

ADOCIA

innovative medicine
for everyone, everywhere



ADOCIA Investors Presentation

September 2020

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Highly Experienced Management Team



Gérard Soula
PhD, MBA

President & CEO
Co-founder



Olivier Soula
PhD, MBA

Deputy General Manager,
Director of R&D
Co-founder



**Valérie
Danaguézian**

Chief Financial Officer



Jérémy Benattar
PharmD, Eng

Director of Marketing &
Strategy



**Michael
Nguyen**

Head of BD, US



Co-founded by G. Soula, O. Soula and R. Soula in 2005

Listed on Euronext-Paris since 2012

125 staff, incl. 54 PhDs and MDs located in Lyon in a proprietary building of 7,120 m²



Executive Summary

1

Our mission: to develop **innovative formulations** for the treatment of diabetes and other metabolic diseases, based on **insulins and other approved hormones**

2

5 patented products with clinical stage proof-of-concept based on a unique patented BioChaperone[®] technology platform

3

Our Business Model: Product Licensing after proof-of-concept

4

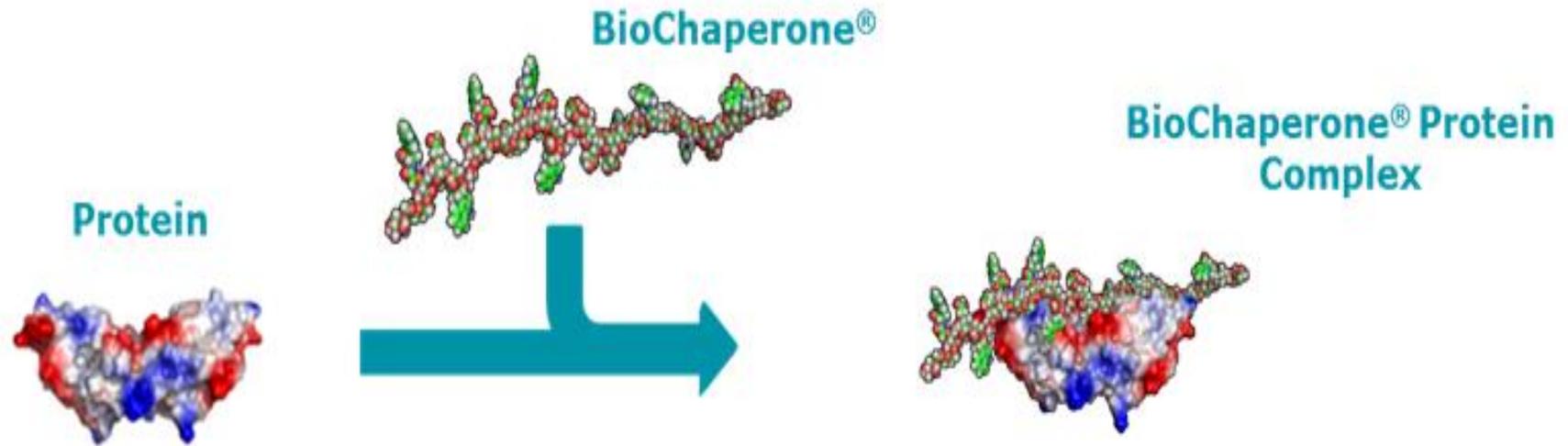
5 pre-clinical stage projects involving approved hormones for diabetes, obesity and neurodegenerative disorders

5

\$44m¹ cash and cash equivalents on-hand to execute the plan



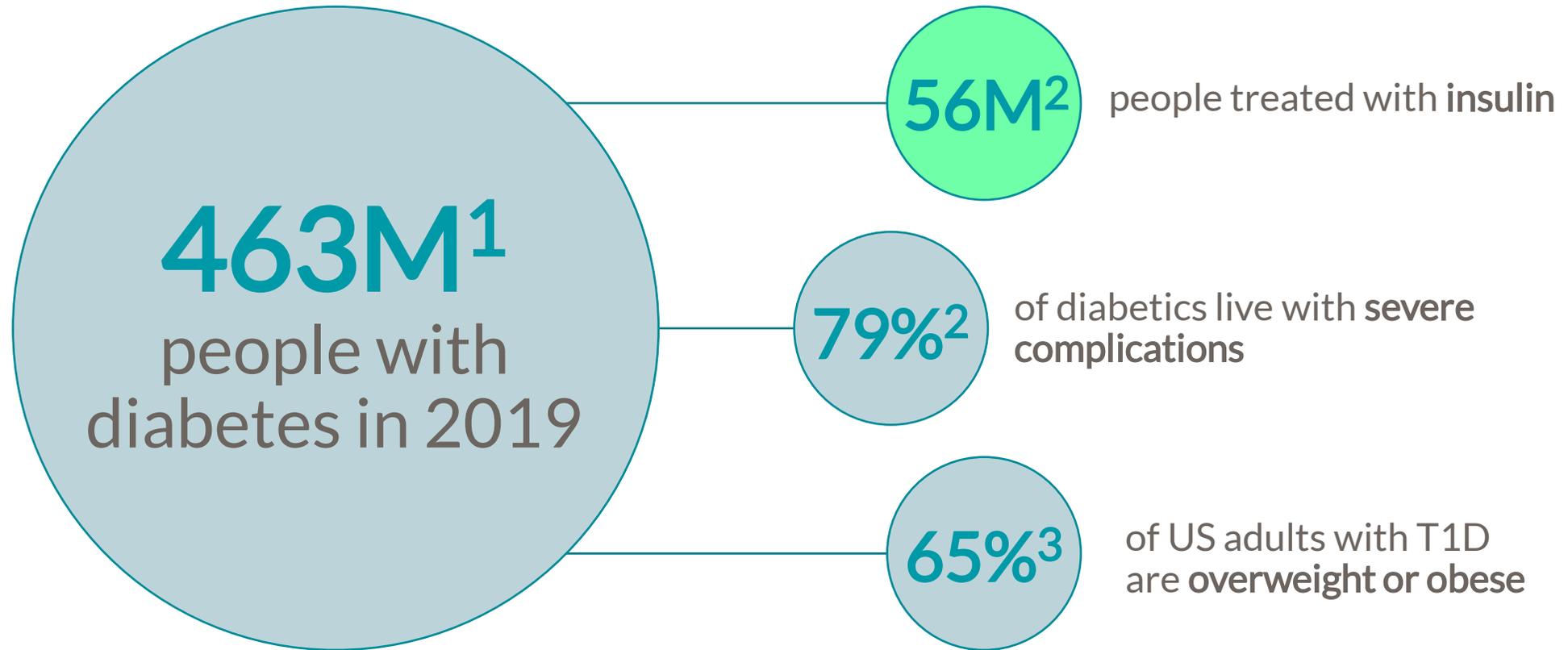
BioChaperone platform (BC) potentializes performance of approved proteins and peptides



- 6 products based on this technology
- 50 patents covering more than 500 different BioChaperone®



Diabetes, a major worldwide health issue



Unmet medical need requiring strong therapeutic innovations

1 International Diabetes Federation Atlas, 2019

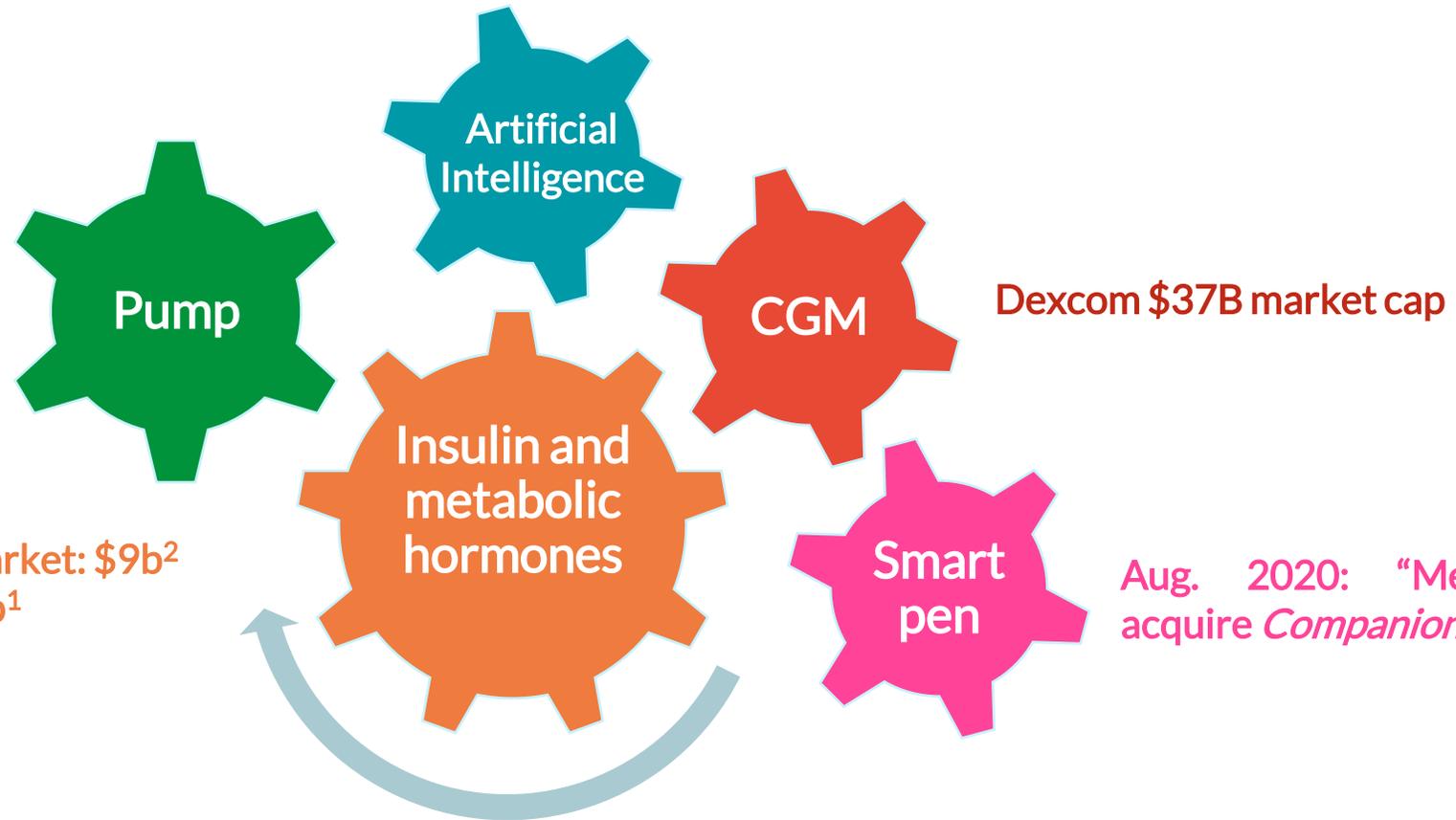
2 As per Novo Nordisk, Full Year 2019 Investor presentation

3 Conway et al, Diabetes Med 2010 April; 27(4):398-404. BMI>25, Data for 2004-2007 period.



Diabetes treatment, an ecosystem undergoing mutation

- Insulet \$15B market cap
- Tandem

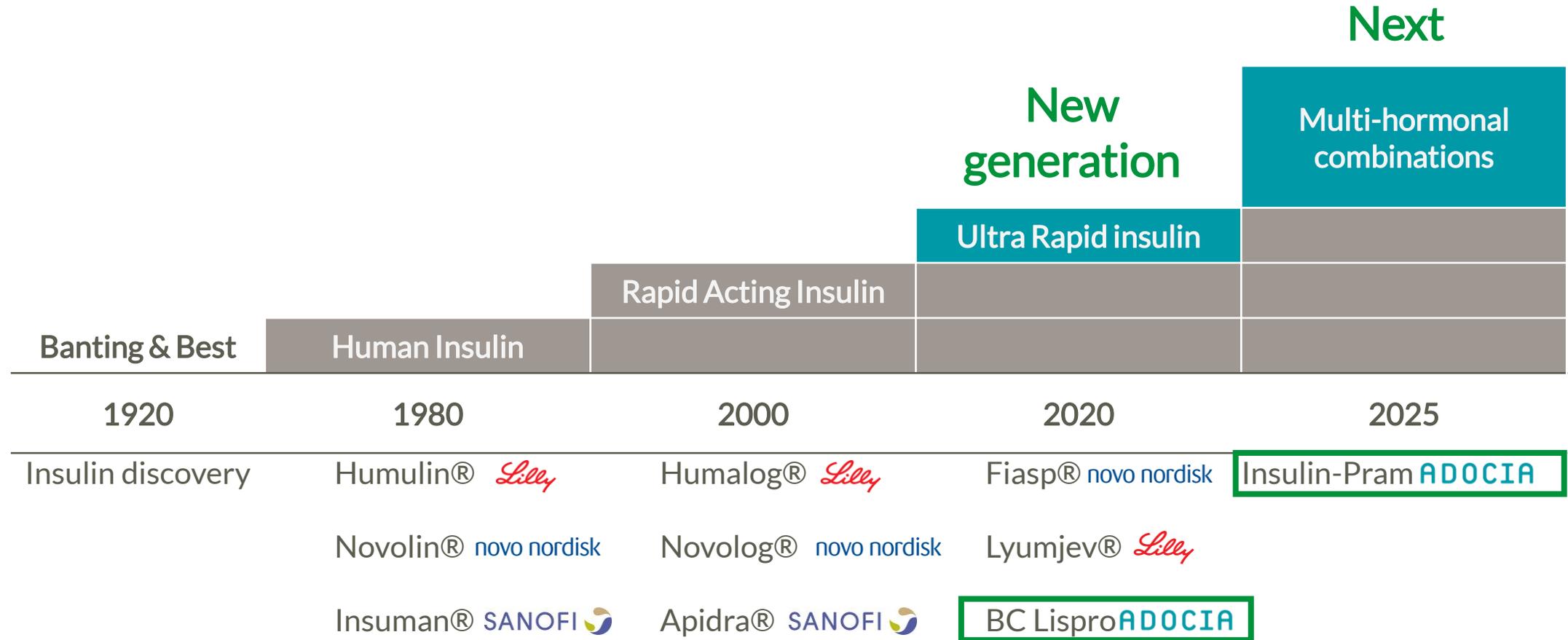


- Prandial insulin market: \$9b²
- GLP-1 market: \$9b¹

Our Ambition is to develop unique hormonal combinations to maximize the therapeutic value of drugs and technology systems



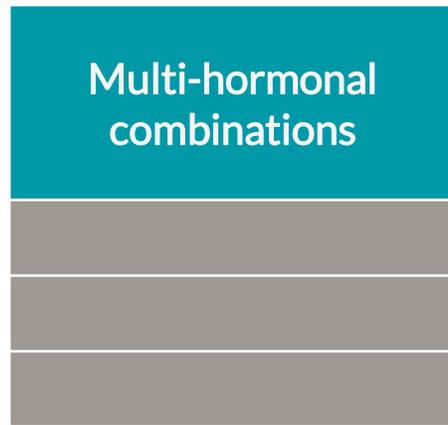
Adocia is a key player in prandial insulins



Adocia intends to market the **first-in-class bi-hormonal combination**



Insulins + Pram Combinations provide benefits recognised by Agencies



+ Pram

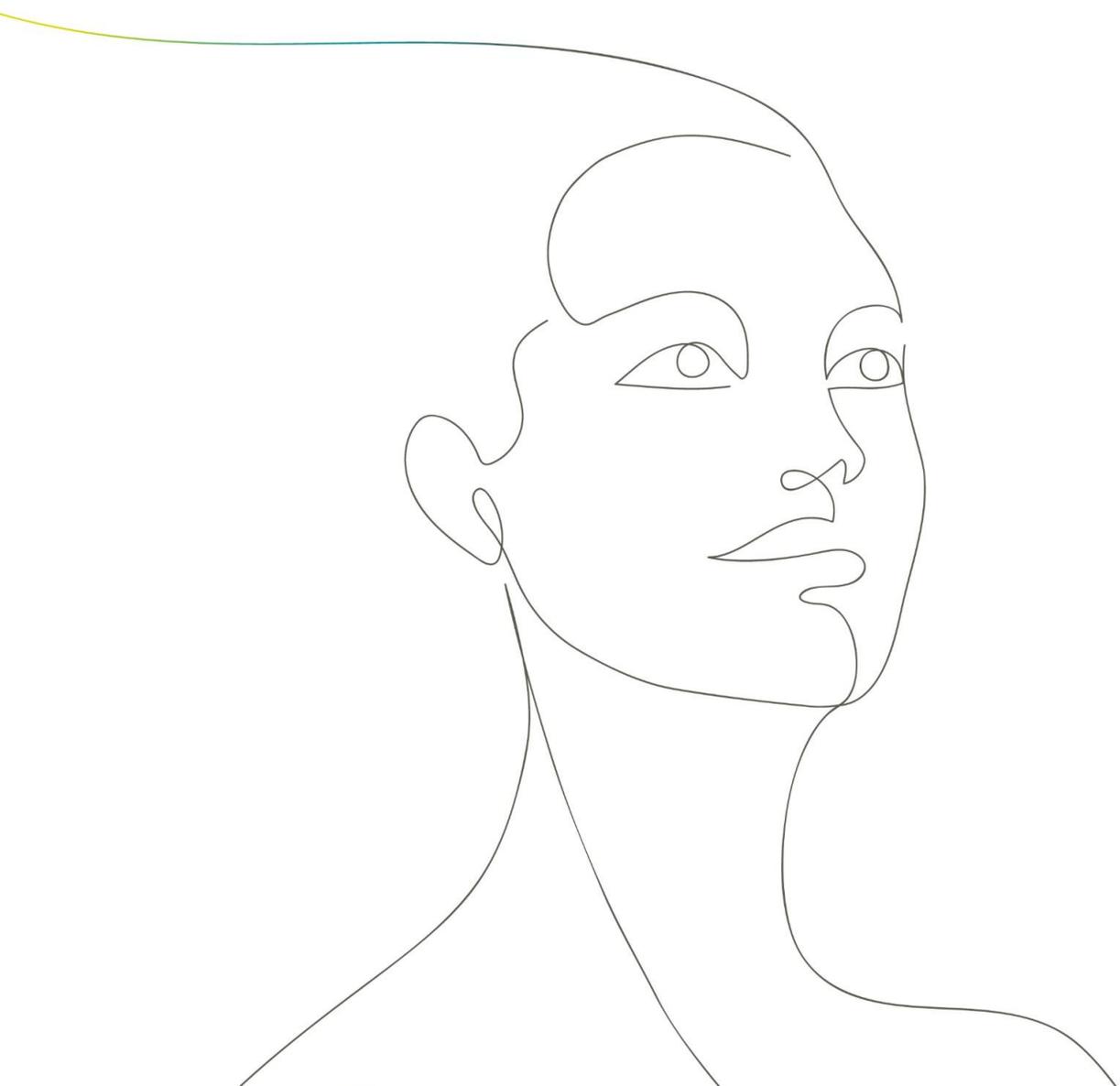


Pram combinations benefits:

- ✓ Improvement of **HbA1c**
- ✓ Better glycemic control with an increase of the **Time in Range**
- ✓ Significant **Weight Loss** in type 1 and 2

M1 Pram Proof-of-Concept already established
BC LisPram studies are ongoing





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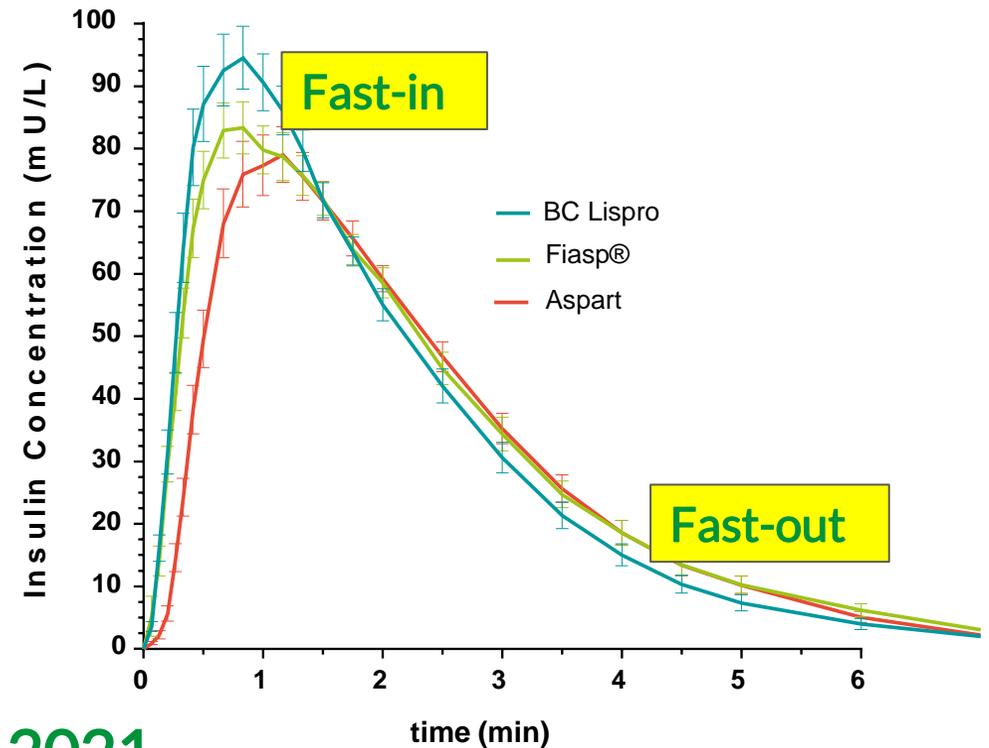
BC Lispro U100 & U200

**Our new generation of
ultra-rapid insulins**

BC Lispro has competitive properties vs. FiAsp[®] (Novo), the new “First-in-class” ultra-rapid insulin

- **Fast-in:** faster absorption than Fiasp[®] to potentially reduce hyperglycemia
- **Fast-out:** faster elimination than Fiasp[®] to potentially reduce hypoglycemic events
- Formulated in U100 & U200

Head-to-head study BC Lispro vs. Fiasp[®] vs. Novolog[®]¹



BC Lispro is entering Phase 3 in China in 2021

1. CT Phase I study in insulin pumps, 42 participants conducted in 2017

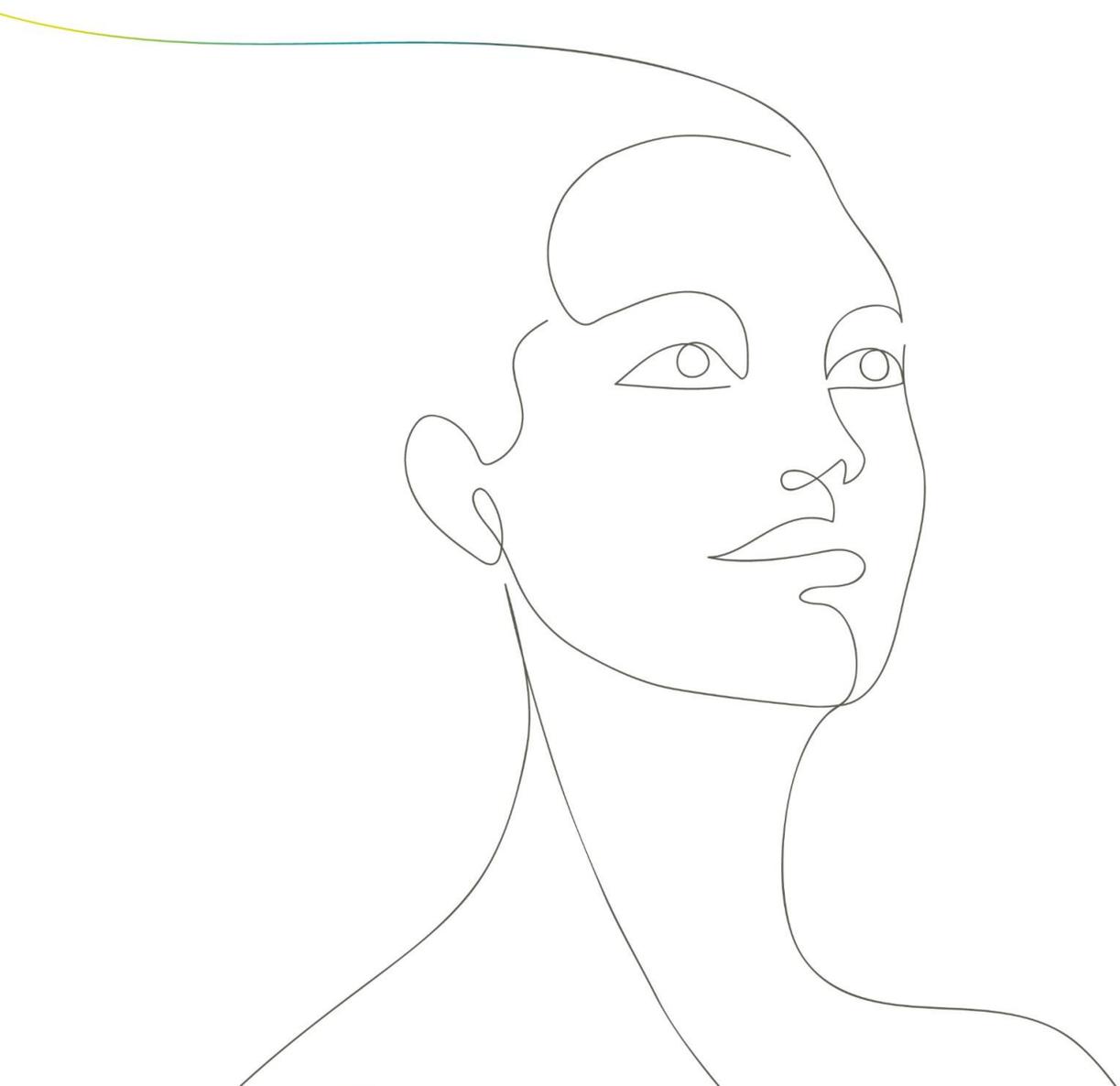


BC Lispro, a challenger on a multi-billion dollars market

- Only 3 ultra-rapid insulins will compete in the **\$9B¹ prandial insulin market**:
 - Fiasp® (Novo Nordisk)
 - Lyumjev® (Eli Lilly)
 - BC Lispro (Adocia)
- Licensed to Tonghua Dongbao for the **Chinese market²** with **\$10M upfront** and **\$35M upcoming development milestones** and **double-digit royalties**
- Patent protection: **2033**

Finding partners for BC Lispro for US, Europe and Japan is a priority





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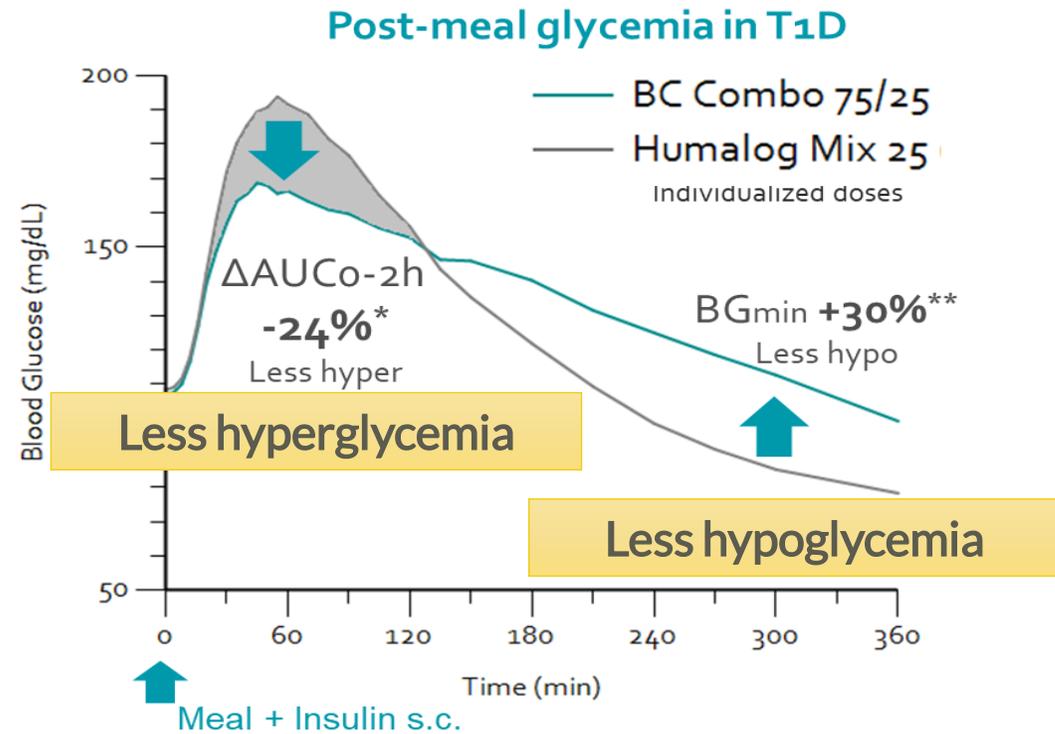
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BC Combo

**Our combination of glargine
& lispro insulins**

BC Combo combines simplicity of use and performance of modern insulins: glargine and lispro



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



BC Combo is licensed to Tonghua Dongbao in China



- Targeting a **\$2.5B¹** global premix market
- Focused on the Chinese market, where **65%** of insulin consumption is **premix first line**
- Licensed to Tonghua Dongbao for Chinese market²
 - **\$40M upfront**
 - **\$50M upcoming** development milestones
 - **Double-digit royalties** on sales

Tonghua Dongbao in short:

- **78%³** of revenue from insulin
- **\$4.4Bn** Market cap (Sep 2020)
- **\$283m** invested by DCP Capital

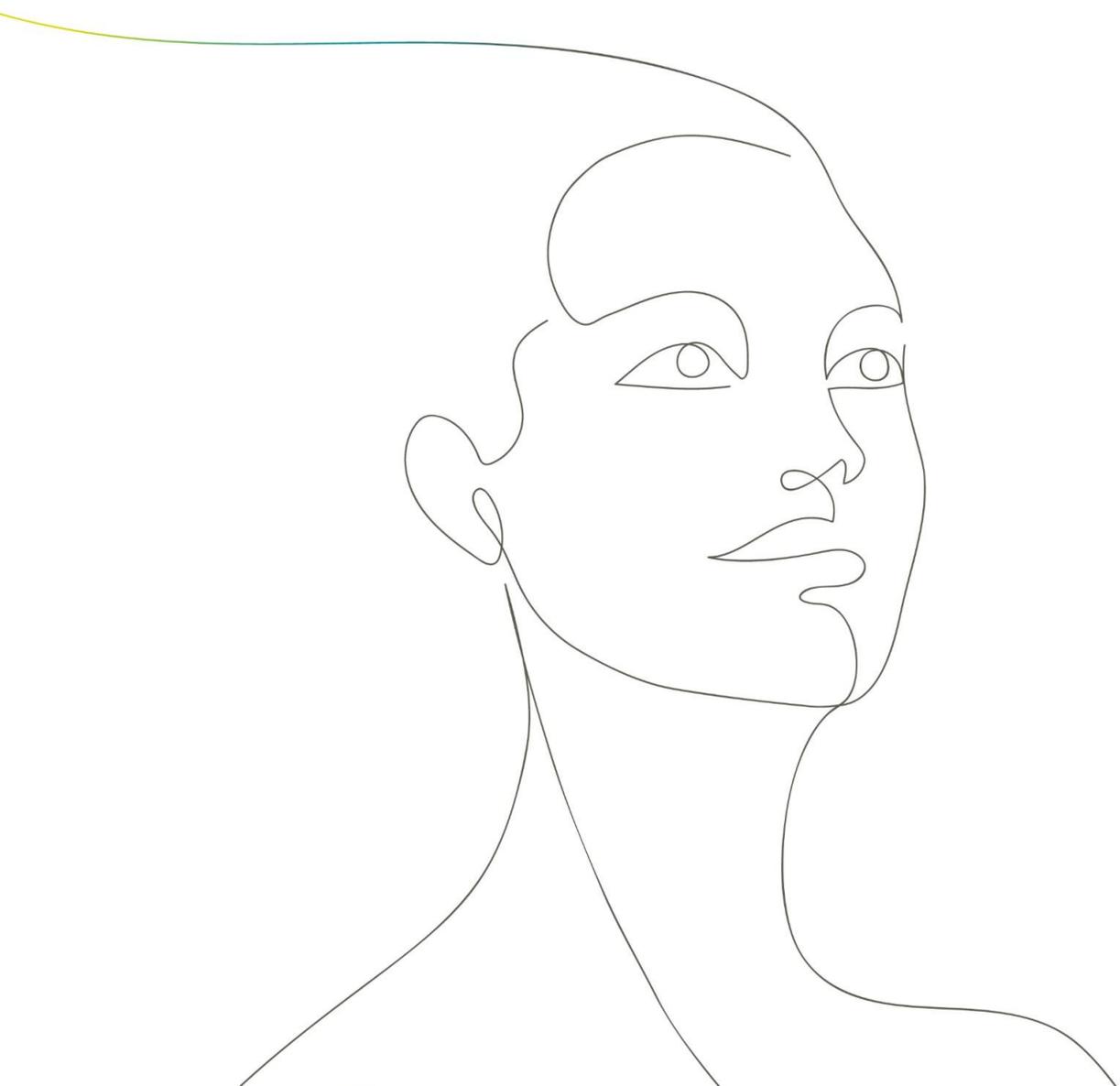
With Tonghua Dongbao, BC Combo is armed to penetrate the Chinese market

1. Adocia estimate based on major companies' annual reports 2019

2. China and other territories (excluding US, EU, Japan)

3. Data THDB





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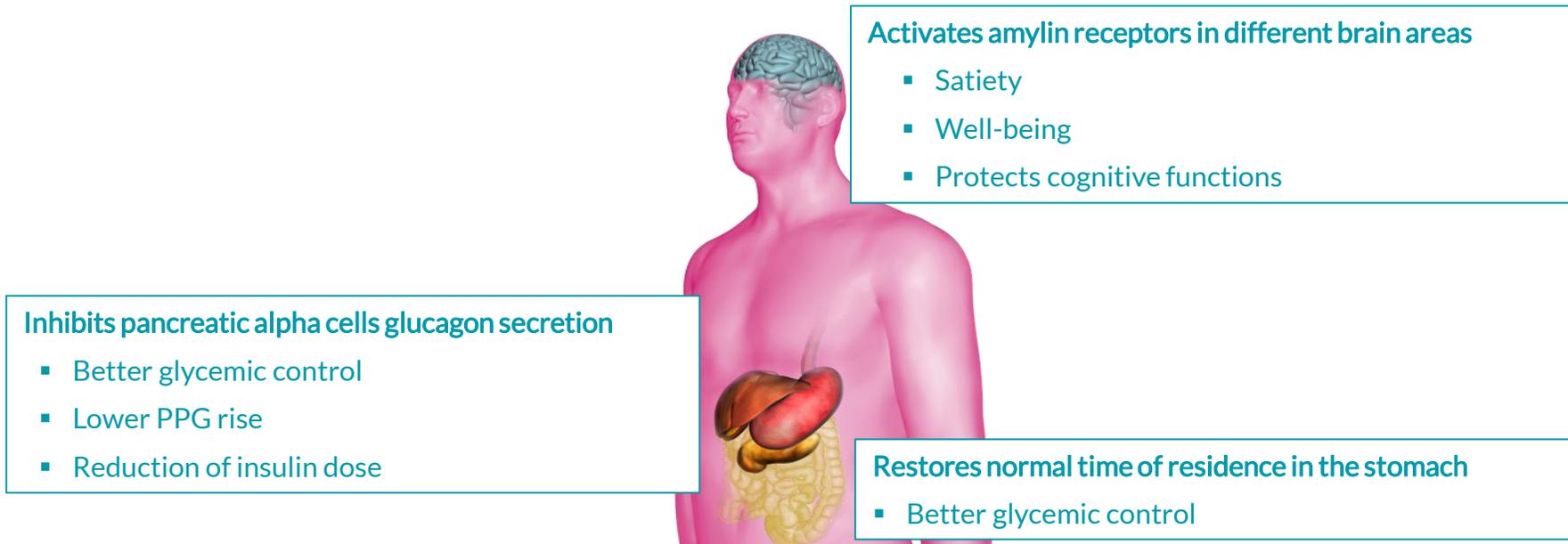
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**M1Pram
& BC LisPram / BC AsPram**

**Insulin-pram combinations
a therapeutic breakthrough**

Pramlintide is a key hormone in glycemic control



Pramlintide (FDA approved amylin analog) main limitation of use is the addition of 3 daily injections on top of 4 insulin injections

Adocia is developing 3 insulin-pram combinations for pen and pump

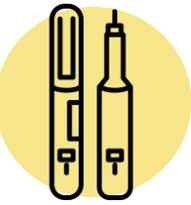
M1Pram human insulin analog + pram designed for pen

- M1Pram has the optimal product profile for MDI

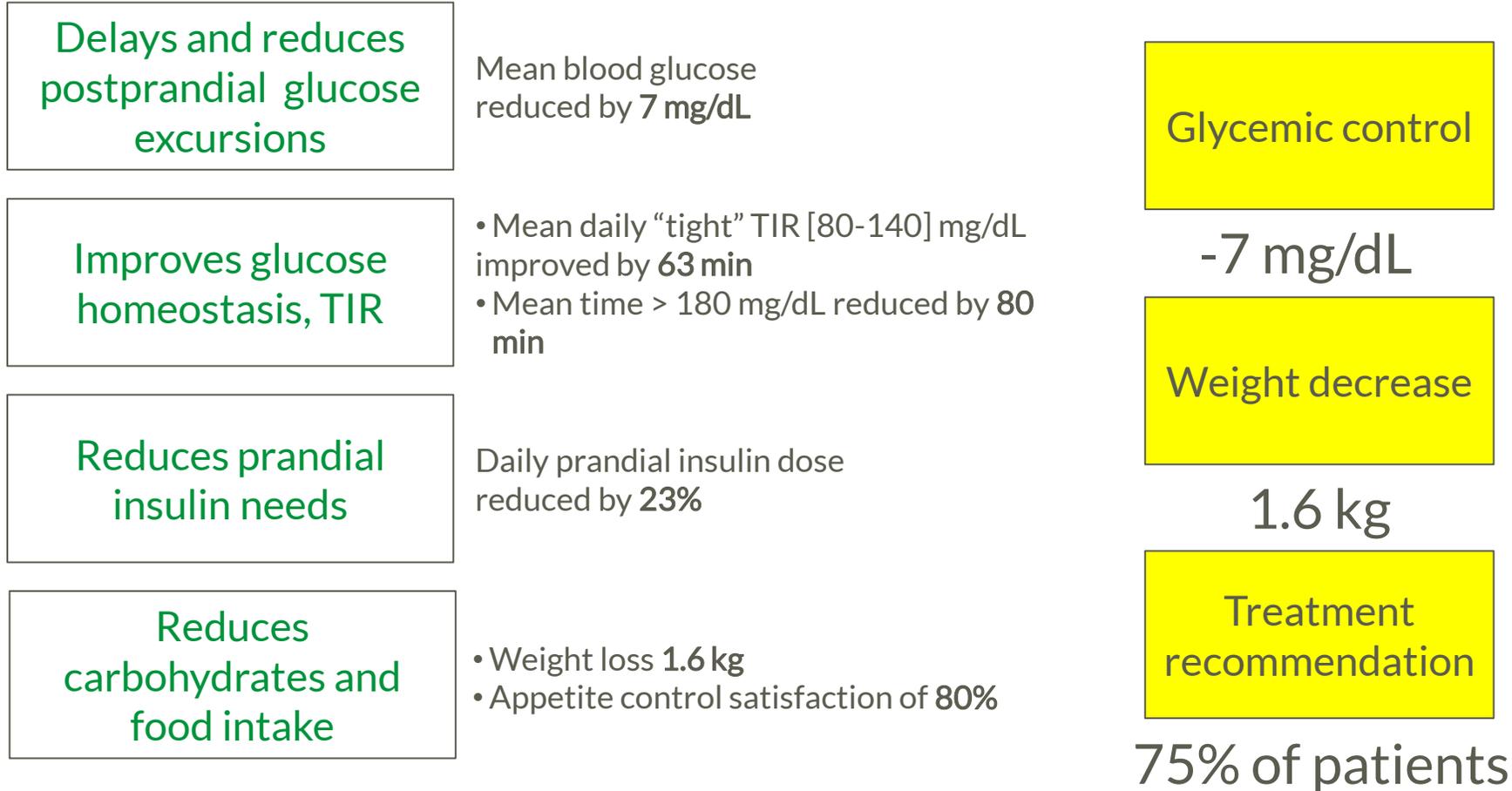
BC LisPram / BC AsPram rapid insulin analog + pram designed for PUMP

- BC LisPram / BC AsPram are intended to be the perfect pump insulin

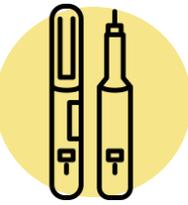




M1Pram Phase Ib (part B) demonstrates strong clinical benefits in patients with BMI >25 kg/m²



M1Pram offers better glycemic control and weight loss



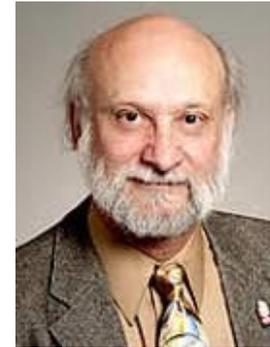
M1Pram leverages pramlintide's clinical benefits

- ✓ Flatter Post Prandial Glycemia
- ✓ A1c decrease (simulated)
- ✓ Weight loss



"The glycemic results with M1Pram to date 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, MD, MACP, Professor of Medicine, Pediatrics, & Psychology, in the Division of Endocrinology, Diabetes & Metabolism, Department of Medicine, University of Miami Leonard M. Miller School of Medicine



"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



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

Prof. Thomas
Pieber, Medical
University of Graz,
Austria

Next trial planned: Phase 2 in Q1 2021

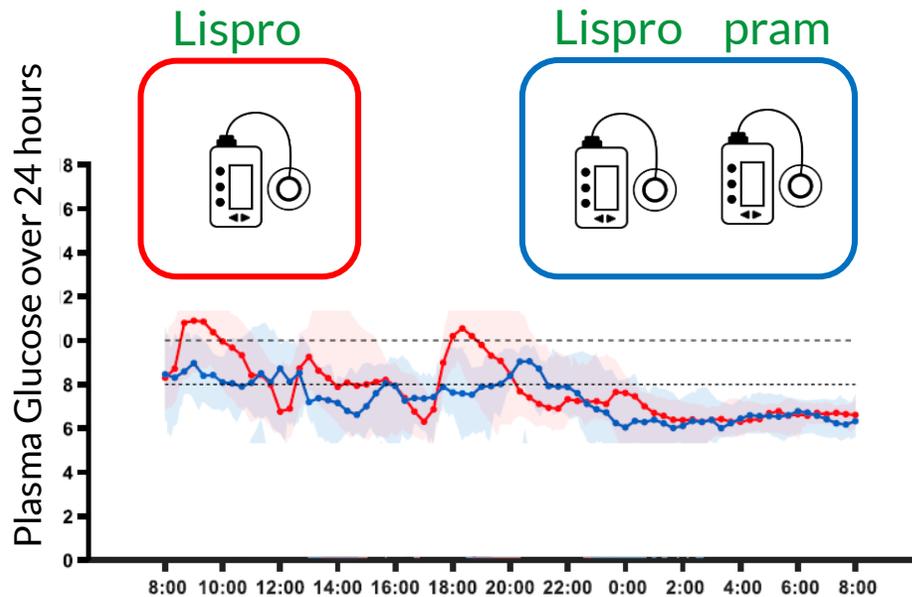
¹ Guthrie R et al Diabetes 2005, 54(Suppl 1):A118 T1D, pramlintide +insulin vs insulin alone, after 6 months -0.3% A1c, -3kg.
See also Pullman J et al Vasc Health Risk Manag. 2006, 2 (3), 203-212 and in T2D: Karl D, et al. Diabetes Technol Ther 2007; 9(2):191-199;
² NCT03981627





Academic proof-of-concept for rapid insulin (Lispro) + pram in artificial pancreas

Dr. A. Haidar (Mc Gill University) has treated 29 T1D using Lispro+Pram vs. Lispro using artificial pancreas over one month¹



- ✓ Lispro + pram together attain 84% Time-in-Range vs 74% for Lispro (Humalog)

84% TIR

- ✓ 27 out of 29 patients, would recommend to change their current treatment with lispro alone for a combination of lispro and pram if it would exist

93% satisfaction

Adocia has designed **Insulins + Pram fixed-dose combinations** to replicate similar results to those obtained from the two co-administered products



BC LisPram / BC AsPram, the Perfect Pump Insulin

- BC LisPram / BC AsPram are developed for insulin pumps
- Data package is completed to launch a clinical proof of concept
- BC LisPram will be tested in clinic with A. Haidar with one single product/pump system in Q1 2021
- BC LisPram / BC AsPram are patented until 2040

"A co-formulation of insulin and pramlintide like BC LisPram should allow us to see the same performance with a single pump. That is exactly what the patients who have participated in the trial expect."

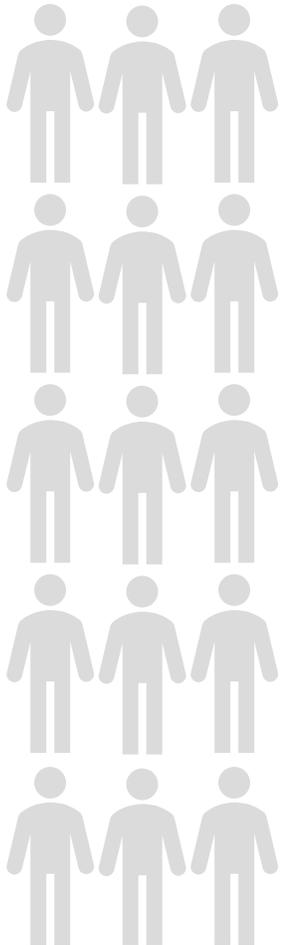
Ass. Prof. Dr. Ahmad Haidar
Mc Gill University, Canada



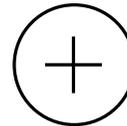
Adocia develops different insulin-pram combination (with either Lispro or Aspart) to leverage success and increase licensing opportunities



Our insulin-pram combinations address a 30 million patient population worldwide



25 million¹ of type 1 diabetes patients
could benefit from our insulin-pram combinations
as a **1st line of treatment**



5 million type 2 diabetes patients
becoming progressively “**type-1-like**” patient over the
evolution of the disease and **requiring insulin treatment**

Insulin + Pram potential is a multi-billion dollars market

1. British American Journal 2018, among the American adults population diagnosed with diabetes, 91.2 percent have type 2 diabetes and 5.6 percent have type 1 diabetes



News flow

BC Lispro

- In China: **Phase 3 launch planned** in 2021
- For US, Europe and Japan: **results** of the on-going bridging study for EU/US: Q4 2020

BC Combo

- In China: **Phase 1 launch in China** in 2021

M1Pram



- **Results** of the Phase 1b clinical study published Sept. 15, 2020
- **Launch** a clinical Ph2 study in TD1 in **MDI** (Multiple Daily Injection): Q1 2021

BC LisPram/Aspram



- **Launch** of a clinical Ph1 study in TD1 pump: Q1 2021



Key financials & Shareholder Information

(as of August 2020)

Market information

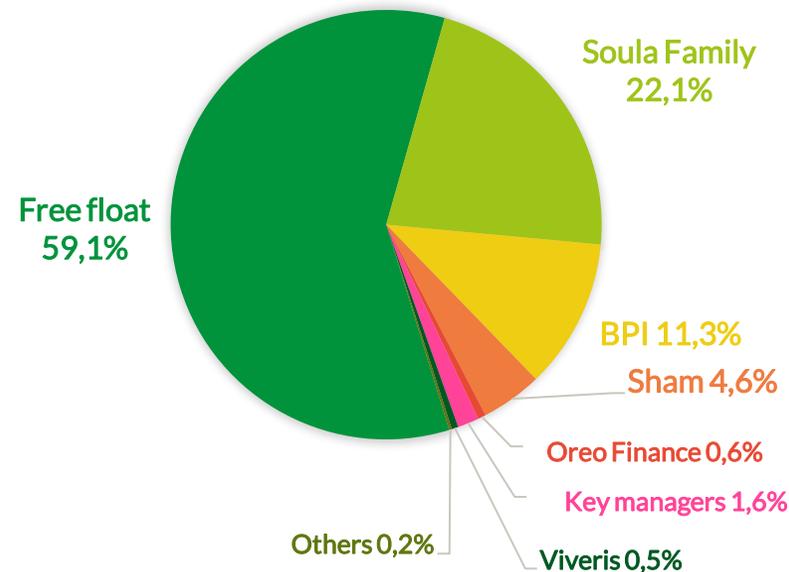
- Listed on Euronext Paris (ADOC)
- 6.9M shares outstanding
- ADR program in the US (ADOCY)



Analyst coverage

- Kepler Chevreux - Arsène Guekam
- Oddo - Oussama Denguir
- HC Wainwright - Douglas Tsao

Shareholder ownership



Key financials

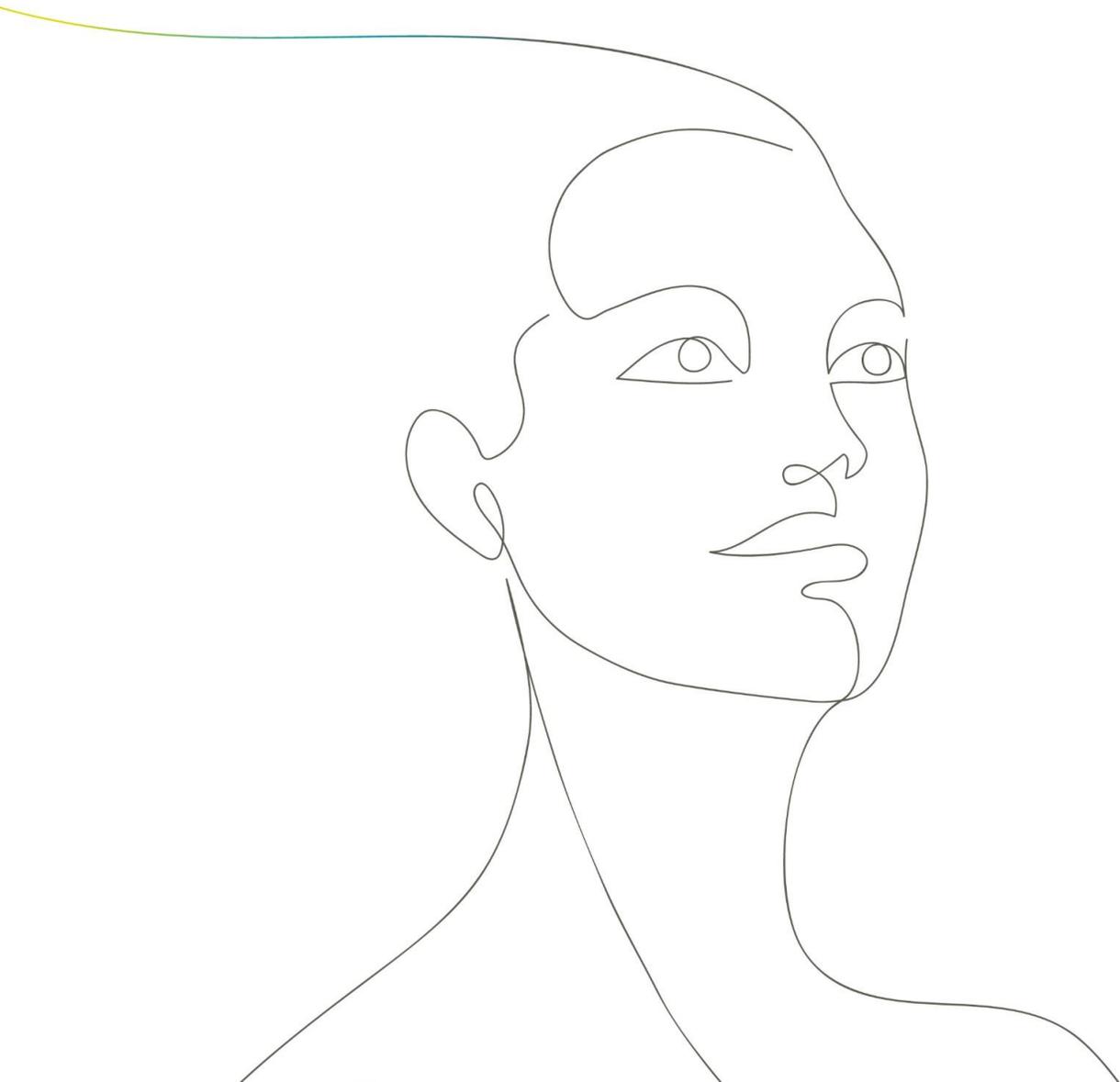
- €85M raised since inception
- Cash position: €38M
- Debt: €27M
 - Financial debt for building acquisition & renovation: €5M (2006)
 - IPF Debt: €15M (2019)
 - State-guaranteed loan (PGE): €7M€ (mid-2020)



Summary

- Adocia has **6 ready-to-license products with clinical proof-of-concept** based on its **proprietary BioChaperone platform**
- **Tonghua Dongbao partnership** is progressing well with up to **\$85M development milestone to come**
- **BC Lispro** is one of the three **Ultra Rapid Insulin for prandial** insulin market of **\$9M**. Adocia is seeking partners for **Europe, US, Japan**.
- **M1Pram** has clinically demonstrated **promising improvement of glycemic control and weight loss in overweight populations**. **Phase 2** to be launched **in Q1 2021**
- **BC LisPram** and **BC AsPram** are developed in parallel as a **pipeline mitigation to maximize our business opportunities**
- **\$44M cash position** to execute the plan





Thank you for your kind interest

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