

Innovative
Medicine
for everyone
everywhere

ADOCIA

innovative medicine
for everyone, everywhere



Innovative BioTherapies From Diabetes to Obesity

January 2024



EURONEXT (ADOC)

Forward-looking statements

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Adocia: focused on innovation, turned towards partnerships

1

Mission: Revolutionizing treatment of insulin-dependent people suffering from obesity, and curing type 1 diabetes by cell therapy without immunosuppression

2

Focus: Development of **innovative formulations** of approved peptides and novel delivery technology cell therapy for the treatment of **diabetes and obesity**

3

Assets: 3 specialty products in Ph. 1-3 and 4 **proprietary technology** platforms support a balanced pipeline, **80-person team**, most in R&D; **25+ patent families**

4

Business model: **Licensing-out** products and technologies after preclinical/clinical POC
Partnerships: 2 products licensed to **Tonghua Dongbao**, 1 exclusivity agreement with **Sanofi**

5

€95m funds raised & **\$135m** received from partnerships, since inception

POC: proof of concept



Experienced team in delivering innovative hormonal treatments



Gérard Soula

PhD, MBA

President
Co-founder



Olivier Soula

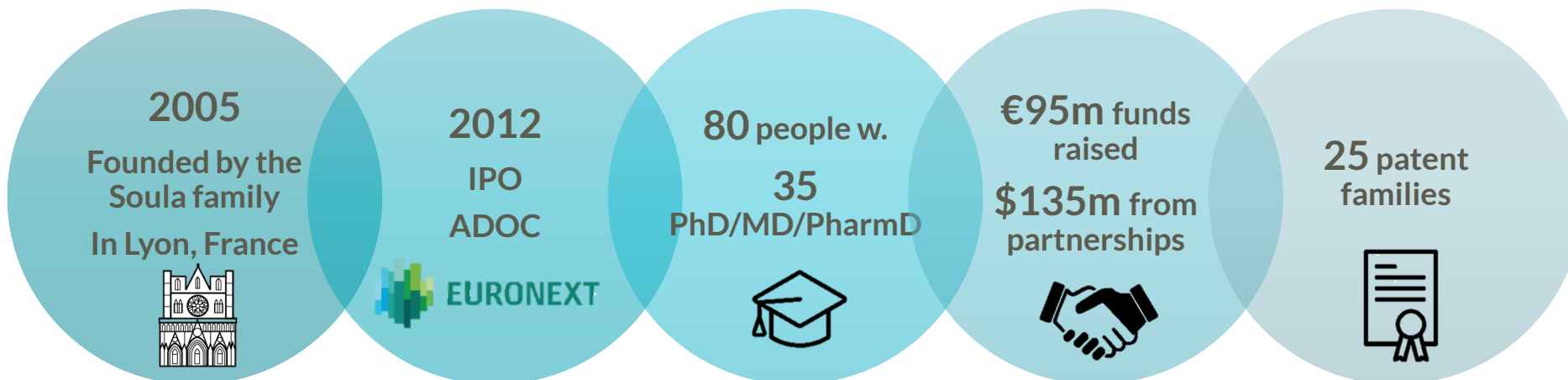
PhD, MBA

CEO
Co-founder



**Valérie
Danaguezian**

Chief Financial Officer



Adocia, a pure play innovator dedicated to diabetes and obesity patients

DIABETES & OBESITY



BC Lispro & BC Combo
Founded on BioChaperone®
platform' successes
Securing revenues (up to \$80m +
royalties)

M1Pram
Reduces weight & maintains
glycemic control




sanofi
Exclusive negotiation rights



AdoShell® Islets
Ambition of suppressing insulin
injections via cell therapy



Balanced pipeline with highly innovative products from preclinical to Ph.3, demonstrating ability to bring project at industrial level

		Preclinic	Phase 1	Phase 2	Phase 3	Status / Upcoming milestones	Partner
Diabetes	BC Lispro	Ultra-Rapid Insulin				Ph 3 in China: Recruitment almost completed	 Asia & other territories
						Phase 3 in USA and EU ready to start*	
	BC Combo	Insulins Combination Long acting + Rapid acting				Phase 1 studies completed - direct to Phase 3 approach	 Asia & other territories
	AdoShell Islets	Islets of Langerhans transplant - Cell Therapy				2023 First in Human preparation	
Obesity	M1Pram	Insulin-pramlintide combination				Time-limited exclusive rights granted to Sanofi to negotiate a WW license for M1Pram (and all insulin-pramlintide combinations) against €10m payment	
	BC LisPram						
	AdOral Sema	Oral Delivery of GLP-1				2024 First in Human*	
	AdoGel Sema	Long-Acting Delivery of GLP-1				2023 animal POC	

BC: BioChaperone®; BC Combo: BC insulin glargine + insulin lispro; Pram: pramlintide; Sema : semaglutide

* upon partnership signature



BC Lispro and BC Combo partnered with Chinese Leader Tonghua Dongbao (THDB)



78%
of revenue
from
insulin¹

\$3bn
Market
Cap²

200 million
people with
diabetes in
covered
territories³

- 1. Data THDB
- 2. June 2022
- 3. Asia and other territories



THDB licenses for China should ensure steady revenue over next years

BioChaperone Lispro

Faster profile for less hyper- and less hypoglycemia

Deal

- ✓ **\$15m** (upfront + milestone received)
- **\$30m milestones** to come
- **Double-digit royalties**²

Status: End of Phase 3 clinical program expected in 2024, triggering a \$10m milestone payment

Target: \$1bn mealtime insulin market in China¹

→ **Adocia is looking for partners in the US & Europe**

BioChaperone Combo

2-in-1 Product ensuring both basal & prandial control

Deal

- ✓ **\$40m upfront**
- **\$50m milestones** to come
- **Double-digit royalties** on THDB net sales

Status

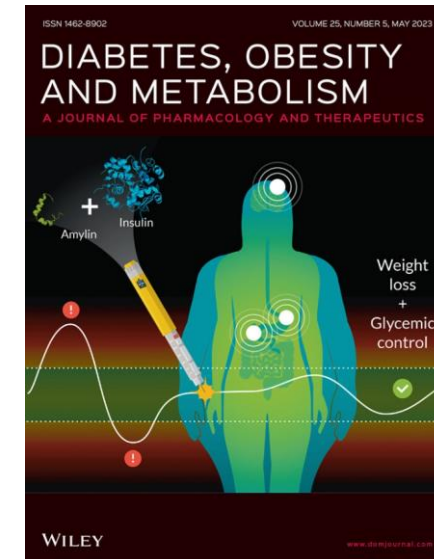
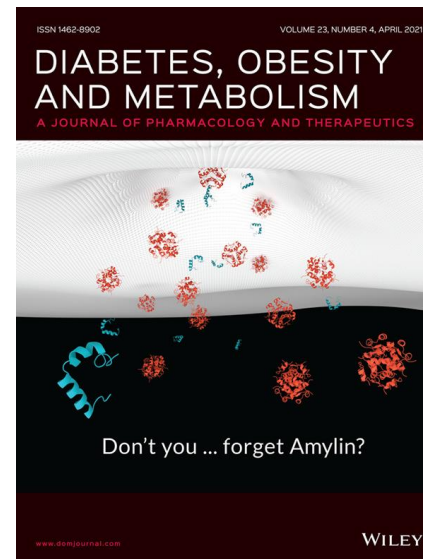
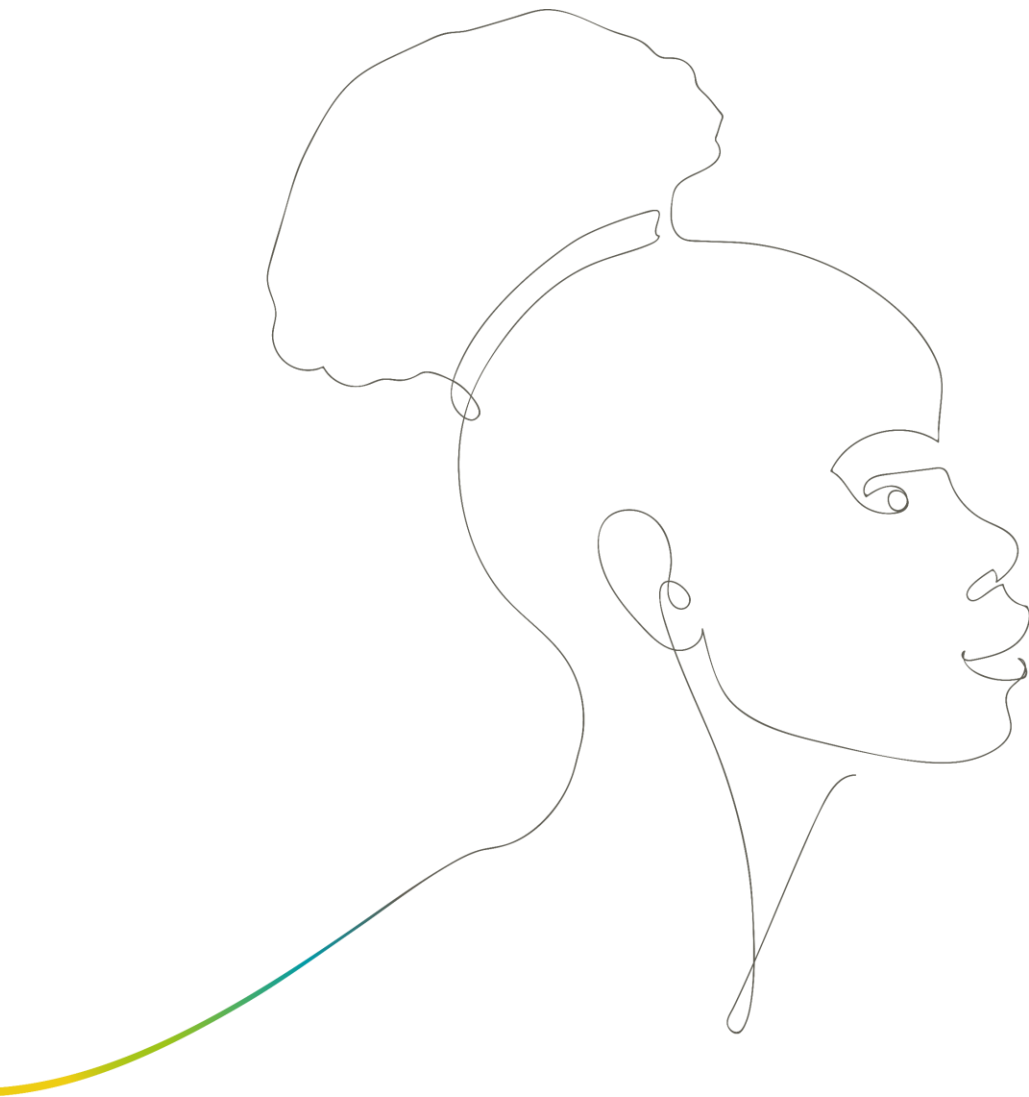
- ✓ Successful Phase 1 programs completed
- Discussions with Chinese Regulatory Authorities to enter into next clinical development phase
- \$10m expected at start of Ph. 3 (2024)

Target: Replacing premix, a market worth \$2.3bn¹

Licensed for China & other Asian and Middle-East territories

1. Insulin and analogs in China's public medical institutions (2020)

2. Excluding notably but not limited to US, EU, Japan

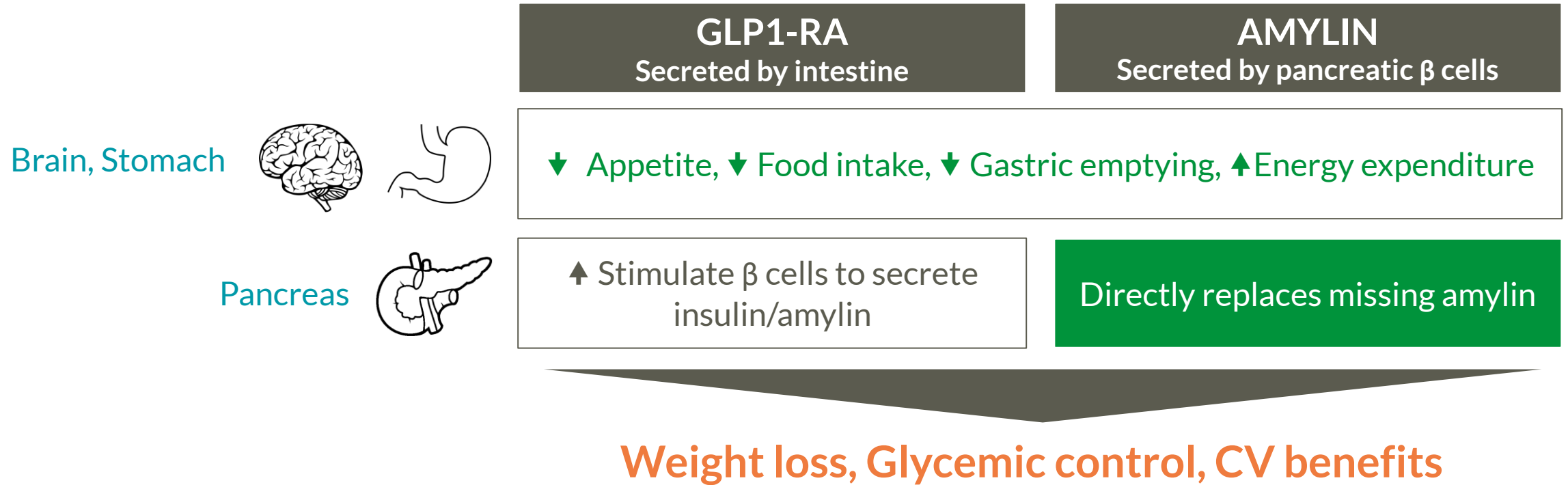


M1Pram Insulin & amylin analogs combination

Breakthrough treatment to address the unmet medical need of obesity in insulin-dependent people



The satiety hormones revolution



β cells absence in insulin-dependent people makes amylin analogs a drug of choice in this population

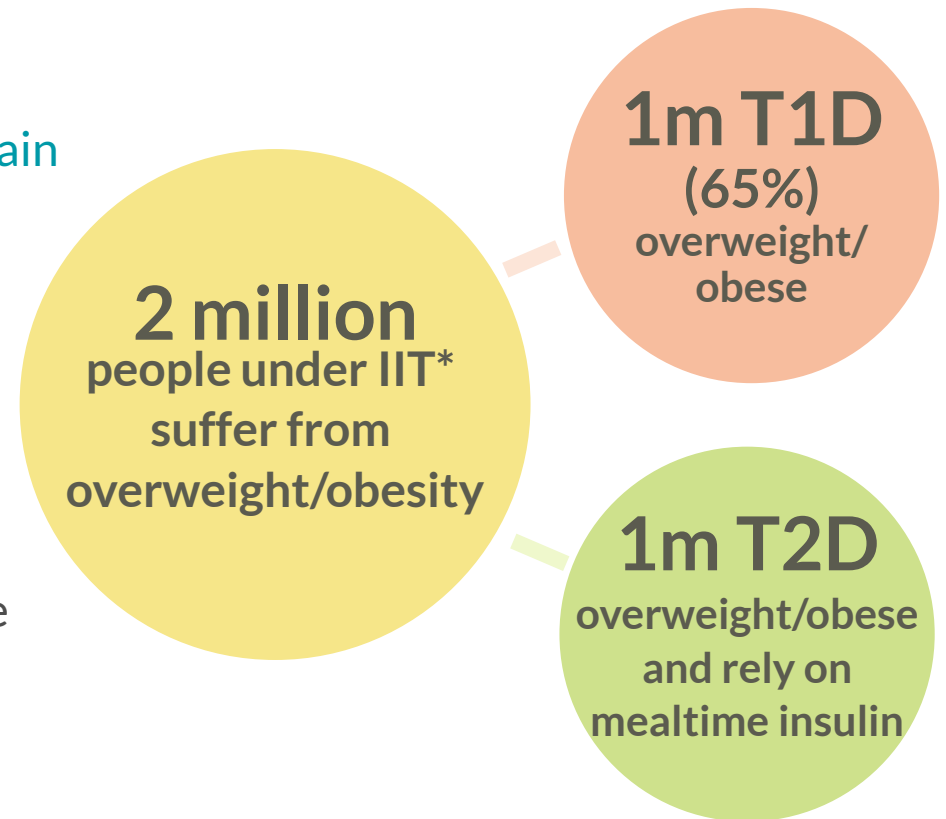


In the U.S., 2 million insulin-dependent people (incl. T1D and T2D) suffer from obesity

They rely on insulin for survival

... whereas insulin, a growth hormone, promotes weight gain

- **T1D:** GLP-1 are not approved
- **T2D:** GLP-1 approved
... nevertheless, no weight loss data published on GLP-1 for insulin-dependent T2D (5% of the population)
- Amylin (approved for T1D and T2D, as adjunct to mealtime insulin) and GLP-1 are known to be **complementary**



*IIT: Intensive Insulin Therapy



M1Pram simply replaces usual mealtime insulin

Gold Standard Mealtime Insulin



M1Pram = Insulin + Amylin



- ✓ Same number and time of injections as standard mealtime insulin
- ✓ Same glycemic control maintained
- ✓ Same risk of hypoglycemia
- ✓ Same local tolerance

Weight gain

Weight loss

- ✓ Equivalent weight loss to GLP-1 demonstrated
- ✓ Sparing effect on prandial insulin dose
- ✓ Excellent patient satisfaction reported

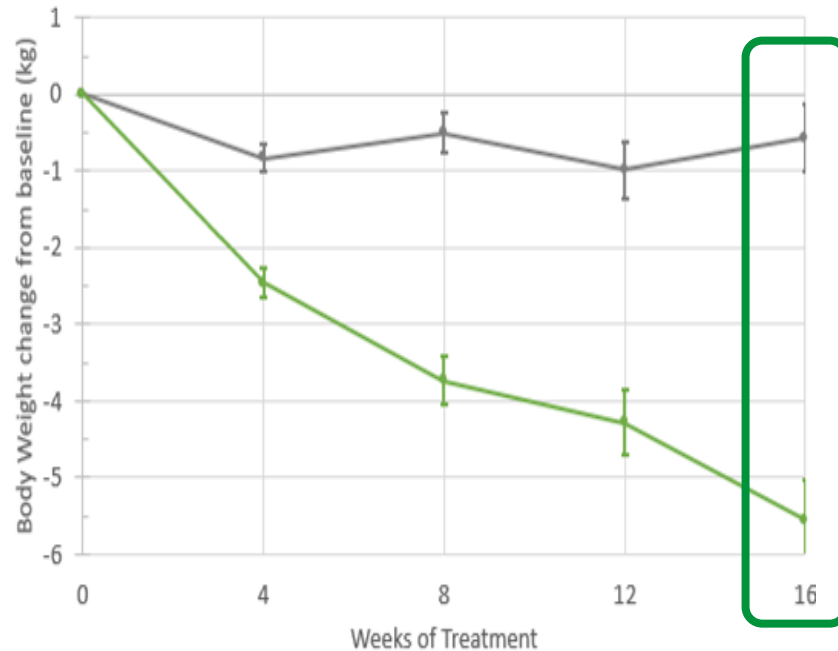
M1Pram: the only solution addressing glycemic control and weight loss as co-primary target of care



M1Pram has demonstrated exceptional weight loss in obese T1D

CT041 : Phase 2 study – M1Pram vs. lispro (Humalog®) - type 1 diabetes

BW Change from Baseline to Week 16
BMI ≥ 30 kg/m² - Mean \pm SE



Insulin lispro (Humalog®)
-0.57 kg (-0.74%), N=9

M1Pram
-5.56 kg (-5.64%), N=7

GLP-1 are not approved in T1D

→ Associated with risk of ketosis and hypo/hyperglycemia¹

Closest comparator:
GLP-1 + basal insulin in T2D
BW Change from baseline at W16

- Semaglutide¹
- 4.55 kg vs. - 1.08 kg

ONCE-WEEKLY
OZEMPIC®
semaglutide injection 0.5mg, 1mg, 2mg

- Tirzepatide²
- 5.6 kg vs. + 0.4 kg

once weekly
mounjaro®
(tirzepatide) injection 0.5 mL
2.5 mg | 5 mg | 7.5 mg | 10 mg | 12.5 mg | 15 mg

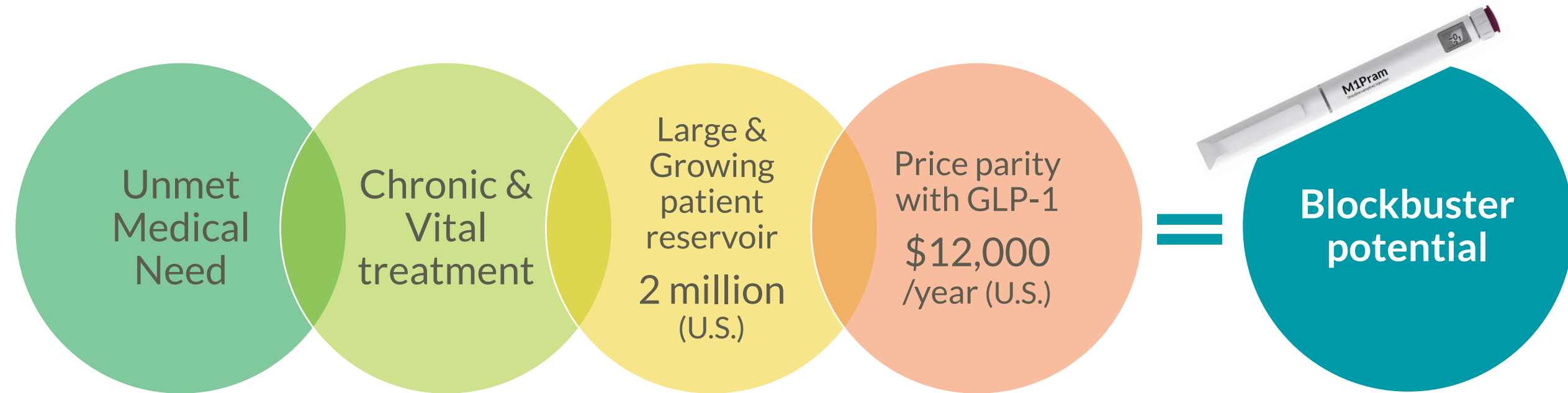
once weekly
zepbound™
(tirzepatide) injection 0.5 mL
2.5 mg | 5 mg | 7.5 mg | 10 mg | 12.5 mg | 15 mg

1. Victoza, Phase 3 program

2. Sustain 5 - Mean BMI 32 kg/m² [19-51], n=396

3. Surpass 5 - Mean BMI 33.4 kg/m², n=475

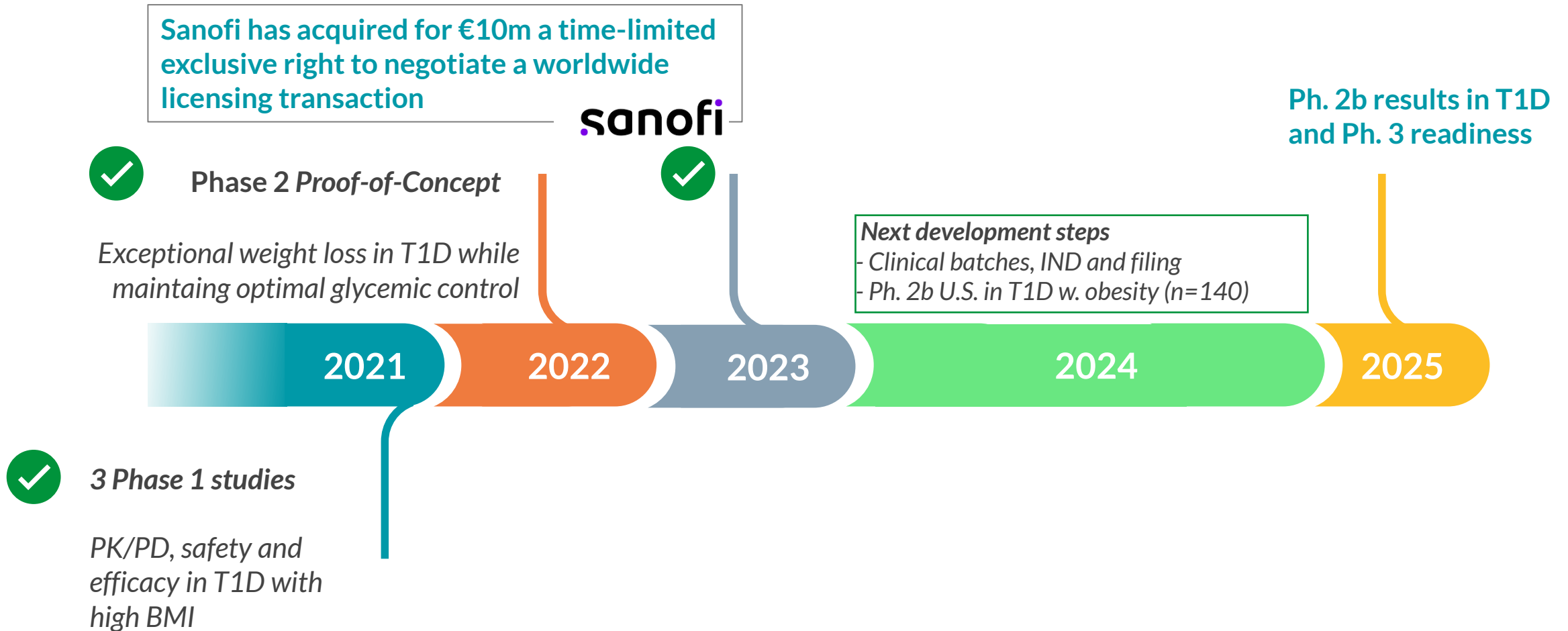
M1Pram: potential first-line treatment for people with obesity under intensive insulin therapy



No competitive product has been identified



M1Pram development plan & key value inflexion points





AdoShell® Islets

Immunoprotective scaffold for islets
transplantation as a potential cure for
type 1 diabetes



AdoShell® Islets: the promise of cell therapy without immunosuppression



Islet transplantation has regulatory approvals



Clinical application is restricted due to AEs of immunosuppressants, used to avoid rejection

AdoShell Islets: designed to overcome the important challenges in diabetes cell therapy

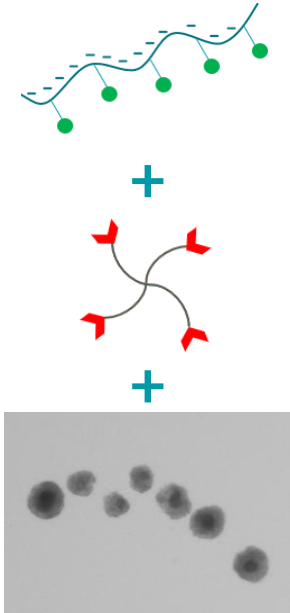


- ✓ **Biocompatible hydrogel scaffold**, encapsulating cells
- ✓ Easily **implantable & removable** by mini-invasive surgery
- ✓ Permselective
 - **Protects** cells from host's immune system
 - Ensures free diffusion of molecules required for cell **viability and functionality**
 - Allows **insulin secretion in response of glycemic variation**



AdoShell®: immunoprotective hydrogel for cell therapy

Biocompatible
polymers

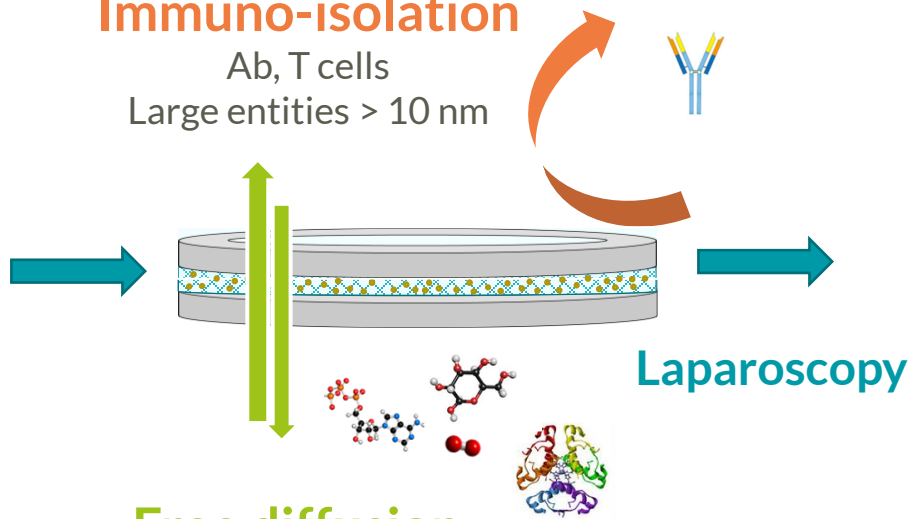


Insulin-secreting
cells

Pancreatic islets

Immuno-isolation

Ab, T cells
Large entities > 10 nm



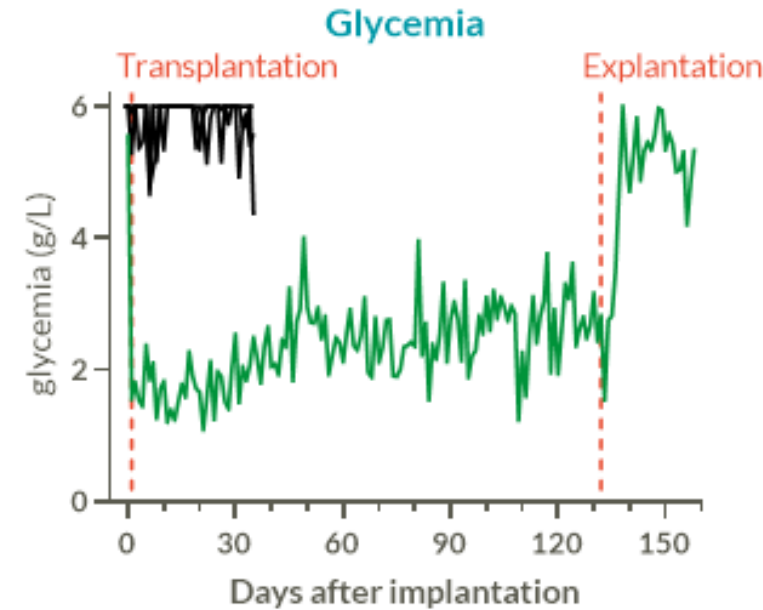
Free diffusion

Oxygen, Glucose, Insulin
Small entities < 5 nm

Laparoscopy



AdoShell® Islets

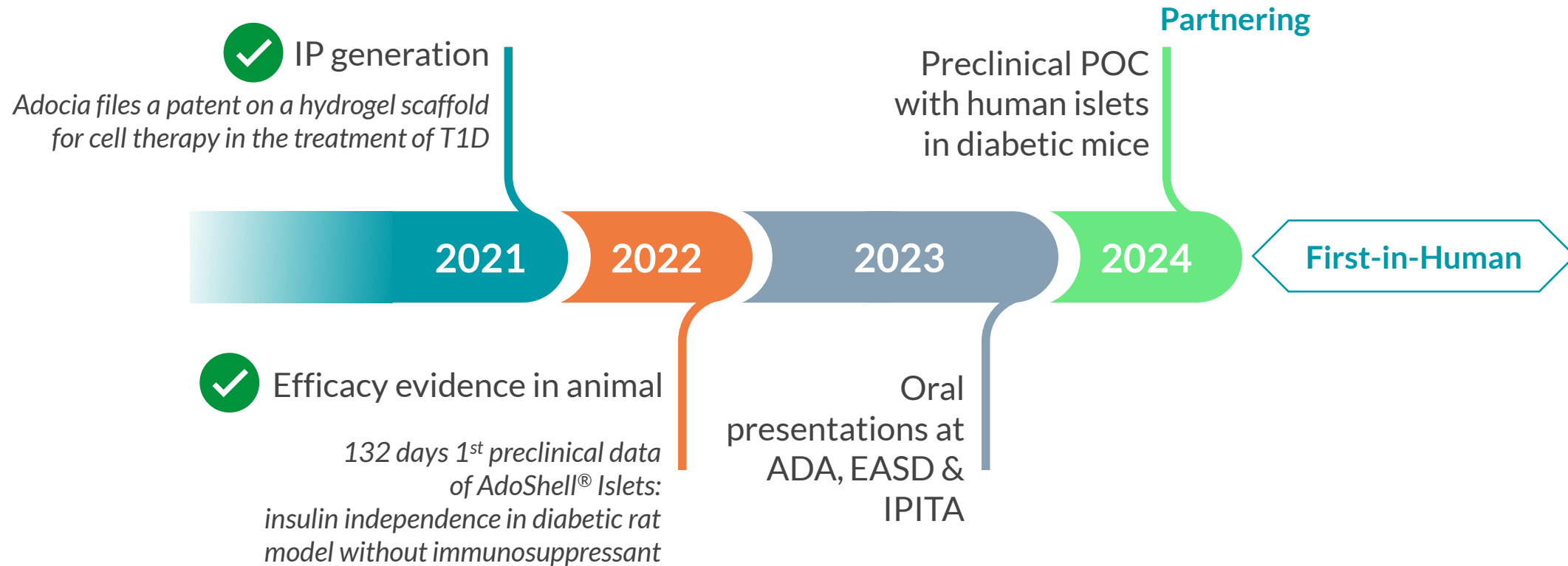


132-day study in diabetic
immunocompetent rats

AdoShell Islets has demonstrated immuno-protection and functionality *in vivo*



AdoShell® Islet development plan & key value inflection points



Adocia's objective is to partner AdoShell® Islets based on preclinical results, as exemplified by recent deals*

*E.G. Vertex x Semma, Vertex x Viacyte, Eli Lilly x Sigilon, Novo Nordisk x Aspect





Financials & Conclusions

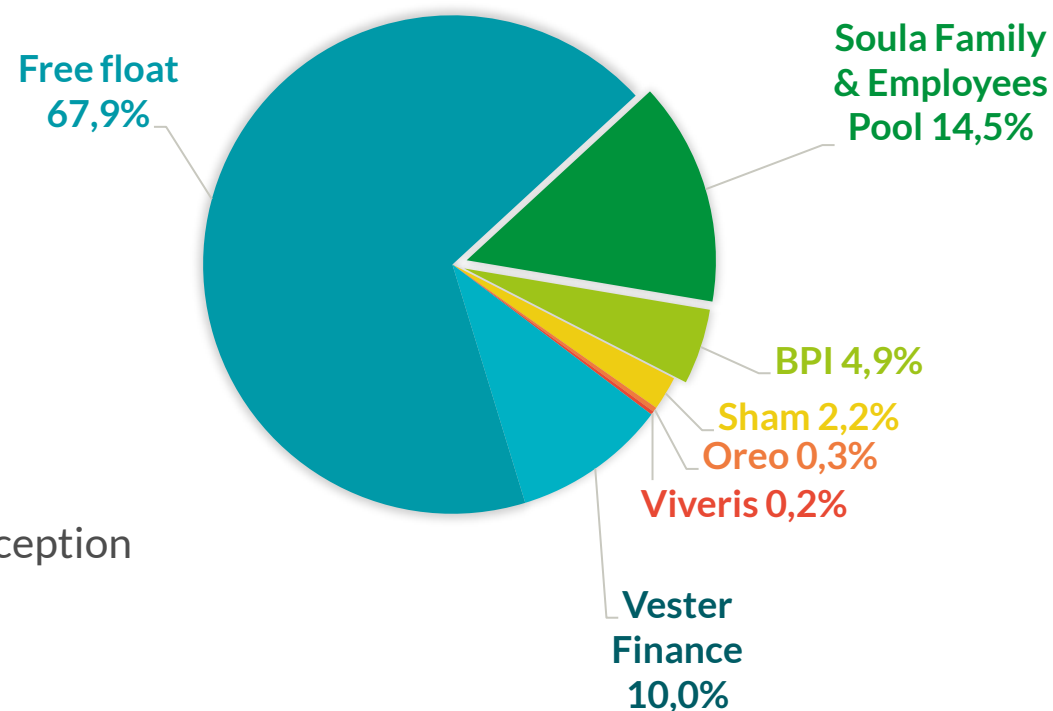


Key financials

- Financial position - end of September:
 - Cash position: €16.8m
 - Indebtedness: €5.6 m (PGE debt maturing Aug. 2026)
 - No convertible nor warrant pending
- Listed on Euronext Paris (ADOC):  **EURONEXT**
 - 14 million shares
 - Stock price: €11.88 (3 days - Dec. 27-29, 2023)
 - Liquidity: ~200k shares/day (Dec.) – 1.3% of cap./day
- €95m funds raised & \$135m received from partnerships, since inception
- Analyst coverage: [Kepler Chevreux & Oddo](#)

Shareholder ownership

Nov. 30, 2023



2024/2025: Major transformative value inflexion points

2024

2025

1

BC Lispro/BC Combo
Solid partnership with
Tonghua Dongbao

In China:
BC Lispro: completion of Ph. 3
BC Combo: initiation of Ph. 3

BC Lispro: marketing
authorization in China

2

M1Pram
Major partnership

Licensing transaction w. **Sanofi**
Launch **Ph. 2b** in U.S.
(T1D patients w. obesity)

Ph. 2b Results

3

AdoShell®
Unique technology for cell
therapy

Preclinical POC triggering a
partnership

Launch First In Human
study



Innovative
Medicine
for everyone
everywhere

Thank you
for your interest

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