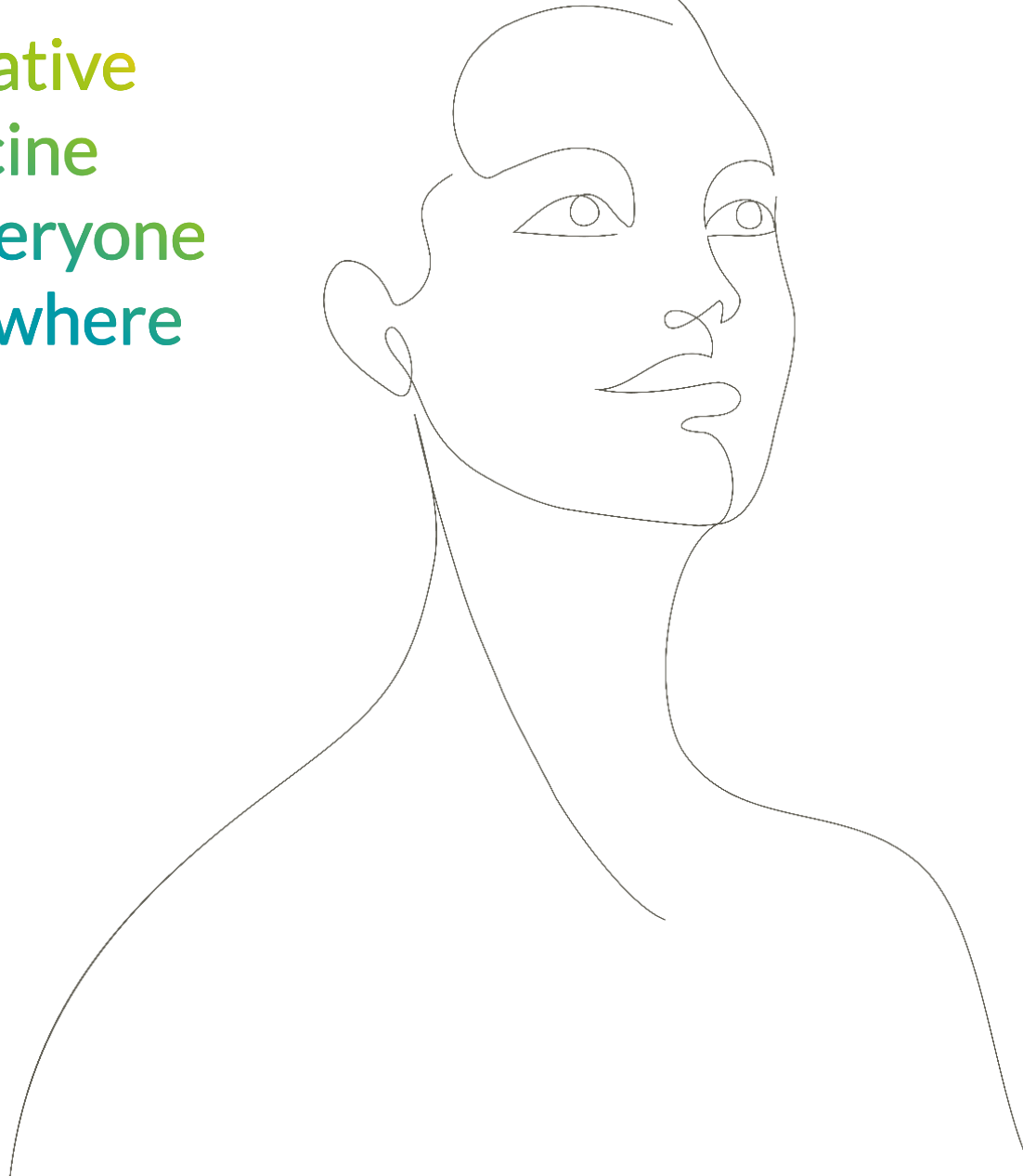


Innovative  
Medicine  
for everyone  
everywhere



**ADOCIA**

innovative medicine  
for everyone, everywhere



**Innovative BioTherapies  
From Diabetes to Obesity**

Olivier Soula, Founder & CEO



**EURONEXT (ADOC)**

# Forward-looking statements

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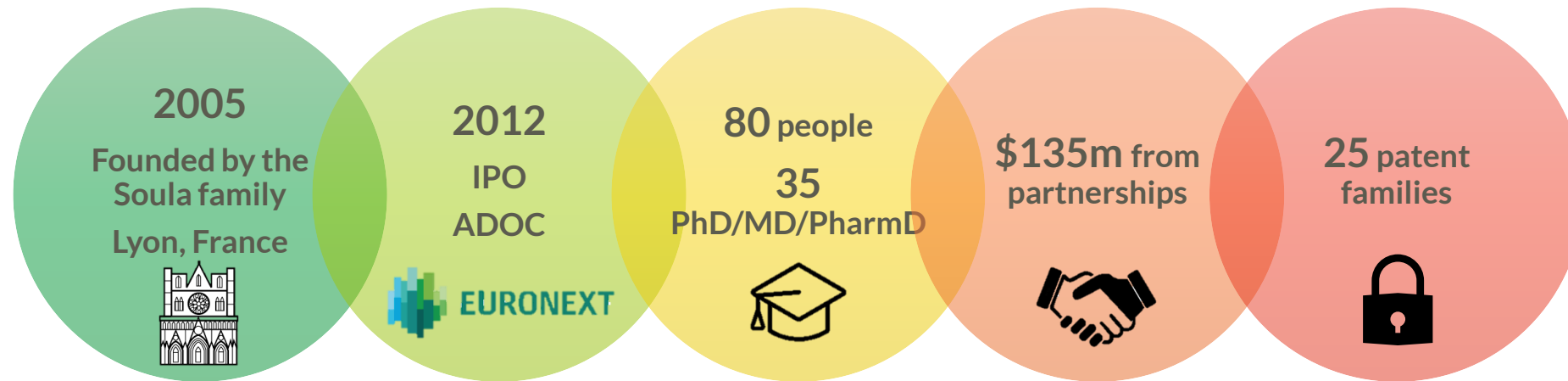
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# Adocia, 20 years dedicated to developing drugs for metabolic diseases



- **Focus:** Developing innovative treatments in diabetes and obesity
- **Business model:** Partnering products and technologies after preclinical/clinical POC
  - 2 products licensed to **Tonghua Dongbao**
  - 1 exclusive negotiation option granted to **Sanofi**



# Focused on innovation, turned towards partnerships

SHORT TERM CATALYSTS

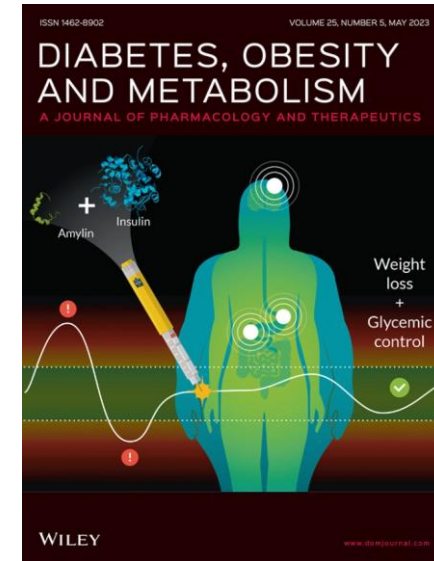
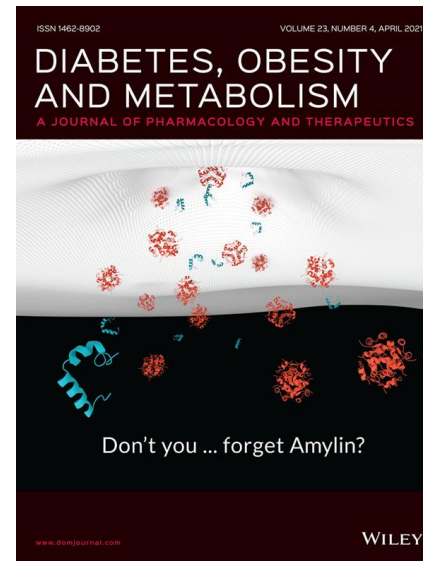
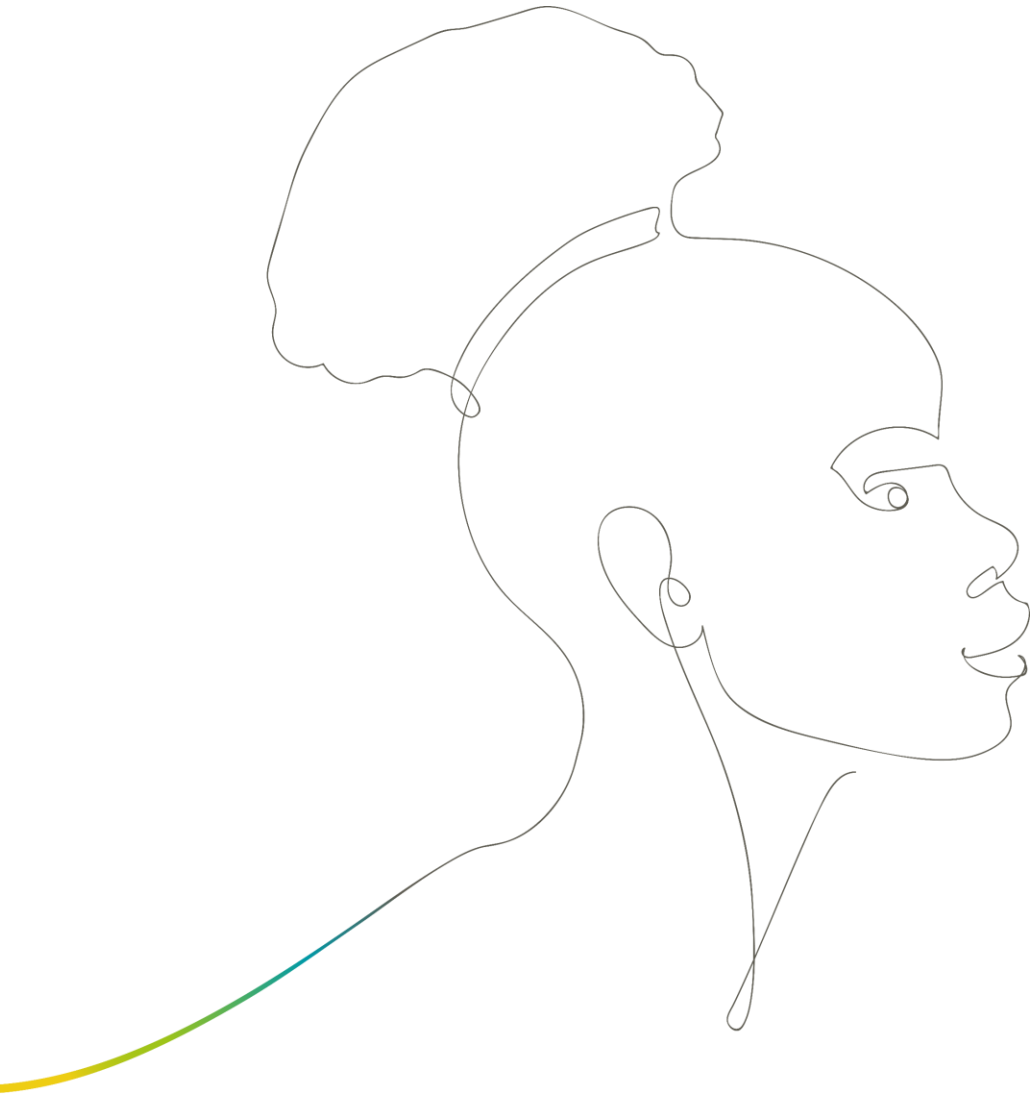
		Preclinic	Phase 1	Phase 2	Phase 3	Status / Upcoming milestones	Partner
M1Pram	OBESITY in T1 DIABETES					EXCLUSIVITY AGREEMENT (10M€) PARTNERING DISCUSSIONS ONGOING	
AdoShell Islets	DIABETES CELL THERAPY					FIRST IN HUMAN PREPARATION	Discussions with potential partners

PARTNERED

BC Lispro	DIABETES					+\$10M AT COMPLETION OF PH. 3 (H2 24) + add. \$20M milestones and DD royalties	
BC Combo	DIABETES					+\$10M AT START OF PHASE 3 (H2 24) + add. \$40M milestones and DD royalties	

## Next wave of innovation in obesity/MASH/diabetes:

- AdOral®: Oral delivery of GLP1, ongoing feasibility study w. partners
- AdoGel®: Long-acting delivery of GLP-1



## M1Pram Insulin & amylin analogs combination

Addressing the unmet need of obesity in  
insulin-dependent people



# The revolution of satiety hormones

GLP-1

AMYLIN

Physiologically secreted by pancreatic  $\beta$  cells

Weight loss, glycemic control, CV benefits

↓ Appetite, ↓ Food intake, delayed gastric emptying

To stimulate  $\beta$  cells that secrete amylin

Treatment of choice in people with  $\beta$  cells

✓ General population

✓ T2D

✗ T1D: GLP-1 NOT APPROVED

To replace missing amylin

Treatment of choice for people w/o  $\beta$  cells

✓ T1D

✓ 5% insulin-dependent T2D (“T1D-like”)

Amylin is the hormone of choice for obesity in people without  $\beta$  cells



To address the unmet need of insulin-dependent individuals with obesity, we have developed M1Pram, a novel combination of insulin and amylin

Gold Standard Mealtime Insulin



M1Pram = Insulin + Amylin



- ✓ Same number and time of injections
- ✓ Same glycemic control maintained
- ✓ Same risk of hypoglycemia
- ✓ Same local tolerance

Weight gain

Weight loss

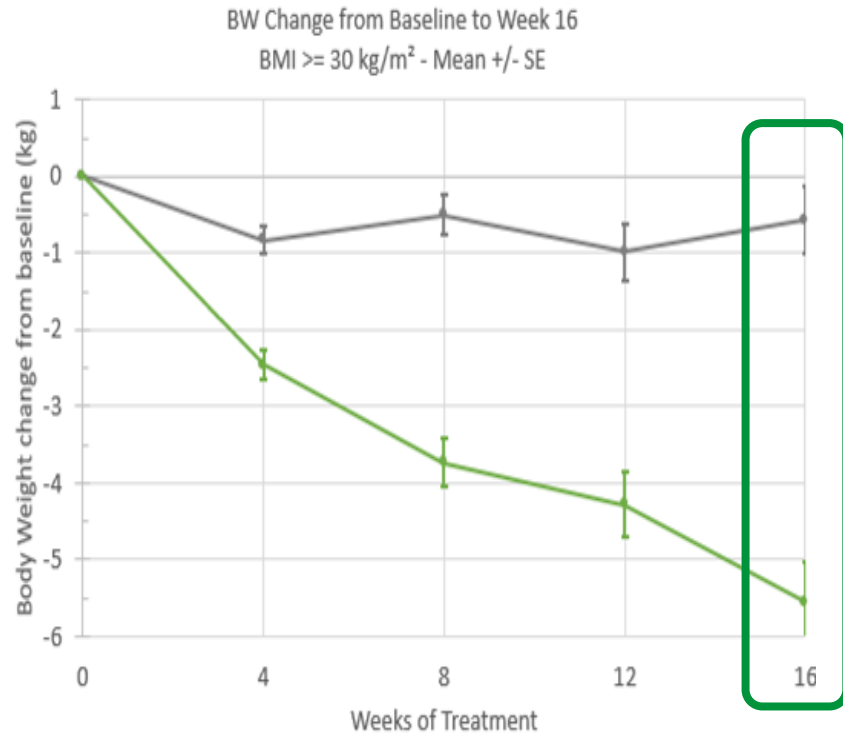
- ✓ Equivalent weight loss to GLP-1 demonstrated
- ✓ Sparing effect on prandial insulin dose
- ✓ Excellent patient satisfaction reported

M1Pram, treating obesity by simply replacing usual mealtime insulin



# M1Pram has demonstrated exceptional weight loss in obese T1D

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



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

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

**GLP-1s are not approved in T1D**

→ Associated with risk of ketosis and hypo/hyperglycemia<sup>1</sup>

Closest population for comparison:  
T2D taking basal insulin  
BW Change from baseline at W16

- **Semaglutide<sup>1</sup>**  
- 4.55 kg vs. - 1.08 kg



- **Tirzepatide<sup>2</sup>**  
- 5.6 kg vs. + 0.4 kg

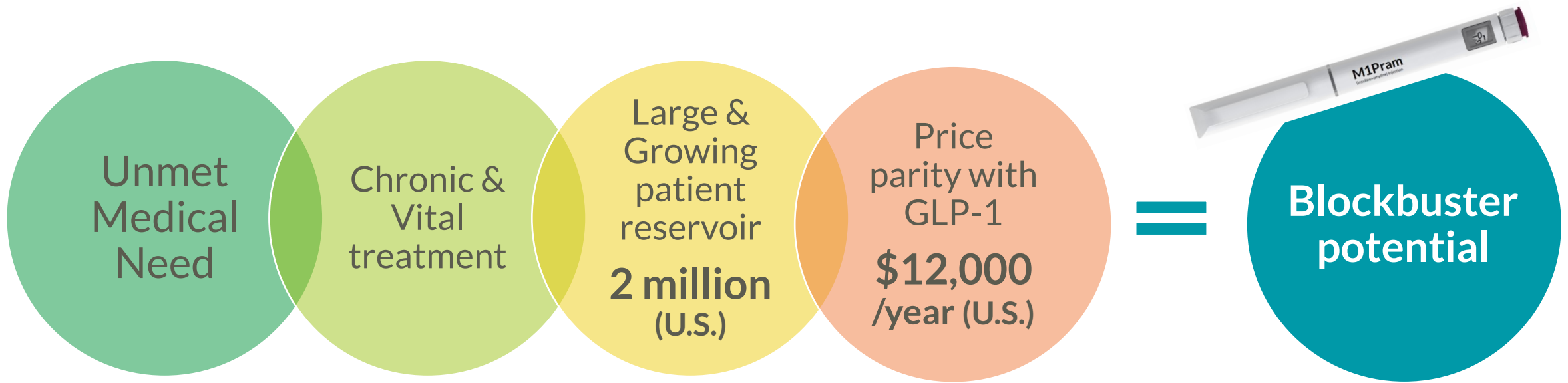


1. Victoza, Phase 3 program
2. Sustain 5 - Mean BMI 32 kg/m<sup>2</sup> [19-51], n=396
3. Surpass 5 - Mean BMI 33.4 kg/m<sup>2</sup>, n=475



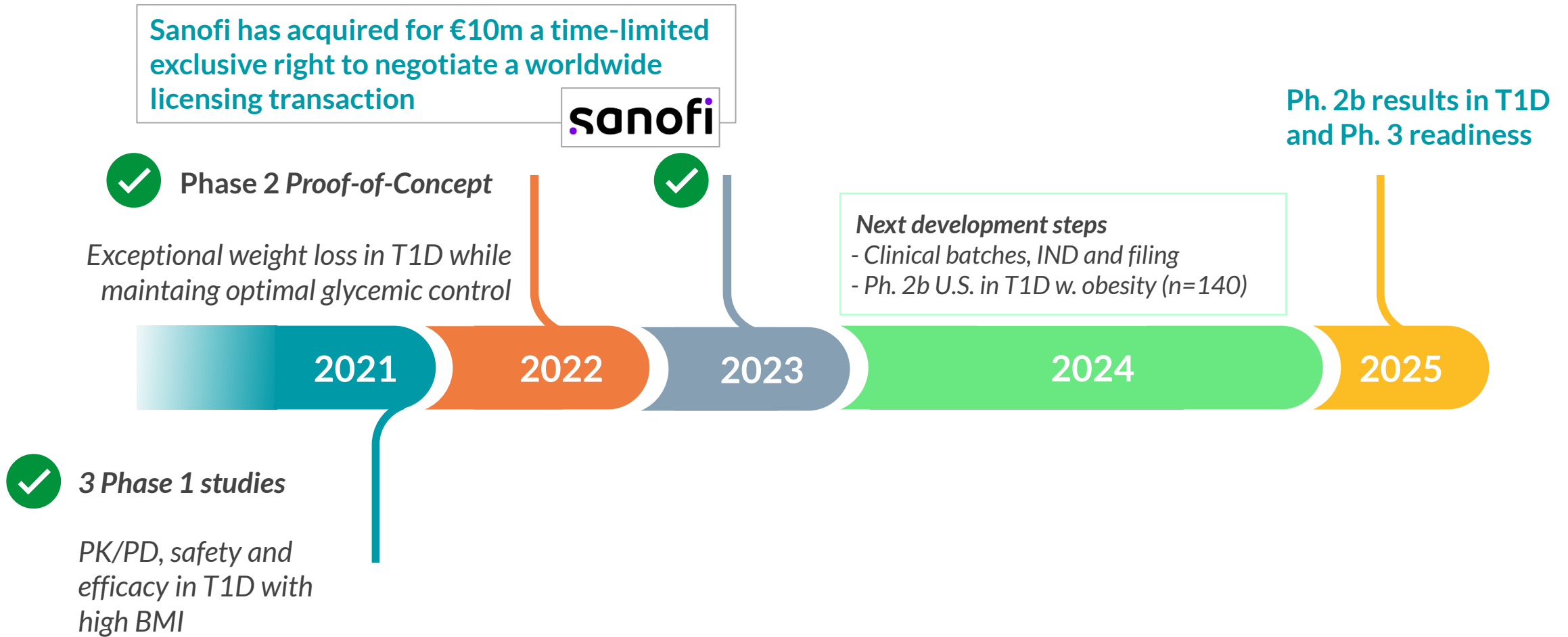


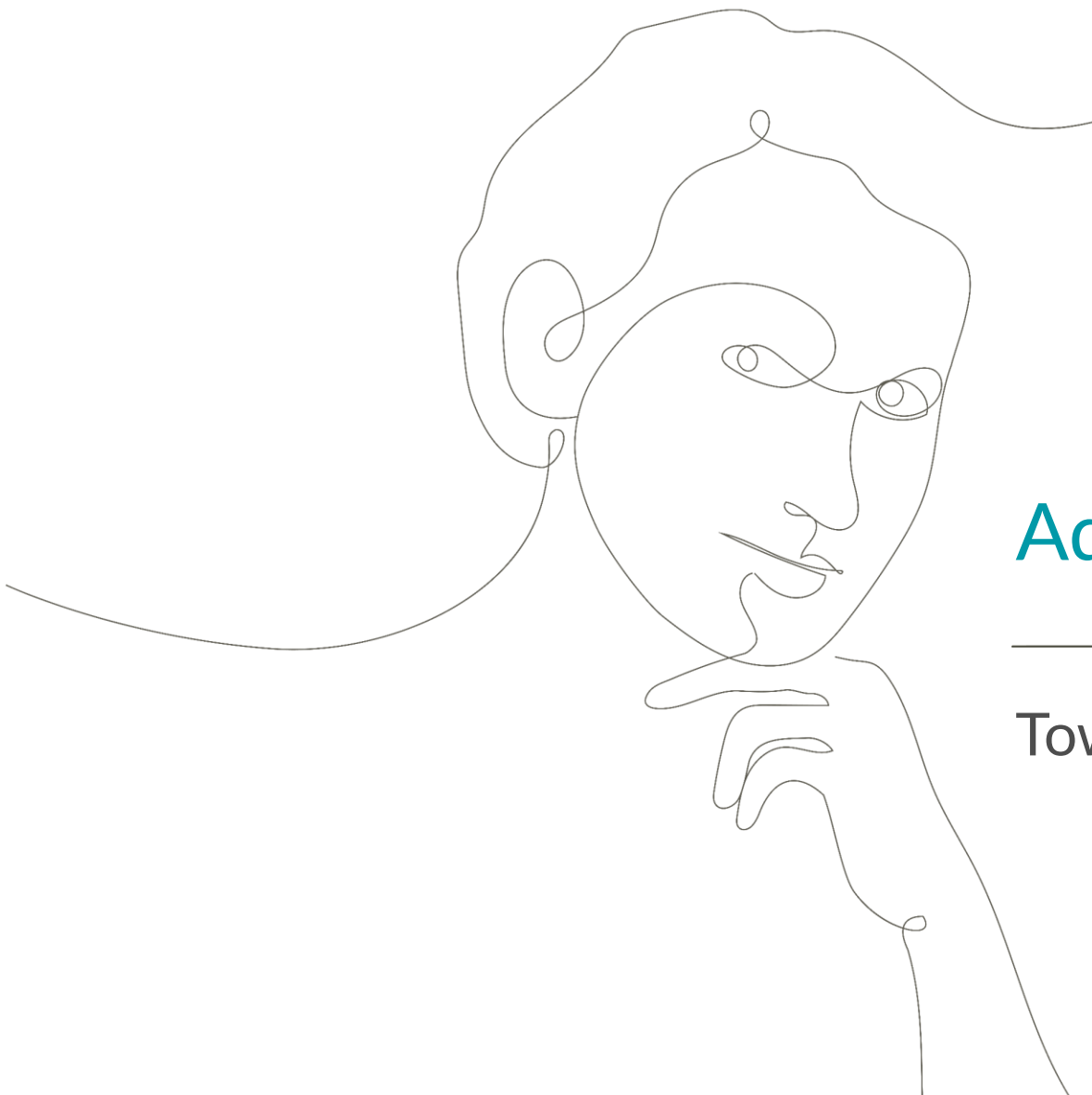
# U.S. market estimates: potential first-line treatment for people with obesity under intensive insulin therapy



No competitive product has been identified

# M1Pram development plan & key value inflexion points





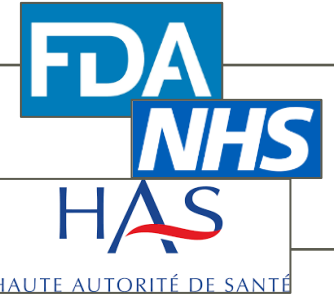
# AdoShell® Islets

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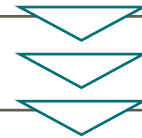
Toward a cure for type 1 diabetes



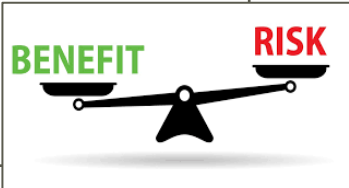
# AdoShell® Islets: the promise of cell therapy without immunosuppression



Islet transplantation is approved and practiced in routine in many countries

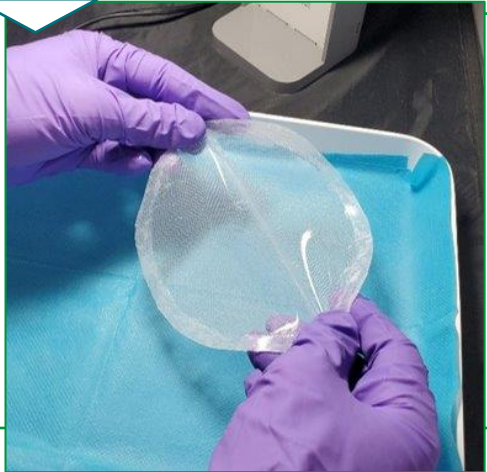


Application is limited due to AEs of immunosuppressants used to avoid rejection



**AdoShell Islets, an immunoprotective hydrogel encapsulating cells**

- ✓ Allows insulin secretion in response of glycemic variation
- ✓ **Protects** cells from host's immune system
- ✓ Easily implantable & removable by minimally invasive surgery (laparoscopy)

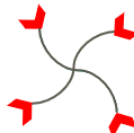


# AdoShell<sup>®</sup>: Biocompatible hydrogel scaffold for cell therapy

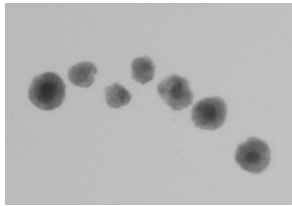
Biocompatible polymers



+



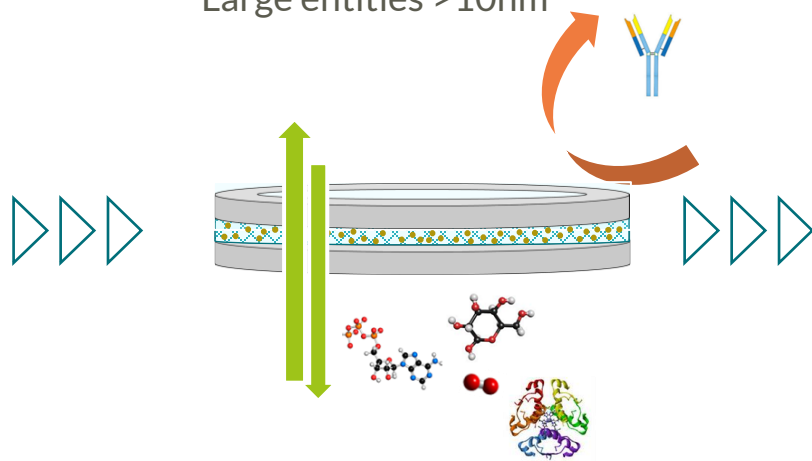
+



Insulin-secreting cells

Immuno-isolation

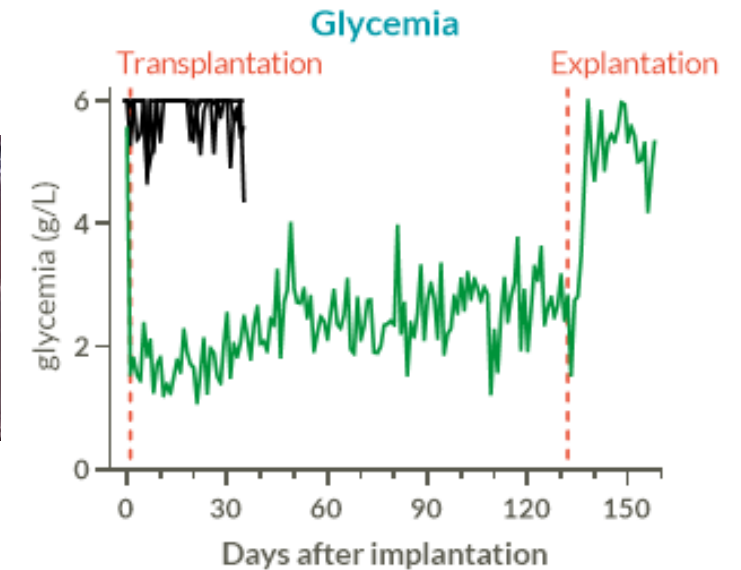
Ab, T cells  
Large entities >10nm



Free diffusion

Oxygen, Glucose, Insulin  
Small entities <5nm

AdoShell<sup>®</sup> Islets

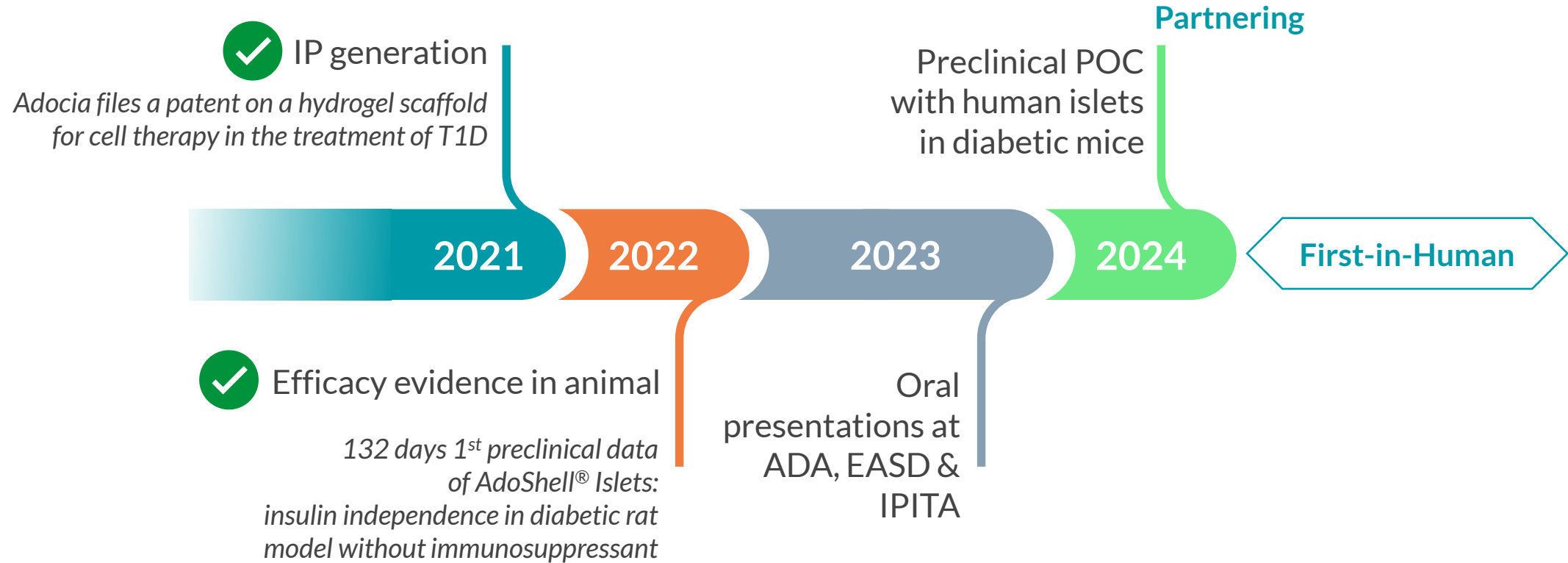


132-day study in diabetic immunocompetent rats

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

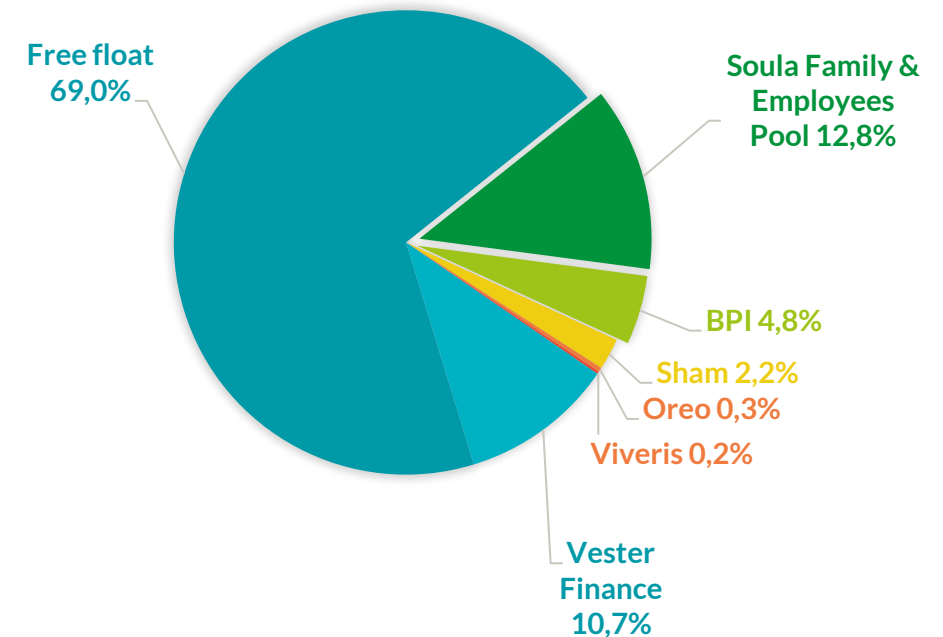


# Key financials

- Cash position – as of March 22, 2024: €10.2m
- Equity line: w. optional 1.7m shares with Vester Finance (extending cash runway to Q3 2025)
- Indebtedness: €5.6m (PGE debt maturing Aug. 2026)
- Listed on Euronext Paris (ADOC):  **EURONEXT**
- 14.3 million shares
  - Stock price: ~ €9
  - Liquidity: ~110k shares/day (2024.) – 0.8% of cap./day
- €97m funds raised & \$135m received from partnerships, since inception

## Shareholder ownership

March 22<sup>nd</sup>, 2024

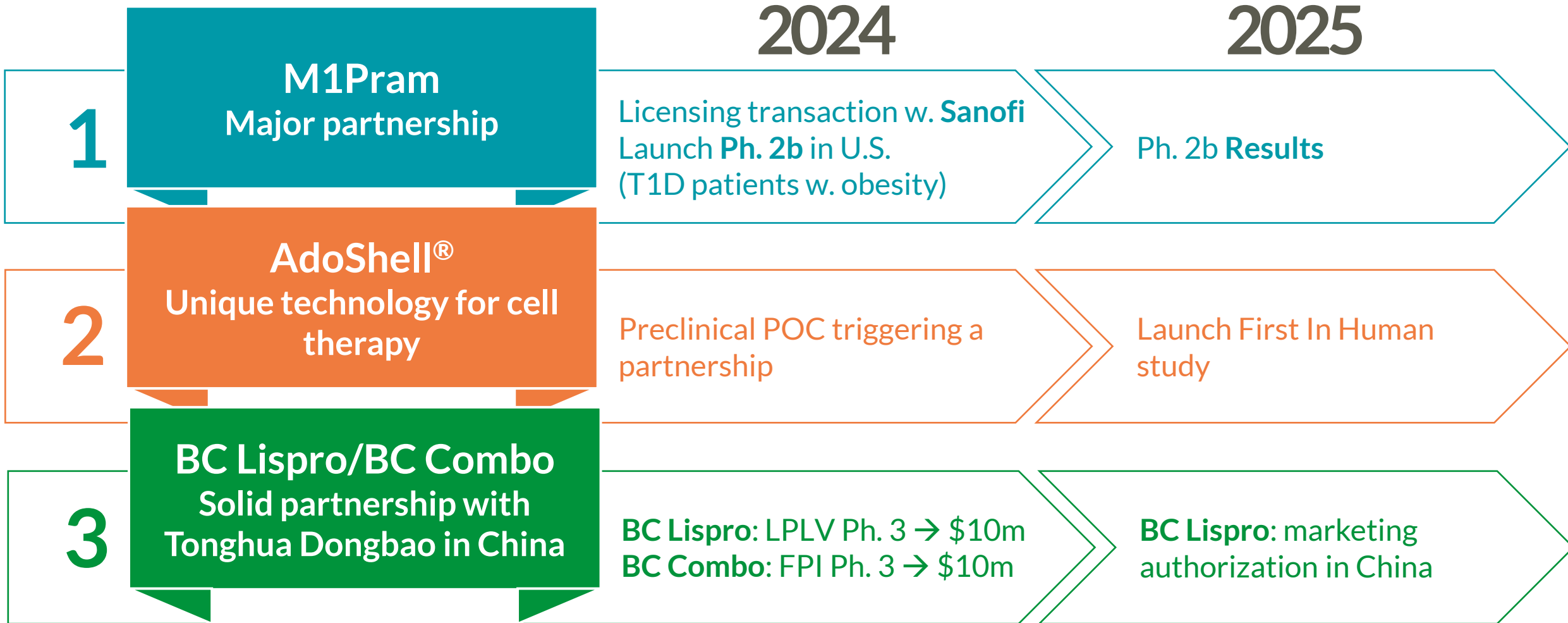


Analyst coverage:





# 2024/2025: Major inflexion points potentially transforming value



Innovative  
Medicine  
for everyone  
everywhere



Thank you  
for your interest

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**EURONEXT (ADOC)**

