



Marinomed paves the way for long-term growth in Q1-3/2019

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Corporate News

Marinomed Biotech AG, a globally active biopharmaceutical company with headquarters in Vienna, achieved several important milestones in the first three quarters of 2019. Following the completion of the successful Phase III study for the new allergy medication Budesolv the Company prepared for marketing authorisation and commercialisation of their lead product. “Our aim is to timely provide the drug to as many allergy patients as possible. In November 2019, more detailed Phase III clinical data were published for the first time at the renowned ACAAI conference in Houston, USA. These confirm the effectiveness of our innovative Marinosolv® platform. We are confident that we can successfully apply the technology in further projects”, says Andreas Grassauer, CEO of Marinomed. With the products of the Carragelose® segment, the first causal therapy for colds and flu infections, Marinomed achieved a slight revenue growth of EUR 3.30 million in the first nine months of 2019 (1-9/2018: EUR 3.23 million).

Results negative as planned – focus on investments in the future

In order to achieve its long-term growth targets, Marinomed primarily focused on investments in research and development in the first three quarters 2019. These expenses stood at EUR 3.19 million, significantly higher than in the prior-year period (1-9/2018: EUR 2.11 million). At EUR -5.28 million the operating result (EBIT) was negative as planned, reflecting the high R&D expenses and, in particular, the one-time costs in connection with the IPO (1-9/2018: EUR -3.09 million). The result for the first three quarters 2019 stood at EUR -6.15 million, after EUR -3.81 million in the prior-year period. Total assets rose from EUR 5.26 million as of December 31, 2018 to EUR 15.77 million as of September 30, 2019. Cash and cash equivalents increased to EUR 10.34 million in the first three quarters 2019 (12/2018: EUR 1.72 million).

Outlook 2019

Marinomed has a very solid capital base to finance its high research and development expenses, which was further strengthened by a loan commitment of up to EUR 15 million from the European Investment Bank. In October 2019, Marinomed called the first tranche of the loan in the amount of EUR 4 million. It will be used primarily for further research in the Marinosolv® segment. The scope of application of the Marinosolv® technology is manifold. A variety of existing drugs may be optimised improving solubility of the active ingredients. At the same time Marinomed plans further investments in the Carragelose® segment – in clinical studies, in optimising production and in continuing the marketing authorisation process for Carravin, a combination of Carragelose® and the decongestant Xylometazolin.

Marinomed expects a continued positive order and sales performance in 2019. However, high research and development expenses as well as one-time expenses related to the IPO result in the Company expecting operating losses for the fiscal year 2019. The losses are planned and largely attributable to the expansion of the Marinosolv® technology platform. “These investments and our success in product development form the basis for future value creation and increased earnings. With the consistent implementation of our growth strategy, we are on the right track to make this visible in our financial figures in the foreseeable future”, says CEO Andreas Grassauer.

About Marinomed Biotech AG

Marinomed Biotech AG is a biopharmaceutical company with headquarters in Vienna and has been listed in the Prime Market of the Vienna Stock Exchange since February 1, 2019. 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 40 countries worldwide. Further information is available at: www.marinomed.com.

For further enquiries contact:

Dr. Eva Prieschl-Grassauer
Chief Scientific Officer, Marinomed
Veterinärplatz 1, 1210 Wien, Österreich
T +43 (0)1 250 77 4460
E-Mail: eva.prieschl@marinomed.com
<http://www.marinomed.com>

Roland Mayrl
Managing Partner, Metrum Communications
Prinz-Eugen-Straße 80/16, 1040 Wien, Österreich
T +43 (0) 1 504 69 87 331
E-Mail: r.mayrl@metrum.at
<http://www.metrum.at>

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