DISCLAIMER

This corporate presentation (the "Presentation") has been prepared by ADOCIA (the "Company") and is provided for information purposes only. It is not for promotional use. References herein to the Presentation shall mean and include this document, any oral presentation accompanying this document provided by the Company, any question and answer session following that oral presentation and any further information that may be made available in connection with the subject matter contained herein.

The information and opinions contained in this document speak only as of the date of the Presentation and may be subject to significant changes. The Company does not undertake any obligation to update the information or opinions contained herein in light of any new information or future developments.

The information contained in the Presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to the accuracy, completeness or appropriateness of the information and opinions contained in this document. The Company, its subsidiaries, its advisors and representatives accept no responsibility for and shall not be held liable for any loss or damage that may arise from the use of the Presentation or the information or opinions contained herein.

The Presentation contains information on the Company’s markets and competitive position, and more specifically, on the size of its markets. This information has been drawn from various sources or from the Company’s own estimates. Investors should not base their investment decision on this information.

The Presentation does not purport to contain comprehensive or complete information about the Company and is qualified in its entirety by the business, financial and other information that the Company is required to publish in accordance with the rules, regulations and practices applicable to companies listed on Euronext Paris. The Company’s annual reference document for the year ended December 31, 2017 filed with the French Autorité des marchés financiers (the "Financial Markets Authority") on April 12, 2019 and available in an English convenience translation on the Company’s website, in particular its Risk Factors section found in Section 4, as well as any other of its periodic reports should be carefully reviewed. Information and other data appearing in such publications, and certain figures and numbers appearing in the Presentation have been rounded. Consequently, the total amounts and percentages appearing in tables and elsewhere may not necessarily equal the sum of the individually rounded figures, amounts or percentages.

The Presentation contains certain forward-looking statements. These statements are not guarantees of the Company’s future performance. These forward-looking statements relate to the Company’s future prospects, developments and marketing strategy and are based on analyses of earnings forecasts and estimates of amounts not yet determinable. Forward-looking statements are subject to a variety of risks and uncertainties as they relate to future events and are dependent on circumstances that may or may not materialize in the future. Factors that may cause actual results to differ materially from those contained in any forward-looking statements include the uncertainties relating to research and development, results of clinical trials, success of the Company’s collaboration agreements and decisions by regulatory authorities regarding approval of the Company’s products, as well as those discussed or identified in the public filings made by the Company with the Financial Markets Authority. Forward-looking statements cannot, under any circumstance, be construed as a guarantee of the Company’s future performance and the Company’s actual financial position, results and cash flow, as well as the trends in the sector in which the Company operates, may differ materially from those proposed or reflected in the forward-looking statements contained in the Presentation. Even if the Company’s financial position, results, cash-flows and developments in the sector in which the Company operates were to conform to the forward-looking statements contained in the Presentation, such results or developments cannot be construed as a reliable indication of the Company’s future results or developments. The Company does not undertake any obligation to update or to confirm projections or estimates made by analysts or to make public any correction to any prospective information in order to reflect an event or circumstance that may occur after the date of the Presentation.

The Presentation does not constitute an offer to sell or subscribe or a solicitation to purchase or subscribe for securities in France, the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration thereunder. No public offering of securities will be conducted in France or abroad prior to the delivery by the Financial Markets Authority of a visa on a prospectus that complies with the provisions of Directive 2003/71/CE as amended. No public offering of securities is contemplated in France or any jurisdiction outside France.

The distribution of the Presentation may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. All persons accessing the Presentation are deemed to agree to all the limitations and restrictions set out above.
ADOCIA IN SUMMARY

1. Business model based on innovative formulation aiming to deliver personalized treatment for people with diabetes

2. Clinical & preclinical pipeline includes competitive biobetters and innovative bi-hormonal coformulations

3. $135M Licensing agreement ($50M upfront) signed in 2018 with Tonghua Dongbao on 2 most advanced diabetes programs BC Lispro and BC Combo for China (ex-US, EU, Japan)

4. Global insulin supply agreement with THDB secures development of BC Lispro and BC Combo globally

5. Expansion to adjacent indications (Obesity, Alzheimer’s in people with T2D)
DELIVERING PERSONALIZED TREATMENTS FOR PEOPLE WITH DIABETES
PEOPLE WITH DIABETES REQUIRE MORE PERSONALIZED AND MORE PHYSIOLOGIC TREATMENTS

Despite 100 years of medical treatment, long-term consequences of diabetes remain a major issue.

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
PEOPLE WITH DIABETES HAVE DIFFERENT PROFILES AND DIFFERENT NEEDS

« Diabetes » covers two types of disease, at different stages, with a range of complications, requiring a variety of treatments.

Diabetes care is evolving towards more drug/device integration and more diverse endpoints, depending on patients and disease progression:

- HbA1c
- Weight management
- Time in Range
- Cardio-vascular outcomes...

90% T2D (10% T1D)

65%¹ of US adults with T1D are overweight or obese

25%² on insulin

21%³ Of T1D at ADA goal for HbA1c

¹ Hazel-Fernandez & al; Am J Manag Care. 2015;
² Novo Nordisk, Full Year 2014 Investor presentation;
³ NC Foster et al, Diabetes Technol Ther, 2019 – Based on T1D exchange registry, US. Only 21% of US adults were at American Diabetes Association goal (<53mmol/mol e.g. <7) in 2016-2018, out of 22,697 registry participants.
Adocia is committed to developing more efficient, easy-to-use treatments addressing the underlying complexity of diabetes.

- **Biobetters** leveraging established monohormonal therapy
  - Insulins, glucagon

- **Advanced bi-hormonal coformulations** restoring complex balance
  - Insulin – pramlintide
  - Insulin – GLP-1
  - Glucagon – GLP-1
DIFFERENTIATED PIPELINE OF BIOBETTERS & BI-HORMONAL FORMULATIONS
FOR THE TREATMENT OF DIABETES & METABOLIC DISEASES

<table>
<thead>
<tr>
<th>Biobetters</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>BC Lispro U100</td>
<td></td>
<td></td>
<td>Diabetes</td>
</tr>
<tr>
<td>BC Lispro U200</td>
<td></td>
<td></td>
<td>Diabetes</td>
</tr>
<tr>
<td>BC Combo U200</td>
<td></td>
<td></td>
<td>Diabetes</td>
</tr>
<tr>
<td>BC Glucagon</td>
<td></td>
<td></td>
<td>Hypoglycemia</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bi-hormonal formulations</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>M1 PRAM</td>
<td></td>
<td></td>
<td>Diabetes, Alzheimer’s</td>
</tr>
<tr>
<td>BC GLU GLP-1</td>
<td></td>
<td></td>
<td>Diabetes, Obesity</td>
</tr>
<tr>
<td>BC GLA GLP-1</td>
<td></td>
<td></td>
<td>Diabetes</td>
</tr>
</tbody>
</table>

BC: BioChaperone; Lispro/Lis: insulin lispro; BC Combo: BC insulin glargine insulin lispro; M1: A21G human insulin; Pram: pramlintide; GLP-1: GLP-1 receptor agonist; Glu: Glucagon; Gla: insulin glargine
BIOBETTERS: BC LISPRO, BC COMBO, BC GLUCAGON

UNLOCKING THE POTENTIAL OF DIABETES TREATMENTS THROUGH SMART FORMULATION
BIOCHAPERONE LISPRO
ULTRA-RAPID INSULIN FOR TIGHTER POSTPRANDIAL GLYCEMIC CONTROL

9 trials in >250 people with T1D & T2D vs. Novolog, Humalog & Fiasp:

- Strong post-prandial glucose control
- Profile enabling dose-timing flexibility
- Potential for lower hypoglycemic risk
- Bioequivalent, concentrated, cost-effective BC Lispro U200 available

BC LISPFO IS A STRONGLY DIFFERENTIATED BIOBETTER FOR TYPE 1 AND TYPE 2 PRANDIAL INSULIN USERS

Post-meal glycaemia in T1D

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).
BioChaperone Lispro offers 3 key differentiating attributes:

- **Dose timing flexibility** in pens
- **Potential for high performance** in automated delivery systems
- **Concentrated U200 formulation** for miniaturized and longer-lasting devices

**BC LISPRO COULD BE PARTNERED BOTH WITH PHARMACEUTICAL AND DEVICES COMPANIES**

*Prandial insulin market (2016)*

$7B$
BIOCHAPERONE LISPRO
NEXT STEPS FOR WORLDWIDE DEVELOPMENT

CHINA
Partnered to Tonghua Dongbao
Phase 3 start targeted 2020
- Milestone attached

US/EU/Japan/RoW
Seeking partners on these territories
Bridging study planned H1 2020
- Comparability study BC Lispro (THDB insulin lispro) vs. BC Lispro (Humalog lispro)
- Enables the use of previous BC Lispro clinical results for further Phase 3 development
Filing for US/EU Phase 3 expected 2020
BIOCHAPERONE COMBO U200 (GLARGINE / LISPRO)
SAFER AND MORE EFFICIENT ALTERNATIVE TO PREMIX INSULIN

Premix is used:
- As 1st line insulin treatment in China
- By elderly and T2D patients in Western countries

Premix products are easy to use but present inferior prandial coverage and a higher risk of hypoglycemia than basal bolus

BC Combo U200 presents:
- Stronger postprandial control and lower risk of hypoglycemia vs. Humalog® Mix25 in people with T1D & T2D (3,4)
- Potential pricing advantage vs. Ryzodeg® U100 (Novo Nordisk, only approved basal/prandial insulins coformulation)
- Similar performance compared to separate injections of Lantus® and Humalog® in people with T2D (4)

BIOCHAPERONE® COMBO U200 IS HIGHLY DIFFERENTIATED VS. PREMIX AND COULD BE COST-EFFECTIVE

$5B
Premix insulin market (2016)¹

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.
BIOCHAPERONE GLUCAGON
READY-TO-USE SOLUTION FOR RESCUE FROM SEVERE HYPOGLYCEMIA

BioChaperone® Glucagon is a ready-to-use aqueous formulation of human glucagon for

- **Rescue treatment** of severe hypoglycemia
- **Chronic treatment** of dysfunctional glucagonemia

In a **Phase 1 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**

**Plasma glucose**

- **Forecasted market in 2030:** $1 bn

**ADOCIA PLANS TO INITIATE A NEW PHASE 1/2 TRIAL WITH AN INTRAMUSCULAR ADMINISTRATION IN H1 2020**

---

1 Frier BM Int. Dia. Monitor 2009;
2 Adocia estimates; glucagon market is expected to significantly grow following the introduction of ready-to-use rescue products
3 NCT#03176524, n=27 people with T1D. 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)
ADVANCED BI-HORMONAL COFORMULATIONS

DELIVERING GROUNDBREAKING OUTCOMES FOR PEOPLE WITH DIABETES
AMYLIN
THE CASE OF THE MISSING HORMONE

In non-diabetic people, a time-sensitive hormonal pattern maintains normoglycemia.

Prandial control involves both insulin and amylin.

ADDING AMYLIN IN TANDEM WITH INSULIN IS KEY TO IMPROVING GLYCEMIA CONTROL AND OTHER METABOLIC AND NON-METABOLIC EFFECTS
M1 PRAM
COFORMULATION OF INSULIN WITH PRAMLIINTIDE (AMYLIN ANALOG)

Unique Amylin multiple functions cannot be restored by algorithms driving automated insulin delivery systems.

M1 PRAM combines prandial insulin M1 with pramlintide, an amylin analogue.

M1 PRAM as a therapeutic option could be of critical significance for people with T1D, who lack both hormones completely and may suffer from important weight management issues.

Activates amylin receptors in different brain areas:
- Satiety
- Well-being
- Protects cognitive functions

Inhibits pancreatic alpha cells glucagon secretion:
- Better glycemic control
- Lower PPG rise
- Reduction of insulin dose

Restores normal time of residence in the stomach:
- Better glycemic control

M1 PRAM ENABLES TO MIMIC AMYLIN’S HOLISTIC FUNCTIONS
M1 PRAM
NEXT GENERATION PRANDIAL TREATMENT FOR HOLISTIC EFFECTS

In a study in 24 people with T1D\(^1\), M1 PRAM (at mealtime) showed:

- 85% decrease in glycemic excursion in the first 2 hours vs. Humalog®
- Similar post-prandial glycemic control vs. separate simultaneous injections of Humulin® (rhl) & Symlin®
- Good tolerability and safety

M1 PRAM leverages pramlintide’s demonstrated clinical benefits

- Flatter PPG
- A1c decrease
- Weight loss
- Less insulin used

\(^1\) Guthrie R et al Diabetes 2005; 54(Suppl 1):A118 T1D, pramlintide +insulin vs insulin alone, after 6 months -0.3% A1c, -3kg.


« 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.

RESULTS FROM AN ONGOING PHASE 1B, 3-WEEK, OUTPATIENT STUDY EXPECTED Q1 2020
ADOCIA SEEKING PARTNERS GLOBALLY
M1 PRAM
POTENTIAL FOR NEUROPROTECTIVE EFFECTS IN T1D AND T2D

Pramlintide’s use is associated with positive central nervous system effects

- Satiety
- “Well-being”

- Alzheimer’s disease (AD) is correlated with accumulation of amyloid plaques and absence of amylin in the brain
  - Preliminary clinical study on AD patients showed pramlintide injection could potentially remove toxic amyloid in the brain

- 21% of T1D report depressive symptoms
- 27% of T2D report depressive symptoms
- 70% of T2D develop cognitive decline, leading to Alzheimer’s disease
- +73% increased dementia risk in T1D

PHASE 1 TRIAL OF M1 PRAM IN T2D PATIENTS WITH ALZHEIMER’S DISEASE PLANNED IN 2020

4 Zhu et al. Alzheimer and Dementia 2017
BIOCHAPERONE GLUCAGON GLP-1 COFORMULATION
NEW GENERATION OF TREATMENT FOR DIABETES AND OBESITY

Obesity is a key concern in the general population and for people with diabetes.

Based on BC Glucagon, Adocia develops an injectable coformulation of glucagon and GLP-1:

- **Flexible** ratio selection for optimized effect
- **Cost-effective approach** that could compare favorably to dual-agonist NCEs
- **Promising preclinical data** in rodents

**FIRST-IN-HUMAN TRIAL PLANNED IN 2020**

**36.5%**

US adults are obese

**3x**

Obesity rate in last 40 yrs

**65%**

of T1D US adults are overweight or obese

---

Body weight reduction (14-day study in n=10 DIO mice)

- 10% decrease in body weight
- Significant decrease of food intake

---

2. WHO, 2016
3. Hazel-Fernandez & al; Am J Manag Care 2015
CHINESE PARTNERSHIP SUPPORTS ADOCIA GROWTH

LICENSING & SUPPLY AGREEMENTS WITH TONGHUA DONGBAO
CHINA IS « THE PLACE TO BE »... ESPECIALLY IN DIABETES

The Chinese insulin market is vast and remains underserved. Its growth is driven by multiple factors:

- Better diagnosis
- Better reimbursement
- Increasing medical access to remote areas

Large global pharmaceutical companies are now challenged by local players:

- Local leaders include Tonghua Dongbao and Gan&Lee
- Novo Nordisk still maintains a 47% market share

1.4 billion
Chinese population 2018

10.9%
Diabetes prevalence in China

65%
Premix market share (vol.) in China

12.3%
CAGR Insuline market China 2014-2019

1 IDF, 2017;
2 Données IQVIA, volume, 2018.
3 Novo Nordisk market capital days 2017.
... AND TONGHUA DONGBAO IS THE RIGHT PARTNER

1998年药业首个中国生物技术企业

1998年是第一个中国生物技术企业

Data THDB

IQVIA, volume, 2018

$4.4 Bn
Market cap (Nov 2019)

25%\(^1\) YOY revenue growth

26%\(^2\) Share of Chinese human insulin market

78%\(^1\) Of revenue from insulin

\(^1\) Data THDB
\(^2\) IQVIA, volume, 2018
ADOCIA AND THDB ENTERED STRATEGIC ALLIANCE TO DEVELOP BEST-IN-CLASS INSULINS

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 RIGHTS IN THE US, EUROPE, JAPAN & LATIN AMERICA
STRATEGIC SUPPLY AGREEMENTS WITH TONGHUA DONGBAO
OPEN GLOBAL OPPORTUNITIES FOR ADOCIA

With **access to stable, high-quality insulin lispro and insulin glargine supply**, Adocia can out-license and commercialize BC Lispro and BC Combo, notably in the 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 PHASE 3 CLINICAL TRIALS IN THE US/EU
ACCELERATE PARTNERING EFFORTS IN A SHARPLY BROADENED POTENTIAL PARTNERS POOL
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: >€45M¹

Debt
- IPF Debt €15M
- Financial debt for building acquisition & renovation €8.1M

Shareholders’ equity (Dec 2019)

Free Float 59.1%
Soula Family 22.1%
BPI 11.3%
Sham 4.6%
Oréo Finance 0.6%
Key managers 1.6%
Viveris 0.5%
Autres 0.2%

Analysts

Kepler Market
Arsène Guekam

Oddo
Oussama Denguir

HC Wainwright
Douglas Tsao

¹ As of Dec 11th, 2019.
EXPECTED NEWSFLOW
UPCOMING NEWSFLOW
MULTIPLE MILESTONES EXPECTED IN 2020

**BIOBETTERS**

**BC LISPRO**
- China (THDB): Phase 3 start expected in 2020
- **US/EU/JAP:**
  - Insulin lispro Ph. 1 bridging study planned H1 2020
  - Phase 3 filing expected 2020

**BC COMBO**
- China (THDB): Ph. 1 bridging study expected 2020

**BC GLUCAGON**
- Second Phase 1/2 trial planned 2020

**BI-HORMONAL COFORMULATIONS**

**M1PRAM**
- Results from second Phase 1/2 trial expected Q1 2020
- Phase 1 testing effects on CNS in T2D planned 2020

**BC GLUCAGON GLP-1**
- First-in-human trial planned 2020

**BUSINESS**

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

**M1PRAM & BC GLUCAGON**
- Looking to partner worldwide
CONCLUSION

1. CHINA: A TARGET MARKET
   Strategic partnership with Tonghua Dongbao opens Chinese and international markets

2. A PIPELINE AT THE FOREFRONT OF DIABETES AND METABOLIC DISEASE CHALLENGES
   BC Lispro displays a very promising profile in the context of personalized and integrated diabetes care (products x devices x algorithms)
   BC Combo may become a key driver in the fast-expanding Chinese insulin market, still dominated by premix insulin
   BC Glucagon may prove a key short/midterm opportunity, in a vastly underserved rescue market
   Adocia intends to become a leader in multi-hormonal approaches, which we believe will be the next revolution for the treatment of diabetes and metabolic diseases: M1 Pram and BC GLU-GLP1

3. A SOLID CASH POSITION
   Adocia is well financed to develop its promising innovative formulations, with a cash position >€45M (as of Dec 11, 2019)