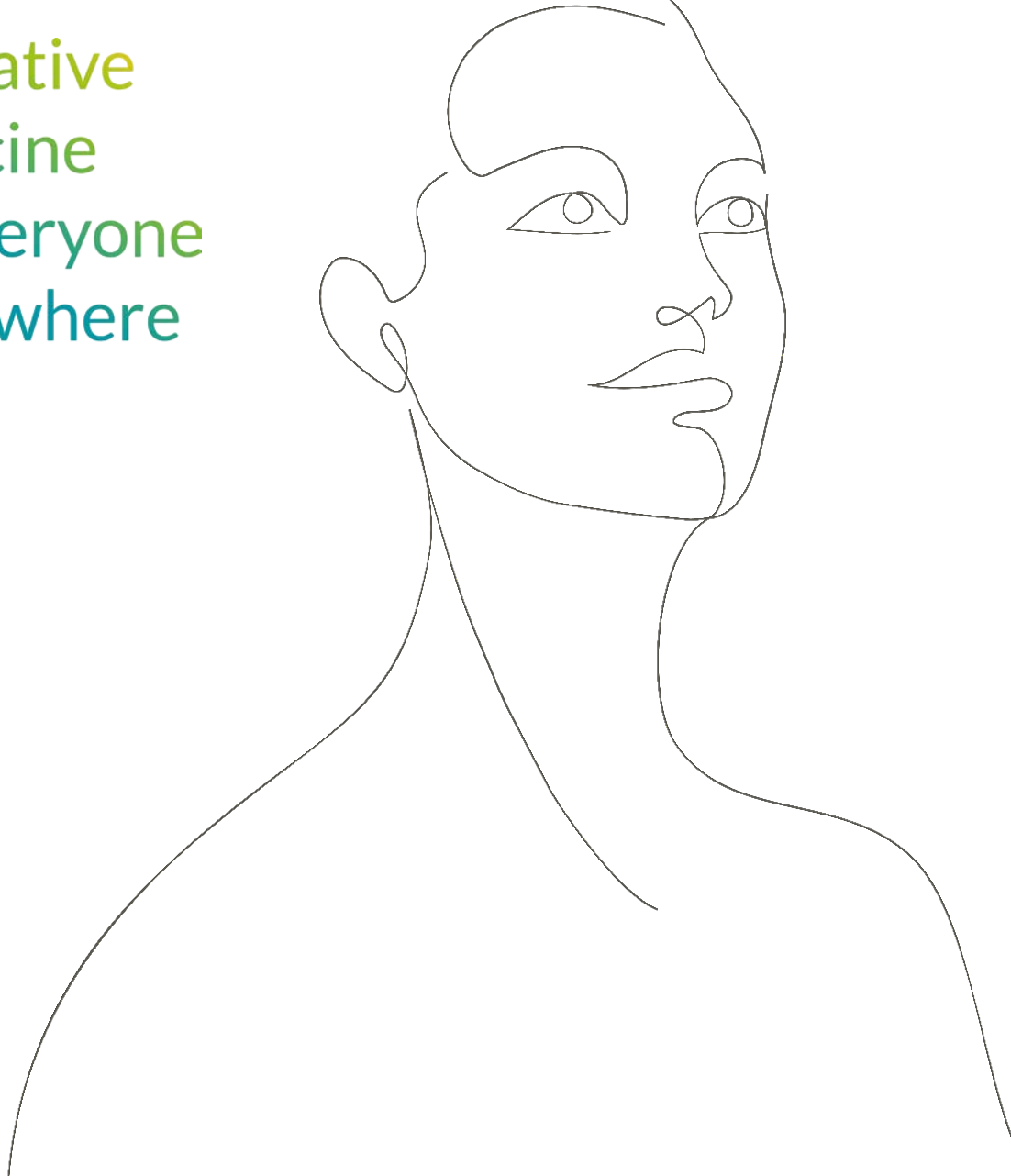


Innovative
Medicine
for everyone
everywhere



ADOCIA

innovative medicine
for everyone, everywhere



Corporate Presentation

August 2023

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) and BC Combo (Ph. 1) **out-licensed for Asia**
- **Sanofi:** **Exclusive rights** on M1Pram (Ph. 2), in view of a global partnership

4

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

5

€12.1m cash on-hand as of June 30, 2023 and **€19.4m after July operations** (€10m Sanofi, €10m financing and €9,8m reimbursement IPF Partner)



Highly experienced management team



Gérard Soula
PhD, MBA

President
Co-founder



Olivier Soula
PhD, MBA

CEO
Co-founder



**Valérie
Danaguezian**

Chief Financial Officer



Jérémy Benattar
PharmD, Eng

Marketing & Strategy
Director



Rosy Eloy
MD

Chief Medical Officer



- Co-founded by Gérard, Olivier and Rémi Soula in 2005
- IPO on Euronext-Paris in 2012
- C. 90 employees mostly dedicated to R&D incl. c. 35 PhDs/MDs
- Located in Lyon, France

Business Strategy: solid partnerships and promising projects

Partnerships:

Agreements on 3 products with pharma leaders in insulins

BC Lispro & BC Combo
Future milestones (80M\$) + royalties



Tong Hua Dong Bao Group

M1Pram
Exclusive negotiation rights in view of a global partnership



Proprietary Products to be licensed:

Market potential: multi-billion \$USD

BC Lispro
EU/US
Ph. 3 ready

AdoShell Islets
Animal POC

AdOral Sema
Animal POC

Proprietary Technology Platforms:

Business Model: Feasibility study before partnership

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*	 Asia & other territories
BC Combo	Insulins Combination Long acting + Rapid acting	█	█			Phases 1 completed - direct to Phase 3 approach	
AdoShell Islets	Islets of Langerhans transplant - Cell Therapy	█				2023 First in Human preparation	
M1Pram	Insulin-pramlintide combination	█	█	█		Exclusive rights on all insulin-pramlintide combination granted to Sanofi to negotiate a global partnership	
BC LisPram		█	█				
AdOral Sema	Oral Delivery of GLP-1	█				2024 First in Human*	
AdoGel	Long-Acting Injectable	█				2023 animal POC	

BC: BioChaperone®; Lispro: insulin lispro; BC Combo: BC insulin glargine insulin lispro; MDI: Multiple Daily Injection
M1: A21G human insulin; Pram: pramlintide; Glu: Glucagon; Gla: insulin glargine; Exe: exenatide 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

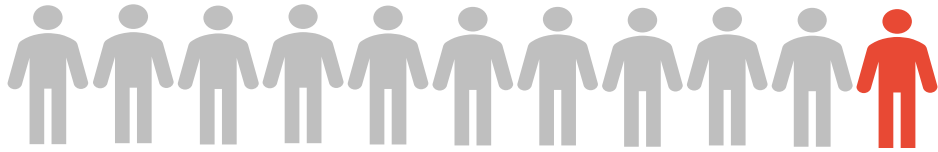
Adocia has a strong track record in preclinical and clinical development up to Phase 3 of specialty products based on innovative technologies



Diabetes and Obesity: worldwide chronic pandemics

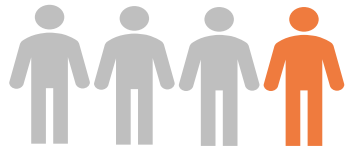
537 million people live with **diabetes**¹

1 in 11



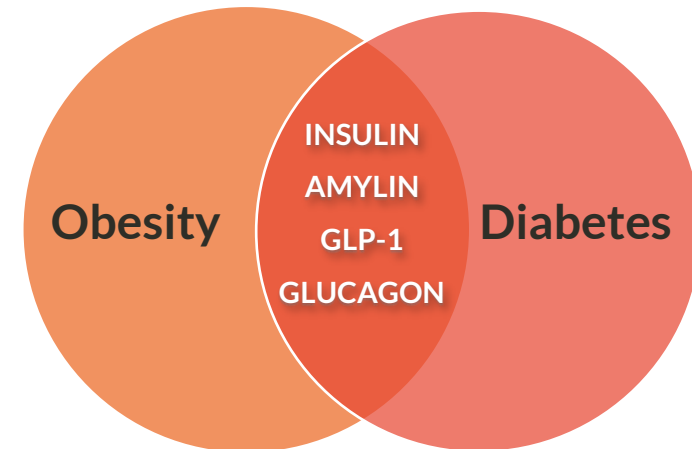
1.9 billion are **overweight** or **obese**²

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





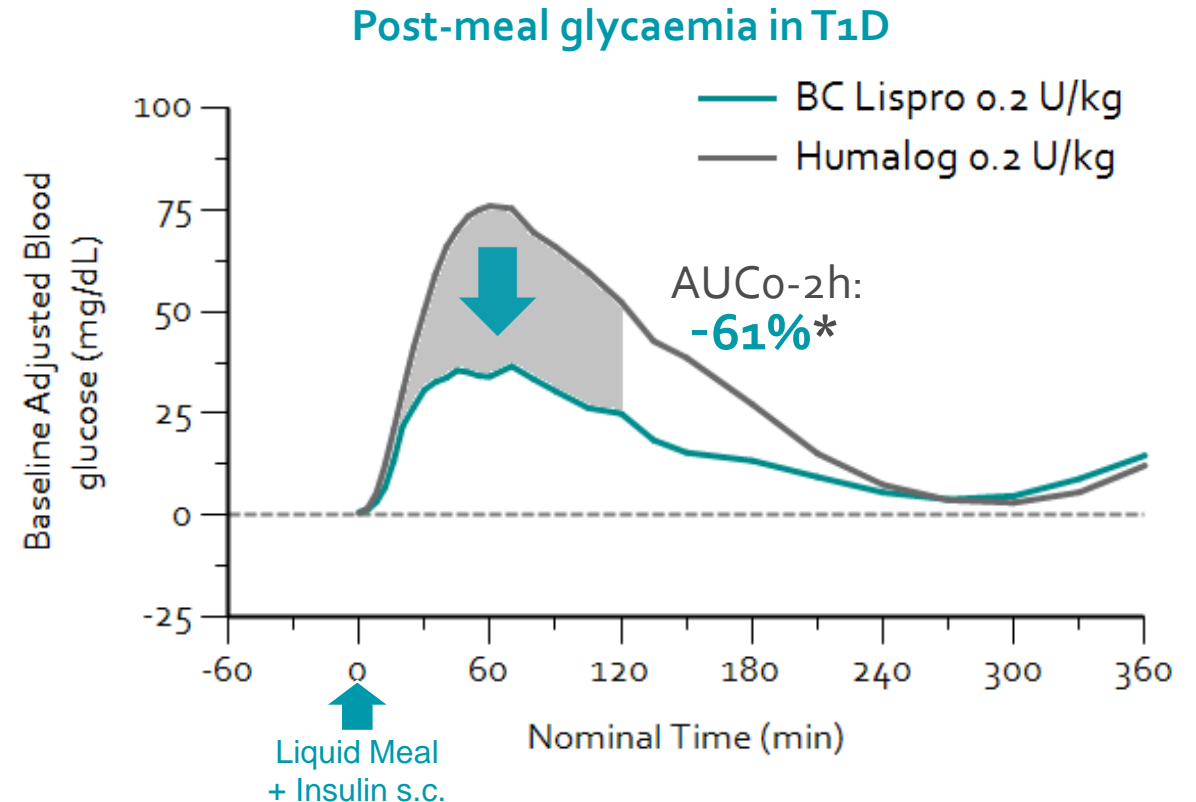
BioChaperone[®] Lispro

Best-in-class 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



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



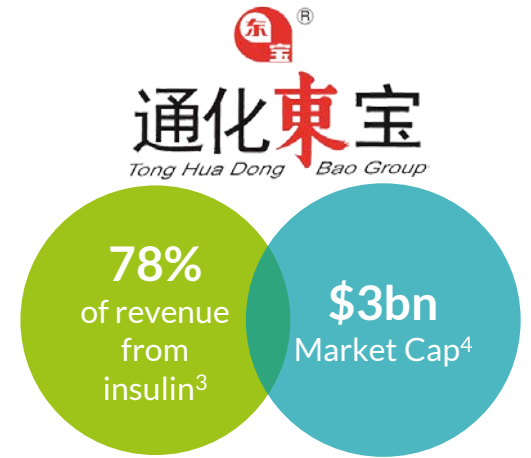
BC Lispro in phase 3 program in China with Tonghua Dongbao

Market

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

Partnership with Tonghua Dongbao (2018)

- Licensed for development & commercialization for China and other Asian territories²:
 - ✓ \$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



Project status

- ✓ Phase 3 clinical program **on track** in China. Completion expected in 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



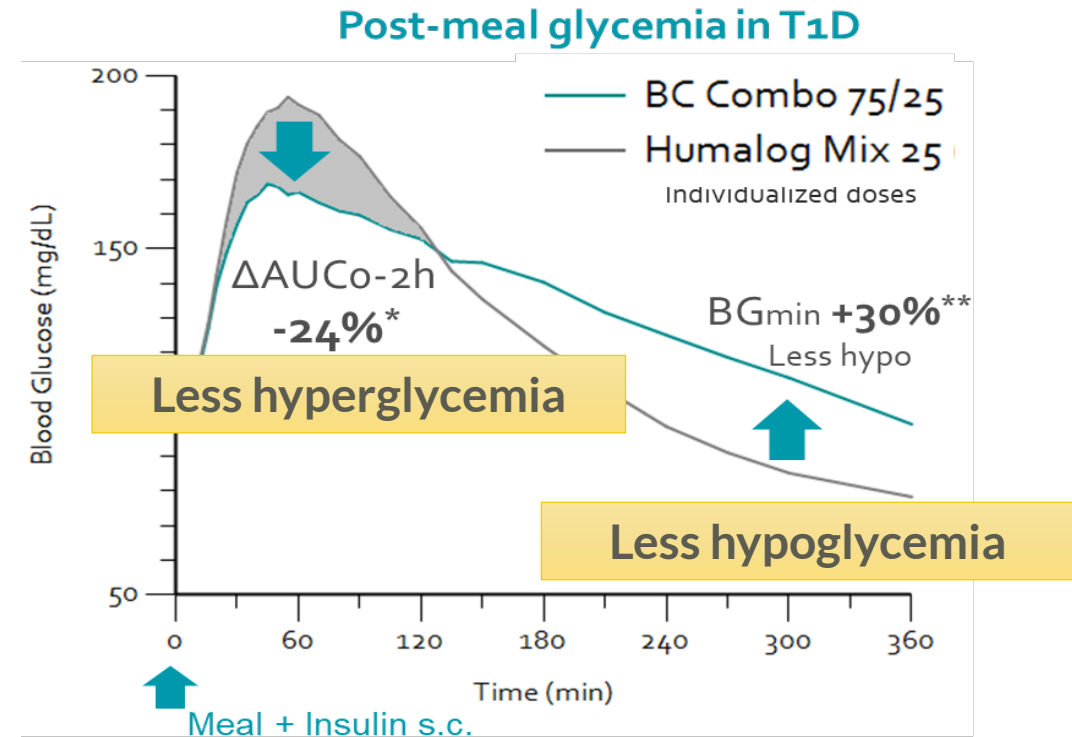
BC Combo, a unique combination of glargine and lispro, the gold standards of basal and prandial insulins



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



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

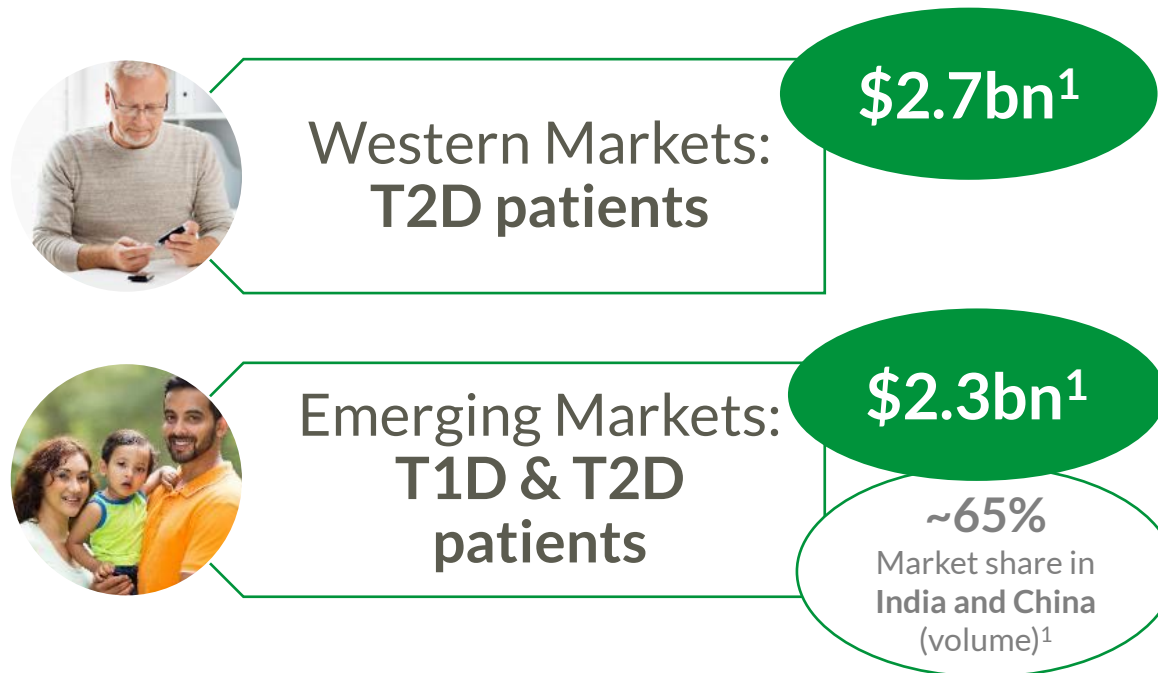
BC Combo offers better performance than Humalog® Mix, current standard of care on the premix market

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



BC Combo is licensed to Tonghua Dongbao in China

Premix market



Tonghua Dongbao deal



- ✓ **\$40m upfront**
- **\$50m upcoming** development milestones
 - Next milestone: \$10m to be received in 2024 at start of Phase 3
- **Double-digit royalties** on sales

3 phase 1 clinical trials completed in Europe.

Direct to Phase 3 approach planned, with trials to be conducted in China.

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

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

3. Data THDB



M1Pram Insulin & Amylin analogs combination

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



Agreement with Sanofi on M1Pram



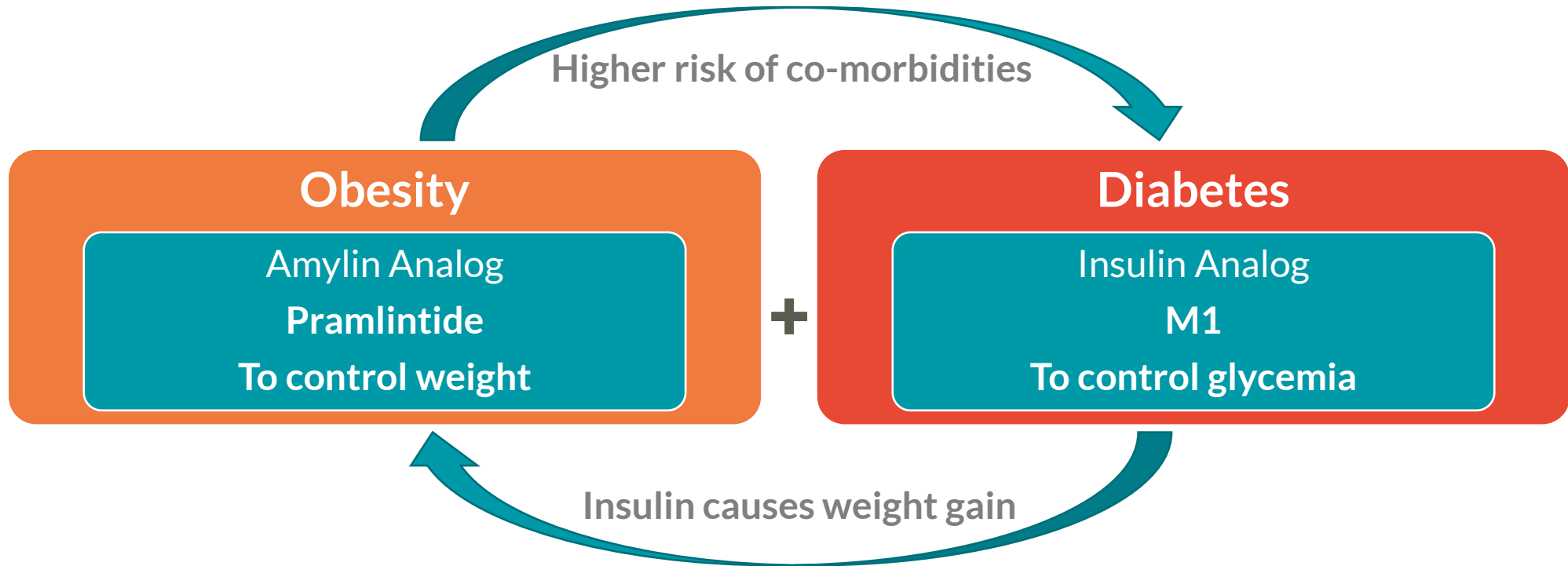
On July 5, 2023,

- **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**



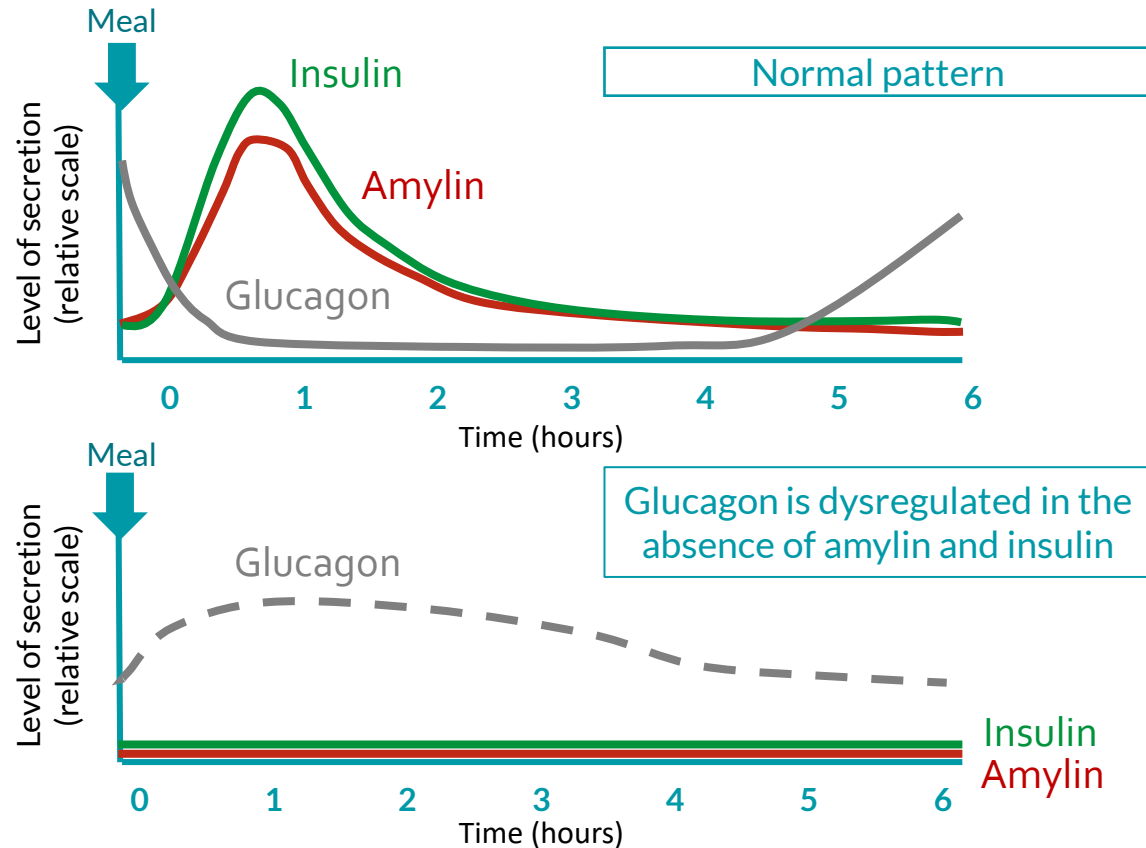
M1Pram, a bi-hormonal therapy to treat people with obesity and diabetes



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

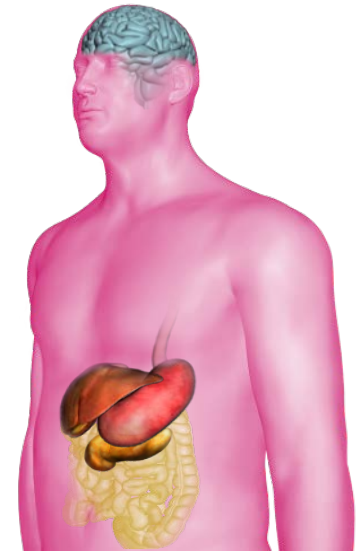


Amylin is missing in people with insulin-dependent diabetes, and it contributes to diabetes dysregulations



Amylin exerts important physiological effects on metabolism and weight control

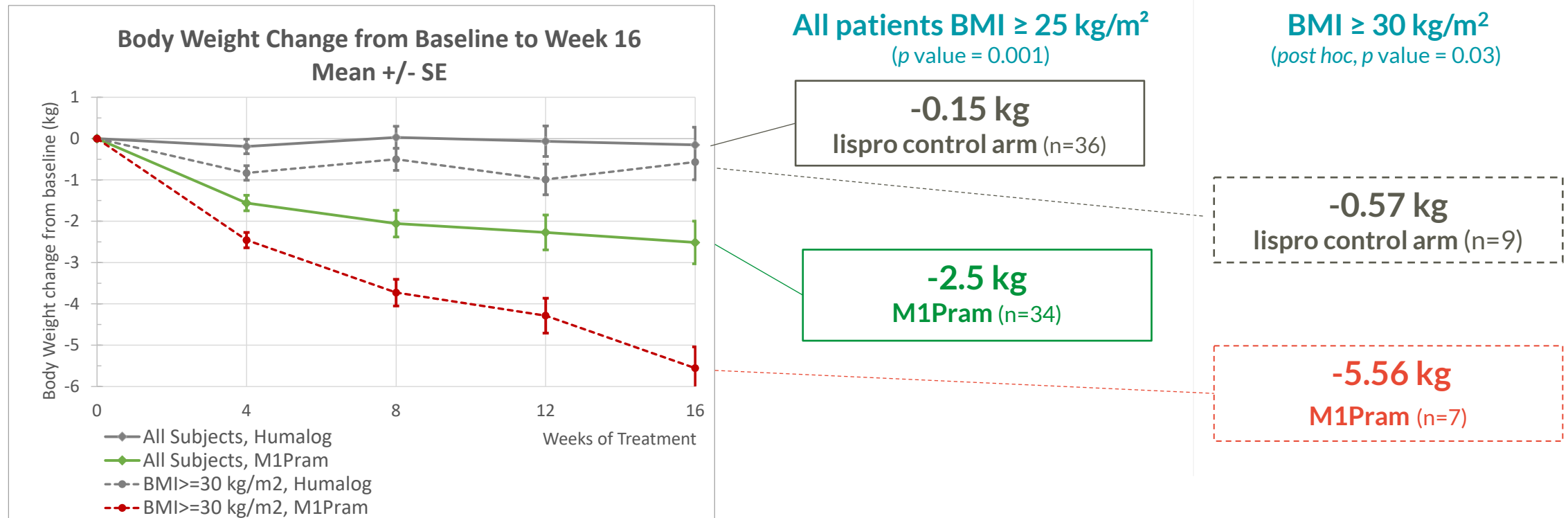
1. Activates amylin receptors in different brain areas
Satiety, well-being, cognitive functions protection
2. Inhibits glucagon secretion
Better glycemic control, lower PPG rise
3. Slows gastric emptying
Synchronize insulin arrival with BG rise



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

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



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

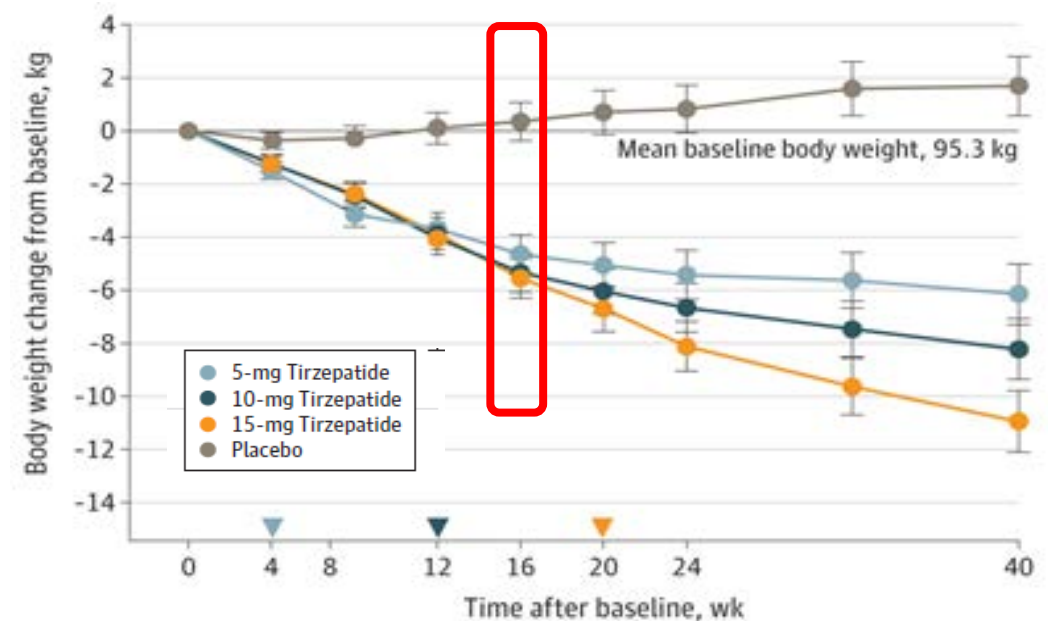
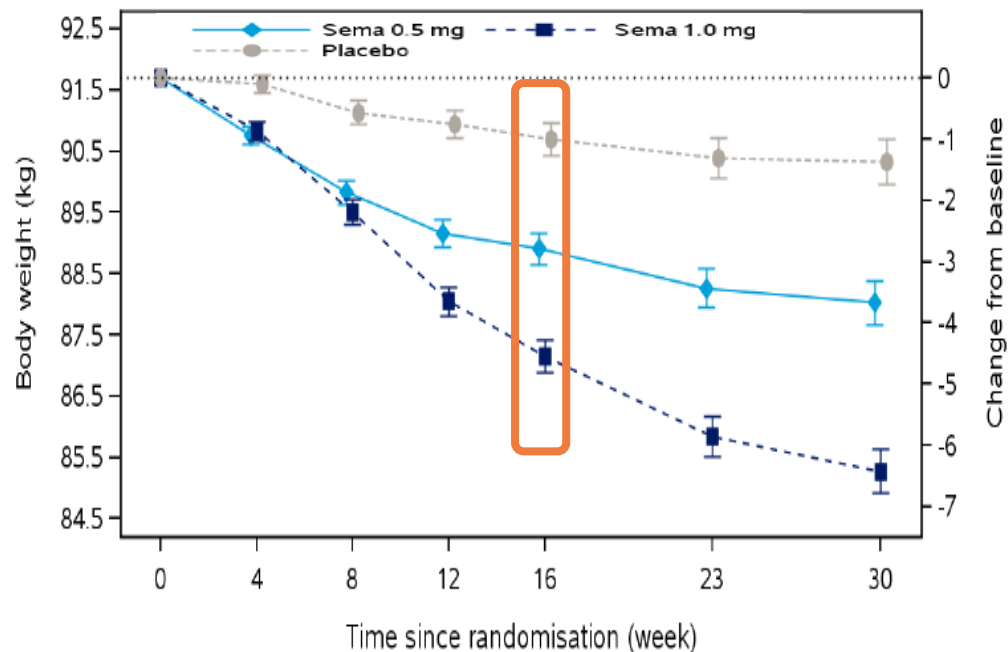


Body weight loss with M1Pram in T1D is comparable with insulin plus Semaglutide or Tirzepatide treatment in T2D

Change from baseline in body weight at W16

Semaglutide - 4.55 kg vs. - 1.08 kg

Tirzepatide - 5.6 kg vs. + 0.4 Kg



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

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



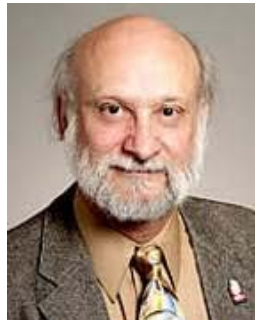
“The phase 2 study of M1Pram shows that a single injection with each meal is as easy to use and as efficient as Humalog for glycemic control without increasing the rate of hypoglycemia. In addition, weight control is challenging for T1D patients, potentially limiting glycemic control and adding cardiovascular 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



“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



“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 (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



Islets transplantation has changed lives of patients living with unstable diabetes, but it still has many limitations

- Among 40 million people living with T1D worldwide, **75 000** have a form particularly unstable (sometimes called “brittle”)
 - Life expectancy 27- to 45-year-old
 - Approx. 1,000 cases in France (3 unstable T1D / 1,000 T1D)
- Transplantation of Islets of Langerhans is the only curative treatment available
 - Validated by French Health Authority (HAS) since 2020
 - FDA approved 1st pancreatic islet cellular therapy to treat T1D patients in July 2023

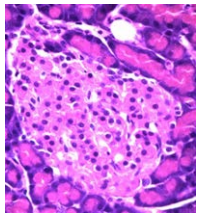
Transplantation is effective but is rarely applied to T1D because of the adverse effects of immunosuppressive treatments

Data source: A. Cartwright, et al., The outcome of brittle type 1 diabetes—a 20-year study, *QJM: An International Journal of Medicine*, Volume 104, Issue 7, July 2011, Pages 575–579

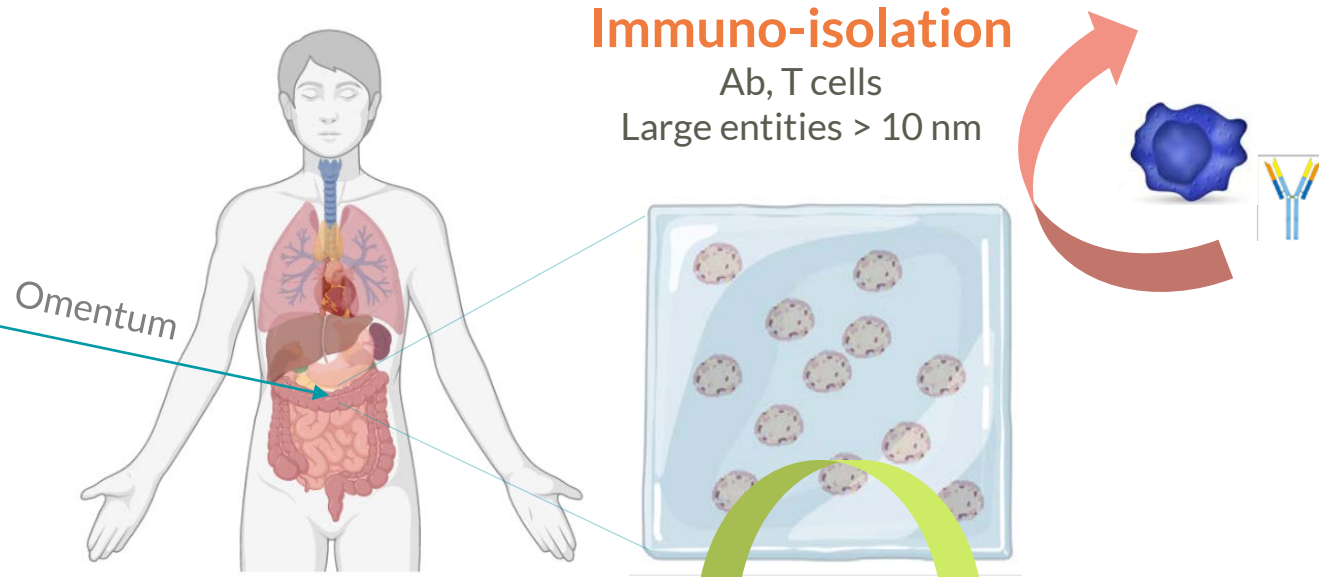
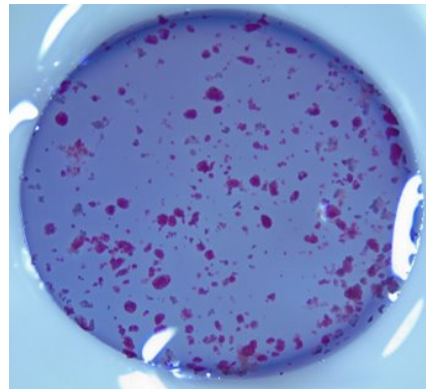


Adocia has developed AdoShell[®], an immuno-protective scaffold for islets of Langerhans transplantation for diabetes

Hydrogel Reagents



AdoShell Islets



Immuno-isolation

Ab, T cells
Large entities > 10 nm

Free diffusion

Oxygen, Glucose, Insulin
Small entities < 5 nm

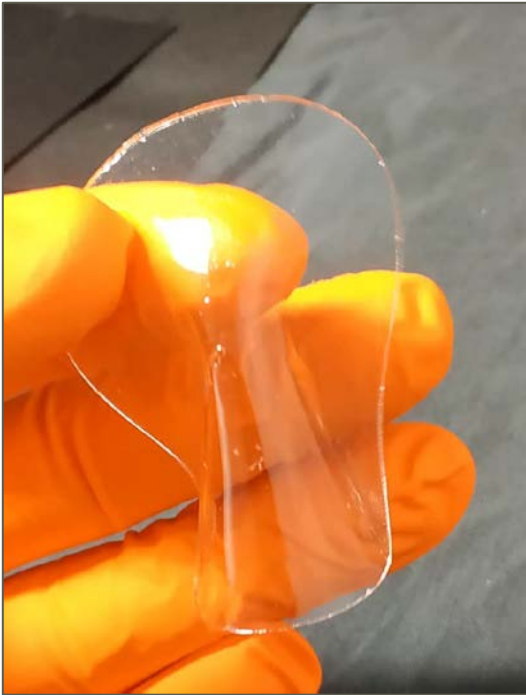
Insulin secreting cells

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

AdoShell[®] ensures 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	✓

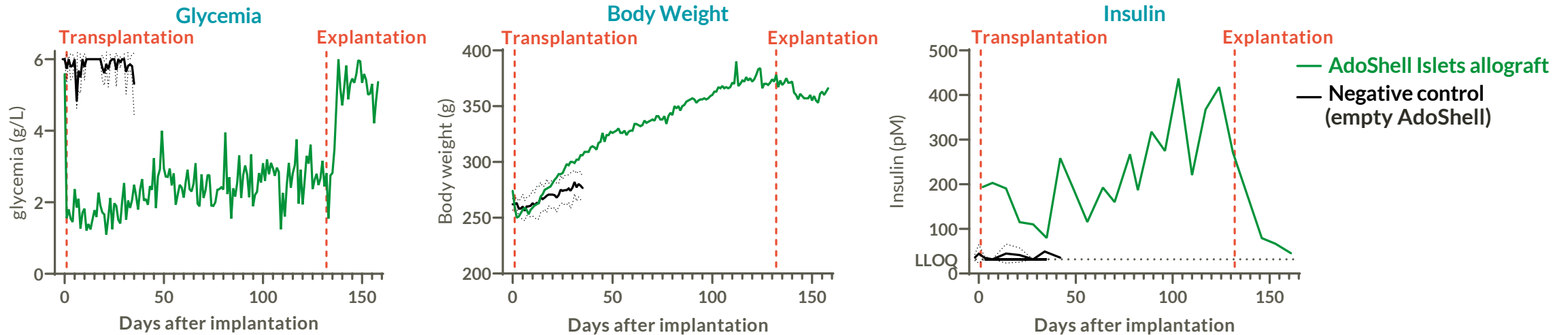
Technology patented

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: proof of concept in large animal model, paving the way for a first in human study



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





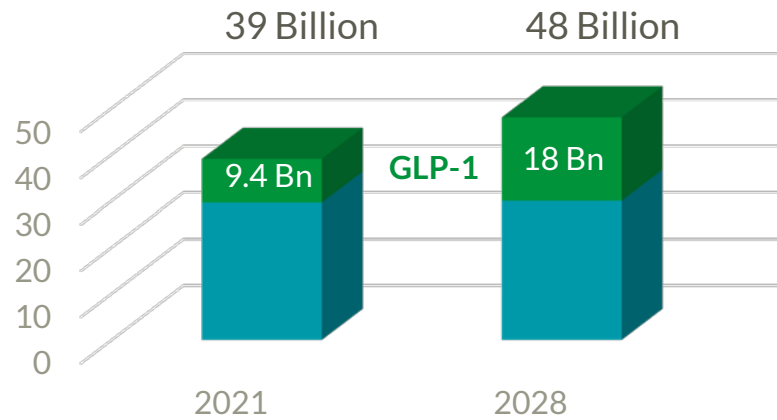
AdOral®

A promising technology for oral delivery of peptides

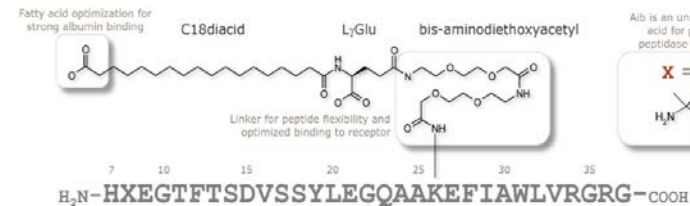
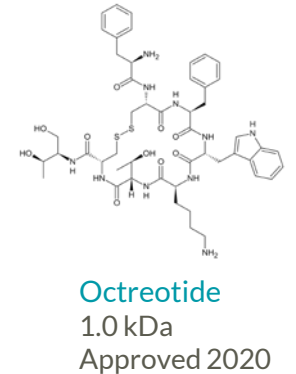
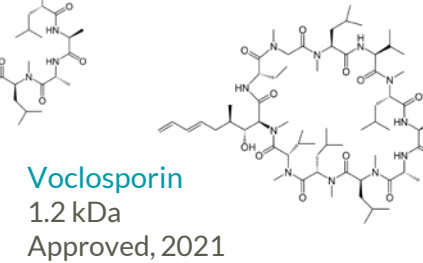
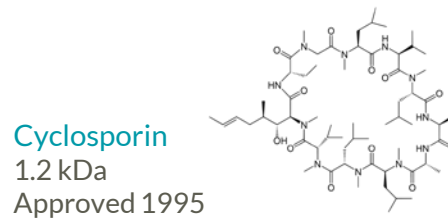
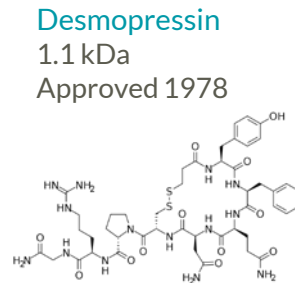
Only 5 peptide therapeutics have been approved for oral delivery in a growing market dominated by injectable forms

Global Peptide Therapeutics Market* (\$)

*mAb excluded from the analysis



Data Source: Global Data



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

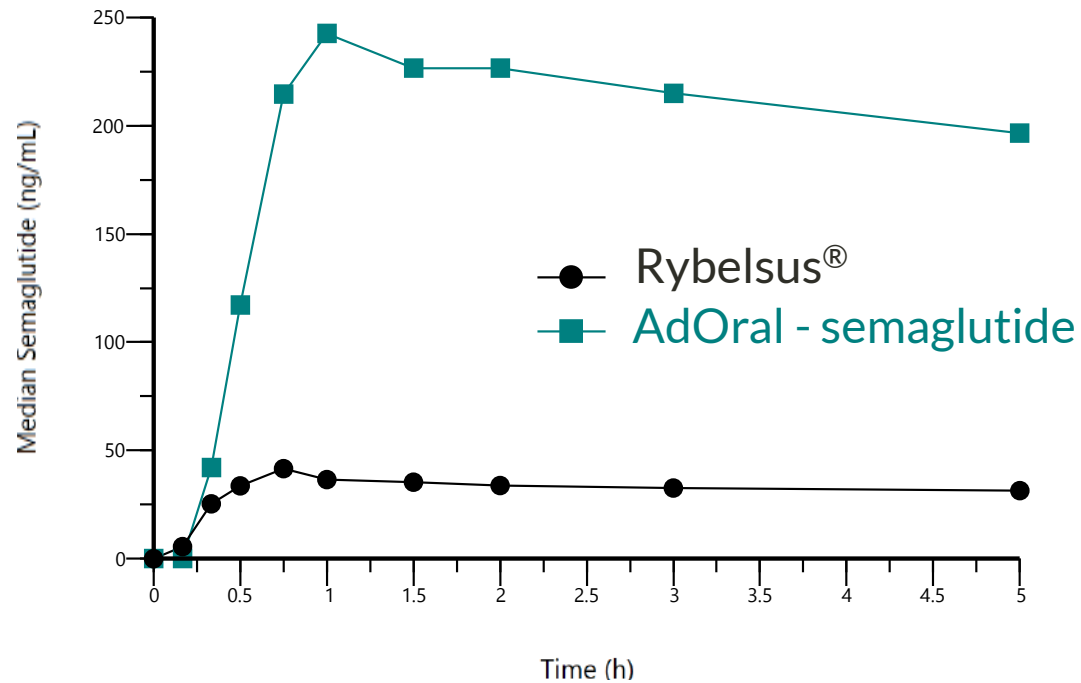
Potential applications to other peptides or proteins

A first feasibility study is ongoing on a partner's protein
Two other feasibility studies are under discussion



Semaglutide formulated with AdOral has shown significantly improved bioavailability in animal

Median Semaglutide PK Profile (N=10)



Bioavailability of semaglutide formulated with AdOral: **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

- Pharmaceutical 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, ...



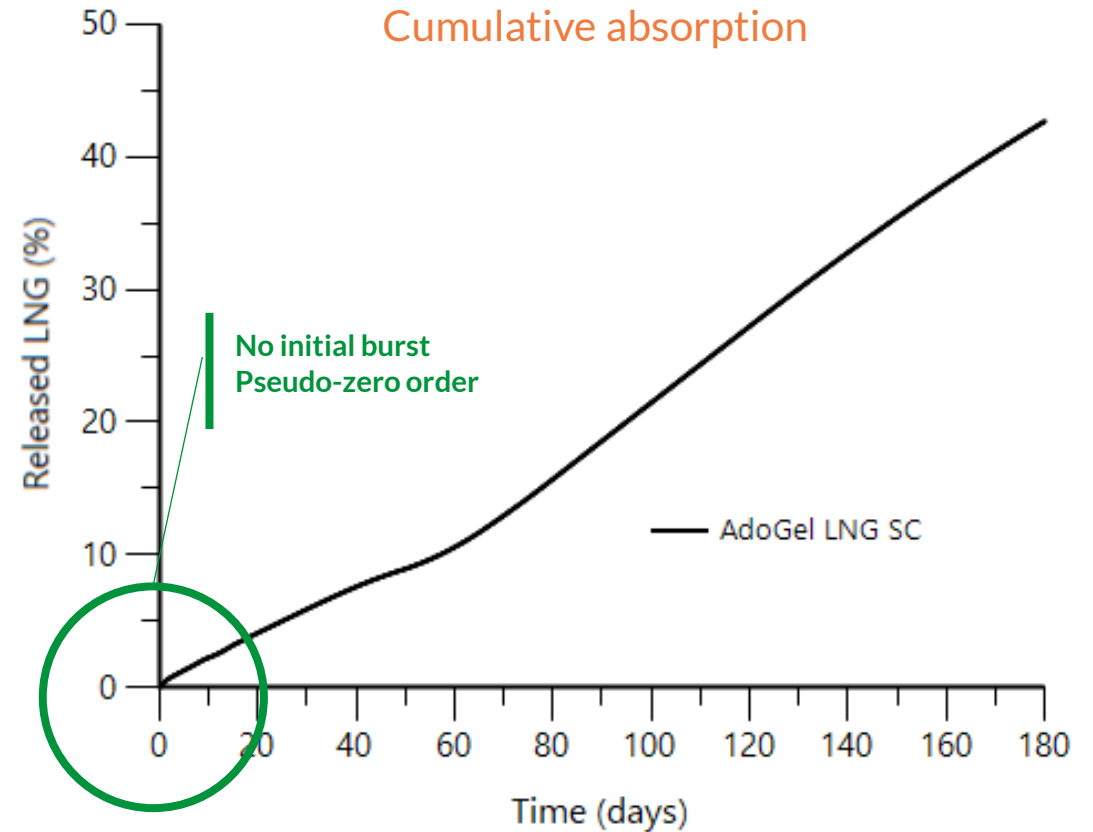
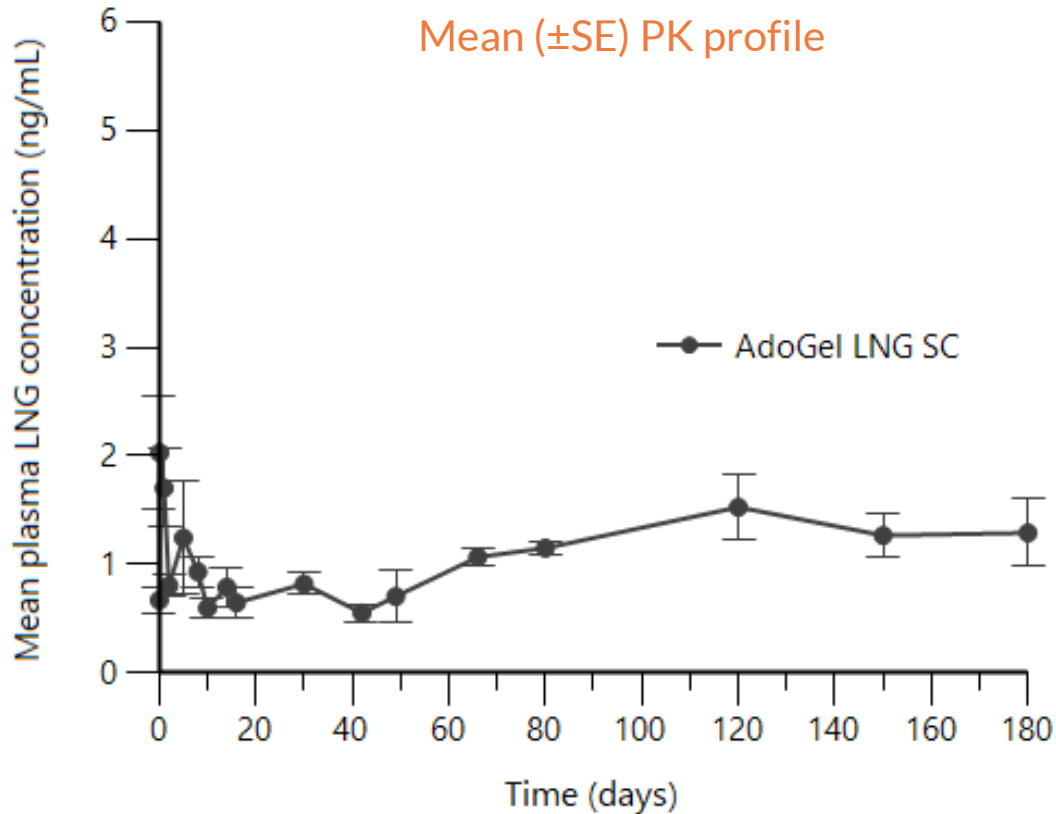
Implantable device



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



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 2024
 - \$10m milestones payment
- In USA/EU: **Phase 3 ready to be launched** under partnering condition

BC Combo

- THDB's insulins qualification **clinical studies in Europe completed**
 - Next step: dossier filing for Phase 3 authorization
 - \$10m to be received at Phase 3 initiation in 2024

M1Pram and related projects

- **Exclusive negotiation rights granted to Sanofi** in view of a global partnership

AdoShell® Islets

- First-in-human study preparation in 2023

AdoGel®

- Preclinical Proof of Concept in 2023

AdOral®

- First-in-human study expected in 2024 under partnering condition



Key financials & shareholder information

Key financials features

Already received

- €95m raised since inception
- \$135m received from partnerships

Expected payment

- \$80m as per contract with THDB + royalties

End of June 2023

Cash position: 12.1m€

Debt (excl. derivatives and IFRS16): 19.6m€

Followed by 3 operations in July:

- Sanofi agreement: €10m
- Financing operation: €10m
- IPF Partners reimbursement: €9.8m

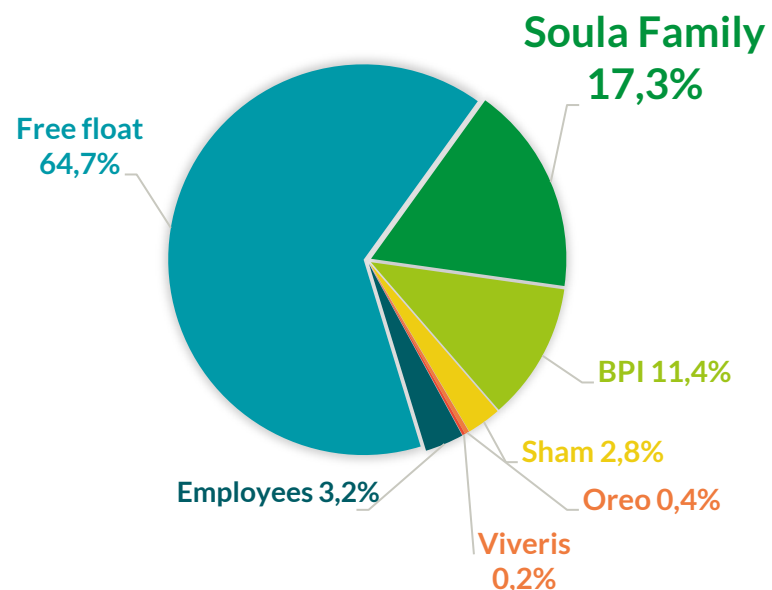
End of July 2023

Cash position: 19.4m€

Debt (excl. derivatives and IFRS16): 13.4m€

Shareholder ownership

After July financing operations



Market information

- Listed on Euronext Paris (ADOC)
- 11.3m shares outstanding*
- ADR program in the US (ADOCY)

ADOC
LISTED
EURONEXT



Analyst coverage

- Kepler Chevreux - Arsène Guekam
- Oddo - Oussema Denguir

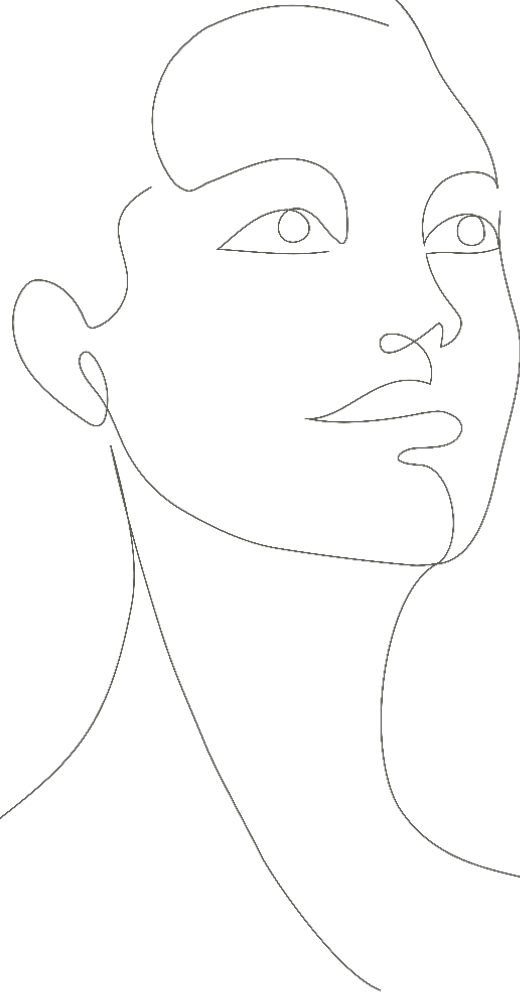


Summary

- Adocia's projects are based on **4 proprietary technologies**: BioChaperone[®], AdOral[®], AdoShell[®], AdoGel[®]
- A well-advanced and diversified pipeline with products ready-to-license:
 - Key **products** in ongoing **clinical trials**:
 - **BC Lispro Phase 3** in China
 - **BC Combo** clinical trials for qualification of Tonghua Dongbao's insulins to enter in Phase 3 in China completed
 - Exceptional weight loss with **M1Pram in Phase 2** – Exclusivity right granted to Sanofi in view of a global partnership
 - Proprietary innovative **technology platforms**, with applications at **preclinical stage**:
 - **AdoShell[®] Islets**, an immuno-protective scaffold for cell therapy for diabetes
 - **AdOral[®] Sema** for oral delivery of semaglutide
 - **AdoGel[®]** for long-acting delivery of small molecules (LNG) and peptides (semaglutide)
- **\$80m** in development milestones to come from **Tonghua Dongbao partnership** (\$20m expected in 2024)
- Cash position: **€19.4m¹**



Innovative
Medicine
for everyone
everywhere



Thank you
for your kind interest

115 avenue Lacassagne
69003 Lyon - FRANCE
Ph.:+33 4 72 610 610
contact@adocia.com