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Marinomed receives EUR 15M EIB financing

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The biopharmaceutical company will use funds for R&D



The European Investment Bank (EIB) is providing EUR 15 million to Marinomed Biotech AG, a Vienna- based Biopharmaceutical Company developing innovative therapies for allergy, respiratory and eye diseases. The EU bank's loan is backed by a guarantee from the European Fund for Strategic Investments (EFSI), the heart of the Investment Plan for Europe – also known as the Juncker Plan – under which the EIB and the European Commission are working together as strategic partners and the EIB's financing operations are boosting the competitiveness of the European economy.

Marinomed has developed an advanced R&D portfolio and pipeline of products, based on two proprietary technologies – the Carragelose® and Marinosolv® platforms. The EIB's financing will support the development of Marinomed's two platforms. The most advanced clinical programmes under the Marinosolv® platform include an innovative drug delivery solution for indications in allergic Rhinitis (i.e. hay fever) and allergic Conjunctivitis and Dry Eye. The pivotal Phase III clinical trial for Marinosolv® lead product Budesolv was initiated as planned in January. The results are expected to be published by the end of the second quarter of 2019.

The corresponding contracts were signed in Luxembourg on 25 February. The EIB funding will be paid to Marinomed in 2019-2022 and will be repayable in 2024-2027.