

# Corporate Presentation

September 2025



# Disclaimer

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act, and Section 21E of the Exchange, as amended (the “Exchange Act”), that are subject to risks and uncertainties. Forward-looking statements are often identified by the use of words such as, but not limited to, “anticipate,” “believe,” “can,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “will,” “plan,” “project,” “seek,” “should,” “target,” “will,” “would,” and similar expressions or variations intended to identify forward-looking statements. All statements, other than statements of historical facts, regarding management’s expectations, beliefs, goals, plans or CorMedix’s prospects should be considered forward-looking statements, including, but not limited to statements regarding Melinta providing an attractive revenue base of highly synergistic assets with multiple opportunities to drive future growth; financial guidance, peak annual sales estimates, synergy estimates and timing, accretion estimates, and EBITDA or Adjusted EBITDA estimates. Readers are cautioned that actual results may differ materially from projections or estimates due to a variety of important factors, and readers are directed to the Risk Factors identified in CorMedix’s filings with the SEC, including its most recent Annual Report on Form 10-K, copies of which are available free of charge at the SEC’s website at [www.sec.gov](http://www.sec.gov) or upon request from CorMedix and in the Quarterly Report on Form 10-Q for the quarter ended, on June 30, 2025. CorMedix may not actually achieve the goals or plans described in its forward-looking statements, and such forward-looking statements speak only as of the date of this presentation. Investors should not place undue reliance on these statements. CorMedix assumes no obligation and does not intend to update these forward-looking statements, except as required by law.

Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. Actual outcomes or results may differ from anticipated results, sometimes materially. Factors that could cause actual results to differ include, but are not limited to: the ability to integrate the Melinta business into CorMedix and realize the anticipated strategic benefits of the transaction within the expected time-frames or at all; that such integration may be more difficult, time-consuming or costly than expected; the ability of the combined company to achieve the identified synergies; that operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers or suppliers) may be greater than expected following the transaction; the retention of certain key employees; the expected benefits and success of Melinta’s products and product candidates; potential litigation relating to the transaction that could be instituted against CorMedix or its directors; rating agency actions and CorMedix’s ability to access short- and long-term debt markets on a timely and affordable basis; general economic conditions that are less favorable than expected; geopolitical developments and additional changes in international trade policies and relations, including tariffs; and the ability of our products and product candidates to compete effectively against current and future competitors.

# CorMedix is a commercial pharmaceutical company focused on providing innovative specialty injectable products for acute care markets

 **CorMedix®** has transitioned into a *diversified portfolio of specialty injectable therapies* that is built upon a *scalable commercial platform centered on acute care*



## Attractive Financial Profile

- High visibility into revenue streams
  - Pro forma revenue guidance of \$325-350MM and synergized, pro forma adjusted EBITDA guidance of \$165-185MM in 2025<sup>(1)</sup>
  - Double digit EPS accretion expected in 2026 from Melinta transaction
  - Eight diversified products in the current portfolio, including DefenCath, six anti-infectives, and a mature branded product



## Diversified Growth Drivers

- Multiple “shots on goal” via pipeline, label expansion, and government partnerships
  - REZZAYO prophylaxis indication expansion would expand the addressable market 8x to over \$2B
  - DefenCath TPN indication would add an estimated 5MM annual infusions in the addressable market opportunity, an addressable market of ~\$750MM

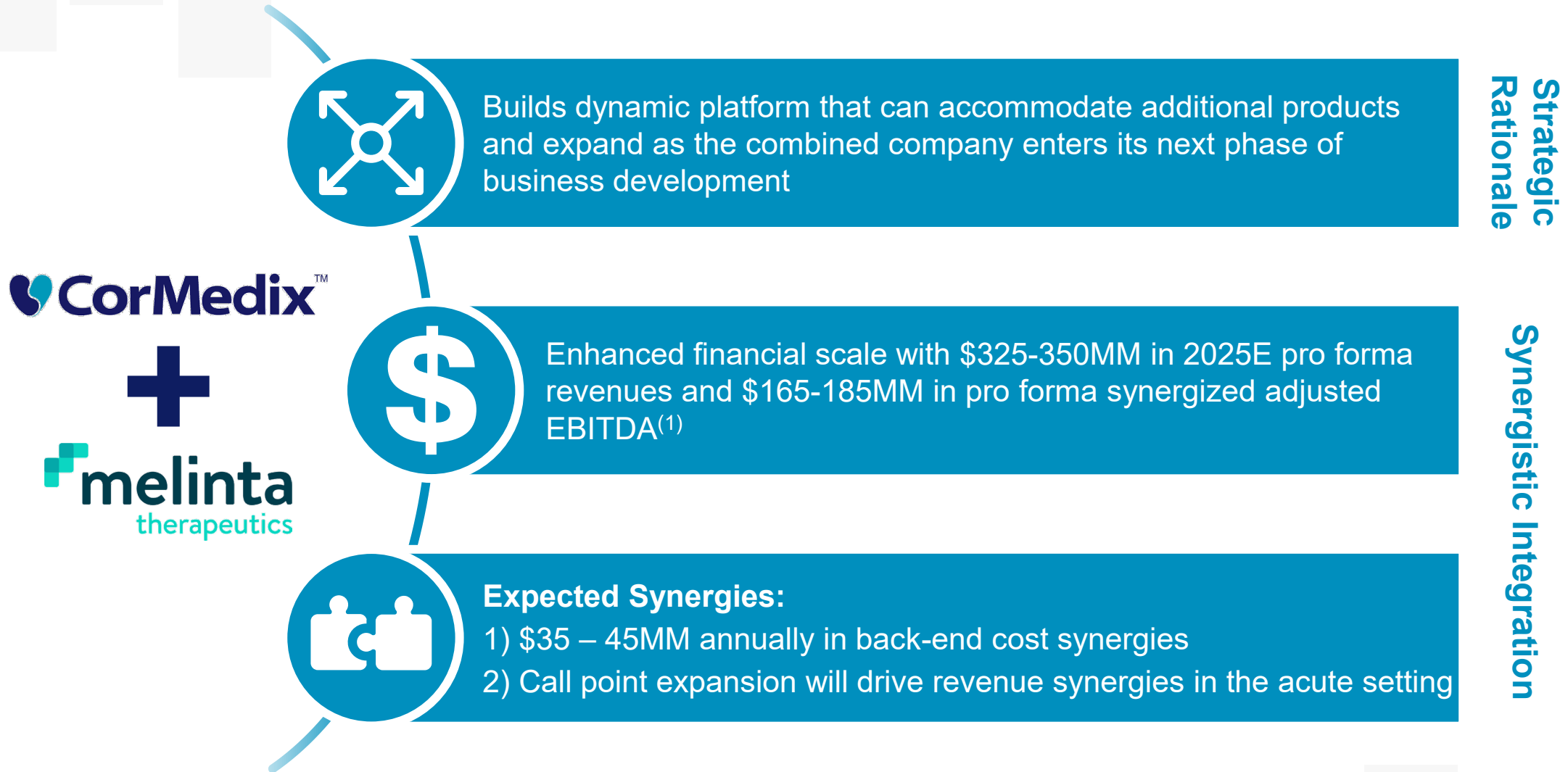


## Scalable Platform

- Acute care specialization enables bolt-on acquisitions in addition to organic growth
  - Products sold to 500+ acute care hospitals today
  - ~60 Melinta field-based sales personnel with highly synergistic call points to DefenCath













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# The acquisition of Melinta represents a pivotal transformation for CorMedix and builds a platform positioned for future growth





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# The Combined Portfolio Consists of a Diversified and Complementary Set of Assets

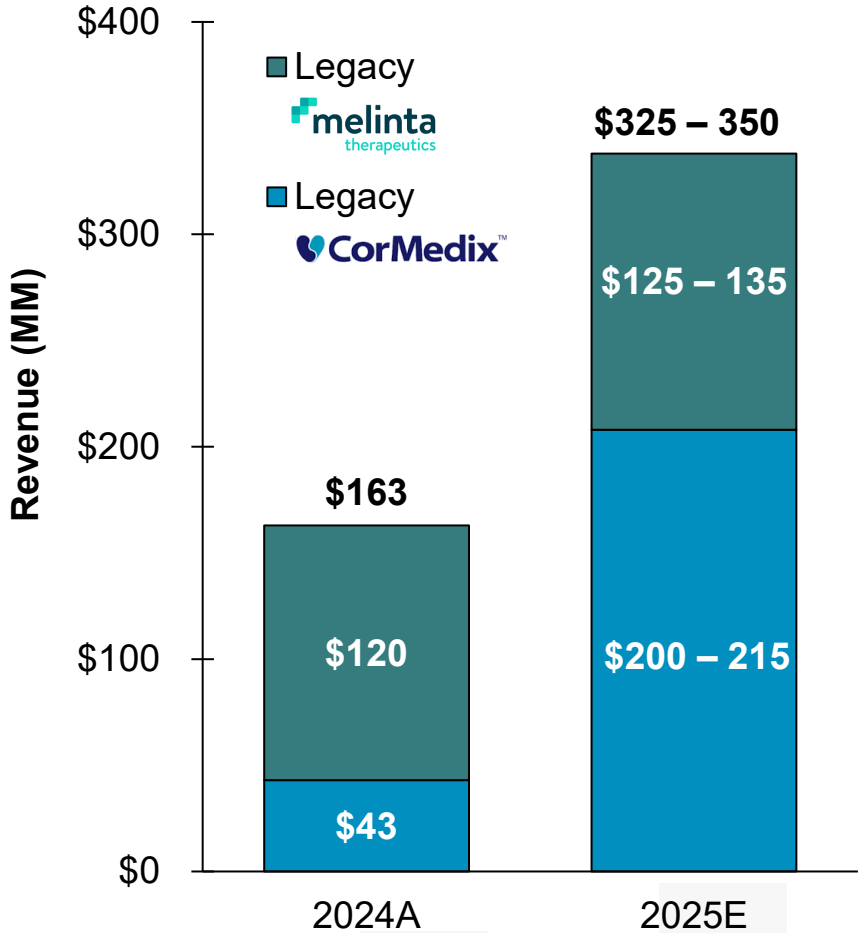
Product	Current Therapeutic Area	Product Class	Shared Call Points
 <b>DEFENCATH®</b> Taurolidine and Heparin Catheter Lock Solution	CRBSI	Taurolidine and heparin catheter lock solution	 <b>Hospitals &amp; IDNs</b>
 <b>REZZAYO™</b> >>> (rezafungin for injection)	Candidemia and invasive candidiasis	Echinocandin antifungal	
 <b>Minocin®</b> (minocycline) for injection	Serious infections including Acinetobacter	Tetracycline antibacterial	 <b>Physician Office Infusion Centers</b>
 <b>VABOMERE®</b> meropenem and vaborbactam for injection (4 g)	Complicated Urinary Tract Infections (cUTIs)	Carbapenems/ beta-lactamase inhibitor	
 <b>Kimyrsa™</b> (oritavancin) for injection 1200 mg	Acute Bacterial Skin and Skin Structure Infections (ABSSSI)	Lipoglycopeptide antibacterial	 <b>Home Infusion</b>
 <b>Orbactiv™</b> (oritavancin) for injection 1200 mg			
 <b>Baxdela®</b> (delafloxacin) 450 mg tablets 200 mg vial for injection	ABSSSI and Community-Acquired Bacterial Pneumonia (CABP)	Fluoroquinolone antibacterial	 <b>Long Term Acute Care Centers</b>
 <b>TOPROL-XL®</b> (metoprolol succinate) extended-release tablets	Hypertension, Coronary Artery Disease, Heart Failure	Beta-adrenergic blocker	

# Combined revenue reached ~\$160MM in 2024 with strong growth potential fueled by DefenCath commercialization and multiple label expansion opportunities

## Pipeline and Growth Opportunities

Product	Therapeutic Area Expansion	Pre-Clinical	Ph I	Ph II	Ph III / Registration	Commercial
 <b>DEFENCATH®</b> <small>Taurolidine and Heparin Catheter Lock Solution</small>	Total Parenteral Nutrition (TPN)	Phase III				
	Hemodialysis (Pediatric)	Phase III				
	Oncology	Phase II/III Ready				
 <b>REZZAYO™</b> <small>(rezafungin for injection)</small>	Prophylaxis	Phase III				

## CorMedix Net Revenue<sup>1</sup>



(1) 2025 estimates represent CorMedix guidance as of 9/2/2025.

# DefenCath is the first and only FDA-approved catheter lock solution with significant risk reduction in catheter related bloodstream infections (CRBSI)

CRBSIs result in significant patient morbidity, mortality, and cost to healthcare systems



~2x more hospitalizations per year<sup>1</sup>



~4x longer hospital stays<sup>1,2</sup>



~2x higher cost of hospital stay<sup>1,2</sup>



~3x more likely to die within 90 days<sup>3</sup>



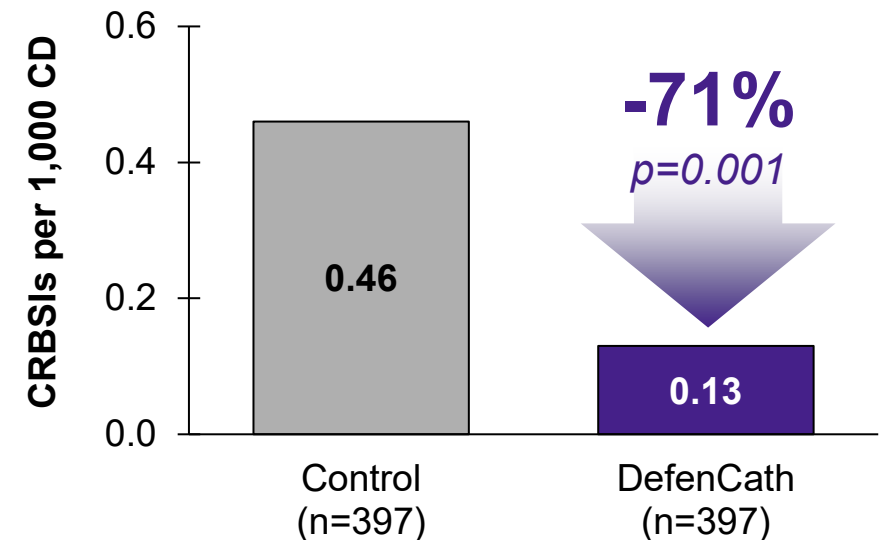
70% of CRBSIs are in hemodialysis patients with CVC access



**DEFENCATH®**  
Taurolidine and Heparin Catheter Lock Solution

Limited Population

demonstrated significant reduction in CRBSI risk in Ph III LOCK-IT-100 Study



<sup>1</sup> Rajagopalan K, Massey K, Rajagopalan S, Imperiale-Hagerman S, Chew, P. Hospitalization Risk and Long-Term Complications Associated with Catheter-Related Bloodstream Infection Among Hemodialysis Patients [Abstract]. J Am Soc Nephrol 32, 2021: 350

<sup>2</sup> Invasive methicillin-resistant Staphylococcus aureus infections among dialysis patients--United States, 2005. MMWR, 2007. 56(9): p. 197-9

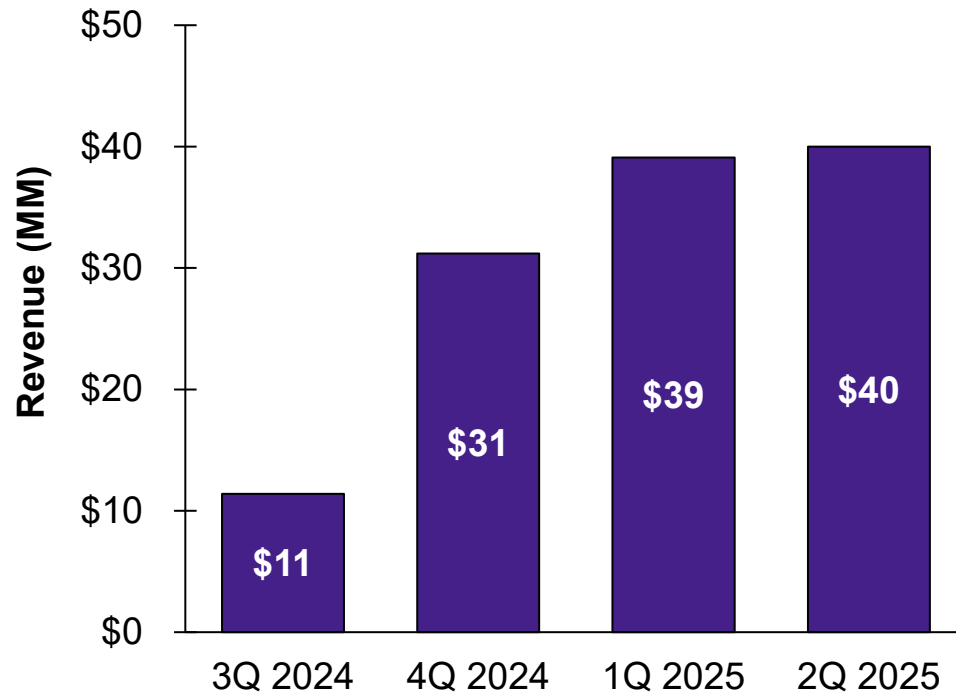
<sup>3</sup> Massey K, Rajagopalan K, Rajagopalan S, Grossman A, Chew, P. Catheter-Related Bloodstream Infection Incidence and Associated Mortality Risk: Analysis of Merged USRDS-Medicare Claims [Abstract]. J Am Soc Nephrol 32, 2021: 344

# DefenCath is well positioned to capture significant value across both outpatient and inpatient markets



Limited  
Population

## DefenCath Revenue



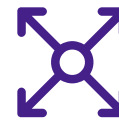
DefenCath **launched full scale** for hemodialysis **in July 2024**



Strong commercial uptake with commercial agreements in place with **4 of the top 5 outpatient DOs**, covering ~60% of the outpatient dialysis market



**Significant hemodialysis TAM** of ~37MM vials outpatient and ~3.8MM vials inpatient



**Expanded indication** for prevention of central line associated bloodstream infections (CLABSI) **in patients receiving parenteral nutrition underway**

Source: CorMedix market research.

# A TPN label expansion for DefenCath represents an opportunity of ~4.7MM infusions per year across outpatient and inpatient settings, an addressable market of \$500-750MM

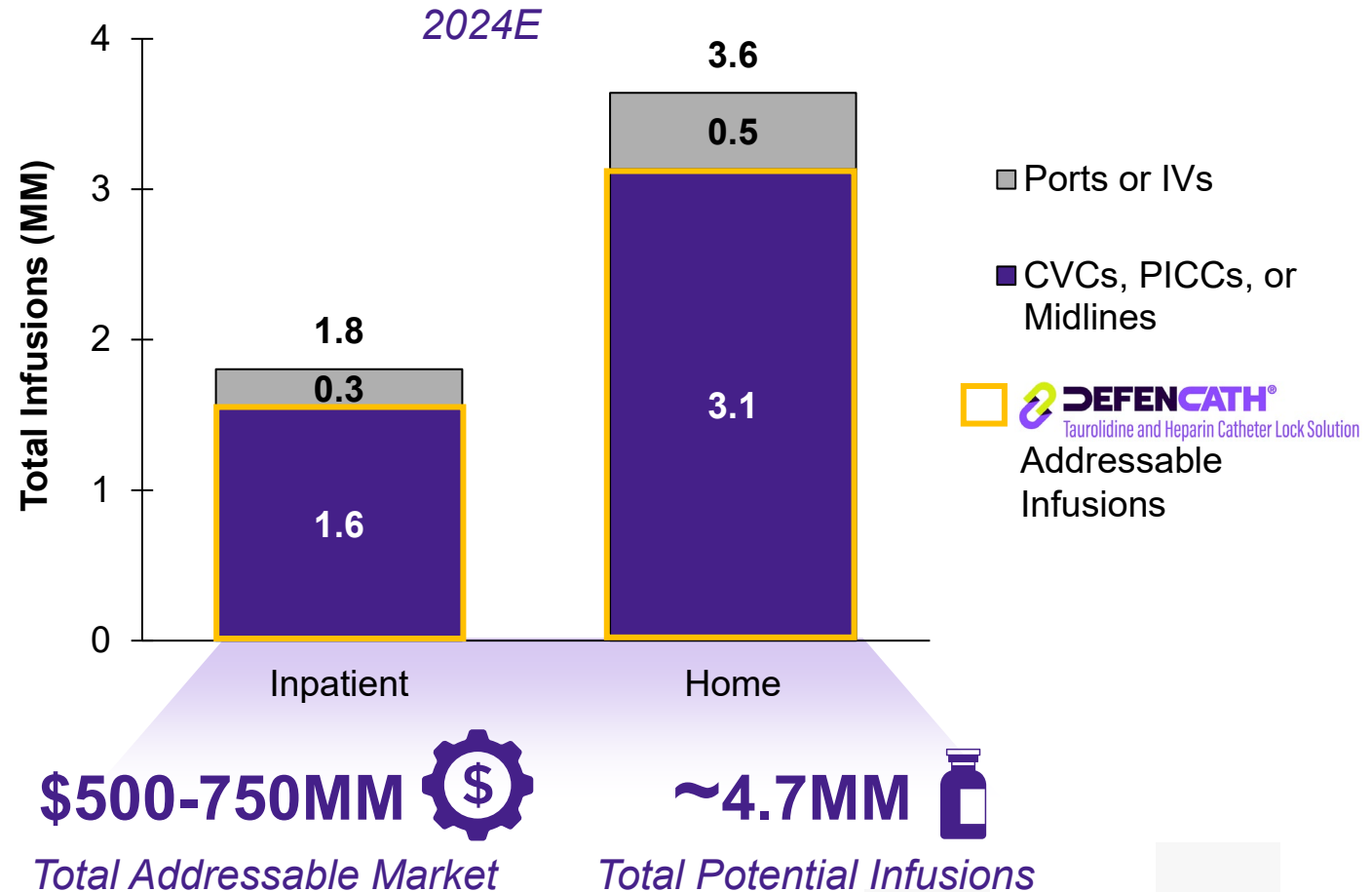
## Infection Risk in TPN



### Infections are a major concern in TPN (total parenteral nutrition)

- 1-4 episodes of infection per 1,000 catheter days
- CLABSIs occur in up to 26% of TPN patients with a CVC
- TPN is associated with a 4-fold increase in odds ratio for CLABSI
- CLABSIs are associated with an excess hospital length of stay of 2-3 weeks
- Patients who develop a CLABSI are 35-40% more likely to be readmitted

## US Total Parenteral Nutrition Total Addressable Market



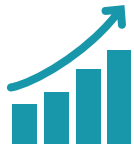
Note: CLABSI = Central Line Associated Bloodstream Infection. CVC = Central Venous Catheter.

Source: CorMedix Market Research, CDC, UpToDate, Ross 2016 American Journal of Infection Control, Opilla 2008 American Journal of Infection Control, Thomas Jefferson University Hospital, Beghetto 2005 Journal of Parenteral Nutrition, Duke Health, Millstone 2010 Infection Control and Hospital Epidemiology.

# Rezzayo disrupts the standard of care of daily echinocandins with its once-weekly dosing schedule, highly simplifying management of candidemia and invasive candidiasis



Next generation echinocandin with **once-weekly** dosing schedule – *highly simplifies management of candidemia and invasive candidiasis*



Strong commercial uptake **exceeding all launch KPIs**

- On formulary at 40+ large health systems, **representing 500+ hospitals**
- **330+ accounts** purchased since launch
- **60+ new accounts** purchased in Q4'24
- **200+ repeat** customers



TAM for treatment indication is ~\$250MM, and **expanded indication for prophylaxis** of invasive fungal infections **is underway** with a significantly larger TAM of >\$2B



**Patent coverage through 2038**

- NCE exclusivity with GAIN extension until 2033, plus ODE until 2035
- Composition of matter patent coverage until 2032, potential PTE to 2036
- Composition and treatment patent coverage until 2038

# Expanded indication Phase 3 study (ReSPECT) for prophylaxis of invasive fungal infections is underway

## ReSPECT Ph III Global Multicenter Study

- Study for the prevention of invasive fungal diseases in subjects undergoing allogeneic blood and marrow transplantation (BMT)
- **Primary Endpoint**
  - Non-inferiority of Rezafungin vs. SAR for fungal-free survival at Day 90 (+/- 7 days) (FDA)
  - Then assess superiority of Rezafungin over SAR for fungal-free survival at Day 90 (+/- 7 days) (EMA)
- **Select Secondary Endpoint**
  - Evaluate discontinuation of Rezafungin compared to the SAR secondary to toxicity or intolerance at Day 90 (+/- 7 days)
- Study site locations:



2:1  
randomized  
double blind

**REZZAYO™** >>>  
(rezafungin for injection)

- 13-week treatment of Rezafungin IV
- 400mg loading dose in Week 1
- 200mg once weekly
- Placebo for SAR

### Standard Antimicrobial Regimen (SAR) Arm

- Fluconazole (400mg QD)
- Posaconazole (300mg BID D1/daily)
- Trimethoprim/sulfamethoxazole (TMP/SMX)
- Placebo for Rezafungin injection

# Rezzayo's label expansion into prophylaxis will unlock an opportunity of an additional ~130k addressable patients, representing a >\$2B TAM

## REZZAYO™ Growth Opportunity (rezafungin for injection)



**Expands portfolio and reach** into hematology/oncology and transplant markets



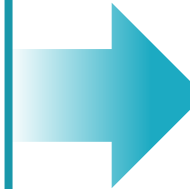
**Larger patient population**, with potentially ~130k additional addressable patients for prophylaxis annually (vs ~50k receiving antifungal treatment)



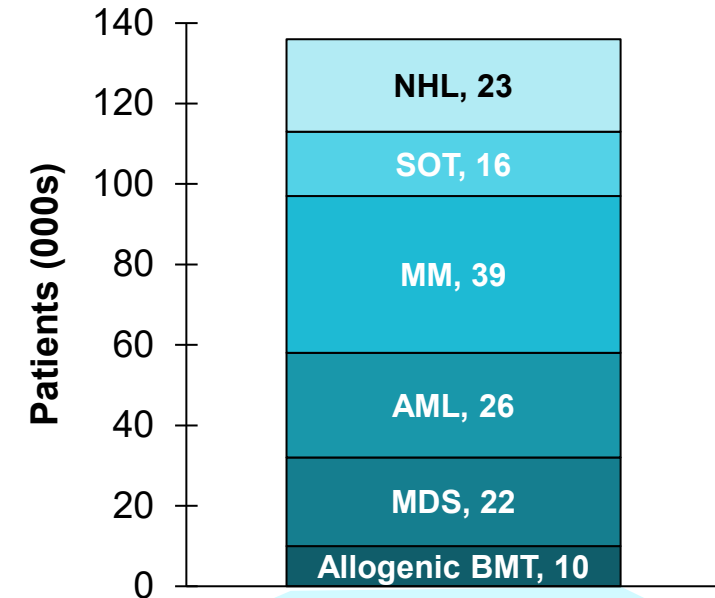
**Longer treatment course** (13+ weeks for prophylaxis vs. 4 weeks for treatment)



**Lower barriers to access** as utilization is less dependent on hospital formulary approval process



## Prophylaxis Addressable Patient Population



**>\$2B TAM**

*Across all hematology/oncology and transplant patient usage*

Note: BMT = Bone Marrow Transplants, MDS = Myelodysplastic Syndrome, AML = Acute Myeloid Leukemia, MM = Multiple Myeloma, SOT = Solid Organ Transplant, NHL = Non-Hodgkin's Lymphoma.

Source: Internal market research, Datamonitor, Cancer.org, bloodstemcell.hrsa.gov.

# Minocin, Vabomere, and the ORI franchise (Kimrysa/Orbactiv) are highly differentiated anti-infectives with IP Coverage

## Minocin® (minocycline) for injection

## VABOMERE® meropenem and vaborbactam for injection (4 g)

## Kimrysa™ (oritavancin) for injection 1,200 mg

## Orbactiv™ (oritavancin) for injection 1200 mg



### Overview & Highlights



### IP & Exclusivity

- Achieved **~\$39MM revenue in 2024**
- Highly differentiated tetracycline with safety, tolerability and strong placement (1L/2L) in IDSA guidance as key drivers of usage
  - **One of limited treatment options** indicated for infections from *Acinetobacter* species

- Method of treatment patent coverage until **2031**
- Drug product formulation patent coverage until **2032**

- Achieved **~\$20MM revenue in 2024**
- Meropenem and vaborbactam combination **specifically designed to address the challenge of CRE**
  - Demonstrated differentiated outcomes for patients with complicated UTI with CRE and unsurpassed coverage for KPC-producing bacteria

- NCE exclusivity with GAIN extension until **2027**
- Compound patent coverage until **2031**
- Method of treatment patent coverage until **2039**

- Treats ABSSSI caused by gram-positive pathogens in adult patients
  - **Single, one-time infusion** avoids burden of multi-dose infusions and ensures adherence without requiring a PICC line or hospital stay
  - KIMYRSA is a 1-hour infusion, while ORBACTIV is a lower-cost, 3-hour infusion, providing **flexibility based on account needs**
- Single-dose method of treatment patent coverage until **2029**
- High-purity composition patent coverage until **2035**

Note: CRE = carbapenem-resistant Enterobacterales, KPC = Klebsiella pneumoniae carbapenemase, IDSA – Infectious Disease Society of America, ABSSSI = acute bacteria skin and skin structure infections, MRSA = Methicillin-resistant Staphylococcus aureus, PICC = peripherally inserted central catheter.

Source: IDSA guidelines, UpToDate.

# CorMedix has a proven leadership team with a long track record of commercial outperformance

## JOINED CORMEDIX

## PRIOR EXPERIENCE



**Joe Todisco**

*Chief Executive Officer*

2022

- Chief Commercial Officer of Amneal Specialty
- Co-founder and Chief Executive of Gemini Laboratories
- Commercial Strategy and business development at Ranbaxy



**Susan Blum**

*EVP, Chief Financial Officer*

2025

- CFO of Melinta (previously VP of Finance & Chief Accounting Officer at Melinta, Controller at Melinta)
- VP and Controller, Textura Corporation (now Oracle)
- Director, External Reporting and Revenue, PDL / Facet



**Matt David, MD**

*EVP, Chief Business Officer*

2020

- Previously CFO and Interim CEO of CorMedix
- Head of Strategy at Ovid Therapeutics
- Life science focused investment banker
- Pharma research analyst at Lehman Brothers



**Beth Zelnick Kaufman, JD**

*EVP, Chief Legal and Compliance Officer, Corporate Secretary*

2023

- Chief Legal Officer of Akorn Pharmaceuticals
- Chief Legal Officer of The Broad Institute of MIT & Harvard
- Assistant GC and Head of Government Affairs, Amneal
- Actavis, Alpharma, Topcon America



**Liz Hurlburt**

*EVP, Chief Operating Officer*

2017

*Led LOCK-IT-100 clinical study program*

- VP of Clinical Operations at Gemphire Therapeutics
- Additional renal area experience from Rockwell Medical
- Co-Founder of BRAHN (Biomedical Research Alliance at Hypertension & Nephrology LLC)



# Financial Highlights

## Key Statistics

Exchange	NASDAQ Global Market
Common Stock	77.9 million shares as of August 2025
Market cap***	~\$1.1 Billion

## Balance Sheet as of 6/30/2025

Cash and short-term investments*	\$190.7 million**
Convertible Debt***	\$150 million

## Key Financials

FY 2024 Net Revenue (CorMedix)	\$43.5 million
FY 2024 Net Revenue (Melinta)	\$120.0 million
1H 2025 Net Revenue (CorMedix)	\$78.8 million
1H 2025 Net Revenue (Melinta)	\$65.0 million

FY 2025 Pro Forma Revenue Guidance <sup>(1)</sup>	\$325 – 350 million
FY 2025 PF (synergized) Adjusted EBITDA Guidance <sup>(1)</sup>	\$165 – 185 million


\* Excluding restricted cash \*\* as of 6/30/2025, unaudited; \*\*\* as of 9/1/2025

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# Anticipated Company Milestones



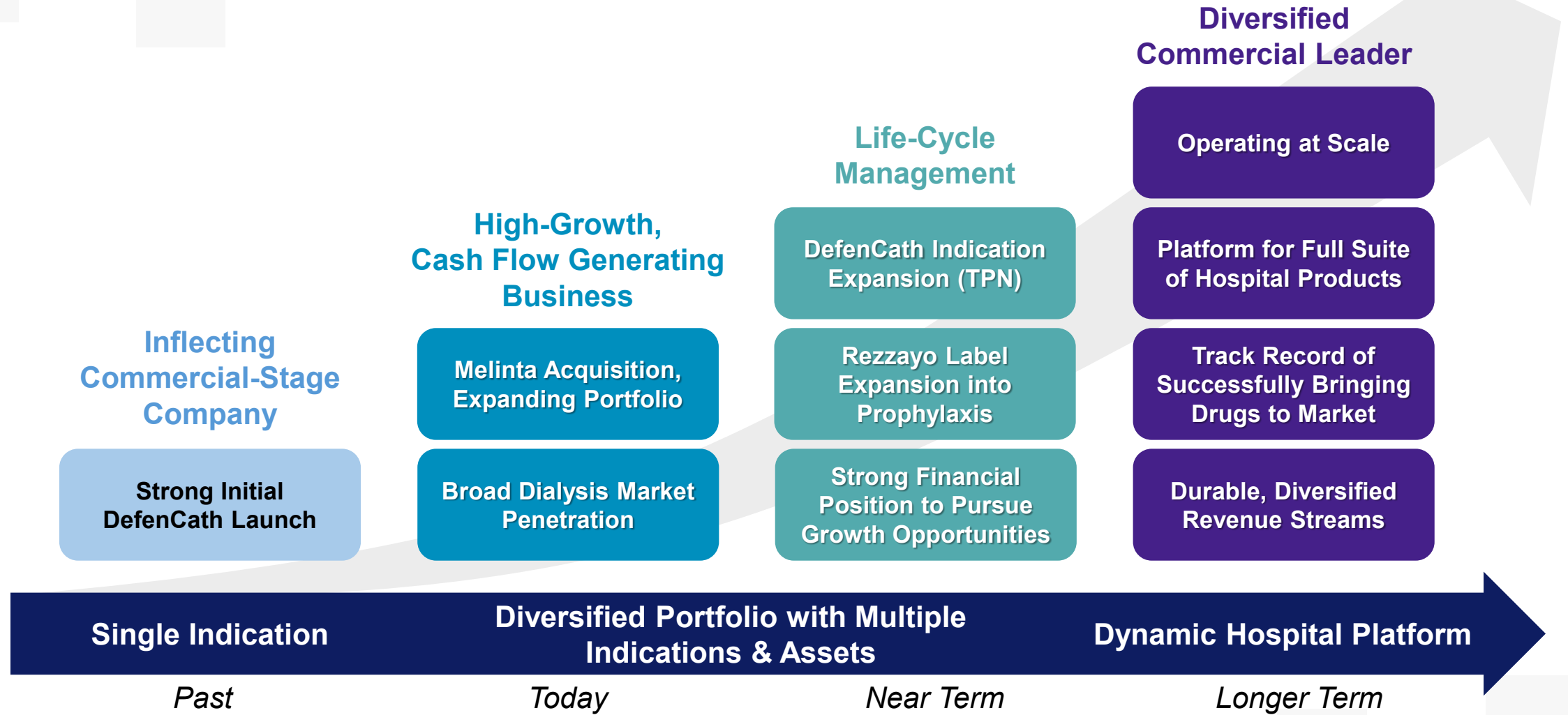
## 2H 2025

- Updates on Melinta integration
- CorMedix 3Q earnings
-  **DEFENCATH**<sup>®</sup> customer updates  
Taurolidine and Heparin Catheter Lock Solution
- RWE study interim data
- Presence and data presentations at IDWeek and presence at ASN

## 1H 2026

- CorMedix year end earnings
- Updates on integration / synergies
- TPN study updates
-  **REZZAYO**<sup>™</sup> prophylaxis study updates  
(rezafungin for injection)

# CorMedix is well positioned to continue to create value as a diversified specialty pharma business with a compelling growth path



**CorMedix is an ideal partner for the acute care market due its dynamic commercial platform that can accommodate additional products**

**CorMedix™ Dynamic Commercial Platform**



- Deep hospital relationships and formulary access across 6,000 acute care accounts

- 75+ customer-facing employees with target account-by-account strategy

- Expertise in and proven experience navigating product launch and commercialization challenges in the acute care channel
- Positioned to meet significant demand for acute care product innovation and commercialization expertise

## CorMedix Key Highlights



1

Commercial specialty pharma business with portfolio of products, revenue scale, and a dynamic commercial platform in acute care poised for organic and inorganic growth

2

Portfolio of hospital anti-infective products

3

DefenCath launch has been successful; ongoing roll out to LDO customer

4

Two significant growth opportunities in pipeline, including DefenCath TPN indication and Rezzayo prophylaxis indication

5

Strong, profitable financial position

6

Highly experienced leadership team