



**Pascal Schmidt appointed CFO as Vienna based biotech firm Marinomed strengthens its management team – Company reports strong growth.**

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Corporate News

Finance expert Pascal Schmidt joins the management team as of August 1, 2018  
Growth trajectory maintained with 84% increase in revenues in 2017  
Significant progression in the development of the Carragelose® and Marinosolv® platforms in 2017

Vienna, July 31, 2018. Vienna based Marinomed Biotech AG (Marinomed) strengthens its management team with the appointment of Pascal Schmidt as Chief Financial Officer (CFO) from August 1, 2018. This addition to the leadership team marks another important milestone in the further growth trajectory of the biopharmaceutical firm which develops innovative technology platforms.

Pascal Schmidt, 45 years old, holds a degree in business administration from the University of Bayreuth and has more than 20 years' of experience in corporate finance, business development as well as M&A. Most recently, he held the position of managing director at Raymond James Financial Inc. Prior to this role, he was a partner at consultancy firm Mummert & Company and a member of the Investment Committee at Infineon Ventures.

Chair of the Supervisory Board Simon Nebel comments: "We are delighted to welcome Pascal Schmidt to the management team as he brings considerable financial acumen alongside in-depth business development expertise to Marinomed. With his knowledge and track record he is the ideal addition to our management team at Marinomed, further driving the successful development of our company."

Strong performance by the company across all segments in 2017

Marinomed's performance has been exceptional, as demonstrated by a strong increase in revenues vis-à-vis the previous year. The company made significant progress with its ongoing development work in 2017. Revenues from the Carragelose® platform reached the ambitious growth targets and the projects of the Marinosolv® technology platform have developed at a faster pace than expected. With its EUR 7 million convertible bond issue, Marinomed furthermore managed to secure attractive terms in funding its growth plans in 2017.

Next to its pipeline with various innovative products in development, Marinomed has already been generating revenues from the sale of its existing Carragelose® products for many years. Marinomed reported a significant increase in its total revenues for the second consecutive year in 2017. At EUR 4.8 million, total revenues increased by 84% vis-à-vis the prior-year level of EUR 2.6 million. The company effectively executed on its development plan through investments in the research and development programs, particularly the Marinosolv®

technology platform with the preparation of a pivotal clinical phase III study. EBIT was correspondingly EUR -1.6 million, compared to EUR -1.5 million in 2016. Marinomed is well equipped for further expansion of its business activities, with cash and cash equivalents in the amount of EUR 6.0 million as of 31 December 2017 (2016: EUR 2.0 million).

According to Dr Andreas Grassauer, CEO and co-founder of Marinomed, the trend in earnings and company performance marks a major step forward for the company: “The continuous development of patent protected technology platforms as a basis for innovative therapies demonstrates the strength of our strategy. In terms of Marinosolv<sup>®</sup>, we are making progress much faster than we originally anticipated and are working to be in a position to launch the first products on the market as early as 2021/2022. At the same time, we are very broadly positioned for future expansion as the applications of the Carragelose<sup>®</sup> compound continues to grow.”

#### Solid business development expected for 2018

Marinomed expects its business development to continue positively in 2018. “Our technology platform Marinosolv<sup>®</sup> has great potential, including in the field of prescription drug markets. Patents regarding the Marinosolv<sup>®</sup> technology platform have been filed across all our internationally important target markets”, says Dr Eva Prieschl-Grassauer, founder and member of the management board at Marinomed. Marinomed expects further substantial growth potential in the pharmaceutical market for OTC products. The company is aiming to forge additional partnerships and access new markets to maximize this potential.

#### Overview of key figures according to IFRS in Mio. EUR

	2017	2016
Revenues	4.8	2.6
EBIT	-1.6	-1.5
Cash and cash equivalents (as of 31 December)	6.0	2.0
Employees (as of 31 December)	27	26