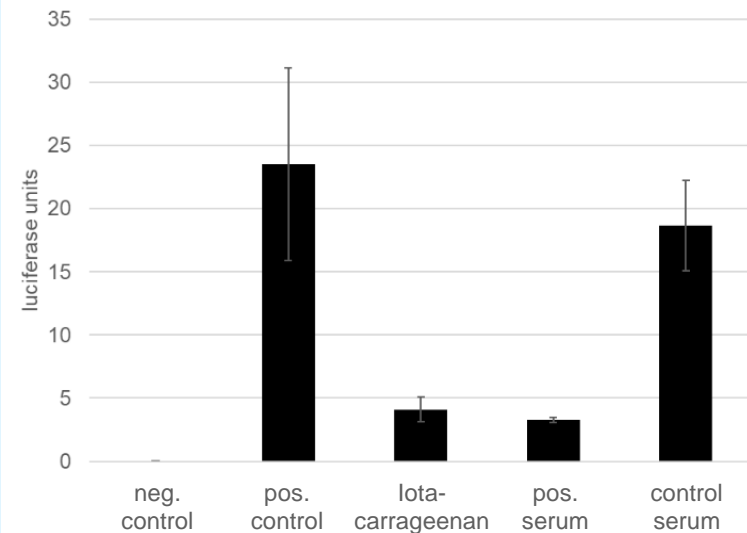
I. Carragelose[®] neutralizes SARS-CoV-2

New Data published on July 16th, 2020

Determination of IC₅₀



Neutralization of SARS-CoV-2 pseudotyped virus



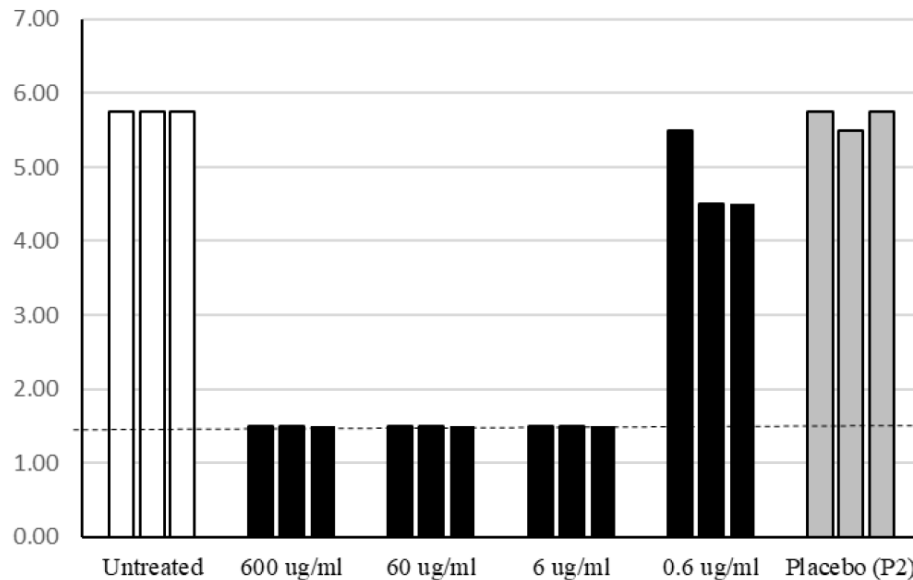
The neutralizing effect of Carragelose is comparable to serum from a patient who recently recovered from COVID-19.

II. Carragelose[®] significantly inhibit SARS-CoV-2 replication in tissue culture



New Data published on August 21st from independent group in Argentina/USA

SARS-CoV-2 virus replication inhibition (Log₁₀ TD₅₀)



SARS-CoV-2 viral titer after treatment with iota carrageenan and P2 (3 replicates per treatment)

Composition

1.2 mg/mL iota-carrageenan, 5 mg/mL sodium chloride, pH 6-7. Vero E6 were pre-treated with dilutions of Iota-Carrageenan with sample P2 (placebo without iota-carrageenan) to get 600 µg/mL, 60 µg/mL, 6 µg/mL, and 0.6 µg/mL final iota-carrageenan concentration for 2 h. After a 2 h pre-treatment, cells were infected with SARS-CoV-2 and incubated for 48h in the presence of the same dilutions of iota-carrageenan. Supernatants were harvested and virus yield determined by an end point dilution assay (TCID₅₀). Controls consisted of untreated infected cells or infected cells treated with P2 (no iota-carrageenan). Results were determined using the Reed and Muench formula and expressed as log TCID₅₀/mL. Dotted line shows the limit of detection (LOD). Testing of samples was performed in triplicate.

Carragelose[®] reduces SARS-CoV-2 virus replication by more than 99,99% or 4,75logs even when the product is diluted by a factor of 1:200

Study of the efficacy and safety of topical Ivermectine and Iota-carrageenan



Positive data on the prophylaxis of COVID-19 for health care personnel

Group	Study participants	Incidence of SARS-CoV-2 (PCR)	Intervention
Iota-carrageenan + Ivermectin	131	0	Iota + Ivermectin group topical medication, iota-carrageenan and Ivermectin, 5 times a day. PPEs used as suggested by OMS.
Standard of care	98	11	Control group PPEs used as suggested by OMS
		p < 0.0001	Clinical trial registration and identifier number NCT04425850

...valuable tool, to **optimize the protection of the people most exposed to contracting the disease**, such as health care personnel

SARS-CoV-2 clinical trial started in Argentina



Investigator initiated trial at: Centro de educación médica e investigaciones clínicas (CEMIC) Instituto Milstein-CONICET Buenos Aires, Capital Federal, Argentina

Efficacy of a Nasal Spray Containing Iota-Carrageenan in the Prophylaxis of COVID-19 Disease in Health Personnel Dedicated to Patients Care With COVID-19 Disease (CARR-COV-02)

Study Design	
Study Type	Interventional (Clinical Trial)
Estimate Enrollment	400 participants
Allocation	Randomized
Intervention Model	Parallel Assignment
Intervention Model Description	Multicenter, randomized, double blind compared vs. placebo
Masking	Double (Participant, Investigator)
Primary Purpose	Prevention
Official Title	Efficacy of a Nasal Spray Containing Iota-Carrageenan in the Prophylaxis of COVID-19 (CARR-COV-02)
Actual Study Start Date	July 24, 2020
Estimated Primary Completion Date	October 30, 2020
Estimated Study Completion Date	November 30, 2020

Carragelose®: safe and available innovation

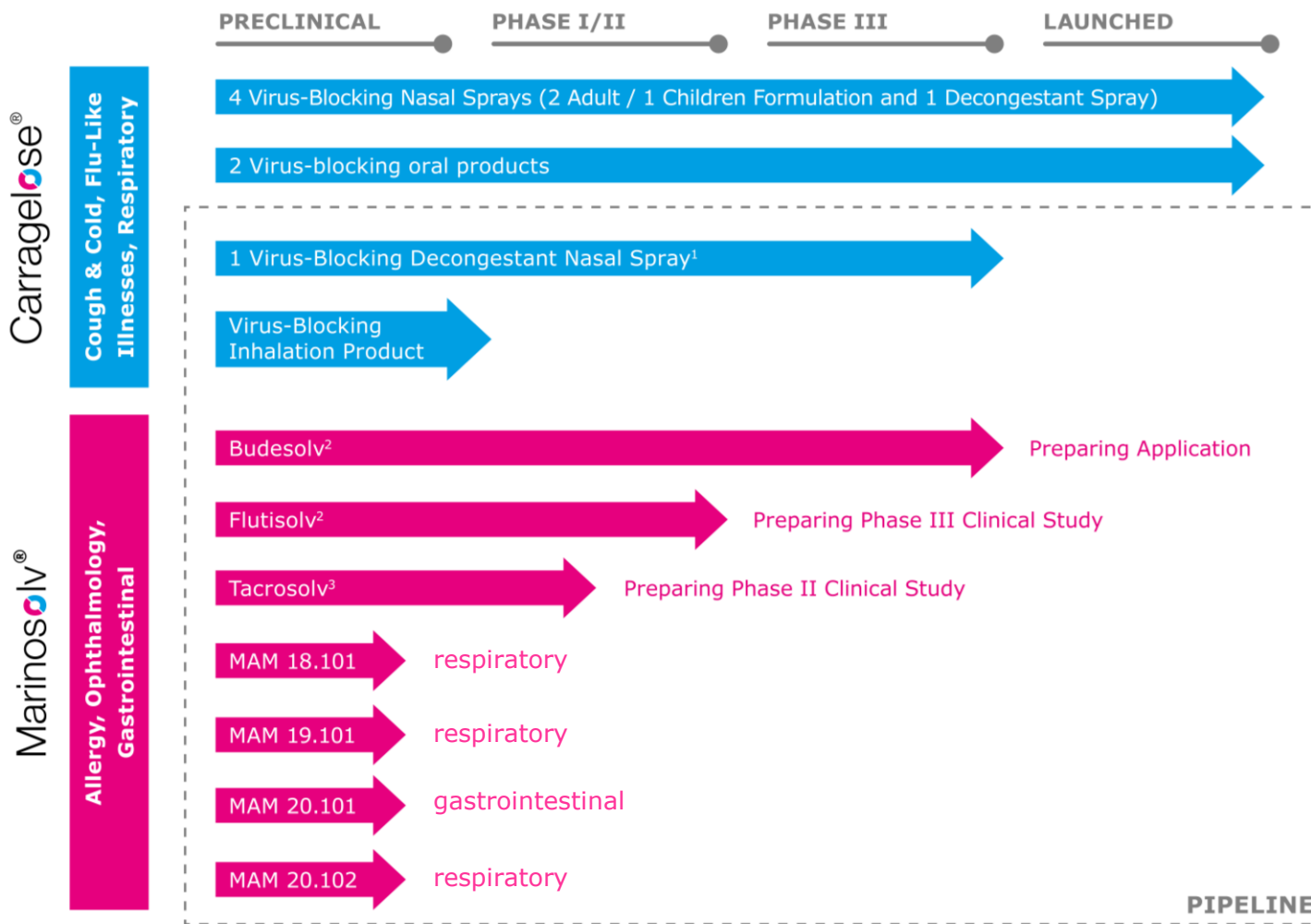


Carragelose® - a new frontrunner in SARS-CoV-2 countermeasures

- Carragelose® products – nasal spray, throat spray and lozenges - bear a huge potential in the fight against the Coronavirus
- Today, Carragelose® products are marketed in more than 40 countries through distribution partners of Marinomed
- Marinomed continues to expand regional coverage through ongoing discussions with existing and new potential partners
- Marinomed will further develop the inhalation therapy for pulmonary viral infections – first trial planned for Q4/20

Carragelose® is a strong value driver

Marinomed updated pipeline



¹ Carragelose®/ Xylometazoline combination; ² Dissolved Corticosteroid; ³ Dissolved Tacrolimus

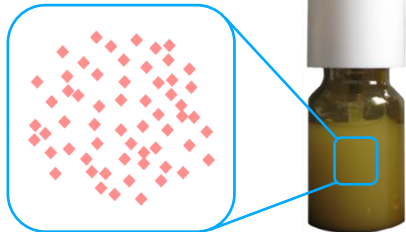
Marinosolv explained based on Budesolv



Marinosolv® allows to provide Budesonide in solution offering a competitive edge

Suspension

Rhinocort Aqua
Budesonide nasal spray
64µg per dose/spray



Solution

Marinosolv® enabled
Budesonide nasal spray
10µg per dose/spray



Properties

USPs

Proven solubility	Solubility increase versus water shown for variety of compounds	Increased bioavailability	Faster onset of action Higher local, lower systemic availability
Increasing market	Higher specificity of compounds leads to lower solubility → increasing number of APIs that could benefit from Marinosolv	Dose reduction	Lower possible side effects Lower production costs
Patent protected	Patent in nationalisation phase	Aseptic filtering	Preservative free formulation Lower production costs

Marinosolv – a technology platform with the potential to facilitate delivery of **any compound** with solubility issues

Upcoming milestones and value inflection points...



Preliminary Timetable

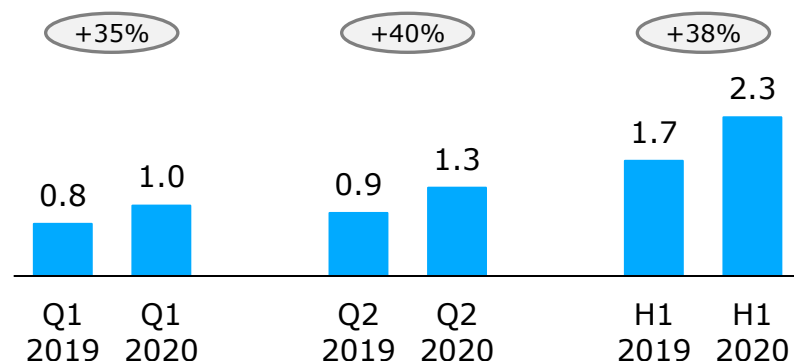


Double digit growth



Growth path of Carragelose[®] maintained in 2020

Y-o-Y comparison of Revenues (in m€)



Margin

	H1 2020	H1 2019
Sale of goods	2.0	1.5
Cost of goods sold	(1.5)	(1.0)
Gross result	0.5	0.4
<i>Gross margin</i>	26.4%	28.7%

Comments

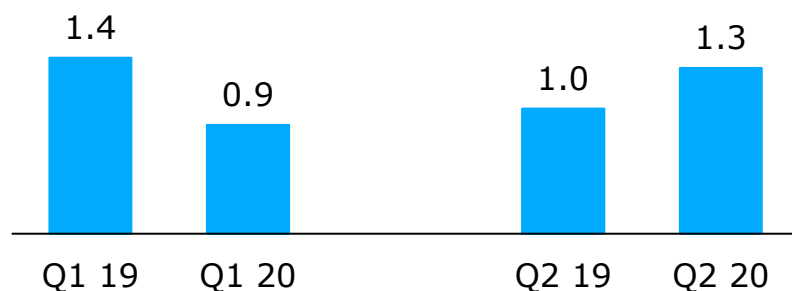
- Double digit growth in revenue was achieved from the sale of products in the Carragelose[®] segment
- First revenues from services provided through application of the Marinosolv[®] platform were generated
- Return of certain regions results in extra ordinary revenue and gives opportunity to address underserved markets
- COVID-19 pandemic leads to strong order book - challenging the supply chain
- Various measures in progress to increase capacities with suppliers and improve speed of the supply chain

Significant investments into R&D

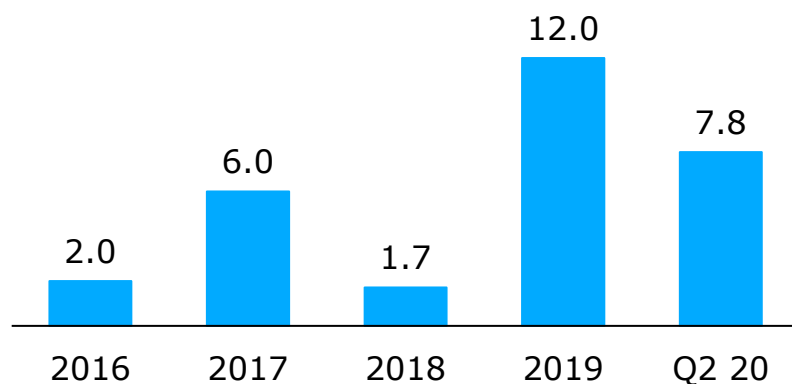


Planned continued losses through high R&D investments are sufficiently funded

R&D Expenses



Cash position



Comments

- Significant investments in R&D as planned, primarily relating to R&D personnel expenses and external services for clinical trials
- COVID-19 pandemic resulting in short-term delays
 - Allergy challenge trials are currently not possible
 - Planned start for the Tacrosolv phase II study in autumn
- Significant cash position available to advance pipeline products until commercialisation
- Carragelose® segment margin contributing to financing
- Financial flexibility available through undrawn tranches from EIB loan (€11 million) and expected refinancing of real estate
- Expected to be funded until break-even

Supply chain improvements



Strong focus on eliminating bottlenecks in supply

Comments

- Two main drivers for supply chain improvements:

1. Close collaboration with manufacturing organizations

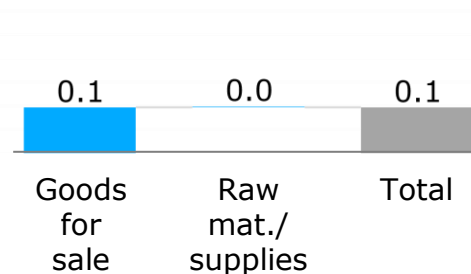
- Improvement of long-term planning to reserve capacity
- Become preferred partner to receive production slots that become available
- Get multiple suppliers approved where possible

2. Eliminate key bottlenecks in production

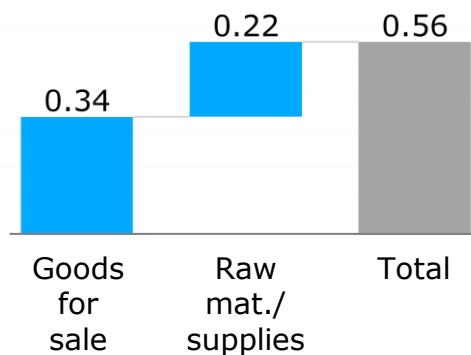
- Build up stock of primary packaging with long lead times
- Source primary packaging on own account (see inventory development) and with a long-term view
- Increase flexibility through management of stocks between primary packaging supplier and manufacturing organizations

Inventory

12/2019



06/2020



Positive Outlook 2020



Investments in Marinosolv[®] and commercialisation of Carragelose[®]

Further strong demand for Carragelose[®] products expected

- Lab data and clinical data for Sars-CoV-2 are growth drivers
- Full focus on conversion of data into marketing & sales
- Expansion of capacities continues
- Ongoing discussions with renowned new partners

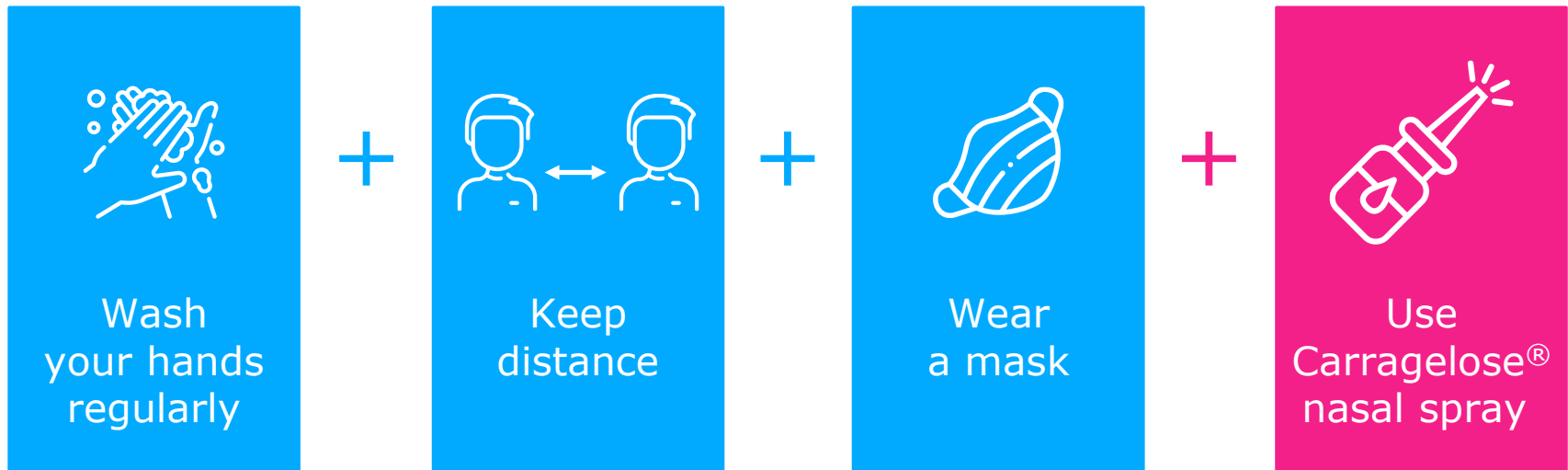
Marinosolv[®] products drive value further

- First deal for Budesolv expected in H2/2020
- New applications for nose, lung, eyes and gastrointestinal have huge potential for further growth

Record revenues, solid financials and strong outlook for 2020 and beyond

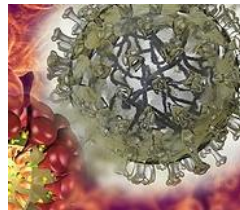
Stay Healthy!

...and further reduce the risk by following these rules





Appendix



Statement of profit or loss



€m	H1 2020	H1 2019
Revenues ^①	2.3	1.7
Other income	0.5	0.3
Other net gains/losses	(0.0)	0.0
Materials expenses	(1.6)	(1.1)
Services expenses ^②	(1.0)	(1.6)
Personnel expenses	(2.0)	(2.0)
Depreciation and amortisation	(0.2)	(0.2)
Other expenses	(0.9)	(1.1)
Operating result (EBIT)	(2.9)	(4.1)
Financial result ^④	(0.3)	(0.8)
Profit/loss before taxes	(3.2)	(4.9)
Taxes on income	(0.0)	(0.0)
Profit/loss for the period	(3.2)	(4.9)

① Revenue €m	H1 2020	H1 2019
Sale of goods	2.0	1.5
License revenues	0.1	0.0
Other revenues	0.1	0.2
Total revenue	2.3	1.7

② R&D expenses €m	H1 2020	H1 2019
Personnel expenses	(0.9)	(0.6)
Services expenses ^③	(0.7)	(1.3)
Materials expenses	(0.1)	(0.1)
Other expenses*	(0.5)	(0.4)
Total R&D expenses	(2.2)	(2.4)

③ Decrease due to forced delays of clinical studies due to COVID-19 crisis

④ Therein valuation of equity conversion right of the convertible bond in the amount of **€0.3m** (2019) and interest on shareholder loans as well as on convertible bond of **€0.4m** (2019)

Statement of financial position



Assets

€m	H12020	2019
Assets		
Intangible assets	1.7	1.6
Property, plant and equipment	① 4.1	2.5
Deposits and other non-current receivables	0.0	0.0
Total non-current assets	5.8	4.2
Inventories	② 0.6	0.1
Trade and other receivables	③ 3.7	3.2
Current tax receivables	0.0	0.0
Cash and cash equivalents	④ 7.8	12.0
Total current assets	12.0	15.3
Total assets	17.9	19.5

- ① Therein fully renovated office building and land in Korneuburg **€2.6m** (2019: **€0.4m**) as well as assets under construction **€1.1m** (2019: **€1.8m**) related to the laboratory building
- ② Includes bottles and pumps, which are directly sourced by Marinomed in order to decrease lead time and gain more flexibility in responding to fluctuating customer demands
- ③ Therein Austrian Research Promotion in the amount of **€0.9m** (2019: **€1.0m**)
- ④ Includes first disbursement (**€4.0m**), but not yet taking into account the full venture loan commitment from EIB (up to an additional **€11.0m**)

Statement of financial position



Equity and liabilities

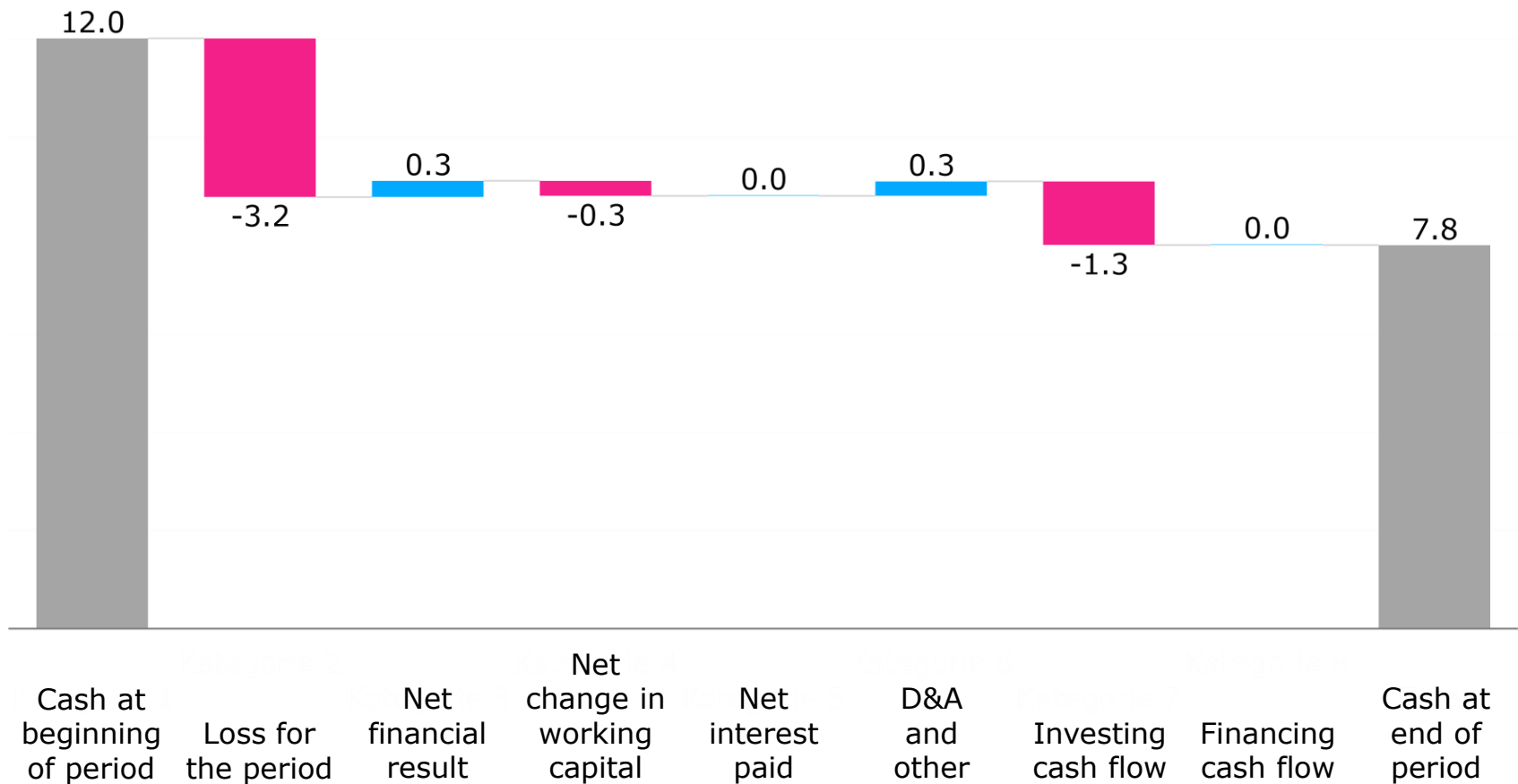
€m	H12020	2019
Equity and liabilities		
Share capital	1.5	1.5
Capital reserves	① 41.2	40.8
Accumulated deficit	(34.7)	(31.5)
Total capital and reserves	7.9	10.9
Borrowings	② 4.7	4.5
Other non-current liabilities	0.1	0.1
Total non-current liabilities	4.8	4.6
Borrowings	② 0.1	0.1
Trade payables	1.7	1.0
Current contract liabilities and other current liabilities	③ 2.1	1.6
Provisions	④ 1.3	1.3
Total current liabilities	5.1	4.0
Total equity and liabilities	17.9	19.5

- ① Therein IPO related paid-in capital of **€20.3m** (net of transaction costs) and conversion of the convertible bond in the amount of **€13.1m**
- ② Primarily related to first tranche of EIB loan (**€4.3m**) and AWS Seed loan, where the nominal has been repaid and the accumulated interest remains at **€0.4m**
- ③ Primarily related to clinical studies and employee related provisions
- ④ Primarily related to a credit note to be granted to an international pharmaceutical company in case of the return of the exclusivity as well as provisions in relation to the relocation

Statement of cash flows (IFRS)



Change in cash position primarily related to loss for the period





www.marinomed.com

