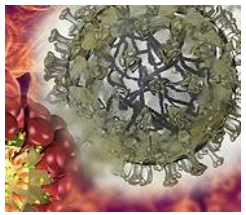
Solving the unsolvable with radical innovation






Investor Presentation October 2020

Andreas Grassauer, CEO, Pascal Schmidt CFO

Disclaimer

This presentation (the "Presentation") was prepared by Marinomed Biotech AG.

The information contained in this Presentation has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or opinions contained herein. Neither Marinomed Biotech AG nor any officer or employee of Marinomed Biotech AG or any person connected with them accepts any liability whatsoever for any direct, indirect or consequential damages or losses arising from any use of this Presentation or its contents or otherwise arising in connection therewith. Marinomed Biotech AG undertakes no obligation to update or correct any information contained herein or to otherwise advise as to any future changes to it.

Certain statements contained in this document may be statements of future expectations and other forward looking statements that are based on management's current view and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

Certain figures in this presentation have been rounded in accordance with commercial principles and practice. Such figures that have been rounded in various tables may not necessarily add up to the exact total given in the respective table.

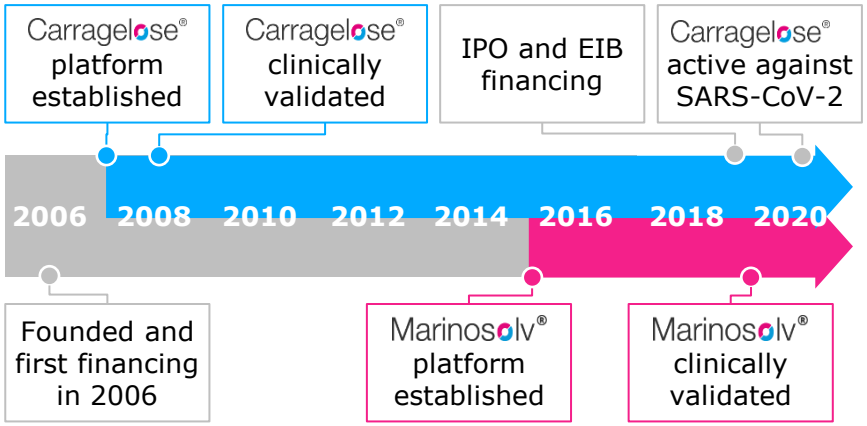
This Presentation does not constitute or contain any investment advice. It is not and shall not be construed as an offer, invitation, recommendation or solicitation to sell, issue, purchase or subscribe for any securities in any jurisdiction or to enter into any transaction.

By accessing this Presentation, you represent, warrant and undertake that you have read and agree to comply with and to be bound by the contents of this disclaimer.

Marinomed at a glance

Solving the unsolvable with radical innovation

Founded in 2006…



…Marinomed established two platforms…

Carragelose®

Proven ability to develop revenue generating products

- First causal therapy for colds and flu-like illnesses
- Effectiveness against SARS-Cov-2 virus demonstrated

Marinosolv®

Proven ability of continued innovation and IP generation

- Successful Phase III for Budesolv (allergic rhinitis) validates platform
- Targeting multi-billion Dollar markets (allergic rhinitis, dry eye)

…with a lean set-up…

Asset light business model

In-house

- Innovation
- Product development
- Marketed products and clinical pipeline
- Patents and IP generation

Out-sourced

- Production
- Marketing
- Distribution
- Out-licensing of technology

…and a strong management team

Reasons to be invested

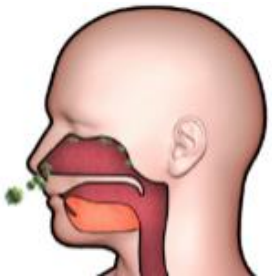
Transforming treatments with radical innovation

- Carragelose® is a radical innovation for the treatment respiratory viral infections
- Carragelose® is in the frontline in combating the current pandemic and those to come
- Marinosolv® platform – solubilization of otherwise insoluble compounds
- Transforming the entire markets with Marinosolv® - allergic rhinitis market as first target
- Record revenues, solid financials and strong outlook for 2020 and beyond

Carragelose® – broad band virus blocker

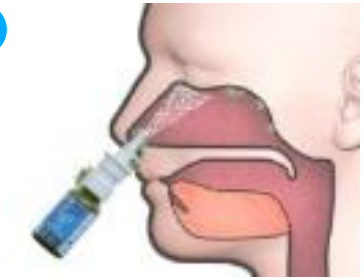
Carragelose® blocks viral attachment to cells via an unspecific physical mechanism

1



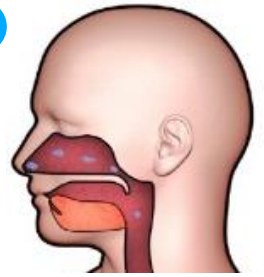
More than 200 respiratory viruses infect the nasal mucosa

2



Carragelose® directly binds to respiratory viruses and creates a protective layer

3



Inhibition of attachment of viruses to mucosa cells

→ **Infection prohibited**

Physical mode of action

- Similar to wool blocking a burdock to hook itself onto textiles, Carragelose® binds to the virus and in this way blocks the virus from attaching to cells
- High molecular weight hinders Carragelose® from crossing the nasal mucosa

Carragelose® creates a protective physical barrier on the nasal and oral mucosa thus inhibiting the attachment of viruses to cells and the viral replication

Source: Company data; Leibbrandt et al., 2010; Hebar et al., 2015; B&C Privatstiftung Houska prize 2016

Clinical data on Coronaviruses and others

Carragelose® is successfully treating virus related symptoms since 2008

Carragelose® binds Corona viruses (no data for Sars-CoV-2)
Post hoc clinical data from 2 double blind placebo controlled trials

Group	Rhino	Corona[1]	Influenza A
Carragelose®	8.8 ± 0.6	**9.0 ± 0.7**	8.7 ± 1.0
Placebo	10.7 ± 0.7	12.9 ± 1.0	12.0 ± 1.2
Reduction of duration	-1.9 days*	**-3.9 days****	-3.3 days*

***p<0.05 ** p<0.01**

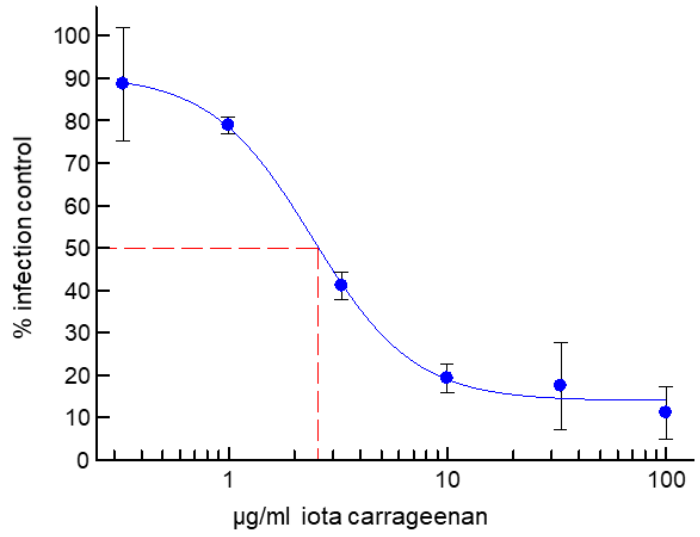
Clinically proven reduction of duration of flu like symptoms – by almost **4 days for Corona** viruses

Source: Multidiscip Respir Med. 2014 Nov 12;9(1):57.
Note: [1]Does not include Sars-CoV-2 data, data from patients tested positive for Coronavirus hCoV229E or/and hCoVOC43

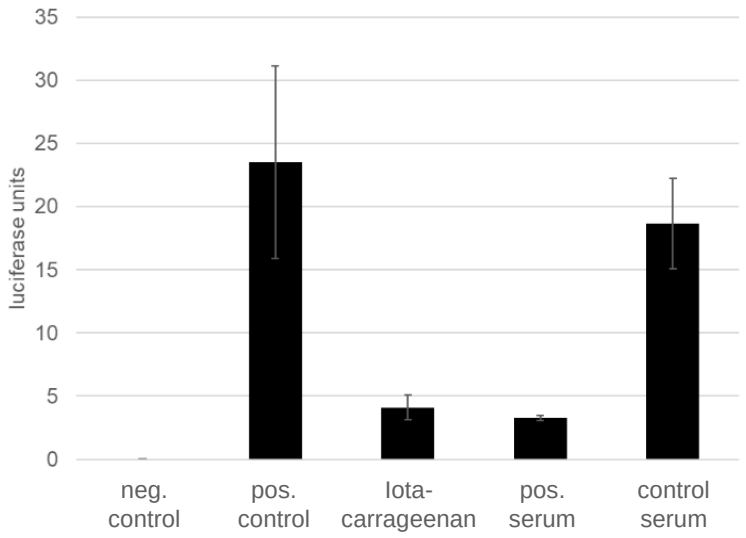
I. Carragelose® neutralizes SARS-CoV-2

New Data published on July 16th, 2020

Determination of IC_{50}



Neutralization of SARS-CoV-2 pseudotyped virus



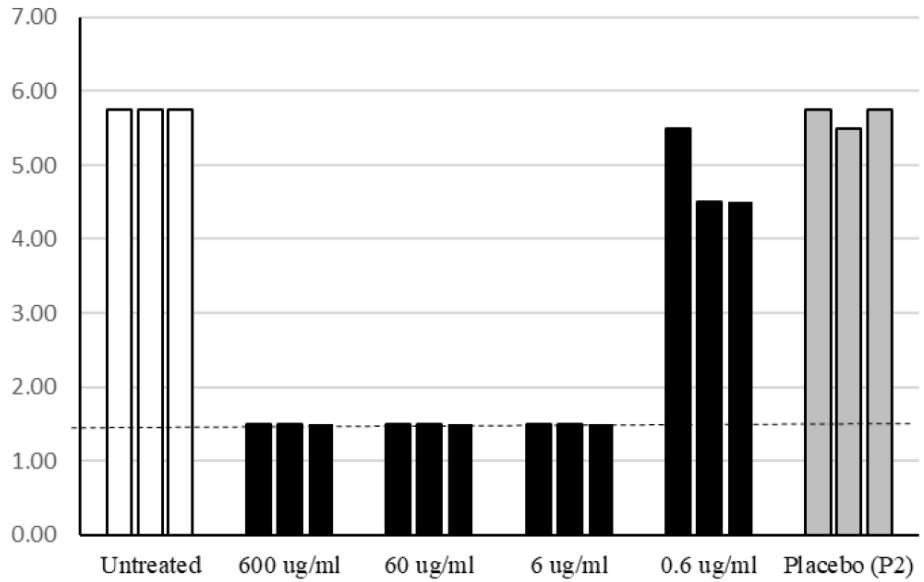
The neutralizing effect of Carragelose is comparable to serum from a patient who recently recovered from COVID-19.

Source: https://doi.org/10.1101/2020.07.28.224733

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 (Log_{10} TD_{50})



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 $TCID_{50}$/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

Source: https://www.biorxiv.org/content/10.1101/2020.08.19.225854v1

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)
Iota-carrageenan + Ivermectin	131	0
Standard of care	98	11
		p < 0.0001

Intervention

Iota + Ivermectin group
topical medication, iota-carrageenan and Ivermectin, 5 times a day. PPEs used as suggested by OMS.

Control group
PPEs used as suggested by OMS

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

Source: Carvallo, Héctor E.; Contreras, Veronica, Htal. Interzonal A. A. Eurnekian, Buenos Aires, Argentina

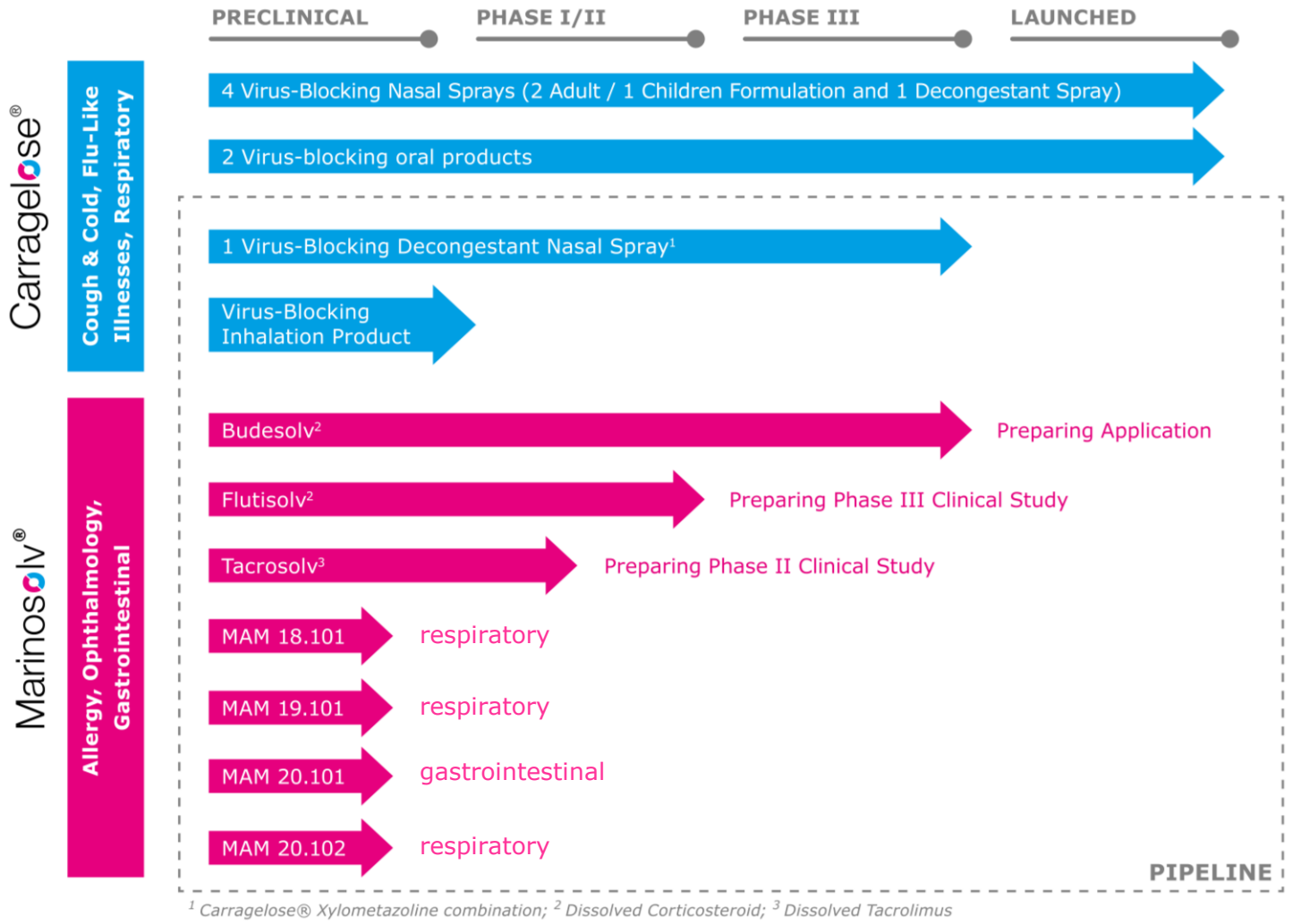
Carragelose®: safe and available innovation

Carragelose® - a new frontrunner in pandemic 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
- Carragelose® products may be one of very few established options when the next pandemic strikes

Carragelose® is a strong value driver

Marinomed updated pipeline

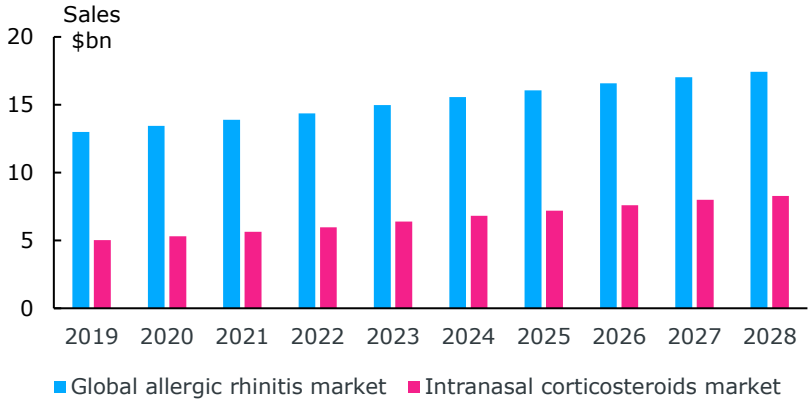


[1] *Carragelose® Xylometazoline combination;* [2] *Dissolved Corticosteroid;* [3] *Dissolved Tacrolimus*

Dynamic addressable Allergic Rhinitis (AR) market

Marinosolv® disrupts a multibillion dollar market with strong continued growth prospects

Attractive market with >5% CAGR[2]



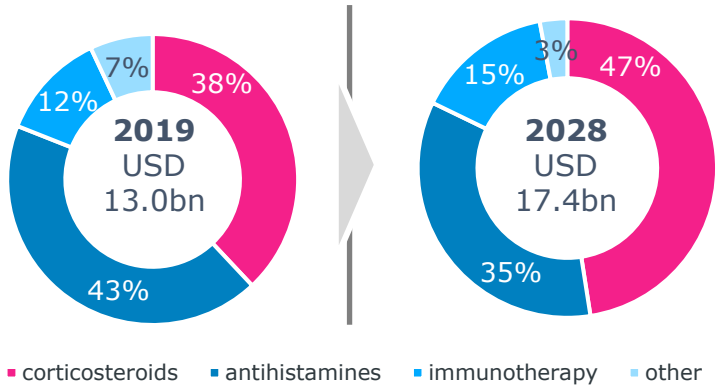
~25% of the entire population is affected[1]

60-70% of patients suffer from moderate to severe AR[1]

~20% of patients have inadequately controlled symptoms[1]

$13.1 bn overall market in 2019 with ~$4.4bn OTC market[2]

Intranasal corticosteroid market share increasing[2]



1st Line Intranasal corticosteroids are recommended as first-line therapy for moderate to severe AR

47% Corticosteroids are projected to overtake antihistamines as the market leading AR category in 2028 with existing marketed products; Budesolv or Flutisolv may even boost the growth to higher %

1 wk Onset of action for marketed products takes over 5 days with slow symptom relief

20 yrs No significant improvement in corticosteroid treatment options in ~20 years

balData "Allergic Rhinitis - Global drug forecast and market analysis to 2024"; 2. Visiongain Allergic Rhinitis 2018; 5.4% CAGR nual Growth Rate) for Intranasal corticosteroid market

Marinosolv® enabled corticosteroid is Clinically Proven

First Marinosolv®-enabled product achieves superior results in clinical phase III trial

Budesolv* – First aqueous steroid solution

64µg / spray

10µg / spray

Primary endpoint met

- Goal: Result to demonstrate a reduction of total nasal symptom score (TNSS) score non-inferior / equivalent to the originator on **Day 8**
- Result: Both active treatments show equal **significant superiority** compared to placebo on Day 8
- Allows **hybrid application in EU** (make use of originator's claims and add additional benefits)

Secondary endpoint met

- Goal: Demonstrate a significant reduction of TNSS compared to placebo and the originator on **Day 1**
- Budesolv shows **significant reduction** of TNSS compared to both other treatments **within 3 hours**
- Allows for meaningful differentiation and marketing claim

USPs of Budesolv - dissolved corticosteroid

- **~85% reduced dose** compared to originator
- First corticosteroid to show activity after **a few hours**
- **Lower cost** of production compared to suspensions
- **Preservative free**
- **Patent protected**

Marinosolv®-enabled corticosteroids change the potential of the compound class

Note: * first Marinosolv® enabled products only; others in pipeline

Marinosolv® with advanced pipeline

Advanced pipeline of Marinosolv® enabled compounds

1 Nose

Budesolv in allergic rhinitis
phase III completed, in registration

Flutisolv
phase III ready

Others and combinations in allergic rhinitis
preclinical

2 Lung

Dissolved APIs
discovery

3 Ophthalmology

Tacrosolv in allergic conjunctivitis
phase II in 2020*

Tacrosolv in dry eyes disease
phase III in 2021/22*

Others and combinations
preclinical

4 Gastrointestinal

Autoimmune condition
preclinical

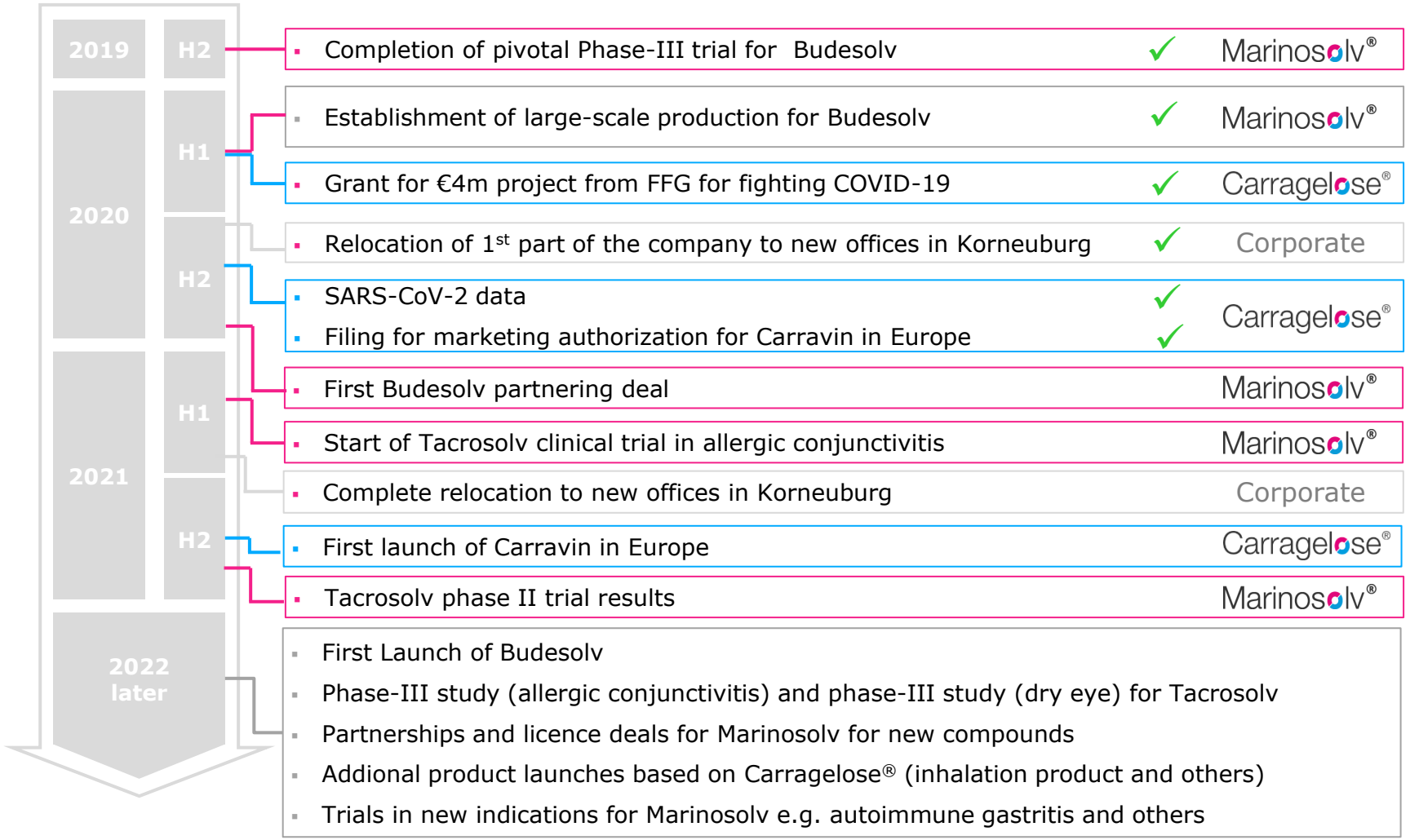
Others
discovery

Dissolved drug ➔ faster delivery and higher efficacy
➔ lower doses and better outcome

Note: * Phase III trial of Tacrosolv in dry eye disease will be designed based on dose finding phase II study of Tacrosolv in allergic conjunctivitis

Upcoming milestones and value inflection points…

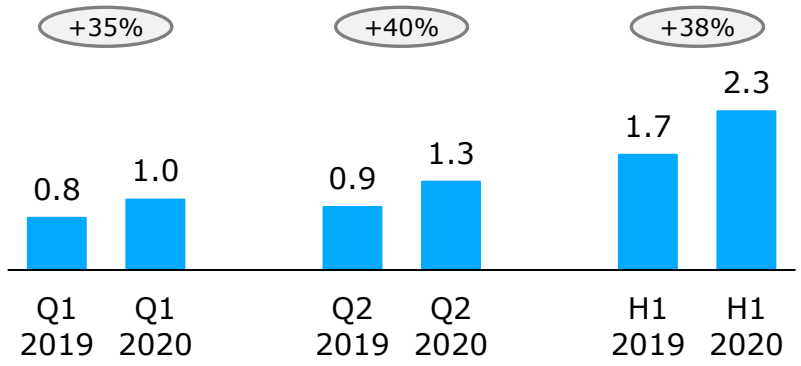
Preliminary Timetable



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**
Gross margin	*26.4%*	*28.7%*

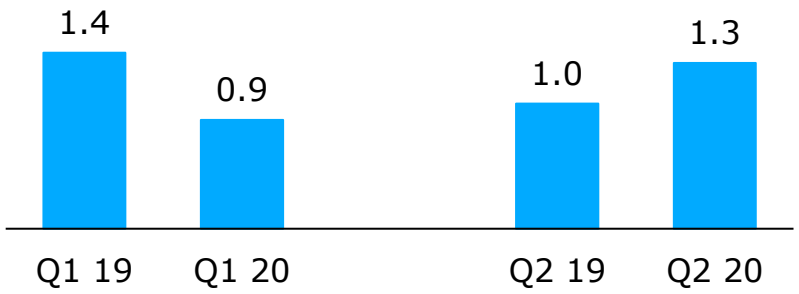
Comments

- 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 (extra ordinary revenue in Q4 2019) 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

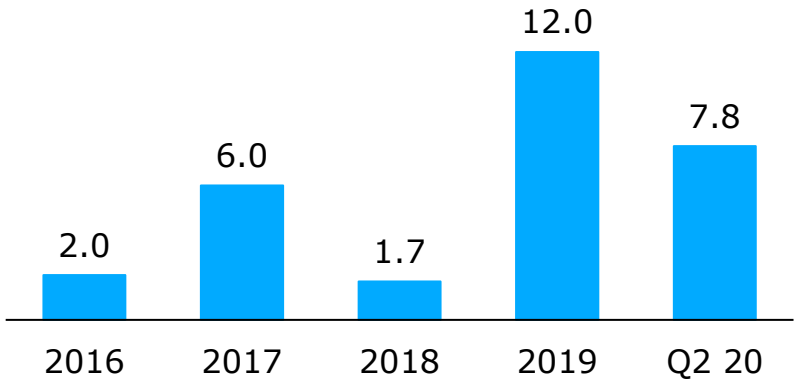
Significant investments into R&D

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 not before 2021
- Significant cash position available to advance pipeline products until commercialization
- 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

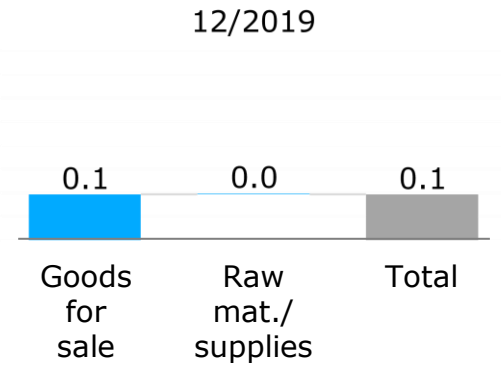
Supply chain improvements

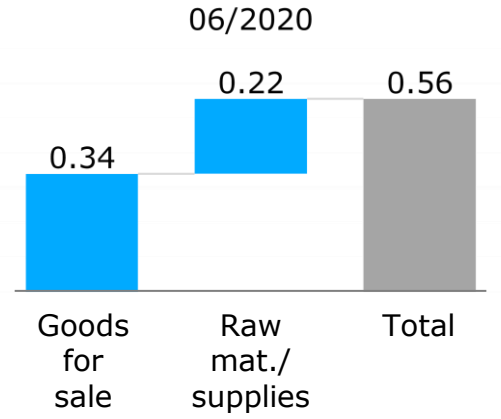
Strong focus on eliminating bottlenecks in supply

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





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

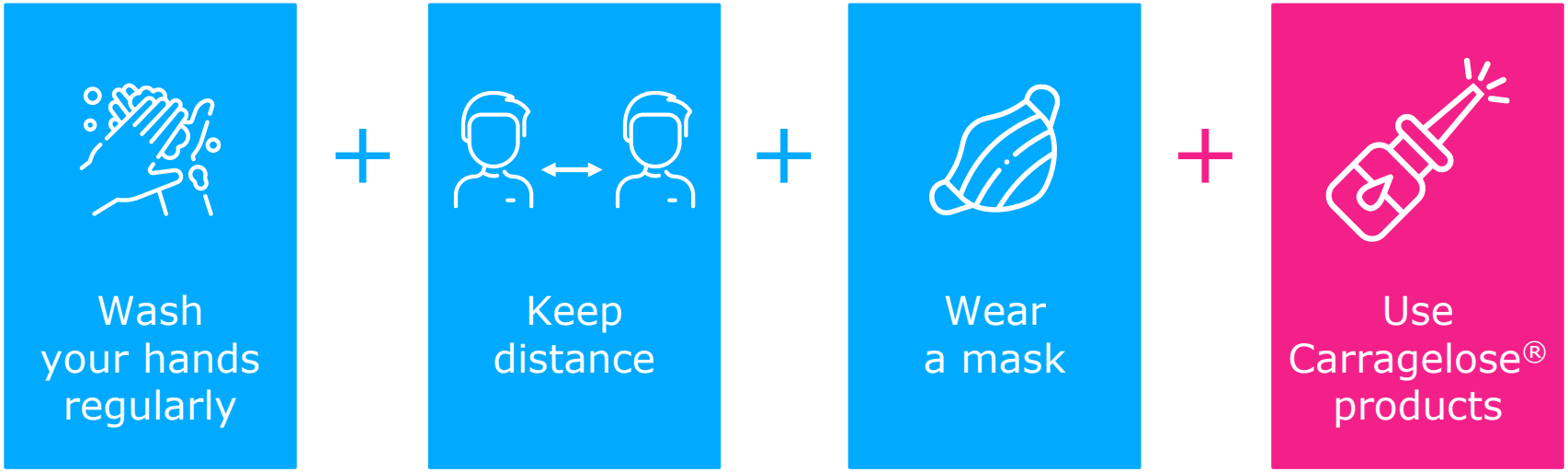
Marinosolv® products drive value further

- 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



marino med

www.marinomed.com