Leading Development of Novel Anti-Infective Products in the Era of Increasing Bacterial Resistance

December 2017
Forward-Looking Statements

This presentation contains certain statements that constitute forward-looking statements within the meaning of the federal securities laws. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. The forward looking statements in this presentation include statements about our business, including commercialization plans and potential markets for our products and product candidates, clinical trials, potential indications for our product candidates, development timelines, regulatory timelines and future events that have not yet occurred. Pharmaceutical and medical device development inherently involves significant risks and uncertainties, including the risks outlined in “Risk Factors” in our Annual Report on Form 10-K filed with the Securities and Exchange Commission and in “Risk Factors” in our Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission. Our actual results may differ materially from our expectations due to these risks and uncertainties, including, but not limited to, our dependence on the success of our lead product candidate Neutrolin, and factors relating to commercialization and regulatory approval thereof; unpredictability of the size of the markets for, and market acceptance of Neutrolin; the cost, timing and results of the ongoing and planned Phase 3 trials for Neutrolin in the U.S.; our need for and ability to raise sufficient capital; our ability to identify and enter into strategic transactions; intellectual property protection; retaining our stock’s listing on the NYSE American; research and development activities; competition; industry environment, and other matters. Any forward-looking statements included in this presentation are based on information available to us on the date of this presentation. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.
Mission Statement

To harness our taurolidine technology for the prevention and treatment of infectious, inflammatory, and other serious diseases

First commercial product candidate: Neutrolin®
A novel, non-antibiotic antimicrobial solution designed to prevent costly and dangerous bloodstream infections associated with the use of central venous catheters
# Corporate Overview

<table>
<thead>
<tr>
<th><strong>Founded</strong></th>
<th>January 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Exchange: Ticker</strong></td>
<td>NYSE American: CRMD</td>
</tr>
<tr>
<td><strong>Headquarters</strong></td>
<td>Berkeley Heights, NJ</td>
</tr>
<tr>
<td><strong>Employees</strong></td>
<td>15</td>
</tr>
<tr>
<td><strong>Common Stock O/S</strong></td>
<td>62.0 Million</td>
</tr>
<tr>
<td><strong>Pref/CS Equivalents</strong></td>
<td>6.0 Million</td>
</tr>
<tr>
<td><strong>Warrants Outstanding</strong></td>
<td>23.2 Million</td>
</tr>
<tr>
<td><strong>Cash (at June 30, 2017)</strong></td>
<td>$18.8 Million</td>
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<tr>
<td><strong>Debt</strong></td>
<td>$0</td>
</tr>
<tr>
<td><strong>Recent Share Price</strong></td>
<td>$0.60</td>
</tr>
<tr>
<td><strong>Recent Market Cap</strong></td>
<td>$37.2 million</td>
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</table>
## Current Tauroolidine-Based Pipeline

### Drug Pipeline:

<table>
<thead>
<tr>
<th>Product Category</th>
<th>Indication</th>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Marketed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neutrolin® U.S.</td>
<td>Hemodialysis</td>
<td>Currently Enrolling</td>
<td></td>
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<td></td>
<td>Oncology</td>
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<td></td>
<td>ICU / CCU</td>
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<tr>
<td>CMDX-001</td>
<td>Pediatric Neuroblastoma*</td>
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</table>

* Orphan Disease Opportunity

### Medical Device Pipeline:

<table>
<thead>
<tr>
<th>Product Category</th>
<th>Indication(s)</th>
<th>Discovery</th>
<th>In Vitro PoC</th>
<th>In Vivo PoC</th>
<th>510(k)**</th>
<th>Marketed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neutrolin® Europe</td>
<td>Catheter lock solution</td>
<td>CE Marked</td>
<td></td>
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<tr>
<td>CMDX-006</td>
<td>Synthetic sutures</td>
<td></td>
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<td></td>
<td>Wound closure/surgery</td>
<td></td>
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<tr>
<td>CMDX-008</td>
<td>Surgical meshes</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Burns and hernia</td>
<td></td>
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<tr>
<td>CMDX-007</td>
<td>Topical hydrogels</td>
<td></td>
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<tr>
<td></td>
<td>Common burns/foot ulcers</td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Nanoparticle Hydrogel***</td>
<td>Severe burn injury</td>
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</tbody>
</table>

** Regulatory pathway dependent on FDA acceptance of predicate devices for each product candidate

*** Program funded by NIH grant number R43GM122156
CorMedix Strategy – Build on 3 Core Drivers

**Foundation**
- Ensure favorable financing
- Quickly complete the registration studies for Neutrolin in the US & submit for NDA approval
- Successfully achieve Neutrolin FDA approval for HD & oncology
- Successfully launch Neutrolin in the US/ P4 studies for ICU and TPN

**Partnerships**
- Bring closure to the Europe legal cases
- Neutrolin: For the ROW, find capable partners to commercialize in all key markets
- Continue to improve the supply chain and reducing cost of goods

**Leverage**
- Leverage taurolidine technology via the medical device pathway coupled with a strong IP position
- Explore Taurolidine in combination with chemotherapeutic agents in orphan oncologic indications

Create value for shareholders and employees

Create value for patients, their families and society at large
Summary and Near-Term Milestones

- Lead U.S. product candidate Neutrolin® in Phase 3 clinical development*
  - Q4 2017: Interim review - Efficacy
  - Q2 2018: Complete patient enrollment
  - 2H 2018: Report top-line data

- Unlocking additional value by leveraging taurolidine platform
  - Q4 2017: in vivo proof-of-concept data for various medical device applications
  - Q1 2018: in vivo proof-of-concept data for oncology: pediatric neuroblastoma

*Milestones dependent on achieving the requisite number of CRBSI events
Medical Opportunity

Despite improvements and initiatives to control infection, biofilm develops very quickly and can lead to life-threatening complications, costing the U.S. healthcare system billions of dollars annually.

Significant Unmet Need

- 250,000 CRBSIs per year in the U.S.
- Significant cost to the healthcare system
- Microbial biofilms responsible for majority of CRBSI
- Bacteria are significantly more resistant to antibiotics within a biofilm
- Mortality rate: 12-25%

Neutrolin®: Non-antibiotic Anti-Infective to Prevent CRBSI

**Key Benefits:**

Prevents and reduces bloodstream infection
- Bacteria and fungi
- Antibiotic-resistant strains
- No reported resistance in a clinical setting

Inhibits peptide crosslinking in microbial cell walls

Prevents microbial colonization and biofilm formation inside catheter

Neutralizes endotoxins, exotoxins and lipopolysaccharides released by bacteria

Reduces thrombosis; optimizes catheter patency and reduces expensive catheter complications

**Proprietary formulation:**
- Taurolidine (anti-infective, anti-inflammatory)
- Heparin (anti-coagulant; current standard of care)
- Citrate (pH buffer)
Neutrolin®: Non-antibiotic Anti-Infertive to Prevent CRBSI

Lack of Microbial Resistance:

- Adaptation of microorganisms to taurolidin has not yet emerged as a factor in the pathogenesis of CRBSI
- Bacterial resistance has not been reported, as taurolidin’s mode of action resembles an anti-infertive rather than an antibiotic
- Broadly active against bacteria, including antibiotic-resistant MRSA, VISA, VRSA, ORSA and VRE

Spectrum of Coverage:

- Gram positive microorganisms:
  - Coagulase-negative *Staphylococcus* species and *Staphylococcus aureus*
- Gram negative microorganisms:
  - *Klebsiella pneumoniae*, *Escherichia coli* and *Pseudomonas aeruginosa*
- Clinically relevant fungi:
  - *Candida albicans* and *Aspergillus fumigatus*
Focused on Execution of Phase 3 U.S. Clinical Strategy

**Approval Pathway:** Designated an investigational new drug by FDA
- Granted FDA Fast Track
- Qualified Infectious Disease Product (QIDP)

**Phase 3 “LOCK-IT” Program** (Catheter LOCK Solution Investigational Trial)
- Ongoing: **LOCK-IT 100**: Currently enrolling hemodialysis patients
  - Expected Milestones*:
    - Q4 2017: Interim review - Efficacy
    - Q2 2018: Complete patient enrollment
    - 2H 2018: Report top-line data
- **LOCK-IT 200**: Second clinical study being assessed to seek efficiencies and improvements in design and implementation

*Dependent on achieving the requisite number of CRBSI events
Neutrolin Clinically Validated in Real World Study

Neutrolin Usage Monitoring Program (NUMP)
Open-label, post-market observational study

- Primary outcome: monitor safety and efficacy of CE Marked Neutrolin in preventing infection and thrombosis
- Positive results consistent with prior clinical studies
  - 202 hemodialysis patients
  - 36,083 catheter days
- Reduces risk in ongoing Phase 3 study
- Data accumulated from NUMP registry add support to NDA

Neutrolin Significantly Reduces Infection and Thrombosis
Rate per 1000 catheter days

1 CDC Guidelines for the Prevention of Intravascular Catheter Related Infections; O’Grady et al., 2011;
3 Napalkov P, Felici DMA, Chu LW, Jacobs JR, Begelman SM. Incidence of catheter-related complications in patients with central venous or hemodialysis catheters: a health care claims database analysis.
# Catheter Lock Solutions - U.S. Market Potential is Significant; Driven by Catheter Days

## Catheter Population and Opportunity are Significant

<table>
<thead>
<tr>
<th>Neutrolin®</th>
<th>Patients</th>
<th>Estimated Catheter Days</th>
<th>Vials per Catheter Day</th>
<th>Total Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hemodialysis</td>
<td>660,000</td>
<td>63mm</td>
<td>0.5</td>
<td>31mm</td>
</tr>
<tr>
<td>Oncology/TPN</td>
<td>7,740,000</td>
<td>90mm</td>
<td>3</td>
<td>270mm</td>
</tr>
<tr>
<td>ICU</td>
<td>5,700,000</td>
<td>29mm</td>
<td>5</td>
<td>143mm</td>
</tr>
</tbody>
</table>

Strategy for Ex-U.S. Commercialization of Neutrolin®

- Partnership model – Country or Regional
- Territories that recognize CE Mark
- Ideal commercial partners
  - Proven capabilities and infrastructure
  - Established presence with Neutrolin customer base

- Germany
- France
- Greece
- The Netherlands
- Saudi Arabia
- United Arab Emirates
- Qatar
- Kuwait
- Israel
- Lebanon
Expanding the Taurolidine Franchise

**Drug Opportunities**
- **Neuroblastoma**
  - Synergy with Vincristine
  - Increased Efficacy
  - Lower Toxicity
- **Osteosarcoma**
  - Synergy with Vincristine
  - Increased Efficacy
  - Lower Toxicity

**Medical Device Opportunities**
- **Sutures**
  - Protects surgical sites from infection
- **Topical Hydrogels**
  - Burns and Wounds
  - Diabetic Foot Ulcers
  - Biofilm Prevention
- **Meshes**
  - Hernia Repair
  - Wound Management
  - Burns
- **Advanced Nanoparticle Hydrogels**
  - Severe Burn Injury

**CorMedix logo**
Anti-tumor Properties Reported in Literature

• Broadly active against many diverse tumor types

• Enhances oxidative stress (ROS) selectively in tumor cells
  • Can be attenuated with glutathione; taurolidine may interfere with glutathione-s-transferase 1

• Induces apoptosis, necroptosis and autophagy; Inhibits VEGF-induced angiogenesis

• High selectivity for tumor cells vs non-cancer cells in vitro
  • Reduced cytotoxicity in non-cancerous versus cancerous cell lines

• Reduces inflammation, especially peri-operatively
  • Mediated by cytokines: IL-1, IL-6 and TNF

• Ability to show drug synergy in combination studies
Investigational Taurolidine-Based Therapy for Neuroblastoma

**Unmet Medical Need**
Synergy with vincristine with the potential for more consistent delivery by using nanoparticle technology

**February 2017:** Agreement with Pediatric Oncology Experimental Therapeutics Investigators Consortium (POETIC)

**New cases per year (U.S.)**
Rare Disease - occurs in 1/100,000 children (usually under 5 years of age)

**Feasibility**
- Encouraging IC50 data against neuroblastoma cell lines with nanoparticles of taurolidine alone and in combination with vincristine
- Intended to enhance activity of oncologic agent
- Neuroblastoma – Orphan Drug opportunity
- Experienced external team to guide efforts MSKCC (POETIC) and Harvard

**Milestones**
- Q1 2017 – Completed feasibility studies
- Q1 2018 – Proof of Concept in vivo animal studies

**Patent Application**
PCT Patent Application filed January 11, 2017: Synergistic Activity of Taurolidine and Oncologic Drugs for Treatment of Neuroblastoma

(Potential to expand to other oncology indications)
Investigational Taurolidine Antibacterial Synthetic Absorbable Sutures

Unmet Medical Need

Antibacterial sutures inhibit surgical site infections (SSIs)

Currently marketed antimicrobial sutures use components with known adverse effects and environmental impact

Government movement to remove products containing these components** (likely to be banned in Europe first)

Feasibility

• Prototypes demonstrated effective antimicrobial activity
• Two potential predicate devices
• Clear, feasible development path
• Potential high profit margin

Planned Milestones

• Q3 2017 – Additional feasibility with refined prototype
• Q4 2017 – Proof of Concept Animal Model

Incidence Rate (WW)*

300K-500K SSI’s predicted to occur annually

Approximately 40 million procedures Each year with antimicrobial sutures

Patent Application

PCT Patent Application filed August 18, 2016: Antimicrobial Sutures and Method for Closing a Wound Using the Same

*LSI-WW141WO: GLOBAL MARKETS FOR WOUND CLOSURE DEVICES IN 2014: SUTURES, STAPLING PRODUCTS, HERNIA MESHES, AND NEGATIVE PRESSURE WOUND THERAPY

**FDA Press Release (Sept 2, 2016): FDA issues final rule on safety and effectiveness of antibacterial soaps
Investigational Non–Woven Mesh for Hernia Repair

**Unmet Medical Need**

No marketed resorbable antimicrobial synthetic mesh product currently exists.

Currently available options consist of permanent or living tissue.

Additional needs in the prevention of infection in hernia repair as well as in other soft tissue applications.

**Incidence Rate***

Total hernia surgeries per year:

~400k failures requiring surgical intervention and repair

**Feasibility**

- Mesh prototypes demonstrate highly effective antimicrobial activity.
- Several potential predicate devices identified; clear, feasible development path.
- Successfully incorporated taurolidine into fibers by electrospinning technique.
- Potential high profit margin.

**Planned Milestones**

- Q4 2017 – Proof of Concept Animal Model

**Patent Application**

PCT Patent Application filed August 31, 2016: Delivery of Active Agents using Nanofiber Webs

(Additional Potential Applications in Wound and Burns)

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*LSI-WW141WO: GLOBAL MARKETS FOR WOUND CLOSURE DEVICES IN 2014: SUTURES, STAPLING PRODUCTS, HERNIA MESHES, AND NEGATIVE PRESSURE WOUND THERAPY*
Investigational Hydrogels for Burns, Diabetic Foot Ulcers, and Wounds

Unmet Medical Need

No Current antimicrobial treatments contain Ag (silver) and leptospermum scoparium honey

Ag (silver) needs to be replaced for environmental reasons and to formulate

187 Million*

Incidence Rate (WW)

Wounds (surgical, traumatic, chronic), lacerations, and diabetic foot ulcers (lifetime incidence up to 25% of diabetes population**)

Feasibility

• Hydrogel prototypes demonstrated highly effective antimicrobial activity
• Prototypes demonstrated effectiveness against mature Biofilms (very difficult to achieve)
• A number of potential predicate devices; clear, feasible development path
• Potential high profit margin

Planned Milestones

• Q4 2017: Proof of Concept Animal Model

Patent Applications

PCT Patent Applications filed:
August 31, 2016: Compositions for the Treatment of Joints
October 7, 2016: Skin-Penetrating Formulation of Taurolidine

Planned Milestones for Medical Device Pipeline

4Q 2017:

- Complete Proof-of-Concept animal modeling for antimicrobial sutures, nonwoven meshes, and topical hydrogels

Next Steps - Timelines

- H1, 2018 – Prepare data for potential 510(k) and CE Mark
- H2, 2018 – Submission(s) beginning in 2018 for 510(k) and CE Mark
Projected markets for medical devices

<table>
<thead>
<tr>
<th>Product Category</th>
<th>Market Size – Forecasted, 2018</th>
<th>Indications</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>U.S.</td>
<td>Europe</td>
</tr>
<tr>
<td>Sutures</td>
<td>$1.7B</td>
<td>$550M</td>
</tr>
<tr>
<td>Hydrogels</td>
<td>$1.02B</td>
<td>$220M</td>
</tr>
<tr>
<td>Mesh</td>
<td>$1.0B</td>
<td>$250M</td>
</tr>
</tbody>
</table>

1. Sutures: Reference LSI- WW141WO
2. Hydrogels: Reference US Markets for Advanced Wound Care Products, August 2015
3. Mesh: LSI Market Research LSI-WW1518SU
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