

Marinomed with record sales in 2019 and positive outlook for 2020

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Corporate News

Marinomed Biotech AG, a globally active biopharmaceutical company with headquarters in Vienna, reports encouraging developments in the 2019 financial year. The company achieved important milestones in all segments: In the segment Carragelose[®], Marinomed significantly increased its revenues. Within the technology platform Marinosolv[®], the company successfully completed the Phase III study for its flagship product Budesolv. The excellent results now allow the technologies to be extended into further areas of application. With the listing in February 2019, Marinomed has created a solid basis for the continued growth path.

Carragelose[®] binds coronaviruses

“In 2019, it was not possible to foresee the current strong increase in demand for Carragelose[®] products. But it shows that we can expect the world to think differently about how to deal with viral infections of the respiratory tract. We believe that as a result of Covid-19, virus blockers will play a decisive role in future. With our technology platforms, we are broadly and optimally positioned for this”, says Andreas Grassauer, CEO of Marinomed, about the current exceptional situation. Carragelose[®], developed and patented by Marinomed, is one of the very few active ingredients with clinical data on patients infected with coronaviruses. Already in 2014, the analysis of patients treated with Carragelose[®] compared to those treated with placebo revealed that the duration of symptoms was three days shorter. Andreas Grassauer states: “Even some years ago, we were able to show that Carragelose[®] physically binds coronaviruses and thereby reduces the replication of the virus.”

Data from laboratory or clinical studies are not yet available for the new Sars-CoV-2 virus. However, Marinomed is well connected into extensive research activities via national and international networks. “Should there be a similar positive effect, we expect to experience continued growth in demand on a global basis”, explains Andreas Grassauer. Currently, Carragelose[®] products are distributed in more than 40 countries worldwide. The company is therefore working intensively on extending production capacities at its manufacturing partners.

Marinosolv[®] with further areas of application

In 2019, the successful completion of the Phase III study for the first flagship product provided clinical proof that the application of the Marinosolv[®] technology platform strongly improves the performance of existing drugs with hardly soluble active ingredients. “The dose could be reduced and at the same time the onset of action was faster thereby, a clear benefit for patients” says Andreas Grassauer. He continues: “This paves the way for additional applications of this technology platform.”

In preclinical studies, Marinosolv® has already shown promising results for additional indications. Studies demonstrate that in addition to the lead products Budesolv (Phase III study for allergic rhinitis successfully completed) and Tacrosolv (Phase II study for allergic conjunctivitis in preparation), Marinosolv® solubilises hardly soluble compounds such as mometasone and fluticasone in markedly increased concentrations. This allows Marinomed to extend the application of Marinosolv® to include conditions affecting the nose, eyes, lungs and gastro-intestinal tract. Thereby Marinomed gains access to growing multi-billion dollar markets. The market for allergic rhinitis addressed with the lead product Budesolv is worth around USD 13 billion p.a. alone.

Record sales in 2019

In the 2019 financial year, Marinomed was able to increase revenues by 31% to EUR 6.14 million (2018: EUR 4.67 million). These were predominantly realised within the Carragelose® segment. With a clear view on long-term growth targets, Marinomed continues to focus on investments in research and development. These increased to EUR 4.78 million, up from EUR 2.93 million in 2018. The development of results reflects these high investments. The operating result (EBIT) was negative at EUR -6.21 million as planned (2018: EUR -5.14 million). The full-year result improved from EUR -12.10 million to EUR -7.22 million. Cash and cash equivalents rose from EUR 1.72 million to EUR 12.02 million as a result of the IPO.

Positive outlook for 2020

Marinomed expects a positive trend in orders and revenues again in 2020. In the first few months of 2020, a significantly higher demand for Carragelose® products was already observed as a result of the SARS-CoV-2 pandemic and is expected to have a positive impact on the trend in revenues. Contrary to this positive effect, there will be pandemic-related short-term delays in the planned studies and applications for marketing authorisation. Due to the continued high expenses for research and development, Marinomed also expects negative operating results for 2020 and subsequent years.

About Marinomed Biotech AG

Marinomed Biotech AG is a biopharmaceutical company with headquarters in Vienna and 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 40 countries worldwide. Further information is available at: www.marinomed.com.

For further enquiries please contact:

Dr. Eva Prieschl-Grassauer
Chief Scientific Officer, Marinomed

Veterinärplatz 1, 1210 Vienna, Austria
T +43 (0)1 250 77 4460
E-mail: eva.prieschl@marinomed.com
<http://www.marinomed.com>

Roland Mayrl
Managing Partner, Metrum Communications
Bauernmarkt 10/19, 1010 Vienna, Austria
T +43 (0) 1 504 69 87 331
E-mail: r.mayrl@metrum.at
<http://www.metrum.at>

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