CorMedix Therapeutics

Analyst Day

February 10th, 2026

Disclaimer

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Introduction To CorMedix Therapeutics

Joe Todisco, *Chairman & Chief Executive Officer*

CorMedix Therapeutics

Agenda

Topic	Speaker(s)	Timing (est'd)
Welcome & Agenda	**Matt David, M.D.** *Chief Business Officer*	**1:00 pm – 1:05 pm**
Introduction to CorMedix Therapeutics – Creating Long-Term Value	**Joe Todisco,** *Chief Executive Officer*	**1:05 pm – 1:20 pm**
REZZAYO® (rezafungin for injection) Treatment - Disease State & Market Overview	**Liz Hurlburt,** *Chief Operating Officer*	**1:20 pm – 1:25 pm**
Redefining Treatment Through Long-Acting Innovation	**Expert Panel**	**1:25 pm – 1:45 pm**
REZZAYO® (rezafungin for injection) Prophy Potential - Disease State, Clinical Study, & Commercial Opportunity	**Pete Sullivan, PharmD, BCOP, ACE** *SVP, Market Access*	**1:45 pm – 2:00 pm**
Advancing Prevention - The Role of Prophylaxis in Modern Therapeutics	**Expert Panel**	**2:00 pm – 2:20 pm**
DefenCath® TPN - Disease State, Clinical study, & Commercial Opportunity	**Jared Crandon, PharmD** *Executive Director, Clinical Portfolio Mgmt*	**2:20 pm – 2:30 pm**
Closing the Gap - Infection Prevention as a Core Component of TPN Care	**Expert Panel**	**2:30 pm – 2:50 pm**
Investment Highlights & Company Milestones	**Joe Todisco** *Chief Executive Officer*	**2:50 pm – 3:00 pm**
Q&A Discussion – Clinical and Corporate	**Joe Todisco** **Liz Hurlburt**	**3:00 pm – 3:25 pm**
Closing Remarks	**Joe Todisco,** *Chief Executive Officer*	**3:25 pm – 3:30 pm**

CorMedix Therapeutics Leadership Team

	JOINED	PRIOR EXPERIENCE
 **Joe Todisco** *Chairman & 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
 **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)
 **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
 **Michael Seckler** *EVP, Chief Commercial Officer*	2026	• Chief Executive Officer of Evome Medical Technologies • Chief Operating Officer of FerGene • VP, Global Marketing & Corporate Communications at Ferring
 **Beth Zelnick Kaufman** *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
 **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

CorMedix Therapeutics 2025 Overview

DEFENCATH®
Taurolidine and Heparin Catheter Lock Solution

DefenCath saw ***strong results during its peak TDAPA period*** full year on the market ***~$260M in net sales***

melinta therapeutics

CorMedix acquired Melinta Therapeutics to add a ***synergistic portfolio*** with proven performance in the acute care setting

2025 Pro Forma Revenue Exceeded ~$400 million*

CorMedix Therapeutics expects to go through ***a transformative period*** over the next couple of years with the introduction of new opportunities for growth that we will highlight today

**FY 2025 Unaudited Pro Forma Net Revenue was prepared by combining the estimated financial results and for CorMedix and Melinta for the full fiscal year ended December 31, 2025, without further adjustment, as if the transaction had closed on January 1, 2025.*

CorMedix Therapeutics Has A Diverse Portfolio Of Complementary Assets

Product	Current Therapeutic Area	Product Class
DEFENCATH® Taurolidine and Heparin Catheter Lock Solution	CRBSI	Taurolidine and heparin catheter lock solution
REZZAYO™ (rezafungin for injection)	Candidemia and invasive candidiasis	Echinocandin antifungal
Minocin® (minocycline) for injection	Serious infections including Acinetobacter	Tetracycline antibacterial
VABOMERE® meropenem and vaborbactam for injection (4 g)	Complicated Urinary Tract Infections (cUTIs)	Carbapenems/ beta-lactamase inhibitor
Kimyrsa™ (oritavancin) for injection 1,200 mg Orbactiv™ (oritavancin) for injection 1200 mg	Acute Bacterial Skin and Skin Structure Infections (ABSSSI)	Lipoglycopeptide antibacterial
Baxdela® (delafloxacin)	ABSSSI and Community-Acquired Bacterial Pneumonia (CABP)	Fluoroquinolone antibacterial
TOPROL-XL® (metoprolol succinate) extended-release tablets	Hypertension, Coronary Artery Disease, Heart Failure	Beta-adrenergic blocker

Shared Call Points

- **Hospitals & IDNs**
- **Physician Office Infusion Centers**
- **Home Infusion**
- **Long Term Acute Care Centers**

CorMedix Therapeutics Development Stage Pipeline Has Potential To Drive Meaningful Value Over Coming Years

Pipeline and Growth Opportunities

Product	Therapeutic Area Expansion	Pre-Clinical	Ph I	Ph II	Ph III / Registrational	Commercial
REZZAYO™ (rezafungin for injection)	Prophylaxis*	Ph III				
	Pneumocystis Pneumonia in HIV Adults*	Ph II				
	Chronic Pulmonary Aspergillosis*	Ph II				
DEFENCATH® Taurolidine and Heparin Catheter Lock Solution	Total Parenteral Nutrition (TPN)	Ph III				
	Hemodialysis (Pediatric)	Ph III				

Study being run by Mundipharma

Financial Highlights

Key Statistics at December 31, 2025

Exchange	NASDAQ Global Market
Common Shares Outstanding	79.3 million

Balance Sheet at December 31, 2025

Cash and short-term investments**	$148 million*
Convertible Debt	$150 million*

Key Financials

FY 2024 Net Revenue (CorMedix)	$44 million
FY 2024 Net Revenue (Melinta)	$120 million
FY 2025 Net Revenue (Pro Forma[1])	~$400 million*
Q4 2025 Net Revenue	~$127 million*
Q4 2025 DefenCath Sales	~$90 million*
Q4 2025 Adjusted EBITDA[2]	$77 – 81 million*

Guidance

FY 2026 Revenue	$300 – 320 million
FY 2026 Adjusted EBITDA[2]	$100 – 125 million
FY 2026 DefenCath Sales	$150 – 170 million
FY 2027 DefenCath Sales	$100 – 140 million

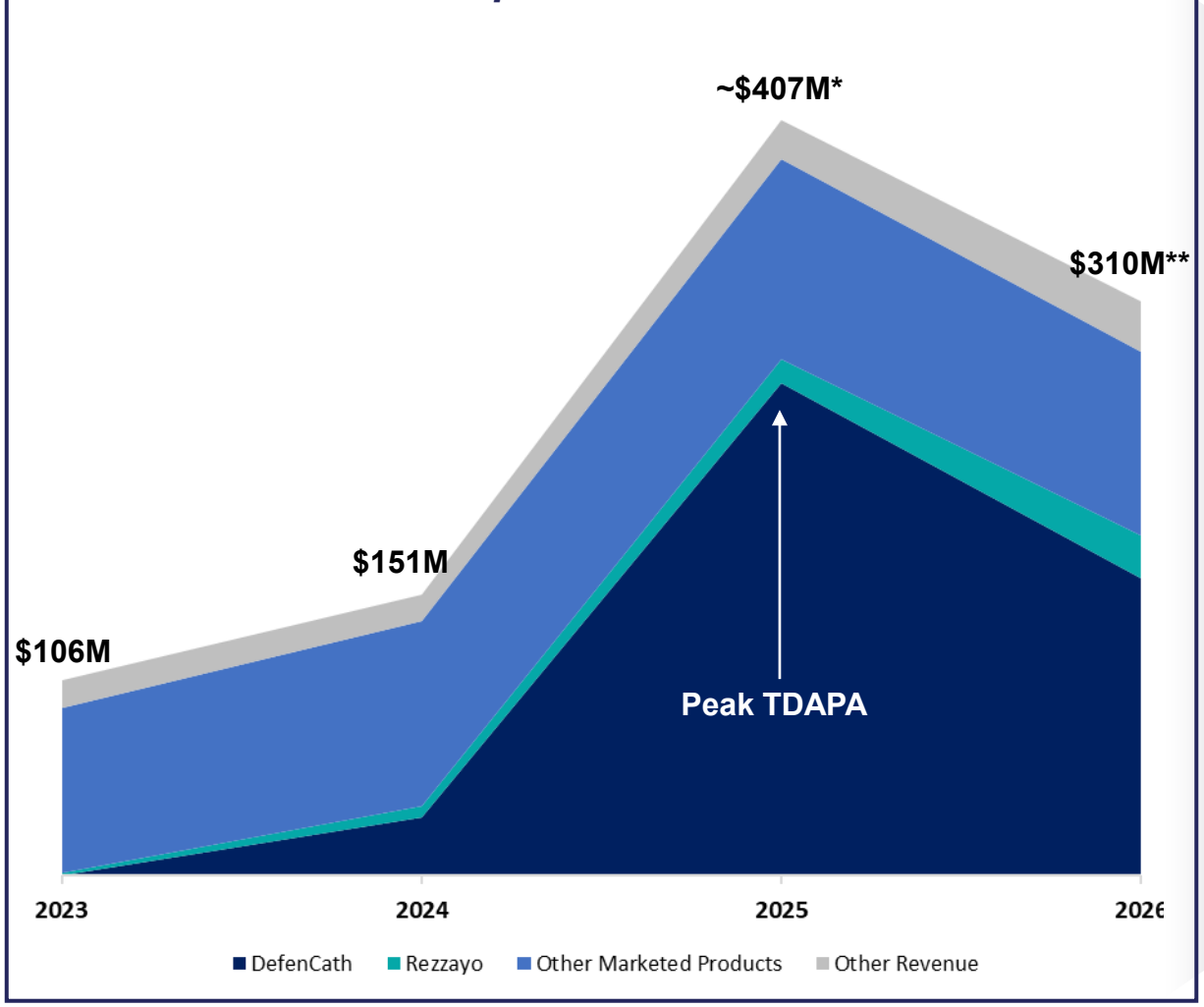
** 2025 unaudited and preliminary financial results are based on CorMedix Therapeutics' current expectations and may be adjusted as a result of, among other things, the completion of our internal review process and the completion of customary annual audit procedures, ** Excludes restricted cash*

(1) Pro Forma Net Revenue was prepared by combining the estimated financial results and for CorMedix and Melinta for the full fiscal year ended December 31, 2025, without further adjustment, as if the transaction had closed on January 1, 2025

(2) Adjusted EBITDA is a non-GAAP financial measure and excludes non-cash items such as stock-based compensation and certain non-recurring items. The Company expects to provide a reconciliation of Adjusted EBITDA to the most comparable GAAP measure in its earnings release relating to the fourth quarter and full year 2025 financial results. Such reconciliation is not included herein because CorMedix is finalizing certain amounts that would be required to be included in the U.S. GAAP measure or the individual adjustments for such reconciliation.

Portfolio Trends & Future Additions

CorMedix Therapeutics Portfolio Net Sales



Other Marketed Products = VABOMERE, MINOCIN, ORI, BAXDELA, TOPROL XL

Portfolio Highlights

- Current portfolio has a stable revenue base with opportunities to grow
- CorMedix Therapeutics is pursuing organic growth opportunities to increase revenue potential

  REZZAYO Treatment:
  - TAM of $250-$350 million

  Prophylaxis:
  - TAM of >$2 billion

  DefenCath TPN:
  - TAM of $500-$750 million
- In 2027, we expect to realize increased revenue from organic growth, rebound in DefenCath add-on payments and demand increase, and continued growth in current portfolio

**FY 2025 Unaudited Pro Forma Net Sales was prepared by combining the estimated financial results and for CorMedix and Melinta for the full fiscal year ended December 31, 2025, without further adjustment, as if the transaction had closed on January 1, 2025.*
***2026 are forecasted numbers*

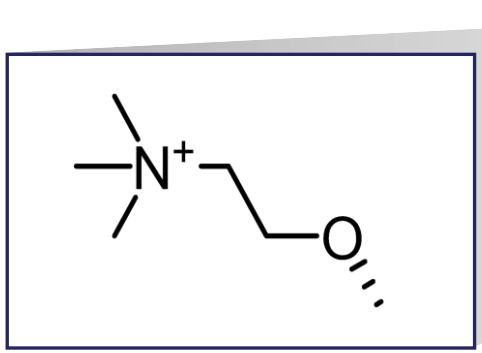
REZZAYO® Treatment

Liz Hurlburt, *Chief Operating Officer*

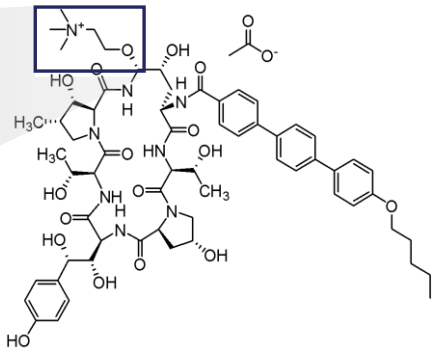
CorMedix Therapeutics

REZZAYO - Introduction

Rezafungin - A novel long-acting echinocandin with distinctive properties



Changes in choline moiety leads to enhanced stability



Rezafungin

Properties	Evidence
Broad-spectrum activity	Activity vs. *Candida*, *Aspergillus*, and *Pneumocystis* spp.[1,2]
Long-acting PK	Once-weekly dosing as in Phase 3 clinical trials[3,4]
Front-loaded plasma drug exposure	Efficacy: Shorter time to negative blood culture[5,6]
Observed absence of toxic degradation products	Potential for less hepatotoxicity[7]
No clinically relevant DDIs and favorable hepatic and renal safety	Compatibility with other medications[8,9]

Sources: 1. Pfaller MA et al. Antimicrob Agents Chemother. 2020: AAC.00099-20; 2. Cushion MT, Ashbaugh A. J Fungi (Basel). 2021;7:747; 3. ReSTORE CSR; 4. ClinicalTrials.gov. NCT04368559. Accessed October 24, 2022. https://clinicaltrials.gov/ct2/show/NCT04368559; 5. Lakota EA et al. Antimicrob Agents Chemother. 2017;61:e00758-17; 6. Soriano A et al. Presented at: European Congress of Clinical Microbiology and Infectious Diseases, Lisbon, Portugal, 23-26 April 2022. Abstract no. 04673; 7. Ong V et al. Antimicrob Agents Chemother 2022 Jan 18;66(1):e0139021 8. Flanagan S et al. Microbiol Spectr. 2023 Jun 15;11(3):e0133923. 9. Sandison T et al. Presented at: The 22nd Symposium of the International Immunocompromised Host Society (ICHS)/Annual Congress of the Swiss Society for Allergology and Immunology (SSAI) Joint Congress, Basel, Switzerland, September 8-11, 2022. Poster P13.

REZZAYO - Clinical Development Studies

	Treatment		Prophylaxis
	PHASE 2 Dose-Finding Study	PHASE 3 Treatment Trial	PHASE 3 Prophylaxis Trial
	STRIVE [1]	ReSTORE [2]	ReSPECT [3]
Potential Indication	Treatment of invasive candidiasis and candidemia	Treatment of invasive candidiasis and candidemia	Prophylaxis against IFD caused by *Aspergillus*, *Candida*, and *Pneumocystis* in allogeneic blood and marrow transplant patients
Trial Size	183 patients in mITT (Not powered for inferential statistical analysis)	187 patients in mITT (20% noninferiority margin)	~600 patients (12.5% noninferiority margin)
Trial Status	Complete	Complete*	Ongoing

**Study sites in China are still recruiting patients for submission of rezafungin to the Center for Drug Evaluation in China.*
Note: IFD = Invasive Fungal Disease; mITT = Modified Intent-To-Treat Population.
Sources: 1. Thompson GR et al. Clin Infect Dis. 2021;73:e3647-e3655; 2. ReSTORE CSR; Data on File, Melinta Therapeutics, LLC. 3. ClinicalTrials.gov. Accessed October 24, 2022. https://clinicaltrials.gov/ct2/show/NCT04368559

REZZAYO Treatment - Opportunity

REZZAYO Treatment launched in 2023, but we believe there is untapped potential within Candidemia/Invasive Candidiasis that has yet to be fully captured

REZZAYO™ (rezafungin for injection) Treatment Opportunity

- **Approximately 25,000 Candidemia[1] cases per year** leads to a sizable market opportunity for continued growth
- **Treatment course duration** is expected to be 4 weeks (which would include 5 doses)
- **Lower treatment burden** versus patients receiving a daily echinocandin leading to increased adherence

Treatment Upside

- **An additional subset of invasive candidiasis patients** do not have Candidemia that could use REZZAYO Treatment
- **Treatment could be longer than 4 weeks for some patients**
- **Epidemiology changing and increasing azole resistance**

The total addressable market of REZZAYO Treatment is

~$250-$350 million

Source: 1. CDC (Data & Statistics on Candidemia)

REZZAYO Treatment – Expert Panel Introduction

Please welcome….

Expert Panelists

Cornelius Neil Clancy, MD
Chief, Infectious Disease
University of Pittsburgh

Michael Mansour, MD, PhD
Associate Professor of Medicine, Harvard Medical School
Director, Mansour Laboratory at Massachusetts General Hospital
Infectious Disease Physician & Researcher

Travis King, PharmD, BCPS-AQ ID
Clinical Specialist, ID
Ochsner Health

Moderator

Liz Hurlburt
Chief Operating Officer

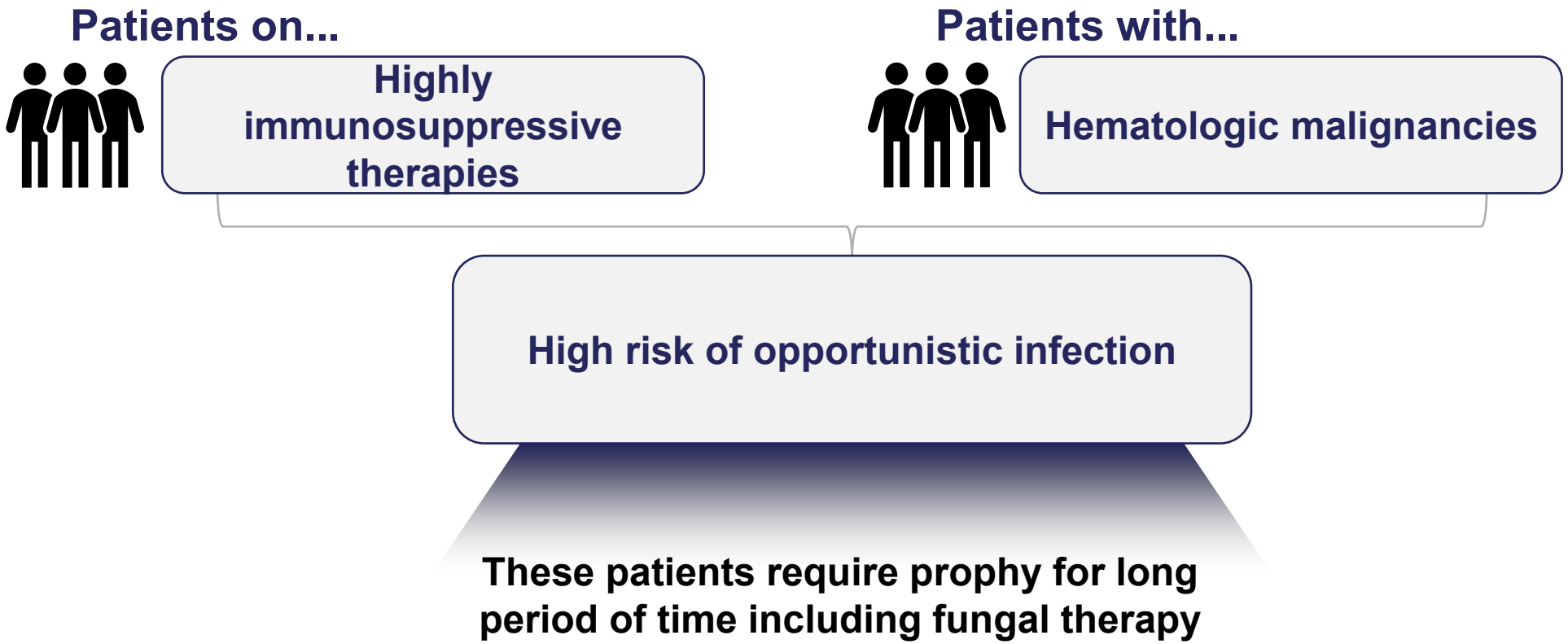
REZZAYO®
Prophylaxis – Potential Indication

Pete Sullivan, PharmD, BCOP
SVP, Market Access

CorMedix Therapeutics

Why Prophy?

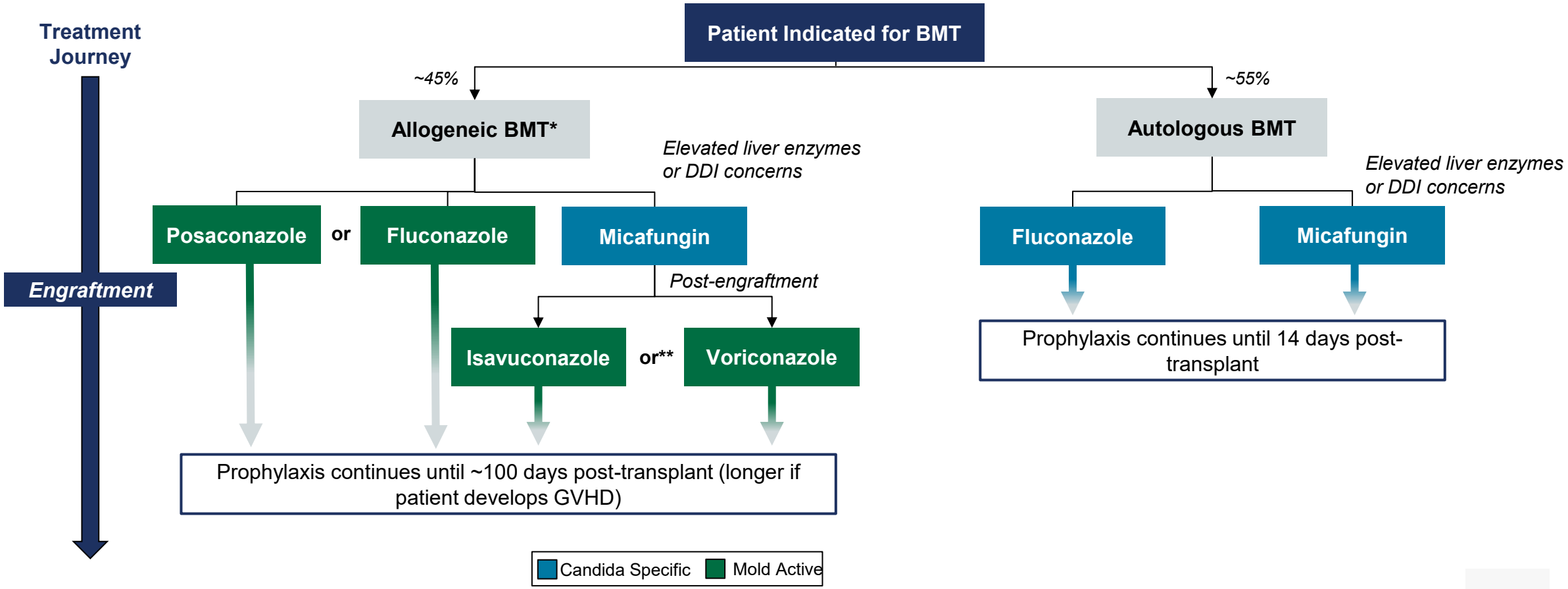
NCCN Guidelines recommend antifungal prophylaxis in patients with intermediate or high risk



Source: NCCN Clinical Practice Guidelines in Oncology (NCCN Guidelines®) for Prevention and Treatment of Cancer-Related Infections V.1.2025. Accessed November 20, 2025.https://www.nccn.org/professionals/physician_gls/pdf/infections.pdf.

Prophy – Treatment Journey

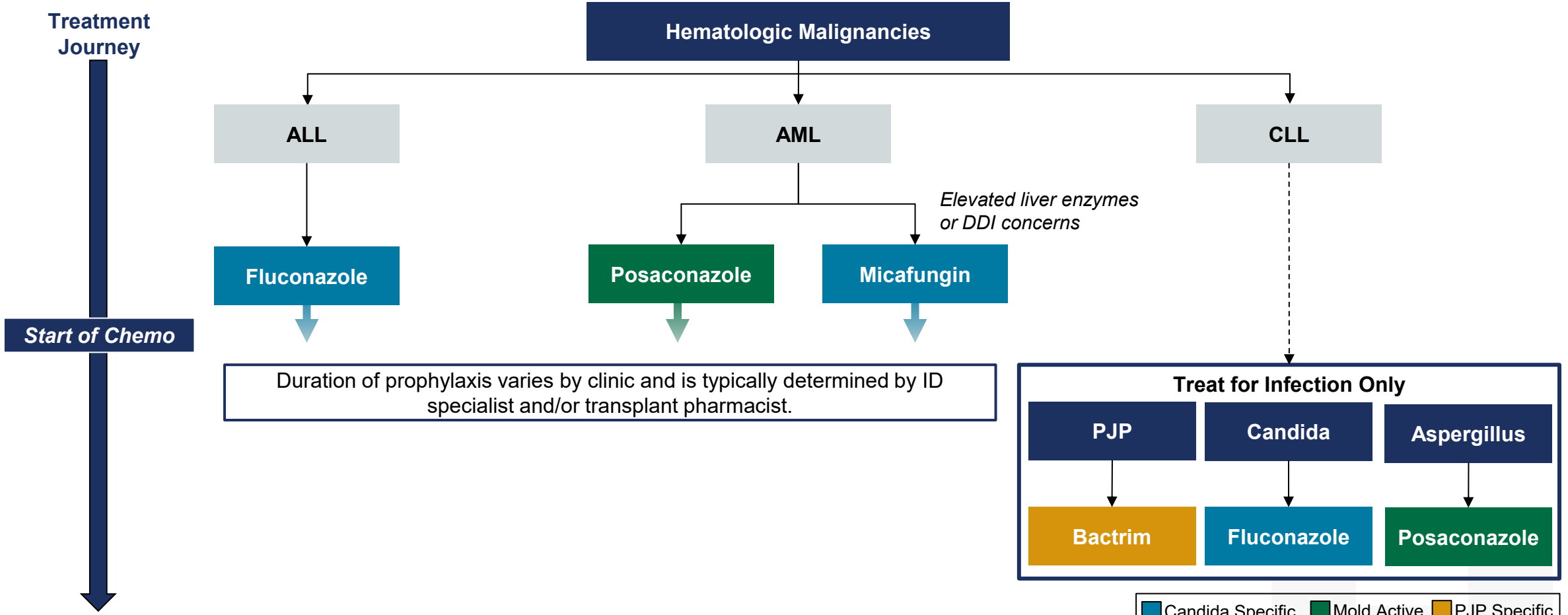
Azoles are the standard anti-fungal prophylaxis agent for allogeneic BMT patients. Micafungin is reserved for patients with safety concerns due to more limited fungal activity



* Donor cell source may impact prophylactic regimen.
** Choice is dependent on patient's insurance coverage.
Note: BMT = Bone Marrow Transplant, DDI = Drug-Drug Interaction.
Source: Health Advances interviews, survey, and analysis, NCCN Antifungal Guidelines 2024, Amonoo 2024 JAMA, Gratwohl 2015 Lancet, UpToDate.

Prophy – Treatment Journey

A majority of patients with acute hematologic malignancies receive antifungal prophylaxis. AML patients are most likely to receive antifungal prophylaxis



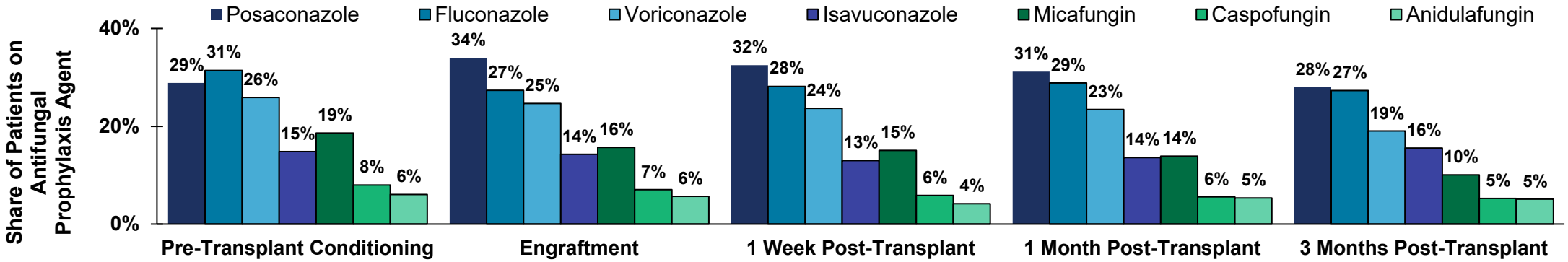
Note: DDI = Drug-Drug Interaction, ID = Infectious Disease.
Source: Health Advances interviews, survey, and analysis, NCCN Antifungal Guidelines 2024, UpToDate.

Prophy – Market Opportunity

Based on our market research there was a wide variety of anti-fungal agents used that represents a large opportunity. Data is based on number of transplants per respondent

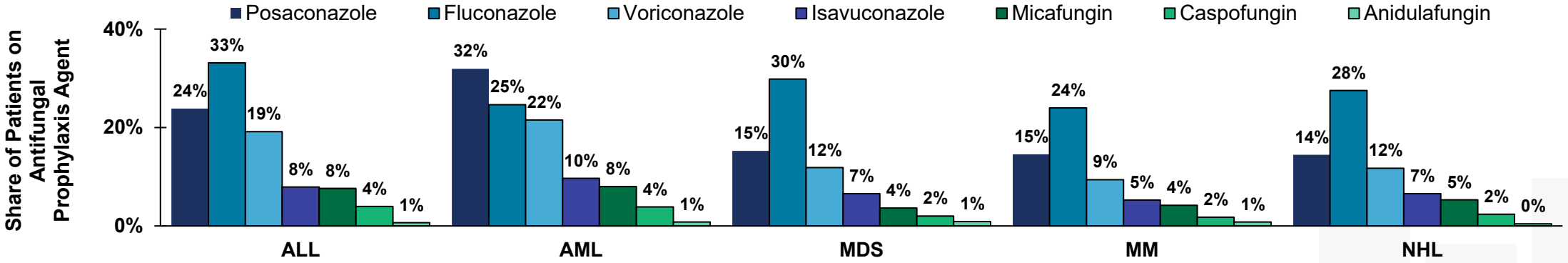
Share of Allo-BMT Patients Receiving Antifungal Prophylaxis Agents By Timepoint*

Transplant Specialists and Transplant ID Physicians, n=52



Share of Hematological Malignancy Patients Receiving Antifungal Prophylaxis Agents By Malignancy*

Hem-Oncs and Hematological ID Physicians, n=75



* TMP-SMX (Bactrim) and pentamidine (Pentam, NebuPent) not shown due to different use case and common use as add-on therapy on top of antifungal prophylaxis options shown.

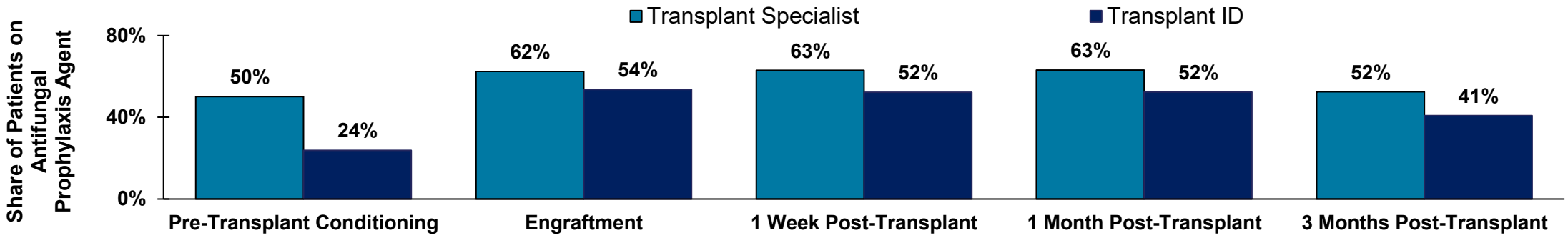
Source: Health Advances survey, interviews, and analysis.

Prophy – Market Opportunity Continued

Adoption estimates ranged up to 63% amongst surveyed Transplant Specialists

Share of Allo-BMT Patients To Whom Prophy Would Be Prescribed

Transplant Specialists and Transplant ID Physicians, n=52



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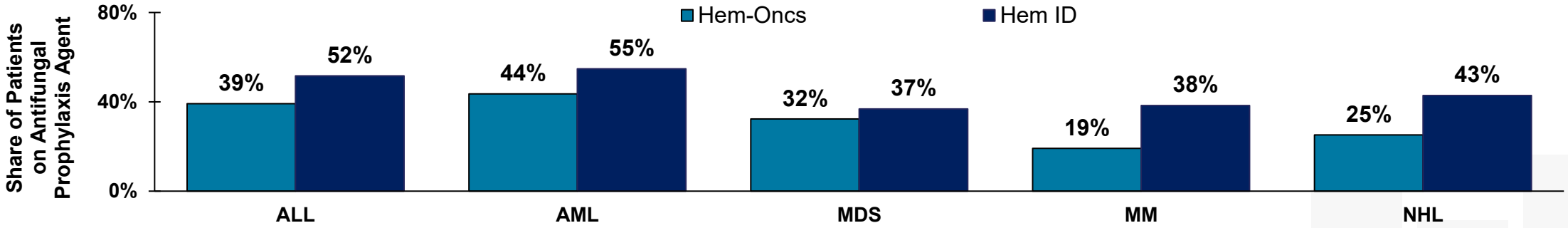


Question: For patients with different hematologic malignancies who are receiving antifungal prophylaxis, in what proportion would you choose to use Product X? In what proportion of patients at each of the time points related to allogeneic hematopoietic stem cell transplantation would you use Product X?

Source: Health Advances interviews and analysis.

Prophy – Commercial Opportunity

REZZAYO's label expansion into prophylaxis could unlock an opportunity of an additional addressable market representing a >$2B TAM

Prophy Growth Opportunity

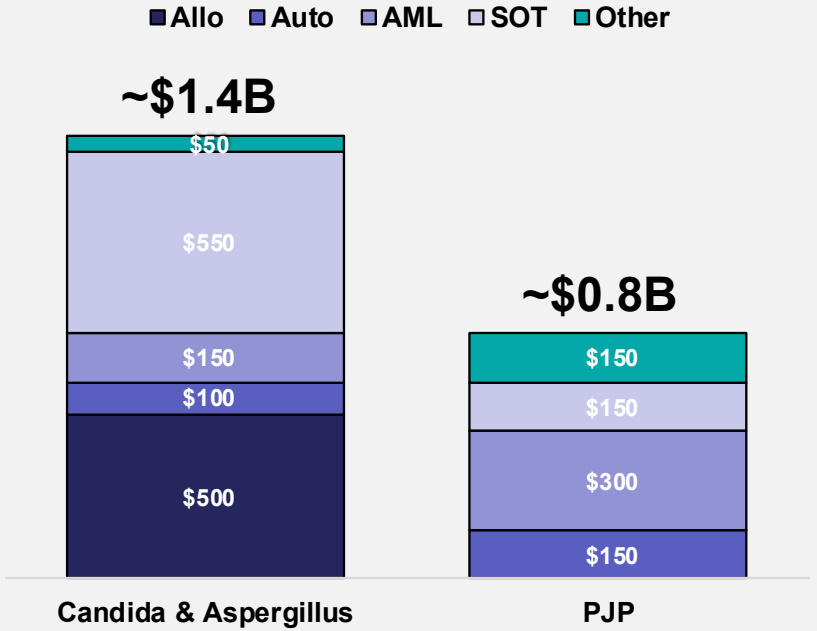
Expands portfolio and reach into hematology/oncology and transplant markets

Larger patient population, with potentially for additional addressable patients for hematological malignancies and those on highly immunosuppressive therapies

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

TAM assumes REZZAYO price across this patient population

Prophylaxis Addressable Patient Population



>$2B TAM

Across all hematology/oncology and transplant patient usage

Note: TAM = Total Addressable Market, Allo = Allogeneic Bone Marrow Transplant, Auto = Autologous Bone Marrow Transplant, AML = Acute Myeloid Leukemia, SOT = Solid Organ Transplant, PJP = Pneumocystis Jiroveci Pneumonia

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

REZZAYO - Clinical Development Studies

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REZZAYO Prophy – ReSPECT Study

ReSPECT Ph III Global Multicenter Study *(Data Expected Q2 2026)*

- 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:

- Company announced completion of enrollment in late September 2025

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

Prophy – Expert Panel Introduction

Please welcome….

Expert Panelists

Jayastu Senapati, MBBS
Assistant Professor, Dept. of Leukemia
MD Anderson Cancer Center

Melinda Cook, PharmD, BCOP
BMT Clinical Pharmacy Specialist
Memorial Sloan Kettering Cancer Center

Doris Ponce, MD, MS
Bone Marrow Transplant Specialist
Memorial Sloan Kettering Cancer Center

Moderator

Pete Sullivan, PharmD, BCOP
SVP, Market Access

DefenCath In Total Parenteral Nutrition (TPN)

Jared Crandon, PharmD

Executive Director, Clinical Portfolio Management

CorMedix Therapeutics

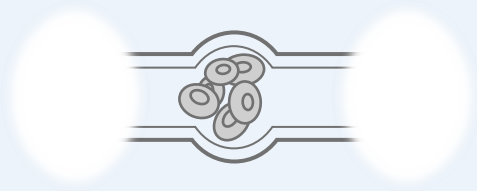
CVCs Are Used In Various Acute And Long-Term Care Settings

Condition or Setting	Role in Patient Care	Rate of CVC Use
Kidney Disease or End Stage Kidney Disease[1]	Used in hemodialysis where: • One port removes blood and transports it to the dialysis machine • One port returns cleaned blood into the body	**~25%**
Intensive Care Unit/ Critical Care Unit[2,3]	Deliver medication and nutrition for patients receiving longer-term inpatient, intensive care Enable frequent blood draws for monitoring purposes	**43–80%**
Total Parenteral Nutrition[4]	Deliver nutrition for patients that cannot receive nutrients by mouth (eg, avoids the gastrointestinal tract)	**~100%**

Note: CVC = Central Venous Catheter.

Sources: 1. United States Renal Data System. 2025 USRDS Annual Data Report: Epidemiology of kidney disease in the United States. National Institutes of Health, National Institute of Diabetes and Digestive and Kidney Diseases, Bethesda, MD, 2025. 2. Lipitz-Snyderman et al. J Clin Oncol. 2014;32(22):2351-2356. 3. Gershengorn et al. Anesthesiology. 2014;120(3):650-664. 4. Thomas DR. Total Parenteral Nutrition. https://www.merckmanuals.com/professional/nutritional-disorders/nutritional-support/total-parenteral-nutrition-tpn

Complications Of Total Parenteral Nutrition

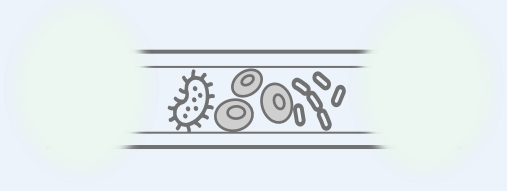


Catheter-related thromboembolic/mechanical complications[1,2,3]

- Clotting within the catheter lumen
- Deep vein thrombosis/ Pulmonary embolism
- Venous stenosis
- Pneumothorax
- Vascular injury

Metabolic Abnormalities[4]

- Refeeding Syndrome
- Hyperglycemia
- Hypertriglyceridemia
- Serum electrolyte abnormalities
- Hepatobiliary Dysfunction



Central line-associated bloodstream infections[1,4]

- Caused by intra- or extraluminal sources
- Bacterial and fungal etiologies
- Significant morbidity and mortality

Sources: 1. Napalkov et al. BMC Cardiovasc Dis. 2013;13:86. 2. Gunawansa et al. Ann Vasc Surg. 2018;51:298-305. 3. Eisen et al. J Intensive Care Med. 2006;21(1):40-46. 4. Shibila et. al. As J Pharm Res and Dev. 2023; 11(2): 65-68. 5. Schwanke et al. Rev Bras Enferm. 2018;71(3):1115-1121.

Current CLABSI Prevention Methods

Outside Catheter

- Hand hygiene
- Frequent dressing changes
- Disinfection hubs, connectors, and ports
- Chlorhexidine dressings

Inside Catheter

- Preventative antimicrobial lock therapy in select patients* with long-term CVCs

*Including those with long-term HD-CVCs who have a history of recurrent CLABSI, limited venous access and a history of recurrent CLABSI, or at heightened risk of severe sequelae from a CLABSI

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

Source: 1. Buetti et al. Infect Control Hosp Epidemiol. 2022;43(5):553-569.

DefenCath Is A Catheter Lock Solution Containing Taurolidine And Heparin

Taurolidine Is A Broad-Spectrum Antimicrobial Agent

- Taurolidine is non-antibiotic antimicrobial derived from the amino acid taurine[1,2]
- The mechanism of action of taurolidine is non-specific[1]
  - Causes damage to microbial cell walls and inhibits adherence of microorganisms to biological surfaces
  - *In vitro* activity against most isolates of the following microorganisms[1]

Gram positive
- *Staphylococcus aureus* (including MRSA)
- *Staphylococcus epidermidis*
- *Enterococcus faecalis*

Gram negative
- *Escherichia coli*
- *Klebsiella pneumoniae*
- *Pseudomonas aeruginosa*
- *Serratia marcescens*

Fungi
- *Candida albicans*
- *Candida glabrata*
- *Candida auris*[3]

- Taurolidine has **no known resistance** – In vitro bacterial serial passage studies were unable to induce resistance (>4-fold increase in MIC) after 20 passages[4]

Note: MIC = Minimum Inhibitory Concentration.

Sources: 1. DefenCath® (taurolidine and heparin) catheter lock solution Prescribing Information, CorMedix, Berkeley Heights, New Jersey. 2. Data on file, CorMedix Inc.3. Reidenberg BE, Jenkins SG, Crandon JL, et al. In vitro activity of taurolidine against clinical Candida auris isolates: relevance to catheter-related bloodstream infections. Antimicrob Agents Chemother. 2024;68(7):e0038124 4. Radakovic S, Andreoli N, Schmid S, Nietzsche S, Zumbrunn J, Sculean A, Eick S. Taurolidine Acts on Bacterial Virulence Factors and Does Not Induce Resistance in Periodontitis-Associated Bacteria—An In-Vitro Study. Antibiotics. 2020; 9(4):166. https://doi.org/10.3390/antibiotics9040166

DefenCath In Total Parenteral Nutrition

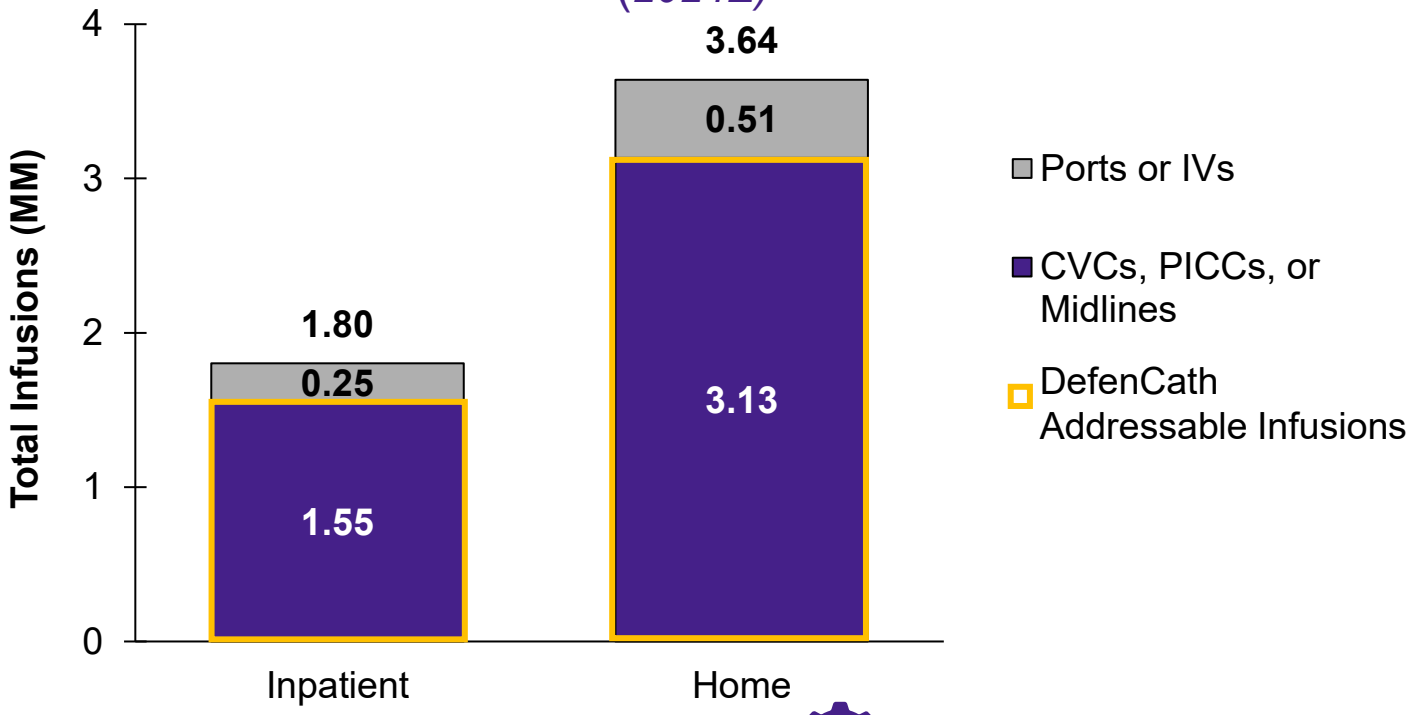
TPN represents an opportunity of ~4.7MM infusions per year across outpatient and inpatient settings, an addressable market of ~$500-750MM

Patient Characterization

- Approximately 40,000 patients in the US receiving outpatient/home TPN
- CLABSIs occur in up to 26% of TPN patients with a CVC
- A majority of TPN patients receive daily lock therapy
- Components of TPN could enhance risk of infection
- A majority of these patients received TPN at home by non-healthcare personnel
- Heparin locks are the current standard of care, lacking an approved and widely available antimicrobial option

US Total Parenteral Nutrition Total Addressable Market

(2024E)



~$500-750MM

Total Addressable Market

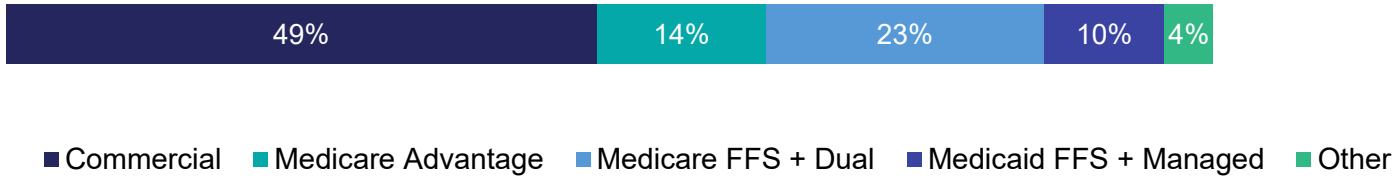
Note: TPN = Total Parenteral Nutrition, CLABSI = Central Line Associated Bloodstream Infection, CVC = Central Venous Catheter.

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, Milstone 2010 Infection Control and Hospital Epidemiology.

TPN Reimbursement

DefenCath to have multiple routes to reimbursement in TPN, and coverage should not be an issue

Payor Mix for TPN Patients[1]
Commercial and Medicare claims data

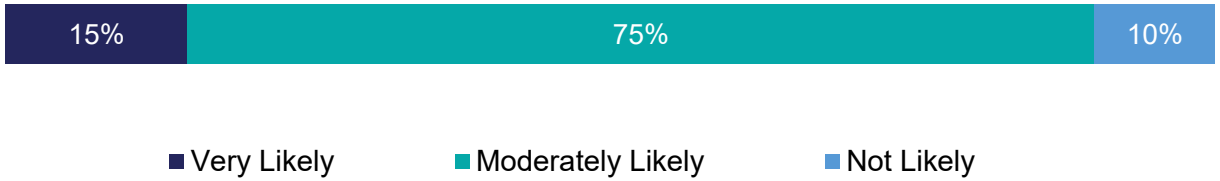


Commercial insurance accounts for the majority of the TPN patients

DefenCath would be covered as a Medicare ***Part B*** drug

Health Plans

Likelihood to cover DefenCath for TPN Patients once approved[2]
% of respondents



Payers signal likelihood to covering DefenCath for TPN once approved

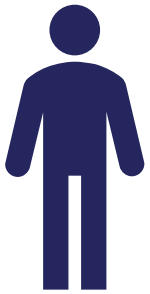
Note: TPN = Total Parenteral Nutrition, DRG = Diagnostic-Related Groups.
Sources: 1. National Home Infusion Association (Infusion Industry Trends, 2025) 2. Valuate survey, interviews, and analysis

DefenCath TPN – NUTRI-GUARD Study

Program Overview:

A Ph 3, randomized, double-blind, adaptive, 2-arm, study assessing the safety and efficacy of DefenCath in reducing central line-associated bloodstream infections (CLABSIs) in adult patients receiving total parenteral nutrition (TPN) via central venous catheter (CVC)

Subjects



90 target; 200 max
Enrollment is on-going

Total Sites in the U.S. & Turkey

25

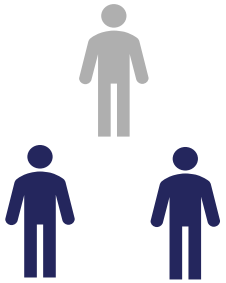
Ph 3, Duration of treatment

12 months

Primary Endpoint

To evaluate the efficacy of DefenCath in reducing the incidence of CLABSI over 12 months compared with heparin as a catheter lock solution (CLS)

Randomization



2:1 (60:30)

TPN – Expert Panel Introduction

Please welcome….

Expert Panelists

Michael Owen-Michaane, MD, MA, PNS, CNSC
Assistant Professor of Medicine
Columbia University Irving Medical Center

Elise M Brett, MD, FACE
Associate Clinical Professor
Division of Endocrinology, Diabetes and Bone Disease
Icahn School of Medicine at Mount Sinai

Jason Pogue, PharmD, FIDP, FCCP
Clinical Professor
University of Michigan

Moderator

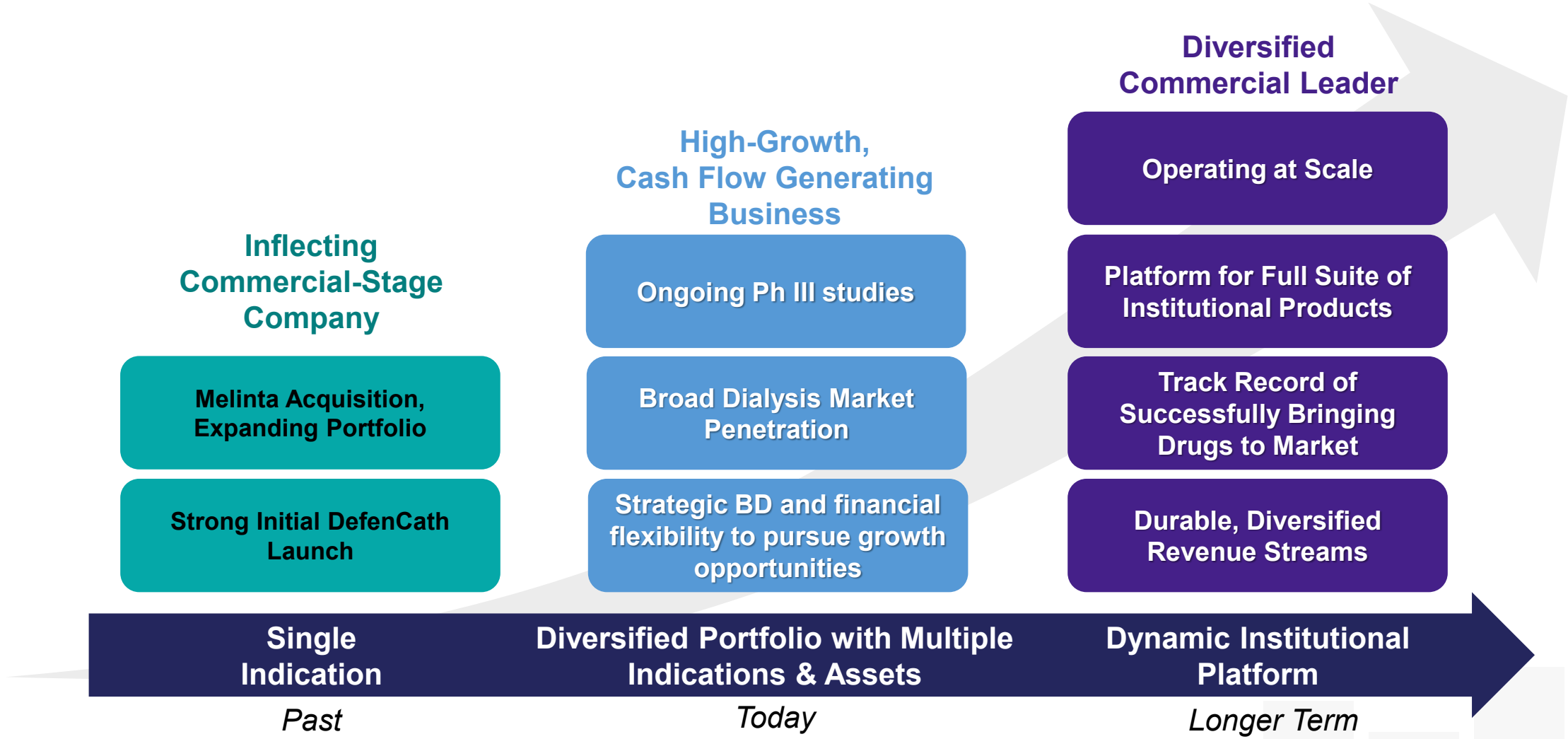
Jared Crandon, PharmD
Executive Director, Clinical Portfolio Management

Setting The Stage To Deliver Shareholder Value

Joe Todisco, *Chairman & Chief Executive Officer*

CorMedix Therapeutics

CorMedix Therapeutics Is Well Positioned To Continue To Create Value As A Diversified Specialty Pharma Business With A Compelling Growth Path



Q&A

Thank you all for attending the CorMedix Therapeutics Analyst & Investor Day!

Appendix

REZZAYO – PK Parameters

In patients with candidemia and invasive candidiasis

Parameter	Value[a] (Mean ± SD)	
Exposure	**Day 1**	**Day 15**
C_{max} (mcg/mL)[b]	19.2 ± 5.9	11.8 ± 3.5
$AUC_{0\text{-}168}$ (mcg·h/mL)	827 ± 252	667 ± 224
C_{min} (mcg/mL)	2.4 ± 0.9	2.2 ± 0.9
Distribution		
% Bound to human plasma proteins	Mean estimates varied from 87.5% to 93.6% in patients Mean estimates varied from 95.6% to >98.6% in healthy adults	
Volume of distribution (Vd)	67 ± 28 L	
Elimination		
Clearance (CL)	0.35 ± 0.13 L/hr	
terminal half-life (t½)	152 ± 29 hours	
Metabolism		
Metabolic pathways	Hepatic metabolism of rezafungin has not been observed. It is unlikely that rezafungin is a clinically relevant substrate of CYP450 enzymes	
Excretion[c]		
Major route of elimination	Fecal excretion	
% feces	74.3% of recovered radioactivity, primarily as rezafungin	
% urine	25.7% of recovered radioactivity, primarily as inactive metabolites	

C_{max}= maximum plasma concentration;
C_{min}= trough plasma concentration;
$AUC_{0–168h}$= area under the plasma concentration-time curve from time zero to 168 hours post dose

a Mean ± SD
b Time to C_{max} is 1hr post-start of infusion (i.e., end of infusion)
c Excretion studied in healthy subjects

Notes:

- Protein binding similar to other echinocandins
- Vd similar to anidulafungin and ~2x that of other echinocandins
- Distribution to tissues is rapid, similar to other echinocandins

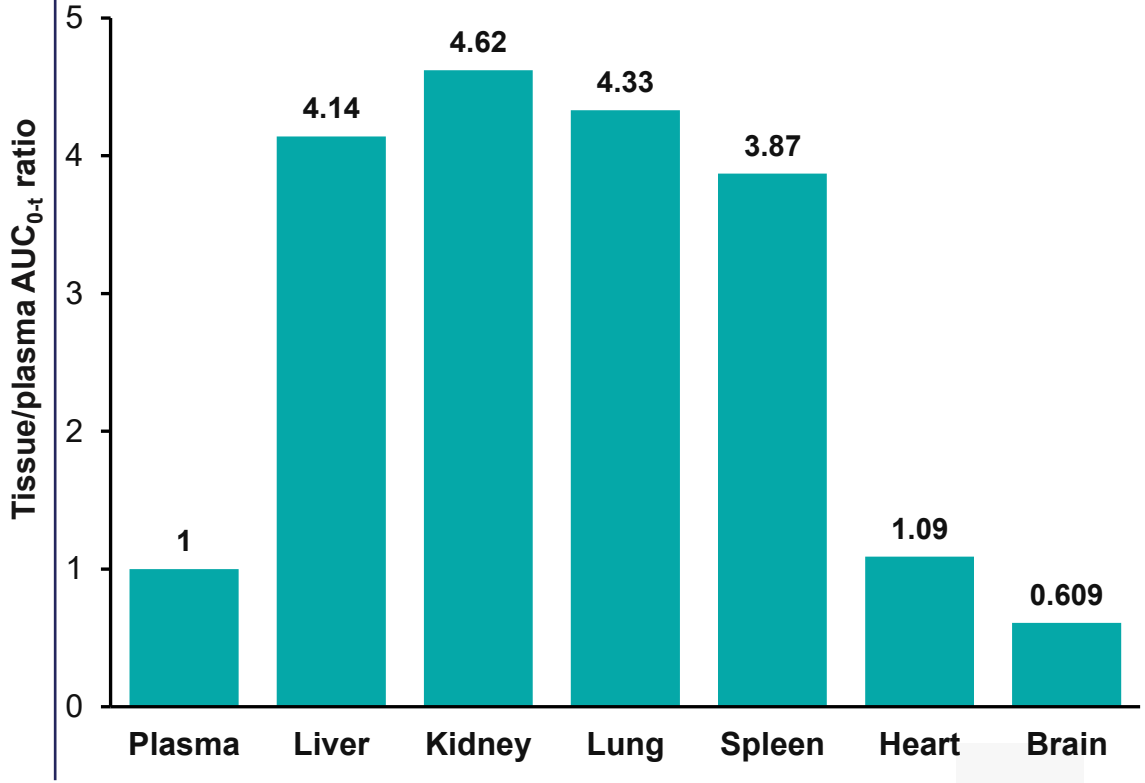
Source: 1. REZZAYO™. Prescribing information. Melinta Therapeutics, LLC; 2023.

Significant & Sustained Rezafungin Tissue Distribution In Vivo

Rat PK models

- Concerns exist regarding the ability of current echinocandins to reach deep-tissue infections and achieve concentrations necessary to treat *Candida* pathogens with higher MICs[1,2]
- In practice, clinicians may increase the recommended dose of current echinocandins to improve outcomes
- However, increasing the recommended dose to improve penetration or efficacy has not been properly studied and may be associated with increased risks[3-5]
- **Rezafungin provides extensive concentration in deep tissue necessary to treat Candida pathogens without the need to adjust the dose[6]**

Extensive tissue penetration across liver, kidney, lungs, and spleen[6]

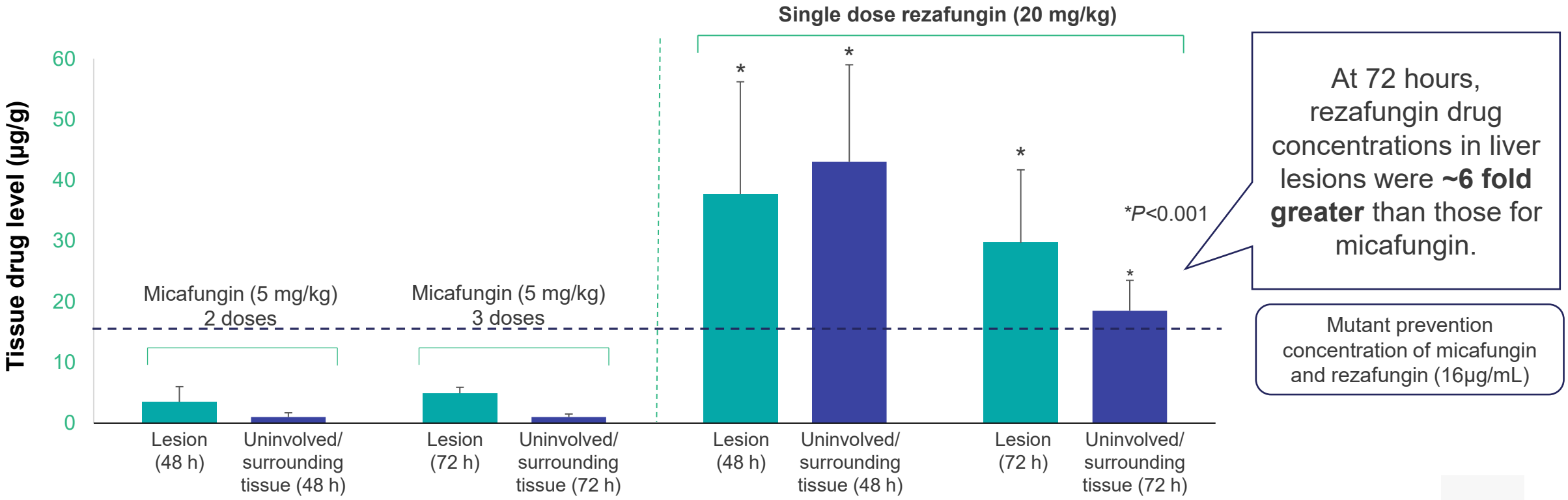


Sources: 1. Welte R et al. Antimicrob Agents Chemother. 2021; 65(7): e0256520; 2. Howard SJ et al. Antimicrob Agents Chemother. 2011; 55:4880–4887; 3. Cancidas (caspofungin) [product information]. Merck Sharp & Dohme LLC. Rahway, NJ. 2022.; 4. Eraxis (anidulafungin) [product information]. Pfizer. New York, NY. 2021; 5. Mycamine (micafungin) [product information]. Astellas Pharma US, Inc. Northbrook, IL. 2022.; 6. Ong V et al. Antimicrob Agents Chemother. 2017;61:e01626-16; 7. Ong V et al. Biol Blood Marrow Transplant. 2018;24:S382

Drug Penetration And Accumulation At The Site Of Infection

Intra-abdominal candidiasis mouse model

Superior tissue penetration and accumulation within liver fungal lesions vs. micafungin



At 72 hours, rezafungin drug concentrations in liver lesions were **~6 fold greater** than those for micafungin.

Mutant prevention concentration of micafungin and rezafungin (16µg/mL)

Source: 1. Zhao Y et al. Antimicrob Agents Chemother. 2017;61:e01009-17.

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Azole resistant organisms – **C. *glabrata*, C. parapsilosis, C. *krusei*, C. *auris***

Echinocandin MIC Breakpoints

Breakpoints were defined based primarily on clinical and mycological data, and were more conservative than CLSI values

	Breakpoint MIC, µg/mL											
	US FDA breakpoints[a]	CLSI breakpoints[b]										
		Rezafungin			Anidulafungin			Micafungin			Caspofungin		
Candida spp.	S	S	I	R	S	I	R	S	I	R	S	I	R
C. albicans	≤0.12	≤0.25			≤0.25	0.5	≥1	≤0.25	0.5	≥1	≤0.25	0.5	≥1
C. glabrata	≤0.12	≤0.5			≤0.12	0.25	≥0.5	≤0.06	0.12	≥0.25	≤0.12	0.25	≥0.5
C. tropicalis	≤0.12	≤0.25			≤0.25	0.5	≥1	≤0.25	0.5	≥1	≤0.25	0.5	≥1
C. parapsilosis	≤2	≤2			≤2	4	≥8	≤2	4	≥8	≤2	4	≥8
C. krusei		≤0.25			≤0.25	0.5	≥1	≤0.25	0.5	≥1	≤0.25	0.5	≥1
C. guilliermondii					≤2	4	≥8	≤2	4	≥8	≤2	4	≥8
C. dubliniensis		≤0.12											
C. auris		≤0.5											

[a]Current US FDA-approved values. [b]Rezafungin breakpoints[1] are approved by CLSI as of January 20, 2024.
Note: CLSI = Clinical and Laboratory Standards Institute, FDA = Food and Drug Administration, I = Intermediate, MIC = Minimum Inhibitory Concentration, R = Resistant, S = Susceptible.

Sources: 1. CLSI. Performance standards for antifungal susceptibility testing of yeasts, 3rd ed. CLSI guideline M27M44S. Clinical and Laboratory Standards Institute; 2022. 2.Locke JB et al. Antimicrob Agents Chemother. 2024 Mar 25:e0158423.

Rezafungin: No Clinically Relevant Drug-Drug Interactions

Study 1: Drug Interaction Study in Healthy Adults (Phase 1 Data)[1]

Drug	Possible Mechanism	Observations		Suggested Action
Tacrolimus	CYP3A4, P-gp	↔ C_{max}	↓ AUC ~15%	No change in dose
Repaglinide	CYP2C8, OATP	↔ C_{max}	↑ AUC ~15%	No change in dose
Metformin	OCT, MATEs	↔ C_{max}	↔ AUC	No change in dose
Rosuvastatin	BCRP, OATP	↑ C_{max} ~12%	↑ AUC ~15%	No change in dose
Pitavastatin	OATP	↔ C_{max}	↔ AUC	No change in dose
Caffeine	CYP1A2	↔ C_{max}	↔ AUC	No change in dose
Efavirenz	CYP2B6	↔ C_{max}	↔ AUC	No change in dose
Midazolam	CYP3A	↔ C_{max}	↔ AUC	No change in dose
Digoxin	CYP2B6	↔ C_{max}	↔ AUC	No change in dose

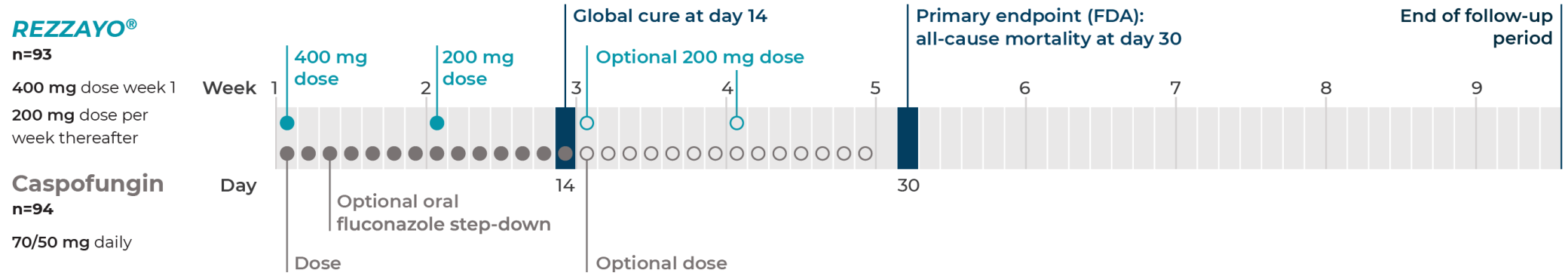
Study 2: Drug Interaction Study in Healthy Adults (Phase 1 Data)[1]

Drug	Possible Mechanism	Observations		Suggested Action
Venetoclax	CYP3A4	↔ C_{max}	↔ AUC	No change in dose
Ibrutinib	CYP3A4	↔ C_{max}	↔ AUC	No change in dose
Mycophenolate mofetil	CYP3A4, CYP3A5, CYP2C8, OATP[3]	↔ C_{max}	↔ AUC	No change in dose
Cyclosporine	CYP3A4	↔ C_{max}	↔ AUC	No change in dose

Note: AUC = Area Under The Curve, BCRP = Breast Cancer Resistance Protein; C_{max} = Maximum Plasma Concentration, CYP = Cytochrome P450; MATEs = Multidrug And Toxin Extrusion Protein, OATP = Organic Anion Transporting Polypeptides, OCT = Organic Cation Transporter, P-gp = P-Glycoprotein.
Sources: 1. Flanagan S et al. Microbiol Spectr. 2023 Jun 15;11(3):e0133923. 2. PharmGKB. Accessed November 11, 2022. https://www.pharmgkb.org/pathway/PA165964832.

REZZAYO Treatment – ReSTORE (Ph III) Study

ReSTORE was a prospective, double-blind, randomized noninferiority phase 3 study of once-weekly intravenous REZZAYO® vs daily caspofungin for the treatment of candidemia and invasive candidiasis in patients age 18 and older.[1,2]



Patient characteristics in the intent-to-treat population[2]

	REZZAYO® n=100	Caspofungin n=99
Mean age	59.5	62.0
Candidemia only	70 (70%)	68 (69%)
Invasive candidiasis†	30 (30%)	31 (31%)

Isolated Candida species were similar across treatment groups[2]

Candida species isolated at baseline from blood and sterile site cultures	REZZAYO® n=93 ‡ (%)	Caspofungin n=94 ‡ (%)
C. albicans	39 (42)	40 (43)
C. glabrata	24 (26)	25 (27)
C. parapsilosis	20 (22)	17 (18)§
C. tropicalis	8 (9)	17 (18)§

Sources:1. REZZAYO®. Prescribing information. Melinta Therapeutics, LLC; 2025. 2. Thompson GR 3rd, Soriano A, Cornely OA, et al. Rezafungin versus caspofungin for treatment of candidaemia and invasive candidiasis (ReSTORE): a multicentre, double-blind, double-dummy, randomised phase 3 trial. Lancet. 2023;401(10370):49-59. doi:10.1016/S0140-6736(22)02324-8

CorMedix Therapeutics

Beyond Candidiasis: Rezafungin Activity Against Aspergillus Species

Rezafungin Demonstrates Potent In Vitro Activity Against Aspergillus Species

	MEC_{90}/MIC_{90} (µg/mL)*	
	A. fumigatus (n=183)[1†]	*A. flavus* (n=45)[1†]
Rezafungin	**0.03**	**0.015**
Anidulafungin	0.03	0.015
Caspofungin	0.03	0.03
Micafungin	0.015	0.03

	MEC_{90}/MIC_{90} (µg/mL)*		
	Azole-resistant *A. fumigatus* (n=31)[2]	*A. lentulus* (n=11)[2]	*A. calidoustus* (n=11)[2]
Rezafungin	**0.12**	**≤0.015**	**0.06**
Posaconazole	4	0.5	4
Voriconazole	>16	8	4
Micafungin	0.06	≤0.015	0.03

*CLSI broth microdilution methodology was employed for MEC and MIC determination (M38-A2).[2]
†Clinical isolates collected internationally in the JMI Laboratories SENTRY Antimicrobial Surveillance Program (2016–2018).[1]

Note: CLSI = Clinical and Laboratory Standards Institute, MEC = Minimum Effective Concentration, MIC = Minimum Inhibitory Concentration.
Sources: 1. Pfaller MA et al. Antimicrob Agents Chemother. 2020;64:e0009920; 2. Wiederhold NP et al. J Antimicrob Chemother. 2018;73:3063-3067.

REZZAYO Prophy – ReSPECT Study

Study design[1]

A Phase 3, prospective, randomized, double-blind, international, multicenter trial

Study aims[1]

To evaluate the efficacy and safety of once-weekly IV rezafungin compared with standard of care (fluconazole or posaconazole plus TMP/SMX) to prevent IFD caused by *Aspergillus*, *Candida*, and *Pneumocystis* in allogeneic BMT

Primary efficacy endpoint[1]

Fungal-free survival at Day 90 (±7 days) compared to standard of care

Secondary efficacy endpoint (not inclusive)[1]

- Compare proven and probable IFD
- Compare fungal-free survival with or without a diagnosis of clinically significant GVHD
- Compare time to IFD or death
- Compare mortality
- Incidence of treatment emergent adverse events (safety and tolerability)
- Compare discontinuation for toxicity or intolerance

Sample size

- 602 patients have been enrolled

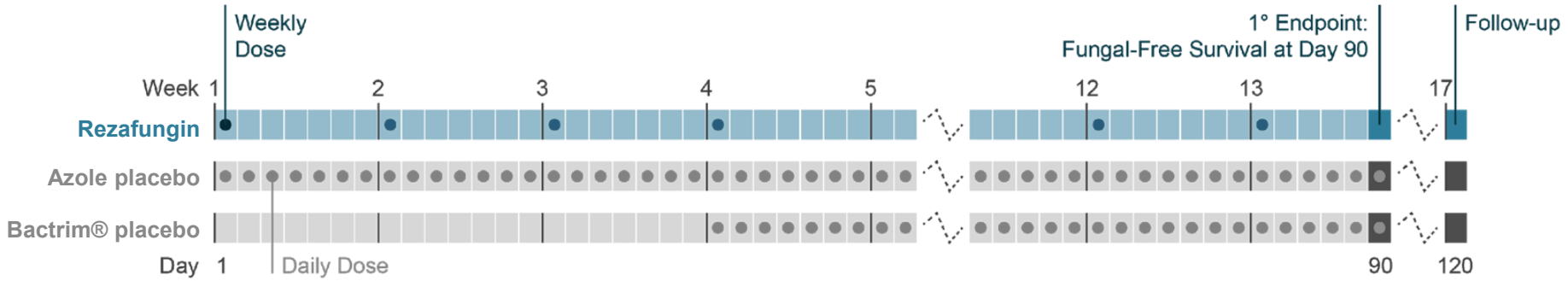
Note: BMT = Bone Marrow Transplant, TMP/SMX = Trimethoprim/Sulfamethoxazole, IFD = Invasive Fungal Disease, RCT = Randomized, Controlled Trial, GVHD = Graft-Versus-Host-Disease

Source: 1. ClinicalTrials.gov. NCT04368559. Accessed October 24, 2022. https://clinicaltrials.gov/ct2/show/NCT04368559

REZZAYO Prophy – ReSPECT Study

REZZAYO™
(rezafungin for injection)

(N≅300)
400/200 mg once weekly



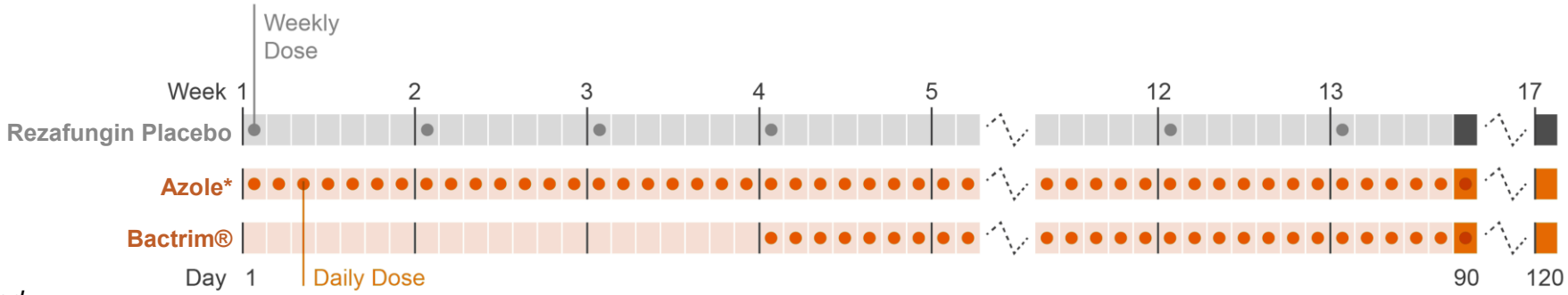
Standard Antimicrobial Regimen (SAR) Arm

(N≅300)

400 mg fluconazole or 300mg posaconazole once daily*

80 mg TMP/400 mg SMX once daily

**Patients with acute GVHD can be switched to posaconazole*



Note: GVHD = Graft-Versus-Host Disease, TMP/SMX = Trimethoprim/Sulfamethoxazole..
Source: 1. ClinicalTrials.gov. NCT04368559. Accessed October 24, 2022. https://clinicaltrials.gov/ct2/show/NCT04368559

REZZAYO Prophy – ReSPECT Study

Enrollment criteria (not inclusive)

Selected Inclusion Criteria

- Age ≥18 years
- HLA-matched allogeneic BMT from a family or unrelated donor, HLA-mismatched related or unrelated donor, or haploidentical donor
- Myeloablative or reduced-intensity conditioning
- Adequate hepatic and renal function

Selected Exclusion Criteria

- Patients with suspected or diagnosed IFD within 4 weeks of screening

Note: HLA = Human Leukocyte Antigen, BMT = Bone Marrow Transplant, IFD = Invasive Fungal Disease, RCT = Randomized, Controlled Trial.

Source: 1. ClinicalTrials.gov. NCT04368559. Accessed October 24, 2022. https://clinicaltrials.gov/ct2/show/NCT04368559

Anticipated Company Milestones

1H 2026

Clinical/Commercial Events

- REZZAYO prophylaxis study clinical data
- Medicare Advantage updates

Business Updates

- CorMedix Therapeutics 4Q / 2025 earnings
- CorMedix Therapeutics 1Q 2026 earnings

2H 2026 / 1H 2027

Clinical/Commercial Events

- Talphera Niyad study clinical data
- TPN study updates and clinical data
- REZZAYO prophylaxis sNDA submission and potential approval
- CMS updates for 2027 add-on payments for FFS patients

Business Updates

- CorMedix Therapeutics earnings and business updates