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ADOCIA in summary

1. Business model delivers cost-effective innovation based on already-approved proteins, enhanced with BioChaperone®

2. Key clinical diabetes assets including ultra-rapid insulin BC Lispro, modern premix BC Combo, ADO09 (Pramlintide Insulin) and ready-to-use BC Glucagon

3. $50M upfront in $135M license agreements with Tonghua Dongbao (THDB) for BC Lispro and BC Combo in China and other territories (excluding US, EU, Japan)

4. Global insulin supply agreements with THDB for insulins lispro and glargine enable advancement of key programs and diversification of partnership opportunities

5. Expansion of portfolio to new therapeutic areas and new partnering opportunities
Adocia’s management and team

- Focused on delivering advanced treatments for diabetes and other metabolic diseases based on innovative formulations
- Co-founded by G. Soula, O. Soula and R. Soula in 2005
- Listed on Euronext Paris (FR0011184241 – ADOC) since 2012; Market Cap €144M; Cash position €29.1M
- 132 staff, incl. 52 PhDs and MDs: successful track-record from discovery to Phase 3 in protein and peptide formulation
- 47 patent families protecting BioChaperone® platform technology and products, through at least 2033
BIOCHAPERONE® TECHNOLOGY
BioChaperone® unlocks the potential of proteins and peptides and their combinations in a cost-effective way

**BioChaperone®**
(library of molecules)

**Proteins and peptides**
(insulin, GLP-1 RA, pramlintide, glucagon, teduglutide...)

**[BioChaperone® Protein] Complex**

- Improved **solubility**
- Improved **stability**
- Accelerated **absorption**

Enabling **ready-to-use liquid formulations and combinations**

47 patent families on BC molecules and formulations: 1st expiry date 2033
BioChaperone-enabled innovation in diabetes and beyond

**Diabetes clinical pipeline**

<table>
<thead>
<tr>
<th>In vitro</th>
<th>PC</th>
<th>Phase I/II</th>
<th>Phase III</th>
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<tbody>
<tr>
<td>BC Lispro U100</td>
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<tr>
<td>BC Lispro U200</td>
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<tr>
<td>BC Combo (BC Gla Lis)</td>
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<tr>
<td>HinsBet U100</td>
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<tr>
<td>ADOo9 (Pram Ins)</td>
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<td>BC Glucagon</td>
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**Preclinical pipeline**

<table>
<thead>
<tr>
<th>In vitro</th>
<th>PC</th>
<th>Phase I/II</th>
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</thead>
<tbody>
<tr>
<td>BC Gla GLP-1</td>
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<tr>
<td>BC Gluc GLP-1</td>
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<tr>
<td>BC GLP-2</td>
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</tbody>
</table>

**Other indications**

- **Obesity**
- **SBS**

**Products licensed to Tonghua Dongbao in China and other territories (excluding US, EU, Japan)**

**Abbreviations**

- BC: BioChaperone
- Gla: insulin glargine
- Lis: insulin lispro
- Pram: pramlintide
- Ins: A21G human insulin
- GLP-1: GLP-1 receptor agonist
- GLP-2: GLP-2 receptor agonist
- Gluc: Glucagon
- SBS: short bowel syndrome
Recent developments

BUSINESS

- Strategic alliance with Tonghua Dongbao
  - April 2018 – 2 Licensing agreements for BC Lispro & BC Combo in China & other Asian and Middle-East territories - $135M (incl. $50M upfront) + double-digit royalties
  - June 2018 – 2 global supply agreements for insulin lispro and insulin glargine, supporting BC Lispro & BC Combo global strategy

LEGAL

- First claim: Adocia awarded $11.6 M by arbitration Tribunal on August 20th 2018 (plus interests)

- Additional Adocia claims & Lilly counter-claims: hearing held Dec. 2018 - decision expected in Q3 2019

PIPELINE

- BC Lispro & BC Combo
  - Preparation of bridging study with new APIs (lispro & glargine)
  - Preparing clinical trials in China
  - Initiation of trial in Ilet closed-loop pump for BC Lispro

- ADO09 (Pramlintide Insulin):
  - Promising FIH results showing -85% reduction in glycemic excursion over the first 2 hours after a standardized meal compared to Humalog®
ADOCIA LEAD INSULIN PROGRAMS
BIOCHAPERONE® LISPRO & BIOCHAPERONE® COMBO
People with diabetes require simpler, more physiologic treatments

- Despite 100 years of medical treatment, long-term consequences of diabetes remain a major issue
- There is a need to address the underlying complexity of diabetes
  - With more granularity
  - In a simple way to ensure patient engagement
- Using BioChaperone®, Adocia is committed to developing more physiologic, easy-to-use treatments to improve short and long-term outcomes in diabetes

425M\(^1\) people with diabetes in 2017

26M\(^2\) on insulin

79%\(^3\) live with severe complications

---

\(^1\) International Diabetes Federation Atlas, 2017; \(^2\) Estimate based on 25% of diabetes patients having access to care, of which ~25% use insulin, as per Novo Nordisk, Full Year 2014 Investor presentation; \(^3\) Hazel-Fernandez & al; Am J Manag Care. 2015
BioChaperone® Insulin formulations fit the medical need for innovation in the prandial space

- BioChaperone® Insulins deliver disruptive innovation for prandial insulin therapy:
  - Best-in-class injectable products for prandial glycemic control
  - Potential to be priced competitively (based on biosimilar insulins, leveraging high quality/high capacity manufacturing capacities)
  - Long-lasting IP
  - Adapted to innovative diabetes care (combining drugs, digital care and devices such as smart pens, CGMs, pumps..)

Basal Glucose Can Be Controlled, but the Prandial Problem Persists—It’s the Next Target!

Diabetes Care 2017;40:291–300 | DOI: 10.2337/dc16-2380

Matthew C. Riddle
Adocia and Tonghua Dongbao entered strategic alliance to develop best-in-class insulins

- Adocia and Tonghua Dongbao (THDB) strategic alliance:
  - Licensing agreements for BioChaperone (BC) Lispro & BC Combo
  - Supply agreements for insulin glargine and insulin lispro

- THDB is the local leader in the Chinese insulin market
  - Listed on Shanghai Stock exchange
  - 1st company to manufacture rHI in China
  - Strategy to compete with global leaders in its markets
    - cGMP human insulin plant (rHI in Phase 3 in Europe)
    - Several insulin biosimilars in development (including glargine; aspart; lispro; detemir..)
    - Focused on the next generation with BC Combo and BC Lispro
Strategic licensing deals with THDB for BC Lispro & BC Combo in Chinese market

- Large and underserved Chinese insulin market features multiple drivers for growth
  - Rapidly growing (CAGR 12%), with the number of treated patients set to double in the next 7 years
  - Better diagnosis, better reimbursement, stronger access in remote areas

- In April 2018, Adocia and Tonghua Dongbao announced a strategic partnership to develop and commercialize BC Combo & BC Lispro in China and other Asian and Middle East territories
  - BioChaperone Combo is a key asset in a predominantly premix market
    - $40M upfront + $50M development milestones
  - BioChaperone Lispro offers opportunity for a best-in-class prandial analog insulin
    - $10M upfront + $35M development milestones
  - Analog insulins are becoming standard in China, already reaching 50% market share
  - Adocia retains the rights in the US, Europe, Japan and Latin America

- People with diabetes in China: >100M
- Treated in China: 60M
- Of Chinese insulin market is premix: 65%
- Treated in 2018: 30M
- Treated in 2025: 60M
- Analog insulins are becoming standard in China, already reaching 50% market share

1 IDF, 2017; 2 IQVIA data, volume, 2018; 3 Novo Nordisk market capital days 2017.
Strategic supply agreements with THDB open global opportunities for Adocia

- With access to stable, high-quality insulin lispro and insulin glargine supply, Adocia now gains full control over BC Lispro and BC Combo development, notably in US, EU and Japan:
  - Partnering opportunities are multiplied:
    - Companies focused on diabetes but with no existing insulin manufacturing facilities
    - Drug or device companies seeking to provide a full solution to patients
  - Adocia’s priorities:
    - Initiate bridging activities to launch a phase 3 clinical trial in pump setting
    - Accelerate partnering efforts in a sharply broadened potential partners pool:
      - BC Lispro in the US, EU, Japan and other regions
      - BC Combo in the same regions and predominantly premix markets
Ultra-rapid insulin with best-in-class potential

- BioChaperone® Lispro could be a differentiated competitor to Fiasp® (1st approved ultra-rapid insulin, Novo Nordisk).
  - Consistently faster-on and faster-off metabolic effect vs. Humalog® & Novolog® in 252 people with T1D & T2D, using syringes or insulin pumps.
  - Significantly faster-off effect and similar fast-on effect vs. Fiasp® in a Phase 1 head-to-head trial (T1D, insulin pumps).
  - Faster-off is considered a key feature to enable “closing the loop” in an artificial pancreas setting.

- Concentrated, bioequivalent BC Lispro U200

Adocia intends to initiate its first Phase 3 trial in 2019

\[^{1}\text{Adocia estimates based on major companies annual reports, 2016}\]

9 positive Phase 1/2 trials

$7\text{B}\n
Prandial insulin market (2016)\(^{2}\)

Trial in 38 subjects with type 1 diabetes (NCT#02213146); \(^{*}\text{CI-95\% for LSM ratio.}\)
Ultra-rapid insulin with a fast-on and fast-off profile is key element to « close the loop »

- Phase 1 trial in closed loop setting was initiated in H1 2019
  - iLet pump and algorithm (Beta Bionics)
  - Dexcom CGM
Next steps for BC Lispro global development

**BC Lispro in China (THDB)**
- Targeting Phase 3 start in China in 2019
  - Undisclosed milestone attached

**BC Lispro in US/EU/Japan/RoW (Adocia)**
- Bridging study planned in Q3 2019
  - Comparability study BC Lispro (THDB insulin lispro) vs. BC Lispro (using Humalog)
  - Enables the use of previous BC Lispro clinical results for further Phase 3 development
- Filing for Phase 3 (US/EU) planned Q1 2020
- Actively seeking partners for US, Europe, and Japan
A safer and more efficient alternative to premix insulin for the treatment of type 2 diabetes

- Premix products are easier to use than basal-bolus regimens but present inferior prandial coverage and a higher risk of hypoglycemia.

- As a true basal/prandial insulins combination, BioChaperone® Combo could be highly differentiated vs. premix insulins:
  - Stronger postprandial control vs. Humalog® Mix25 in people with T1D & T2D (3,4)
  - Similar performance to separate injections of Lantus® and Humalog® in people with T2D (4)
  - Potential pricing advantage vs. Ryzodeg® (Novo Nordisk, only approved basal/prandial insulins combination)

Premix insulin market (2016):

$5B

Trial in 28 people with T1D (NCT#02514954);
*p=3.10−3**p=8.10−3

1 Adocia estimates based on major companies annual reports, 2016; 2 IQVIA data 2017, 3 T1D: NCT#01981031 & NCT#02514954; 2T2D: NCT#02514850; NCT#02915250; NCT#03180710.
Next steps for BC Combo global development

- **Bridging study in China planned in 2019**
  - Will enable to use data from previous BC Combo development

- **Actively seeking partners for US/Europe/Japan and other premix markets**
  - **US, Europe & Japan** represent significant premix markets (~33 billion units combined\(^1\))
  - Premix is the **most used insulin for prandial treatment in Mexico** and in other emerging markets

\(^1\) IQVIA data, volume, 2018
MULTIHORMONAL TREATMENTS FOR DIABETES
NEXT GENERATION OF CARE FOR BETTER OUTCOMES
Innovative multi-hormonal approaches aim to improve diabetes and obesity management

**RATIONALE**

- **GLP-1**: In combination
  - BC Glargine GLP-1 (T2D)
  - ADO09 Pramlintide Insulin (T1D & T2D)

- **Insulin**: In a dual-chamber pump
  - BC Glucagon and Insulin (T1D)

- **Amylin**: As a severe hypoglycemia rescue treatment
  - BC Glucagon (T1D & T2D)

- **Glucagon**: In combination
  - BC Glucagon GLP-1 (Obesity)
In non-diabetic people, a time-sensitive hormonal pattern maintains normo-glycemia.

Schematic representation of hormonal pattern

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1 Adapted from Toff-Neilsen et al, J. Clin Endocrinol Metab 2001;86:3717-3723; Cummings DE et al, Diabetes 2001;50:1714-1719; Aronoff SL et al, Diabetes Spectrum 2004; 17(3): 183-190
Next generation of prandial treatment to improve long-term outcomes in T1D

- **ADO09 (Pramlintide /A21G Ins combination)** aims to deliver exceptionally tight prandial control, based on clinical use of pramlintide as an adjunct to intensive insulin therapy:
  - Pramlintide (Symlin®, AstraZeneca) is the only FDA-approved analog of pancreatic hormone amylin for mealtime treatment of diabetes but requires 3 additional daily injections. It is formulated at pH 4.
  - A21G human insulin analog (A21G Ins) is a prandial insulin. Stable at pH 4, unlike other prandial insulins.
  - The main metabolite of insulin glargine: millions of glargine users routinely exposed to A21G Ins for the past 20 years.

Amylin Pharmaceutical data: Symlin® on top of prandial insulin

- Blood glucose control (T1D)
  - -3 kg
  - -22% insulin used


2. Of diabetics live with severe complications

3. 65% of US adults with T1D are overweight or obese

4. 79% Of diabetics live with severe complications
In a standardized mixed meal test study in 24 people with T1D, ADO09 (injected at mealtime) showed:

- 85% decrease of glycemic excursion in the first 2 hours vs. Humalog® (insulin lispro)
- Similar post-prandial glycemic control vs. the separate simultaneous injections of Humulin® (rhl) & Symlin®
- Good tolerability and safety
- “I believe this combination has the potential to finally deliver on the promise of pramlintide for a large number of patients, by addressing the significant unmet need for tighter post-prandial control and lower glycemic variability without the burden associated with another product and a higher number of injections.”, said Prof. Robert Ratner, Professor of Medicine, Georgetown University School of Medicine, Washington DC.

Results from an ongoing Phase 1b, 3-week, outpatient study are expected Q4 2019
Adocia seeking partners globally
A ready-to-use aqueous formulation of human glucagon for acute and chronic use

- BioChaperone® Glucagon is a ready-to-use aqueous formulation of human glucagon supporting:
  - Rescue treatment of severe hypoglycemia in a ready-to-use autoinjector: current glucagon reconstitution kits suffer from poor usability
  - Chronic use: dual hormone artificial pancreas and rare diseases due to dysfunctional glucagonemia

- In a FIH study in people with T1D, BC Glucagon (1mg) for rescue:
  - Was safe and well tolerated
  - Efficiently rescued 100% participants from medically-induced hypoglycemia in a median time of 11 minutes

Adocia plans to initiate a Phase 1/2 trial in H2 2019

$400M Forecasted market in 2025

1 Positive clinical trial

3 NCT#03176524, trial in 27 people with type 1 diabetes. Results presented at ADA 78th Scientific Sessions, Orlando, June 2018. BCG1: BC Glucagon Formulation 1 (1 mg) – BCG2: BC Glucagon Formulation 2 (1 mg) – GEN: Glucagen (1 mg)

5 Adocia estimates; glucagon market is expected to significantly grow following the introduction of ready-to-use rescue products. 6 Yale JF, Diabetes Technol Ther 2017 Jul 1; 19(7): 423-432.
EXPANDING THE PORTFOLIO

LEVERAGING BIOCHAPERONE® TRACK-RECORD AND VERSATILITY TO ADDRESS NEW THERAPEUTIC TARGETS
BioChaperone® can be used to improve both approved or NCE proteins and peptides

- Leveraging Adocia core competencies in protein and peptide formulation to fit partner’s needs
  - More than 20 clinical trials (Phase 1-3) to date on 6 different pharmaceutical products based on BioChaperone
  - 47 patent families worldwide
  - 500+ screenable compounds in the BioChaperone® library

- Commitment to excellence and building long-term relationships with partners
Expanding the use of BioChaperone® platform

- **BioChaperone Glucagon GLP-1 for the treatment of obesity**
  - **Obesity prevalence has tripled** from 1975 to 2016 globally\(^2\), triggering the development of more aggressive treatment regimens:
  - Based on BC Glucagon, Adocia develops **injectable combinations of glucagon and GLP-1**:
    - Flexibility in glucagon/GLP-1 ratio selection for optimized effect
    - Cost-effective approach that could compare favorably to dual-agonist NCEs

- **BioChaperone GLP-2 for short bowel syndrome (SBS)**
  - **Gattex**\(^*\) (teduglutide, Shire) is the only approved treatment for patients with severe SBS requiring parenteral nutrition
    - $336 M sales in 2017 (+53% YOY)
    - Requires reconstitution prior to daily injection: 6 stages, two syringes, long process
  - BioChaperone solubilizes and stabilizes teduglutide in a **ready-to-use formulation**

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Key financial elements

**Financial summary**

- **Listed on Euronext Paris** (ADOC)
  - 6.9M shares outstanding
  - ADR program in the US (ADOCY)
- **€85M raised** since inception
- **Cash position**: €29.1M \(^1\) (not including $11.6M for first arbitration award)

**Financial results (2018 Full YTD)**

- Revenues: €47.4M
- Burn-rate 12 months: €32M of which €8.9M is legal fees
- Financial debt: €7.1M

**Analysts**

- **Kepler Market**
  - Arsène Guekam
- **Oddo**
  - Oussama Denguir
- **Louis Capital Partners**
  - Pierre Vaurice

**Shareholders’ equity** (April 2019)

- Free Float 59.3%
- Soula Family 22.1%
- BPI 11.3%
- Sham 4.6%
- Oréo Finance 0.6%
- Key managers 1.5%
- Viveris 0.5%

\(^1\) As of March 31st 2019
Expected News Flow

PIPEDLINE

- **BC LISPRO**
  - China (THDB): Phase 3 start planned in 2019
  - US/EU/JAP:
    - Insulin lispro Ph. 1 bridging study planned Q3 2019
    - Phase 3 filing planned Q1 2020

- **BC COMBO**
  - China (THDB): Ph. 1 bridging study planned 2019

- **ADO09 (PRAMLINTIDE INSULIN)**
  - Results from second Phase 1/2 trial expected Q4 2019

- **BC GLUCAGON**
  - Second Phase 1/2 trial planned in H2 2019

BUSINESS

- **BC LISPRO & BC COMBO**
  - Looking to partner in US/EU/Japan/LatAm/Oceania

- **ADO09 (PRAMLINTIDE INSULIN) & BC GLUCAGON**
  - Looking to partner globally

LEGAL

- Adocia expects conclusion of ongoing arbitration with Eli Lilly relative to additional Adocia claims & Lilly counter-claims
  - Decision expected in Q3 2019
- **Civil case**: Trial expected H2 2020
Adocia is supported by a top-tier Medical Advisory Board

- **Dr. Jay Skyler**, MD, Chairman, University of Miami (US)
- **Dr. Vanita Aroda**, MD, MedStar Health Research Institute (US)
- **Dr. Bruce Bode**, MD, Emory University (US)
- **Dr. John Buse**, MD, PhD, University of North Carolina (US)
- **Dr. Eda Cengiz**, MD, Yale School of Medicine (US)
- **Dr. Steven V. Edelman**, MD, University of California at San Diego (US)
- **Dr. Dan Einhorn**, MD, University of California at San Diego (US)
- **Dr. Vivian Fonseca**, MD, Tulane University (US)
- **Dr. Irl Hirsch**, MD, University of Washington (US)
- **Dr. Chantal Mathieu**, MD, University Hospital of Leuven (Belgium)
- **Dr. Thomas Pieber**, MD, Medical University of Graz (Austria)
- **Prof. Denis Raccah**, MD, PhD, APHM (France)
THANK YOU FOR YOUR KIND INTEREST

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