



## **In 2018, Marinomed set the course for accelerated growth**

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Corporate News

Marinomed Biotech AG, an established biopharmaceutical company that develops innovative therapies for allergies and respiratory and ophthalmic conditions, achieved key strategic milestones and posted operational successes in the 2018 fiscal year.

Marinomed's successful IPO in the Prime Market of the Vienna Stock Exchange, which started in 2018 and ended with the company's first listing on February 1, 2019, generated issue proceeds of EUR 22.4 million. This, combined with the loan of up to EUR 15 million granted by the European Investment Bank at the start of 2019, has given Marinomed an excellent funding base to accelerate the company's growth and fully exploit the potential offered by the Marinosolv® and Carragelose® platforms.

### **Marinosolv®: Phase III study successfully completed**

The development process for the innovative Marinosolv® technology platform proceeded very positively. The Phase III study required for approval of the flagship product Budesolv, a nasal spray for the treatment of allergic rhinitis, got underway in 2018 and was completed in April 2019. Initial positive top line results confirm the benefits offered by the first product of the Marinosolv® technology platform. The approval process can thus be continued as planned.

### **Expansion of the Carragelose® platform**

In 2018, a further ten markets were added to the sales network for the Carragelose® platform, whose products have a proven global track record as the initial causal therapy for colds and flu infections. The Carragelose® portfolio was extended to include a decongestant product, resulting in six Carragelose® products now sold in more than 30 countries worldwide.

Dr Andreas Grassauer, Marinomed CEO: "Our strategy centres on long-term growth. Through our innovative Marinosolv® technology platform, we plan to enter the multi-billion-dollar market for the treatment of allergies and ophthalmic conditions. Recent months prove we are well on our way here. And with Carragelose®, we have further expanded our global sales network and brought attractive new products to market." Following the IPO, the company plans to accelerate growth still further and "drive product development, expand into new markets and fully exploit growth opportunities", continued Grassauer.

### **Stable sales trend – results shaped by investments in growth**

Unlike conventional biotechnology companies, Marinomed is already generating revenues from the sale of its Carragelose® products. In 2018, the company posted revenues of around

EUR 4.7 million (2017: EUR 4.8 million). Results were negative, in line with planning, and reflected Marinomed's high investments in its future growth path. The operating result (EBIT) came in at EUR -5.1 million (2017: EUR -1.6 million), notably due to higher R&D expenses and one-off costs in connection with the IPO. In addition, the financial result was burdened by a one-off, non-cash valuation result of EUR -5.7 million in connection with the convertible bond issued in 2017. The loss for the year therefore came in at EUR -12.1 million (2017: EUR -2.4 million). Adjusted for the one-off special effects (valuation of the convertible bond and IPO costs), the loss for the year in 2018 was EUR -4.6 million.

#### Positive outlook for 2019

Marinomed expects the expansion of the distribution partnerships and planned product launches for the Carragelose® platform to bring continuing positive orders and sales performance in 2019. However, due to the high research and development expenses, it also anticipates continuing operating losses for the coming years.

Marinomed's Marinosolv® technology platform serves a billion-dollar market with strong growth prospects. In addition to continuing the approval process for its flagship product Budesolv, Marinomed is already researching further developments based on the platform. For example, clinical development of Tacrosolv, a product for the treatment of inflammatory ocular disorders, is scheduled to start in 2019.

In the longer term, Marinomed expects a further increase in sales for its Carragelose® platform through product launches in new markets and the introduction of additional products in existing markets.

#### About Marinomed Biotech AG

Marinomed Biotech AG is a biopharmaceutical company with headquarters in Vienna and is listed in the Prime Market of the Vienna Stock Exchange. The company focuses on the development of innovative products based on patent-protected technology platforms in the field of respiratory and ophthalmological diseases. The Marinosolv® technology platform increases the efficacy of hardly soluble compounds for the treatment of sensitive tissues such as the eyes and nose. The Carragelose® platform comprises innovative, patent-protected products targeting viral infections of the respiratory tract. Carragelose® is used in nasal sprays, throat sprays and lozenges, which are sold via international partners in over 30 countries worldwide. Further information is available at: [www.marinomed.com](http://www.marinomed.com).

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