Innovative
Medicine
for everyone
everywhere

ADOCIA

innovative medicine
for everyone, everywhere

Corporate Presentation

September 2024

Forward-looking statements

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Adocia at a glance

1. **Mission:** Development of **innovative formulations** of approved peptides and novel cell therapy approaches for **diabetes and obesity**

2. **Business model: Licensing-out/Partnering** our products and technologies after proof-of-concept in animal and/or human model

3. **2 partnerships with large pharma players**
   - **Tonghua Dongbao:** BC Lispro (Ph. 3) **out-licensed for Asia**
   - **Sanofi: Exclusive rights** on M1Pram (Ph. 2), in view of a global partnership

4. **Assets: 3 clinical stage specialty products** (Ph. 1 to 3) and **4 proprietary technology** platforms, supporting a balanced pipeline

5. **€10.3m** cash on-hand as of June 30, 2024

Highly experienced management team

Olivier Soula
PhD, MBA

CEO
Co-founder

Avadel

Mathieu-William Gilbert

Chief Operating Officer
Chief Financial Officer

novo nordisk · sanofi · KPMG

Gérard Soula
PhD, MBA

President & CBO
Co-founder

RHÔNE-POULENC · Avadel

Rosy Eloy
MD

Chief Medical Officer

Inserm · Geistlich · NAMSA

Jérémy Benattar
PharmD, Eng

Head of Marketing Strategy

Otsuka · AstraZeneca · sanofi

- Co-founded by Gérard, Olivier and Rémi Soula in 2005
- IPO on Euronext-Paris in 2012
- 80+ employees mostly dedicated to R&D incl. c. 35 PhDs/MDs
- Located in Lyon, France

Business Strategy: solid partnerships and promising projects

Partnerships:
Agreements with insulin leader Pharma

Proprietary Products to be licensed:
Market potential: multi-billion $USD

Proprietary Technology Platforms:
Business Model: Feasibility study before partnership

BC Lispro
Future milestones ($30M) + royalties
通化東宝 Tong Hua Dong Bao Group

M1Pram
Exclusive negotiation rights in view of a global partnership
sanofi

BC Lispro EU/US
Ph. 3 ready

AdoShell Islets
Animal POC

AdOral Sema
Animal POC

BioChaperone®

AdoShell®

AdOral®

AdoGel®

A diversified specialty products pipeline

Diabetes

Obesity

		Preclinic	Phase 1	Phase 2	Phase 3	Status / Upcoming milestones	Partner
BC Lispro	Ultra-Rapid Insulin					Phase 3 in China ongoing Phase 3 in USA and Europe ready to start*	通化東宝 Tong Hua Dong Bao Group Asia & other territories
BC Combo	Insulins Combination Long acting + Rapid acting					Phases 1 completed	
AdoShell Islets	Islets of Langerhans transplant - Cell Therapy					2024 First in Human preparation	
M1Pram	Insulin-pramlintide combination					Exclusive rights on all insulin-pramlintide combination granted to Sanofi to negotiate a global partnership	sanofi
AdOral Sema	Oral Delivery of GLP-1					First in Human upon partnership	
AdoGel Sema	Long-Acting Injectable of GLP-1					2024 Preclinical POC	

BC: BioChaperone®; **Lispro:** insulin lispro; **BC Combo:** BC insulin glargine insulin lispro; **M1**: A21G human insulin; **Pram**: pramlintide; **Sema :** semaglutide, **POC:** Proof of Concept
* upon partnership signature

Adocia's partnering models are based on proprietary technology platforms with strong IP strategy

BioChaperone®

- Pharmaceutical excipient
- Forms a complex with therapeutic peptides
  - ➔ Accelerates absorption
  - ➔ Protects against enzymatic degradation
  - ➔ Improves solubility
  - ➔ Improves stability
- Value:
  - ➔ Improves proteins/peptides efficacy
  - ➔ Combines hormones in one single product

AdOral®

- Pharmaceutical excipient
- Enhances peptides oral route of administration
  - ➔ Improves bioavailability
- Value:
  - ➔ Avoids injections and provides unique competitive advantage vs. injectables peptides
  - ➔ Life cycle management of existing injectable products
  - ➔ Avoids large scale sterile manufacturing of injectables

AdoShell®

- Hydrogel scaffold
- Cells encapsulation for cell therapies
  - ➔ Protects grafted cells from immune system rejection
  - ➔ Ensures retrievability and easy surgical implantation
- Value:
  - ➔ Avoids immunosuppressive therapies associated to cell therapies

AdoGel®

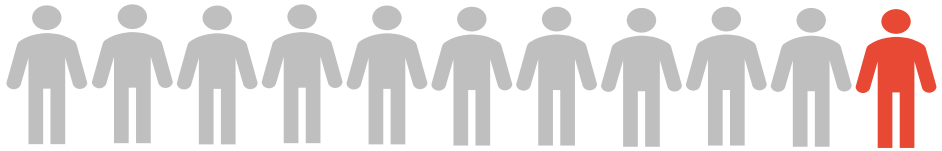
- Biomaterial
- Long-acting drug delivery of small molecules or biologics
  - ➔ Release from 1 to 36 months, without initial burst, for local or systemic use
- Value:
  - ➔ Avoids repetitive drug administrations
  - ➔ Improves compliance

Adocia has a strong track record in preclinical and clinical development up to Phase 3 of specialty products based on innovative technologies

Diabetes and Obesity: worldwide chronic pandemics

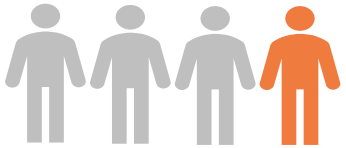
537 million people live with **diabetes**[1]

1 in 11



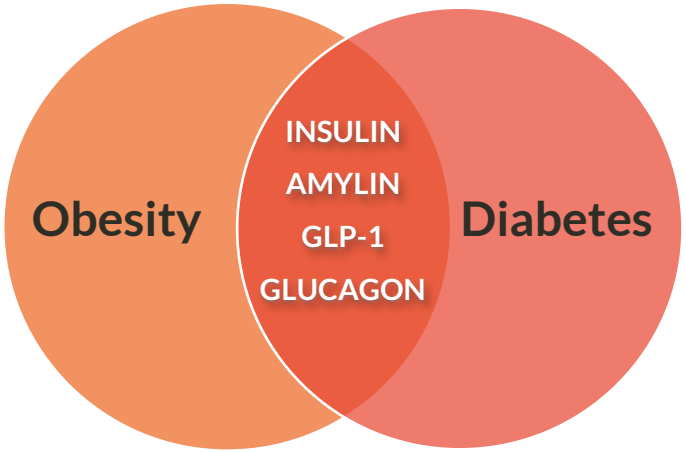
1.9 billion are **overweight** or **obese**[2]

1 in 4



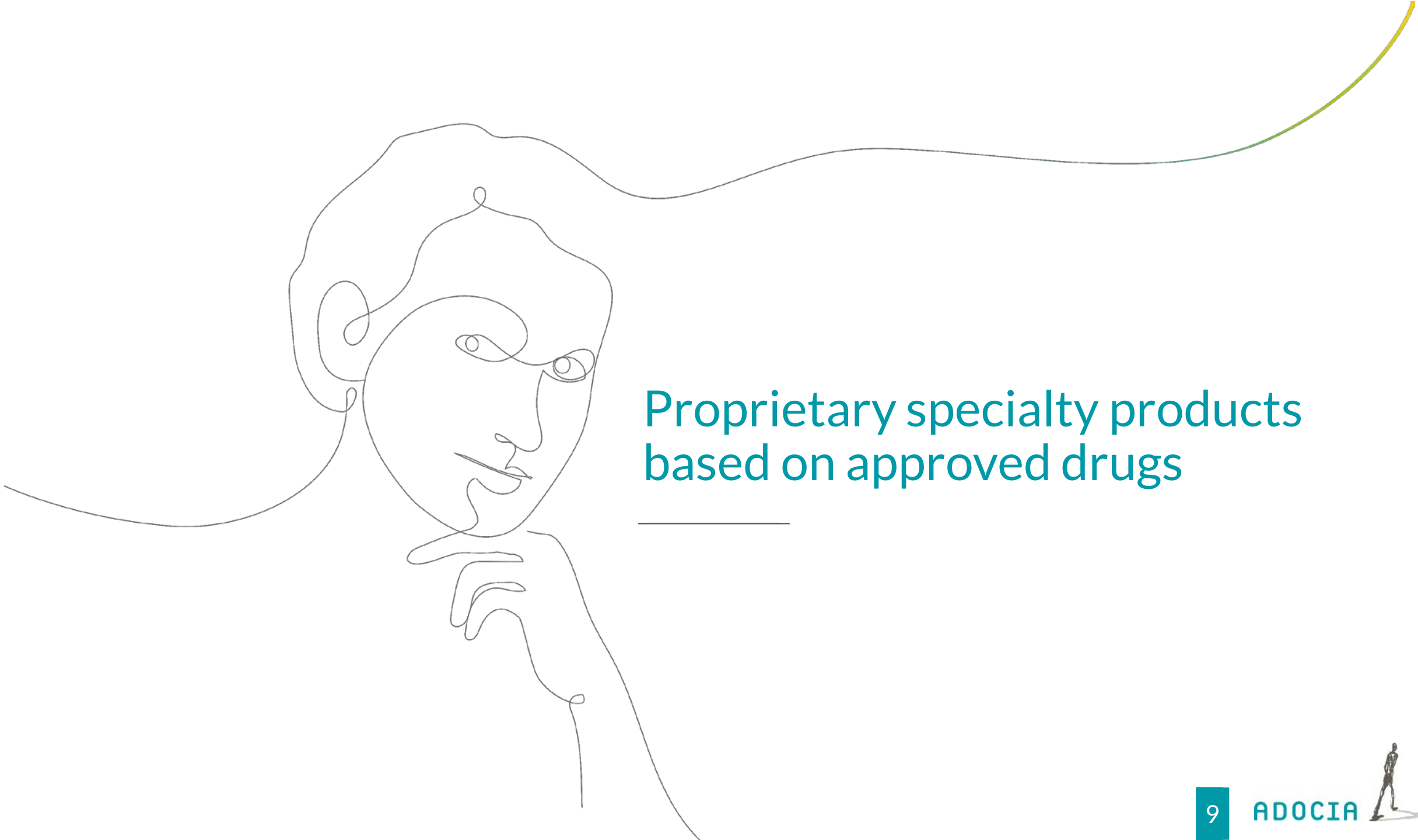
Diabetes is closely linked to obesity

- In the US, **65%** of adults with type 1[3] diabetes, and **85%** of type 2[4] are overweight or obese, making **DIABESITY** a new pandemic



Adocia is developing unique formulations of these key hormones to improve diabetes and obesity treatments

1. IDF Atlas, 10th Edition, 2021
2. WHO
3. Conway et al, Diabetes Med 2010 April; 27(4):398-404. BMI>25, Data for 2004-2007 period
4. Epidemiology of Obesity and Diabetes and Their Cardiovascular Complications



Proprietary specialty products based on approved drugs

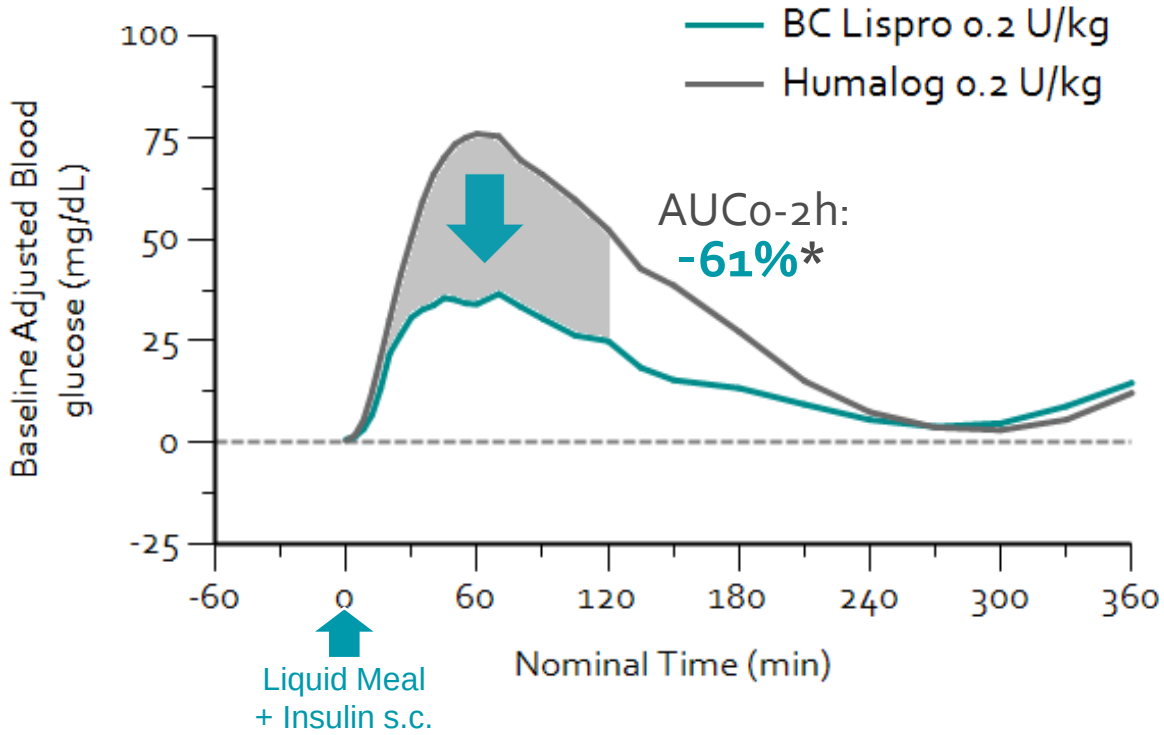
BioChaperone® Lispro

Ultra-Rapid Acting Insulin for a tighter glycemic control

BC Lispro has competitive advantages in the Ultra-Rapid Insulin class

- Better efficacy profile for less hyperglycemia and less hypoglycemia ("Faster-in" / "Faster-out") vs. comparators
- Good tolerance for optimized daily use
- Range of strengths (U100 & U200), adapted to pump miniaturization and patients' requirements

Post-meal glycaemia in T1D



The combination of a faster release with a good local tolerance will put BC Lispro in a strong position to compete with other Ultra Rapid Insulins

Trial in 38 subjects with type 1 diabetes (NCT#02213146) ; *CI-95% for LSM ratio
These results were the subject of an oral presentation by Dr Tim Heise (Profil Neuss) during the 76th Scientific Sessions of the American Diabetes Association (June 2016).

BC Lispro in phase 3 program in China with Tonghua Dongbao

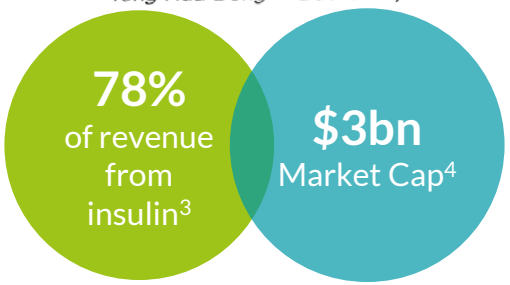
Market

- Insulin and analogs in China: c. **$4 billion**

Partnership with Tonghua Dongbao (2018)

- Licensed for development & commercialization for China and other Asian territories[2]:
  - ✓ $10m upfront
  - ✓ $ 5m milestone - 1st patient on the Phase 3 trial (Q2 2022)
  - $30m development and approval milestones
    - Next milestone: end of Phase 3 - $10m
  - Double-digit royalties
- Global supply agreement for GMP lispro for the development and commercialization of BC Lispro outside licensed territories

通化東宝
Tong Hua Dong Bao Group



Project status

- ✓ Phase 3 clinical program **on track** in China. Completion expected in H2 2024
- ✓ Phase 3-ready for US/EU, with green light from FDA/EMA

BC Lispro will be the next generation of mealtime insulin in China

1. Adocia estimates based on major companies' 2021 annual reports
2. China and other territories (excluding US, EU, Japan)
3. Data THDB
4. June 2022

BC Combo, glargine-lispro premix

The best insulin premix

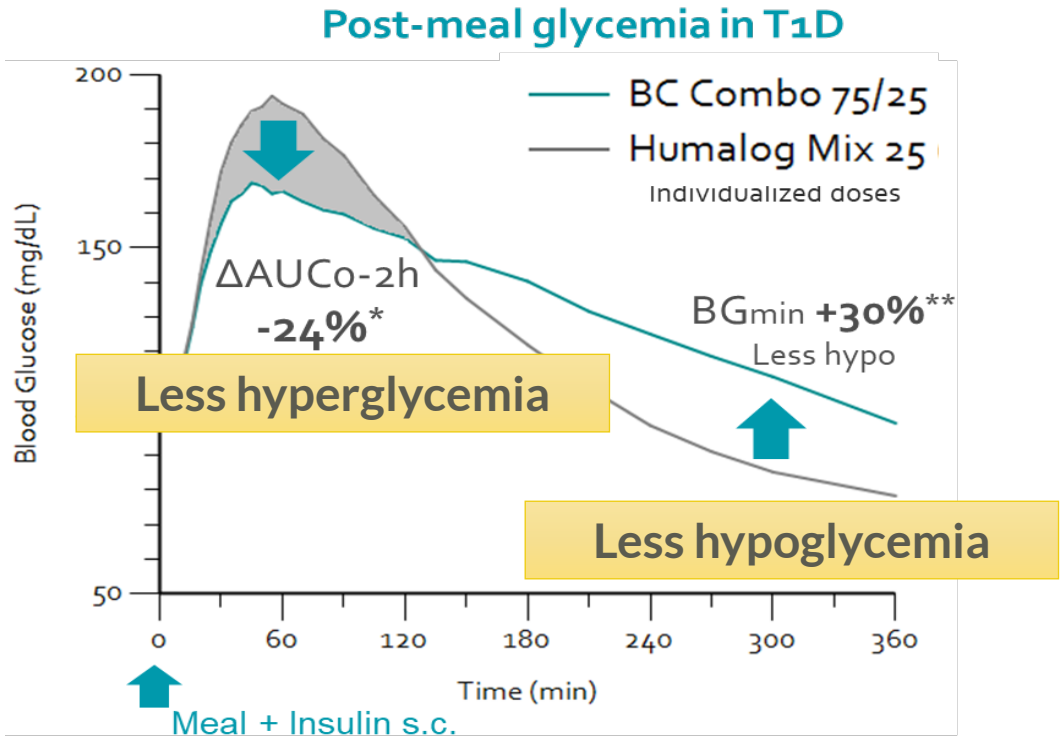
BC Combo, a unique combination of glargine and lispro, the gold standards of basal and prandial insulins

BioChaperone® Combo

1 product
Once or twice a day
U200 fixed ratio (150 U/mL glargine - 50 U/mL lispro)

- ☑ Simple
- ☑ Affordable
- ☑ Limited number of injections
- ☑ Improved glycemic control

Addressing the premix market[1] **$5bn**



Trial in 28 people with T1D (NCT#02514954); * $p=3.10^{-3}$;** $p=8.10^{-3}$

BC Combo offers better performance than Humalog® Mix, current standard of care on the premix market

1. Adocia estimates, based on market leaders' annual reports and IQVIA MIDAS data 2019

M1Pram
Insulin & Amylin analogs combination

Breakthrough treatment to address the unmet medical need of overweight patients living with diabetes

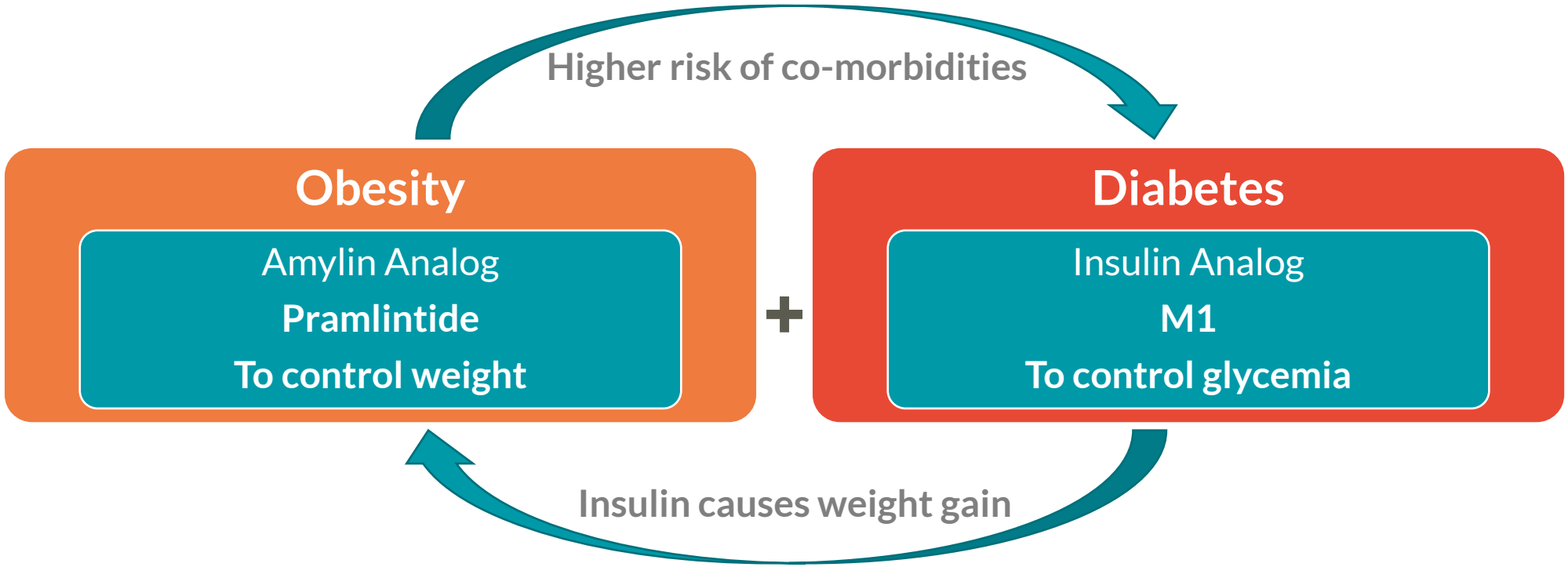
Agreement with Sanofi on M1Pram

On July 5, 2023,

- **Adocia received €10m payment from Sanofi** in exchange of an exclusive negotiation right on **M1Pram**
- Sanofi commitment will contribute **to accelerate M1Pram clinical development**
- Sanofi agreement covers any programs related to **insulin / pramlintide combinations**

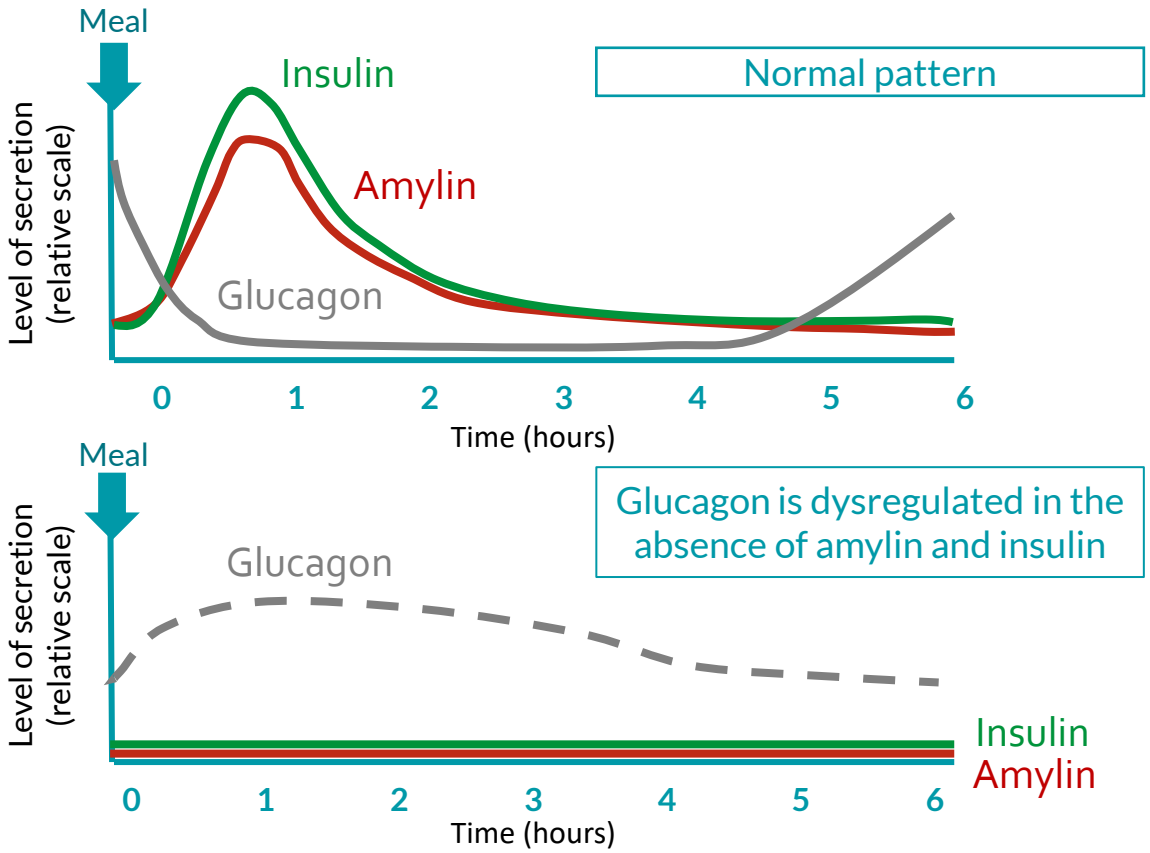
Adocia and Sanofi objective is to establish a **global partnership on M1Pram**

M1Pram, a bi-hormonal therapy to treat people with obesity and diabetes



Obesity is a main concern for patients under intensive insulin therapy, affecting 43 million patients globally

Amylin is missing in people with insulin-dependent diabetes, and it contributes to diabetes dysregulations



Amylin exerts important physiological effects on metabolism and weight control

1. Activates amylin receptors in different brain areas

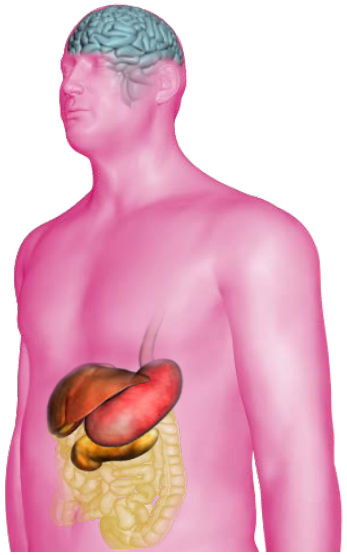
Satiety, well-being, cognitive functions protection

2. Inhibits glucagon secretion

Better glycemic control, lower PPG rise

3. Slows gastric emptying

Synchronize insulin arrival with BG rise



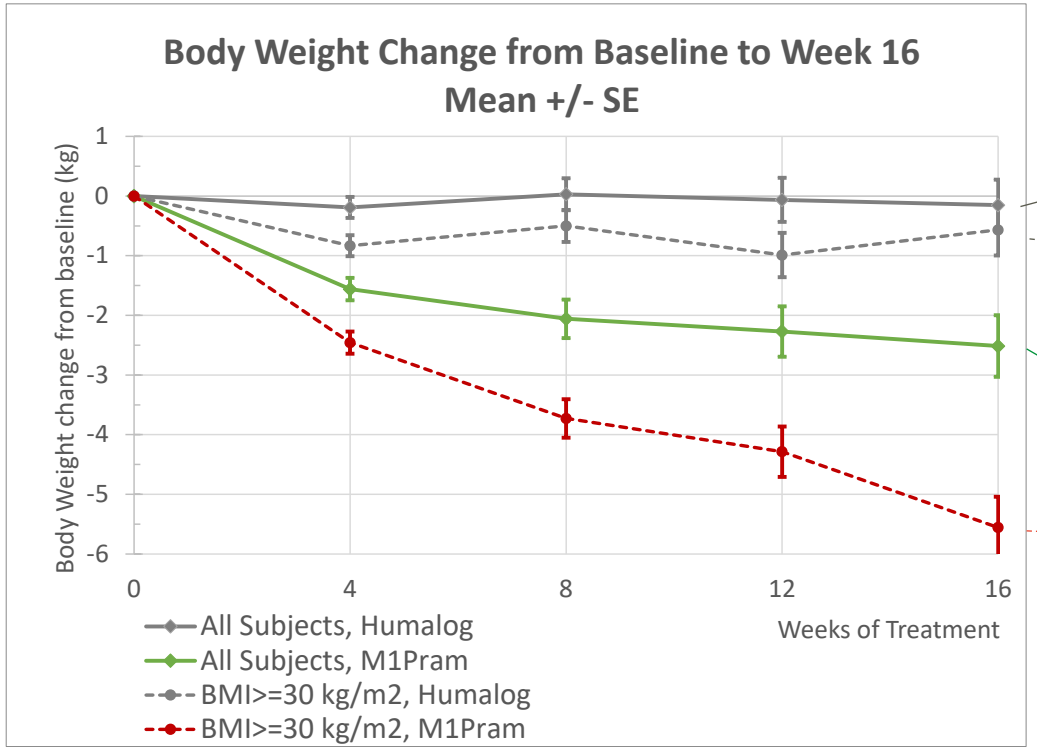
Reestablishing the physiologic equilibrium between insulin and amylin offers strong clinical benefits

PPG: Prost-Prandial Glucose, BG: Blood Glucose

Source: Adapted from Kruger D, et al. Diabetes Educ. 1999;25:389-397

M1Pram reduces body weight with high efficacy in T1D with obesity

CT041 : Phase 2 study – M1Pram vs. lispro (Humalog®) - type 1 diabetes - 16 weeks ambulatory



All patients BMI ≥ 25 kg/m²
(*p* value = 0.001)

-0.15 kg
lispro control arm (n=36)

-2.5 kg
M1Pram (n=34)

BMI ≥ 30 kg/m²
(*post hoc*, *p* value = 0.03)

-0.57 kg
lispro control arm (n=9)

-5.56 kg
M1Pram (n=7)

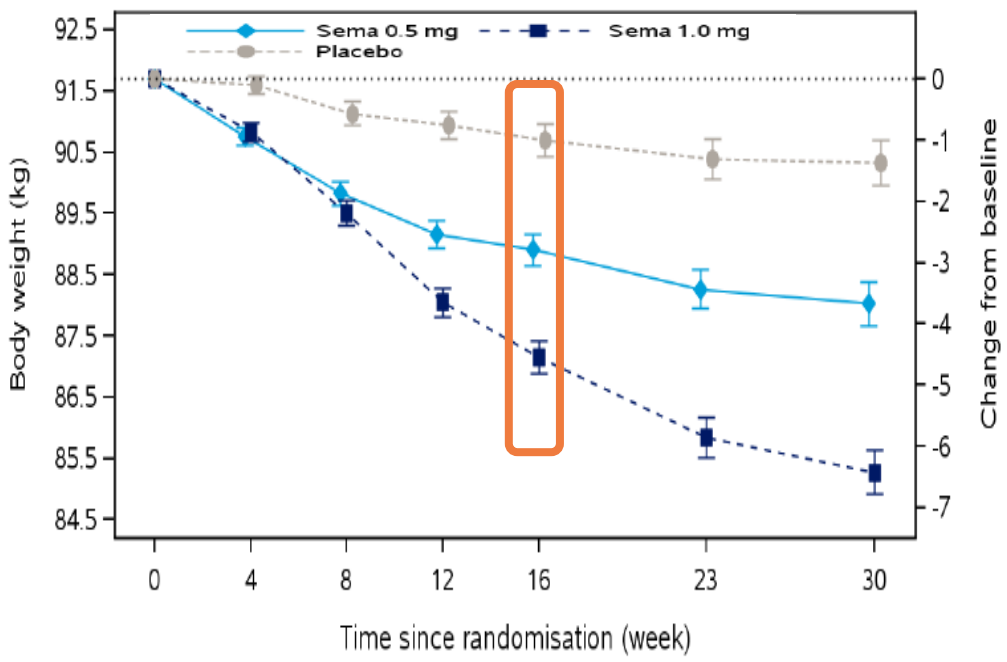
M1Pram could be the answer to the unmet medical need of obesity in T1D

BMI: Body Mass Index

Body weight loss with M1Pram in T1D is comparable with insulin plus Semaglutide or Tirzepatide treatment in T2D

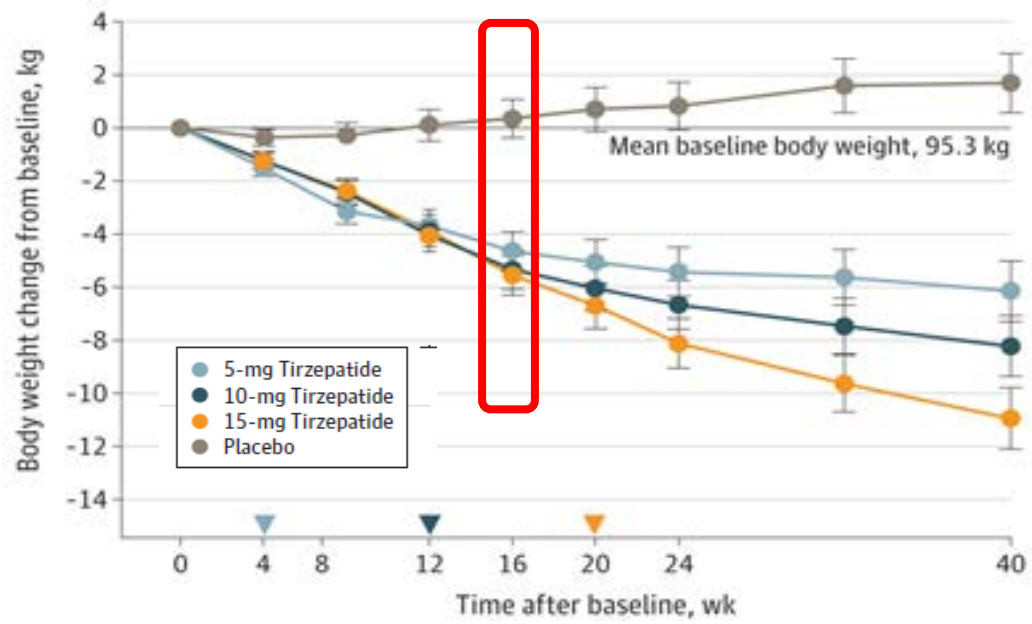
Change from baseline in body weight at W16

Semaglutide - 4.55 kg vs. - 1.08 kg



T2D taking basal insulin
Mean BMI 32 kg/m² [19-51]
N=396 (3 arms)
Novo Nordisk Sustain 5 study

Tirzepatide - 5.6 kg vs. + 0.4 Kg



T2D taking glargine
Mean BMI 33.4 kg/m²
N=475 (4 groups)
E. Lilly Surpass 5 study

Maintained glycemic control, with 21% reduction in prandial insulin dose

	Change from baseline* Mean (SD)		*P*-value
	M1Pram	Lispro	
HbA_{1c} (%)	0.14 (0.51)	0.10 (0.51)	0.81 (NS)
Time-In-Range 70-180 mg/dL (%)	-3.17 (8.76)	-1.54 (8.87)	0.29 (NS)
Prandial insulin dose (U/d)	-5.97(6.18)	-0.61(7.08)	**<0.001**

While M1Pram reduces weight, it maintains same performance than Humalog (standard of care)

* Baseline: 3 week assessment before treatment
  Results: 3 last week assessment of the 16 week treatment period

Medical value of M1Pram is confirmed

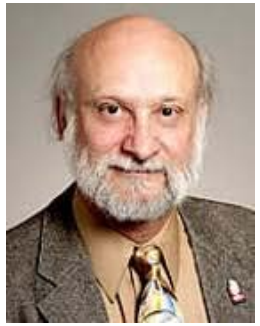
- ✓ Significant weight loss demonstrated & satiety effect
- ✓ Glycemic control maintained, without increase of hypoglycemia
- ✓ Sparing effect on prandial insulin dose
- ✓ Product well tolerated and safe
- ✓ Easy-to-use: one product injected at mealtime
- ✓ Excellent patient satisfaction reported

These attributes will allow M1Pram to serve a multi-billion-dollar market

M1Pram generates high expectations from KOLs

"The phase 2 study of M1Pram shows that a single injection with each meal is as easy to use and as efficient as Humalog for glycemic control without increasing the rate of hypoglycemia. In addition, weight control is challenging for T1D patients, potentially limiting glycemic control and adding cardiovascular risk. While reducing insulin requirement, M1Pram improved appetite control and had a beneficial effect on weight, particularly in obese T1D patients. These features support a future role for this combination formulation for T1D."

Dr. Matt Riddle, Professor of Medicine, Oregon Health & Science University



"This combination has the potential to finally deliver on the promise of pramlintide for a large number of patients."

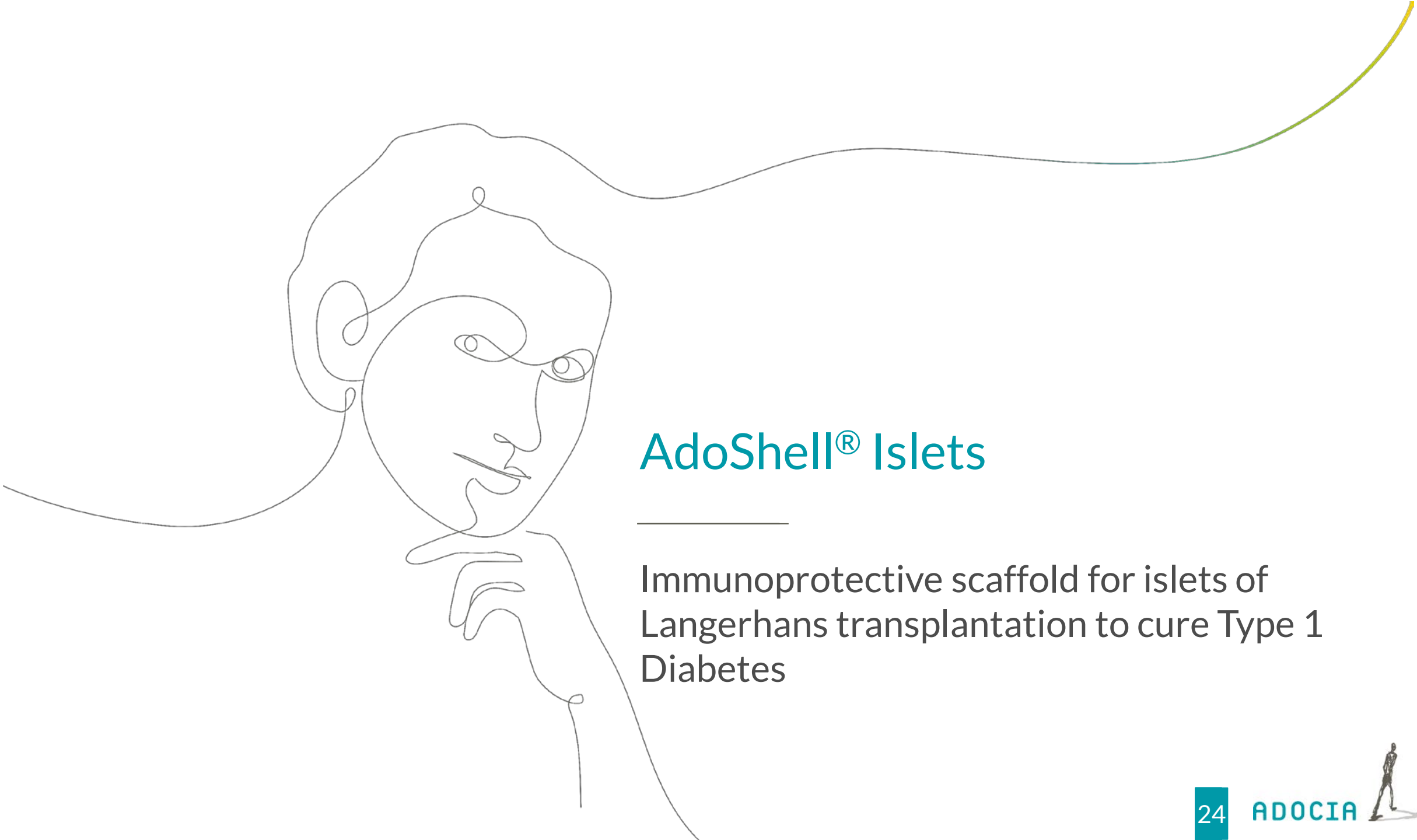
Prof. Robert Ratner, Georgetown University Washington DC

"The glycemic results with M1Pram (P1b) are quite promising as is the observed weight loss, which is important given the characteristics of the population taking prandial insulin. I look forward to the next series of clinical trials."

Jay S. Skyler, Professor of Medicine, University of Miami Leonard M. Miller School of Medicine

"Remarkably, after only 3 weeks of treatment with M1Pram (P1b), all known pharmacological effects of pramlintide were observed."

Prof. Thomas Pieber, Medical University of Graz, Austria



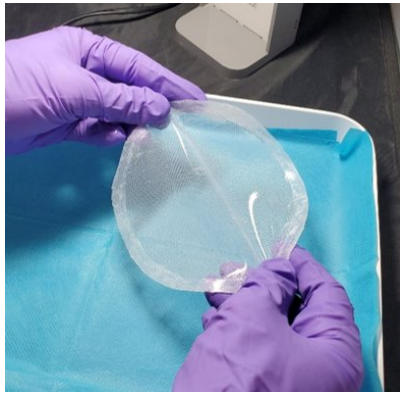
AdoShell® Islets

Immunoprotective scaffold for islets of Langerhans transplantation to cure Type 1 Diabetes

AdoShell® Islets: the promise of cell therapy without immunosuppression

Islet transplantation is already approved and practiced in clinic in several countries

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



Human size
AdoShell® prototype

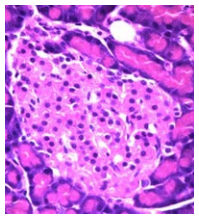
AdoShell Islets:
Designed to overcome the **important challenges in diabetes cell therapy**

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

AdoShell®, an immuno-protective scaffold for islets of Langerhans transplantation for diabetes

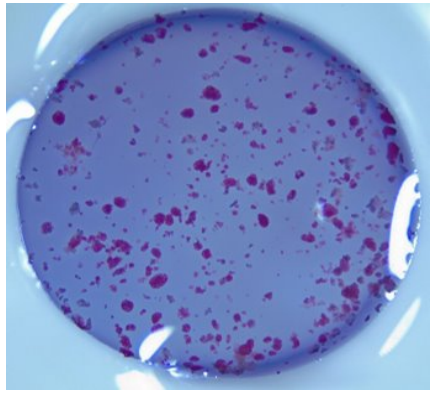
Hydrogel Reagents

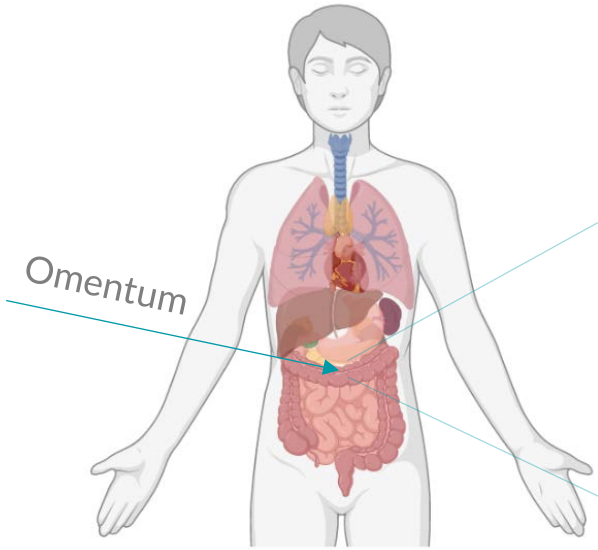


Insulin secreting cells

- 1st generation: islets of Langerhans from **deceased donors**
- 2nd generation: from **stem cells**

AdoShell Islets

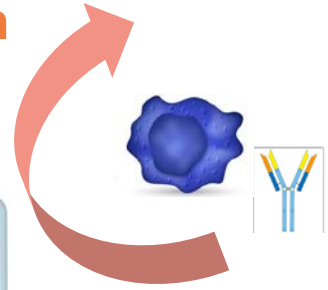


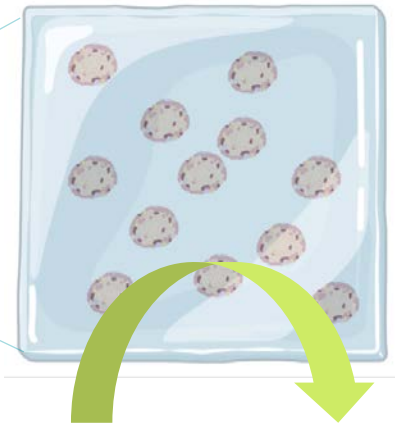


Immuno-isolation

Ab, T cells

Large entities > 10 nm

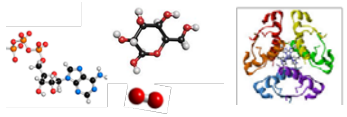




Free diffusion

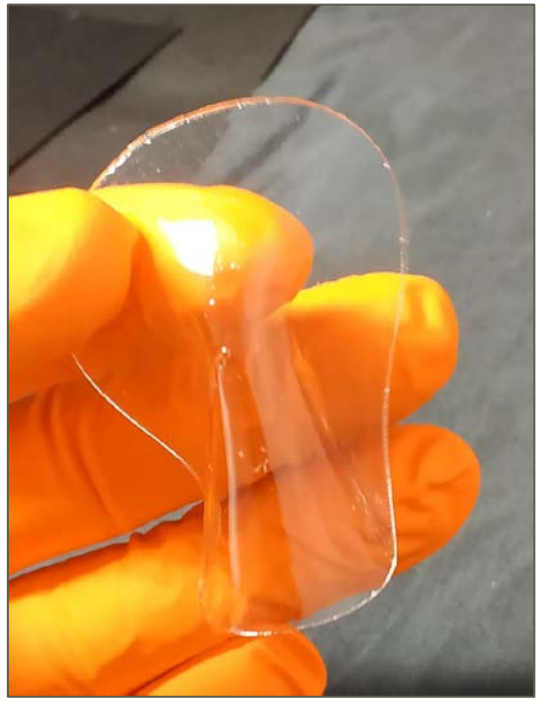
Oxygen, Glucose, Insulin

Small entities < 5 nm



AdoShell® could ensure cell engraftment and long-term functionality in the absence of immunosuppression

AdoShell®: An ultra-thin, immuno-protective hydrogel film for cells encapsulation



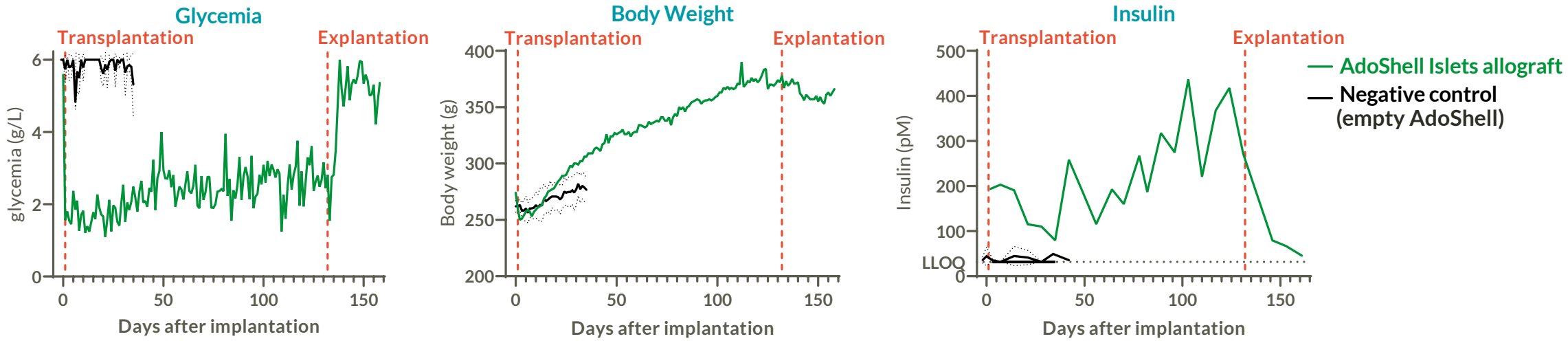
High water content for cell compatibility	✓
Immuno-isolating gel	✓
Ultra-thin aseptic film	✓
High cell density for miniaturization	✓
Biocompatible	✓
Mechanically resistant	✓
Implantable by mini-invasive surgery	✓
Retrievable by mini-invasive surgery	✓
Long term stability	✓

Technology patented

First AdoShell® application for cell therapy is to provide a cure for diabetes

POC in diabetic rat: glycemia controlled during a 132-day study without immunosuppressor

1. **Transplantation of AdoShell containing allogenic islets** in diabetic rat peritoneum at day 0
2. **Explantation** of the implant at day 132. Sacrifice of control group at day 35



Next step: preparation of regulatory interactions in view of a first in human study in 2025

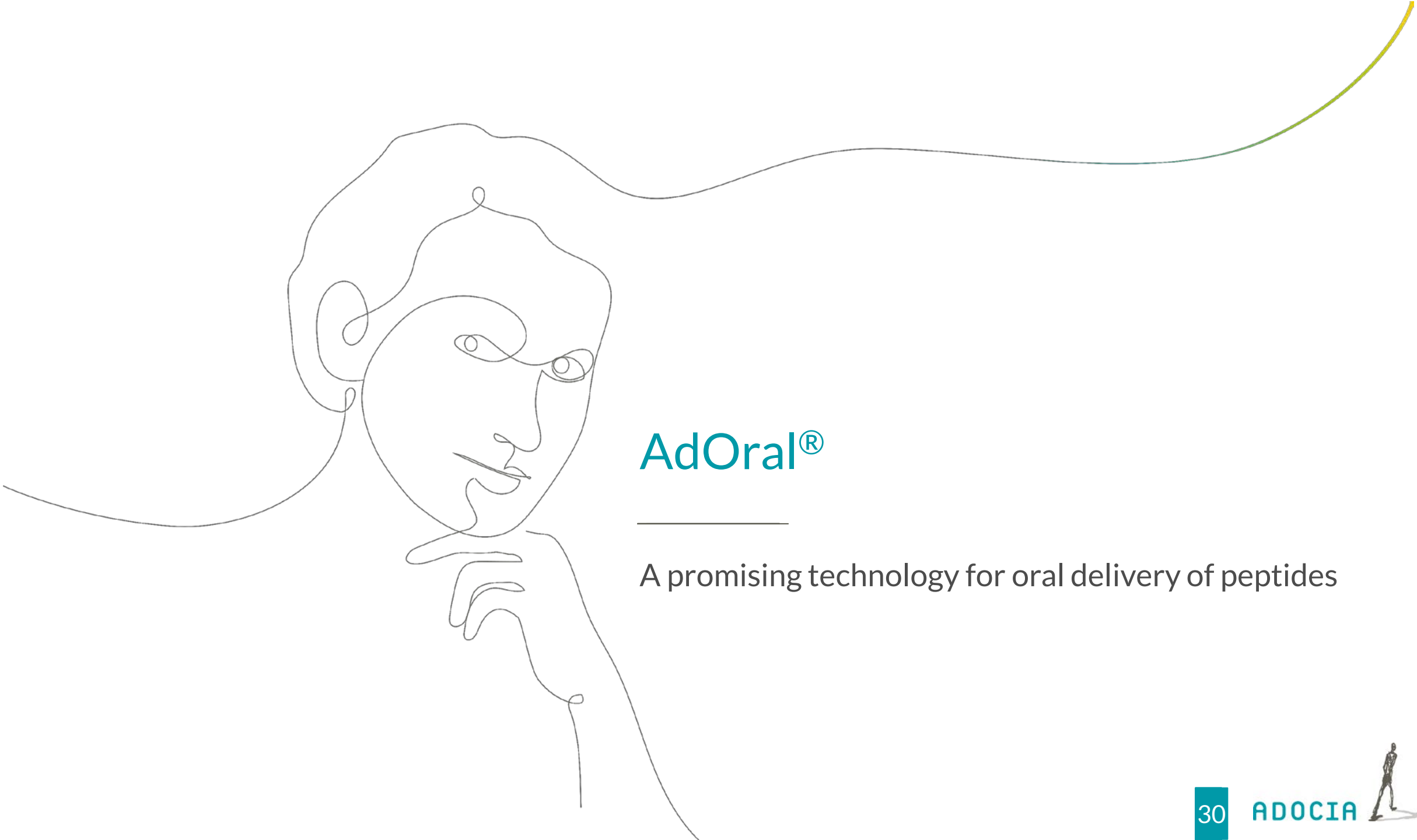
AdoShell provides a platform, opening to many cell therapy markets

- AdoShell scaffold displays key attributes enabling to progress towards new and more effective cell therapies:
  - ✓ No need of immunosuppressors
    - No need of gene-editing strategy for immune-evasive iPSCs
  - ✓ Safe and efficient cell engraftment
  - ✓ Safely removable and replaceable implant
  - ✓ Containment of proliferative cells

- Application of AdoShell to other pathologies is vast, considering different cell sources:
  - ✓ Stem cells
  - ✓ Engineered cells for therapeutic proteins delivery (cell factory)

Adocia is looking to partner with companies working in cell therapy

iPSCs: induced pluripotent stem cells



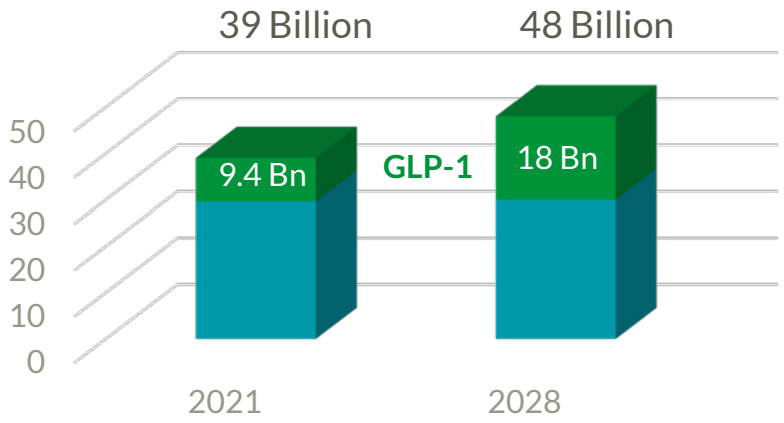
AdOral®

A promising technology for oral delivery of peptides

Only 5 peptide therapeutics have been approved for oral delivery in a growing market dominated by injectable forms

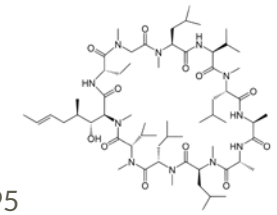
Global Peptide Therapeutics Market* ($)

*mAb excluded from the analysis

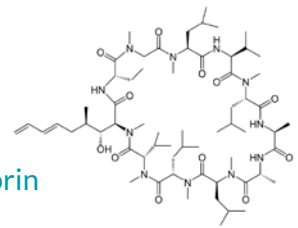


Data Source: Global Data

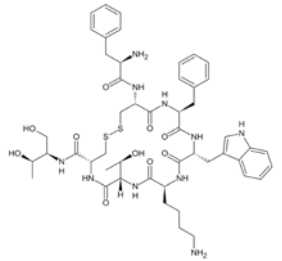
Cyclosporin
1.2 kDa
Approved 1995



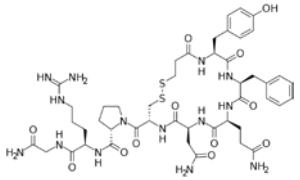
Voclosporin
1.2 kDa
Approved, 2021

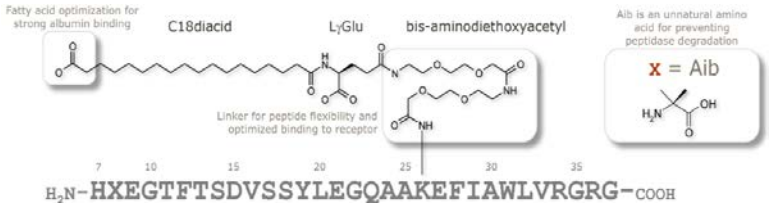


Octreotide
1.0 kDa
Approved 2020



Desmopressin
1.1 kDa
Approved 1978





Semaglutide
4.1 kDa
Approved 2019

There is a huge market opportunity to develop AdOral, a new technology for oral delivery to replace injections of peptides

AdOral: a promising technology for oral delivery of peptides

AdOral is a unique formulation based on a new type of permeation enhancer (PE) combined with peptide protection against degradation

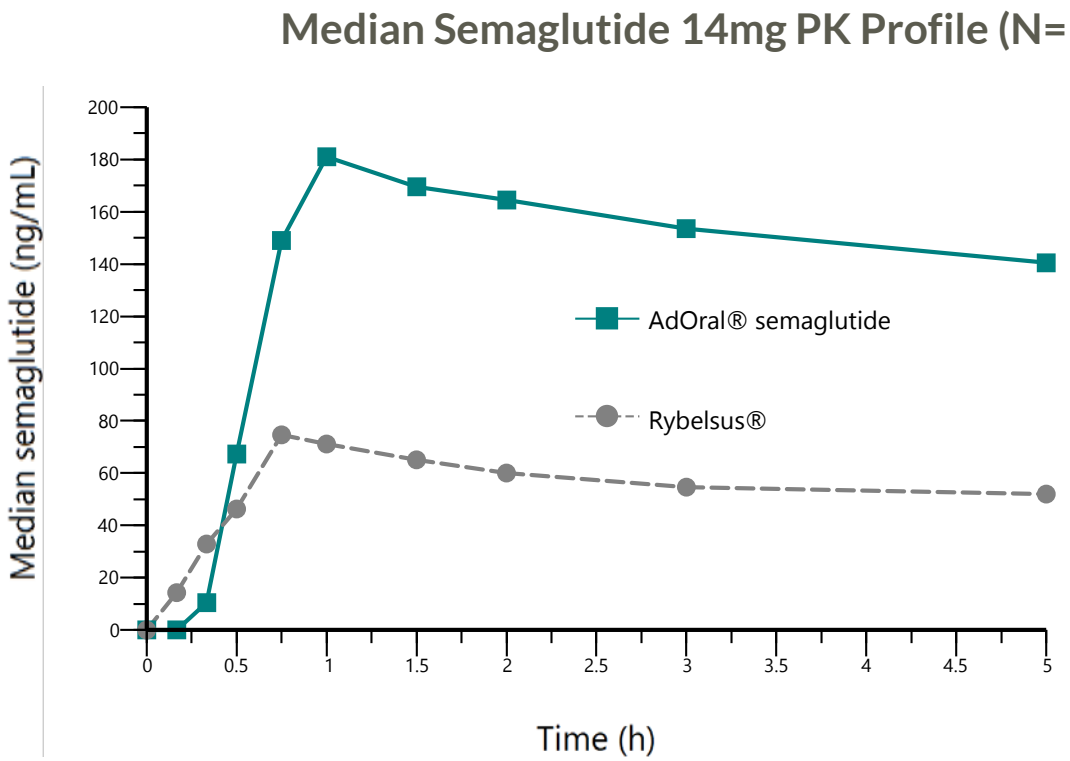
Technology patented until 2042 globally

The technology has been validated with Semaglutide compared to Rybelsus®, an oral formulation for Type 2 diabetes treatment

Potential applications to other peptides or proteins

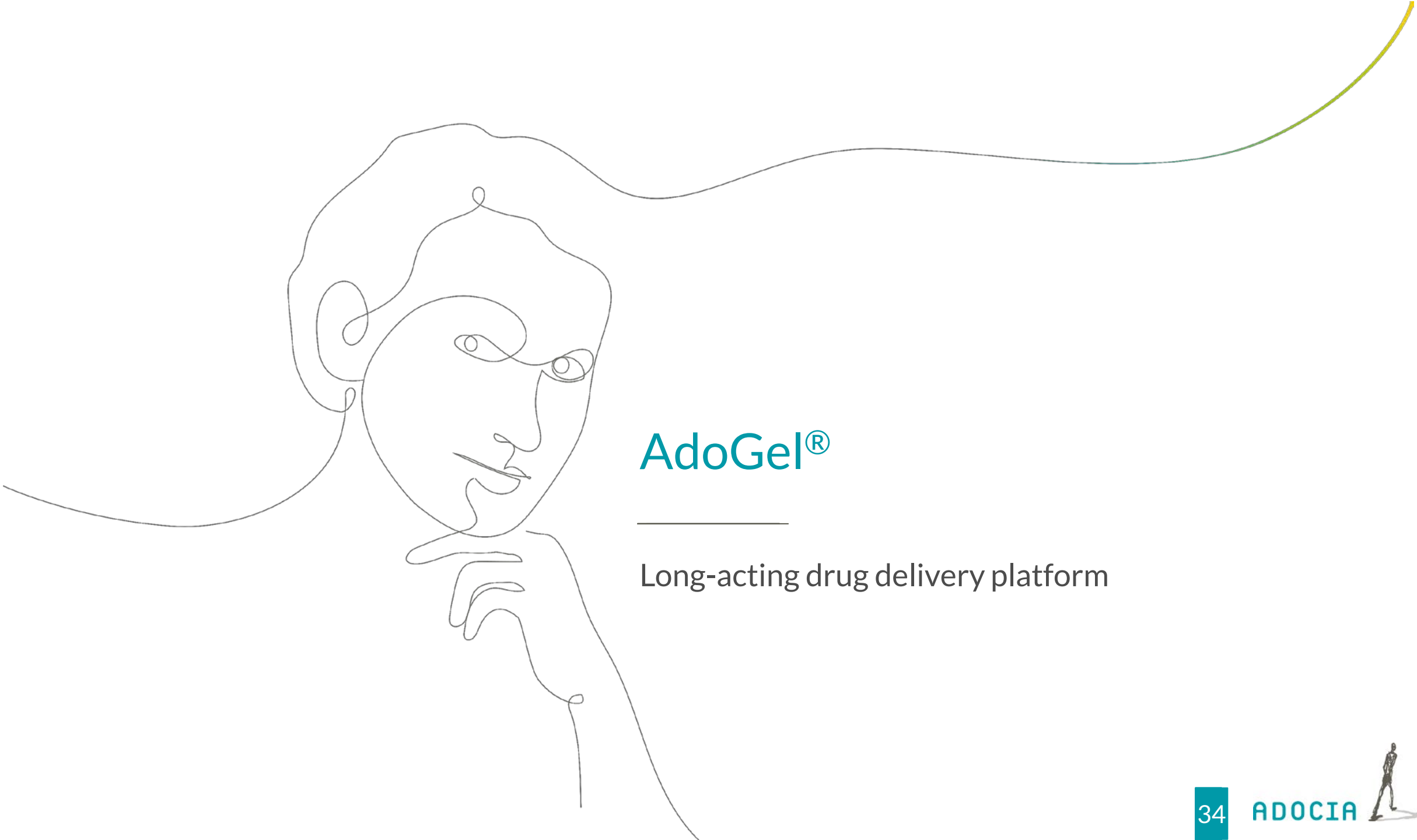
Two feasibility studies are ongoing on partners' proteins
Other feasibility studies are under discussion

Semaglutide formulated with AdOral has shown significantly improved bioavailability in animal



2.5-fold higher median than Rybelsus®

Adocia seeks to establish proof of concept with peptides from future partners



AdoGel®

Long-acting drug delivery platform

AdoGel, a biomaterial for ultra long delivery of therapeutic agents

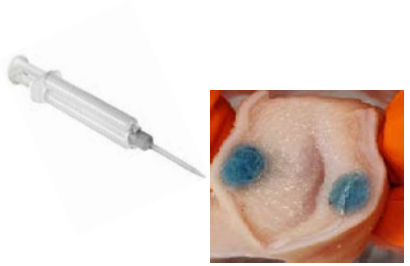
Adocia is developing a soft tissue-like biomaterial for sustained release of small molecules/biologics

- Pharmaceutic forms
  - Implantable & Removable device
  - Injectable (*in-situ* forming gel)

- Main properties
  - **Release Duration**: from 1 month and up to 36 months
  - **Pharmacokinetics**: pseudo zero-order, no burst
  - **Local or systemic delivery**

- Potential to release different types of APIs
  - Small molecules: contraceptives, anti-HIV, anti-cancer drugs, …
  - Peptides & Proteins: monoclonal Ab, GLP-1, PTH, …

Implantable device

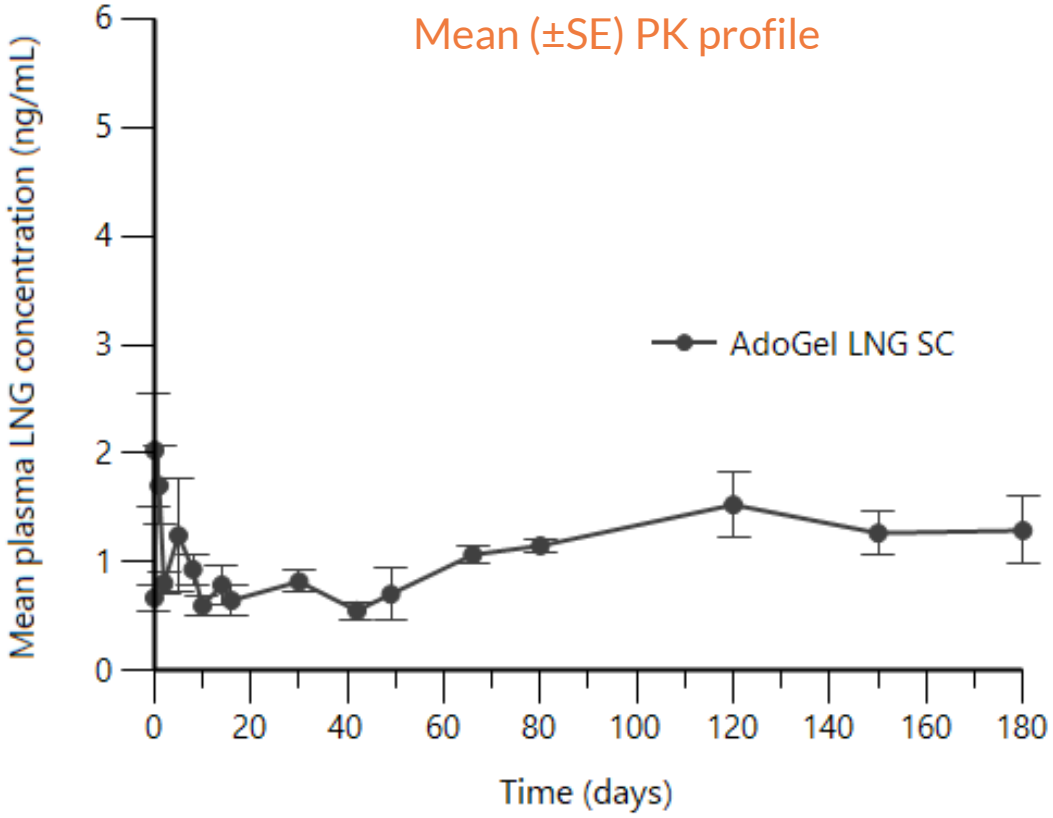


Injection and in-situ forming gel

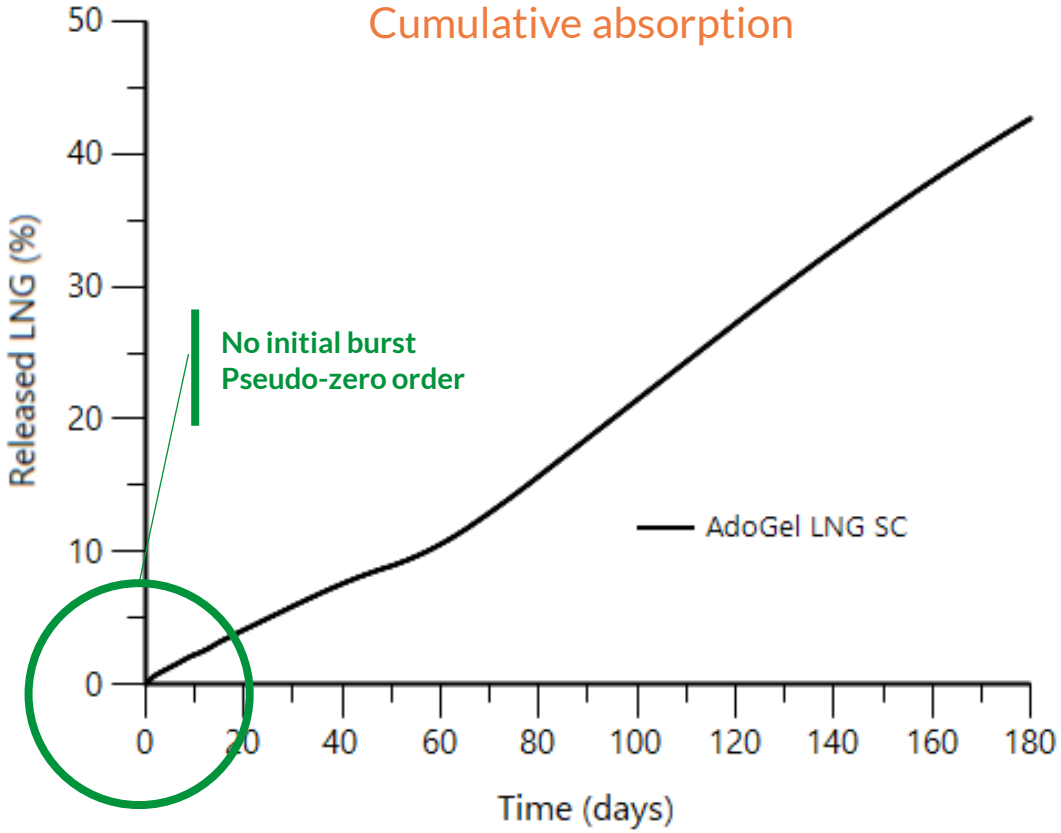
First showcase application: AdoGel with Levonorgestrel (LNG)

First application: sustained release of Levonorgestrel (LNG) over 180 days after SC administration in animal model

Mean (±SE) PK profile



Cumulative absorption



AdoGel® Preclinical proof of concept is ongoing with LNG
Additional showcase studies are also ongoing with antibodies
Adocia is offering this technology to partners, for application on their proprietary molecules

Financial & news flow

News flow

BC Lispro

- In China (with partner THDB): **Phase 3 ongoing**
  - Phase 3 completion expected H2 2024
  - $10m milestones payment
- In USA/EU: **Phase 3 ready to be launched** under partnering condition

M1Pram

- **Exclusive negotiation rights granted to Sanofi** in view of a global partnership
- Preparation of Phase 2b - T1D with obesity (U.S.) ongoing

AdoShell® Islets

- First-in-human study preparation in 2024

AdoGel® Sema

- Preclinical Proof of Concept in 2024

AdOral®

- First-in-human study expected under partnering condition

THDB : Tonghua Dongbao

Key financials & shareholder information

As of June 30, 2024

Key financials features

Already received

- **€97m** raised in direct offerings since inception
- **$135m** received from partnerships

Expected payments

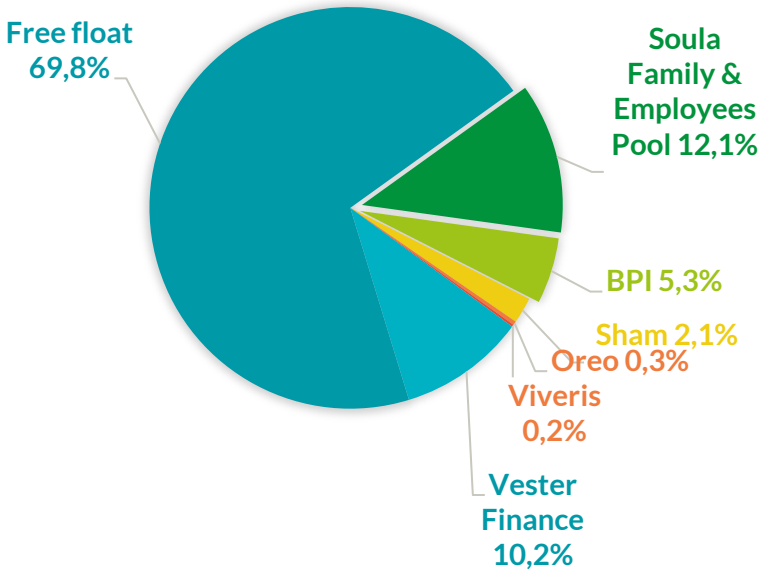
- **$30m** as per contract with THDB + royalties

Cash position: €10.3m

- Equity line: 845k shares issued, out of max. 1.7m shares*

Debt (excl. derivatives and IFRS16): €5.6m

Shareholder ownership



Market information

- Listed on Euronext Paris (ADOC)
- 15 million of outstanding shares
- ADR program in the US (ADOCY)

ADOC LISTED EURONEXT

ELIGIBLE PEA PME

Analyst coverage

- Kepler Chevreux – Justine Telliez
- Oddo - Oussema Denguir

*Press Release, March 21, 2024, ADOCIA Announces a €2 Million Fundraising from its two Main Shareholders and a Member of its Management, and the Signature of an Equity Financing Line with Vester Finance
THDB : Tonghua Dongbao

Summary

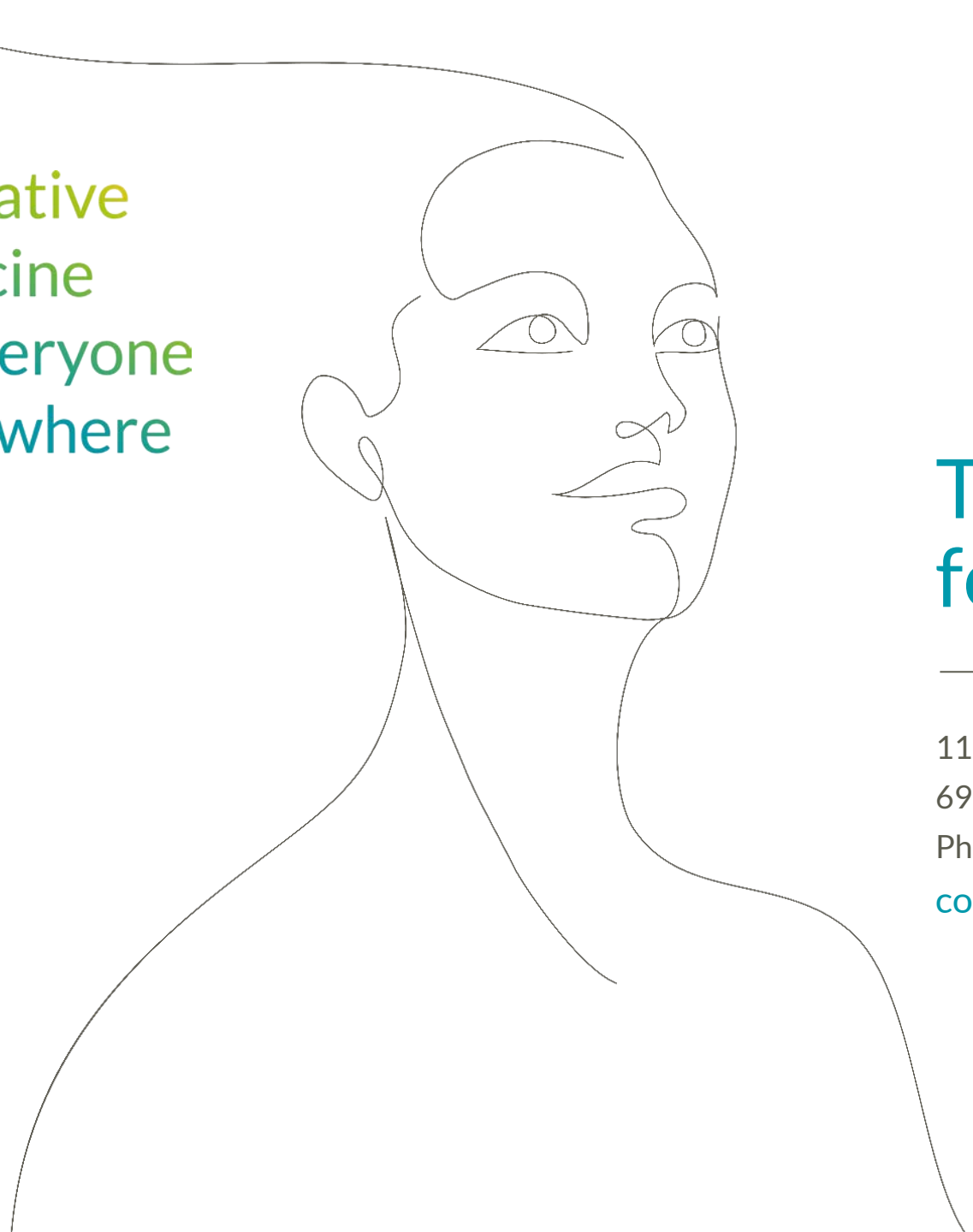
- Adocia's projects are based on **4 proprietary technologies:** BioChaperone®, AdOral®, AdoShell®, AdoGel®

- Adocia is seeking to license-out the assets from its well-advanced and diversified pipeline:
  - Key **products** in ongoing **clinical trials:**
    - **BC Lispro: Phase 3** in China
    - **BC Combo:** positive results on 3 clinical trials
    - **M1Pram:** Exceptional weight loss **in Phase 2** – Exclusivity right granted to Sanofi in view of a global partnership
  - Proprietary innovative **technology platforms**, with applications tested at **preclinical stage**:
    - **AdoShell® Islets**, an immuno-protective scaffold for cell therapy for diabetes
    - **AdOral®**, for oral delivery of peptides (semaglutide)
    - **AdoGel®**, for long-acting delivery of small molecules (LNG) and peptides (semaglutide)

- **$30m** in development milestones to come from **Tonghua Dongbao partnership** ($10m expected in 2024)
- Cash position: **€10.3m**[1]

1. As of 30/06/2024

Innovative
Medicine
for everyone
everywhere



Thank you
for your kind interest

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