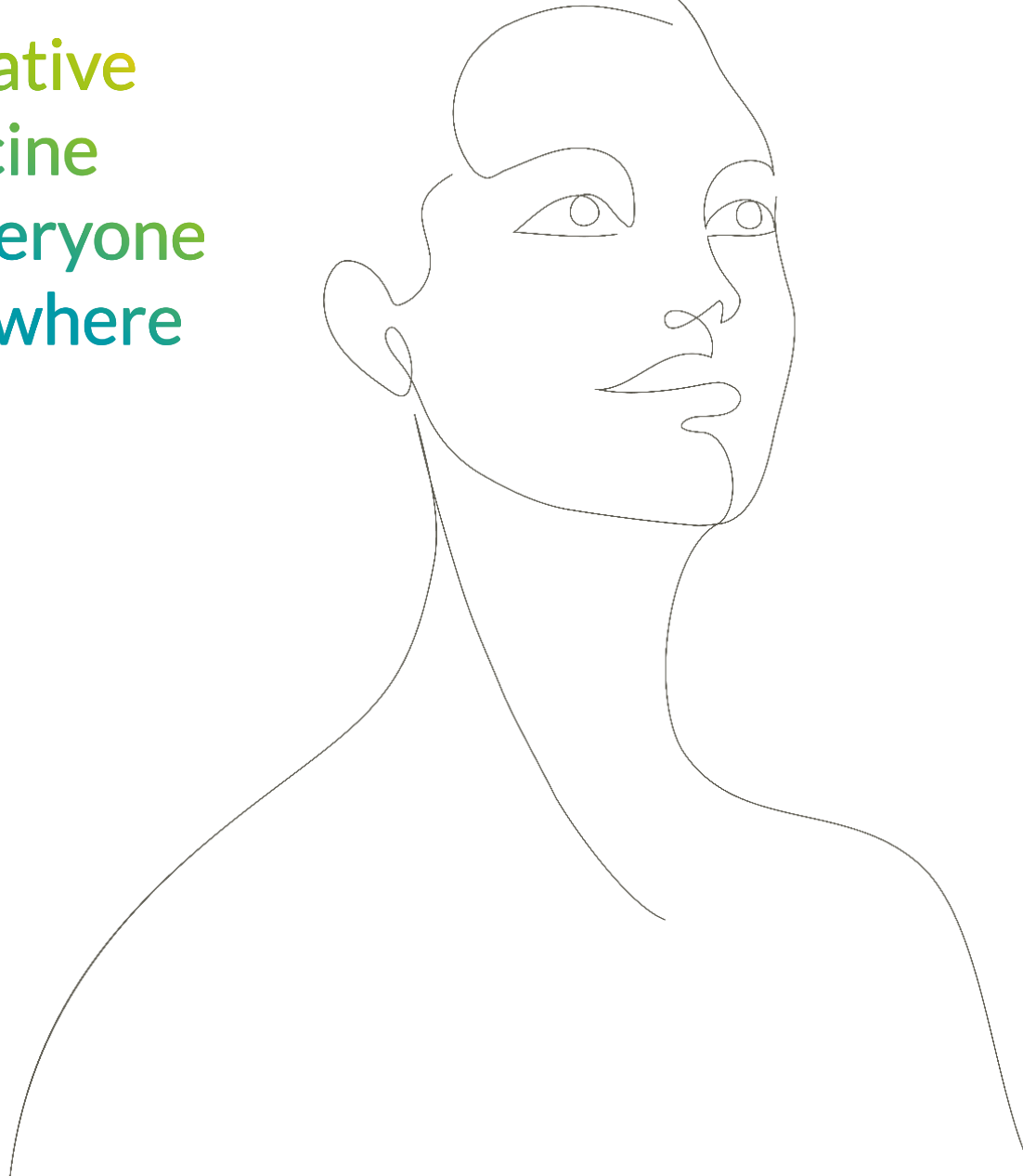


Innovative
Medicine
for everyone
everywhere



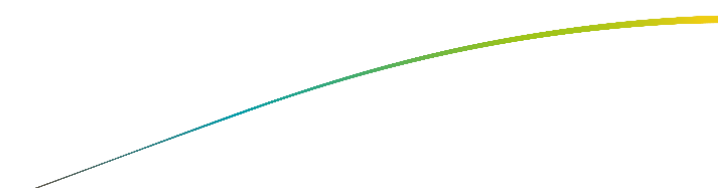
ADOCIA

innovative medicine
for everyone, everywhere



Corporate Presentation

January 2025



Forward-looking statements

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Renewed management team



Olivier Soula
PhD, MBA
CEO
Co-founder



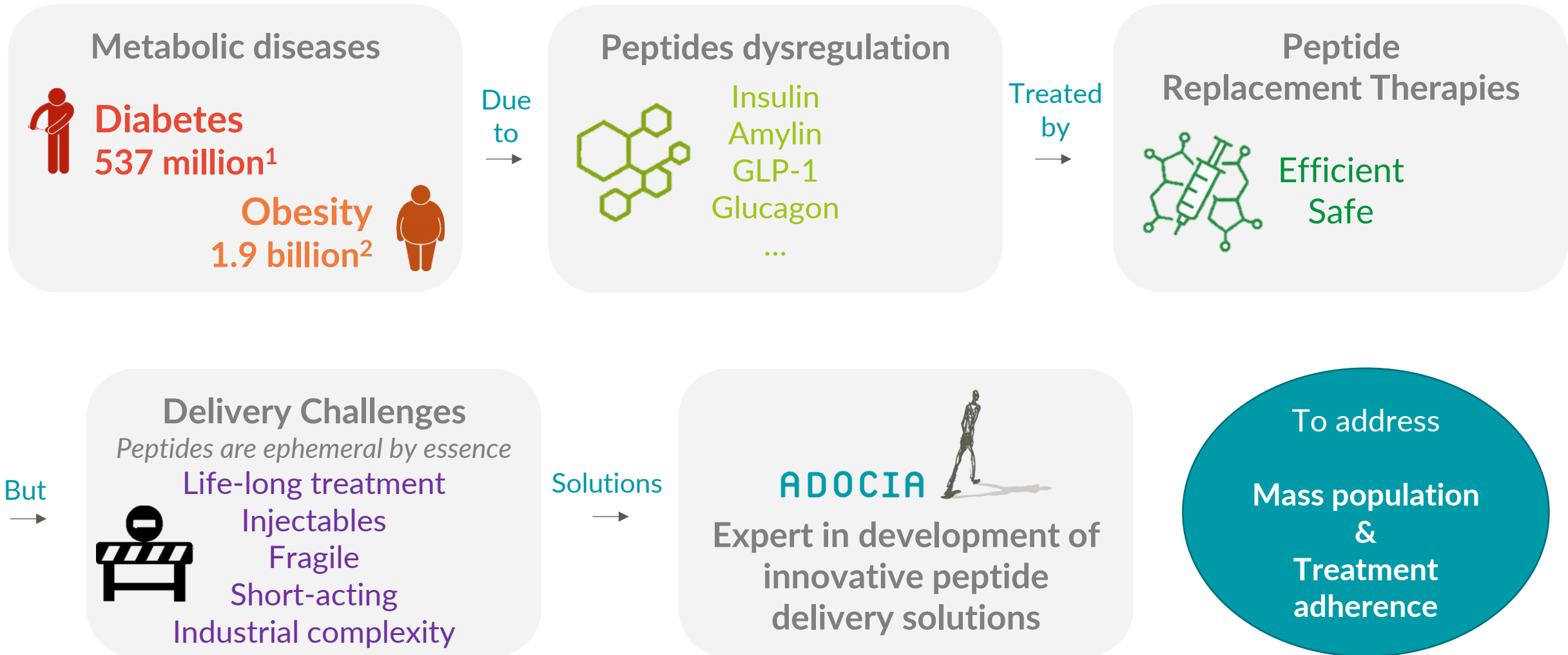
Mathieu-William Gilbert
Chief Financial Officer
Chief Operating Officer



Leading a team of 80 experts, including 35 PhDs/MDs/PharmDs, based in Lyon, France

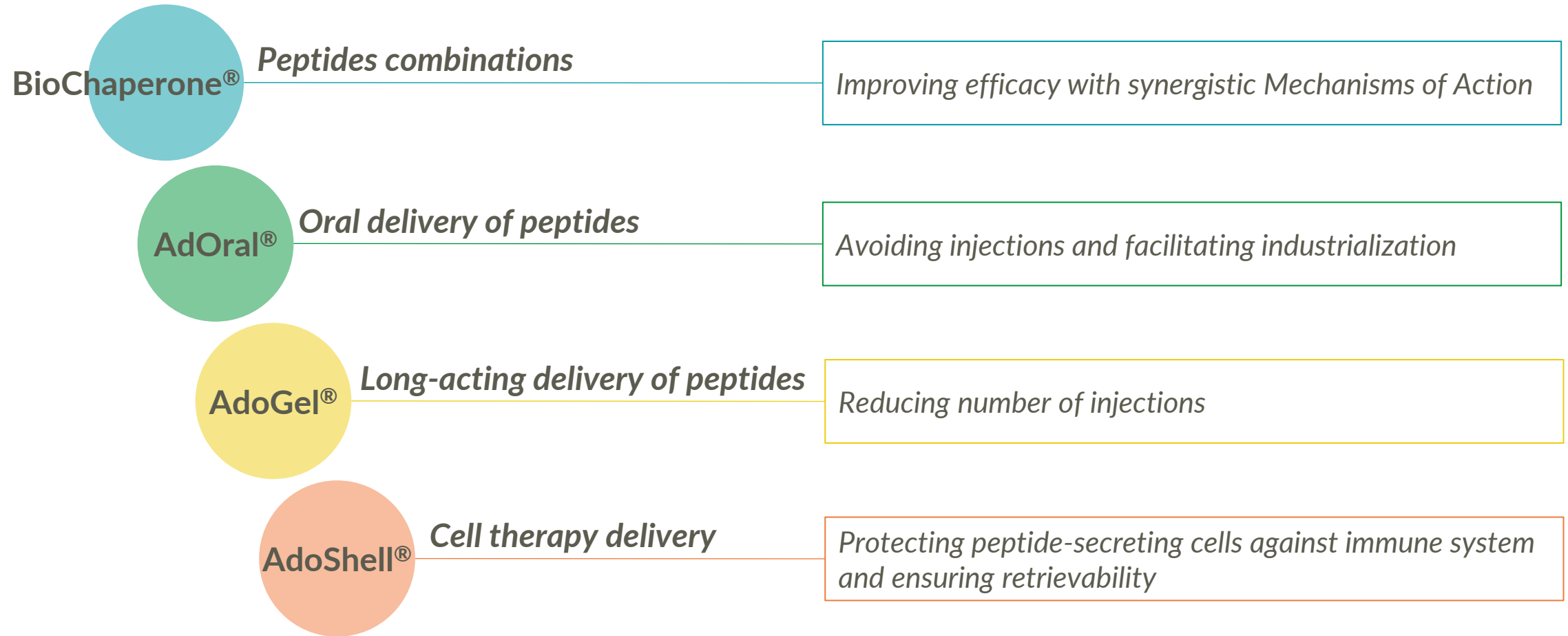


Diabetes and Obesity: Chronic pandemics due to peptide dysregulation





1. IDF Atlas, 10th Edition, 2021
2. Overweight and Obesity, WHO

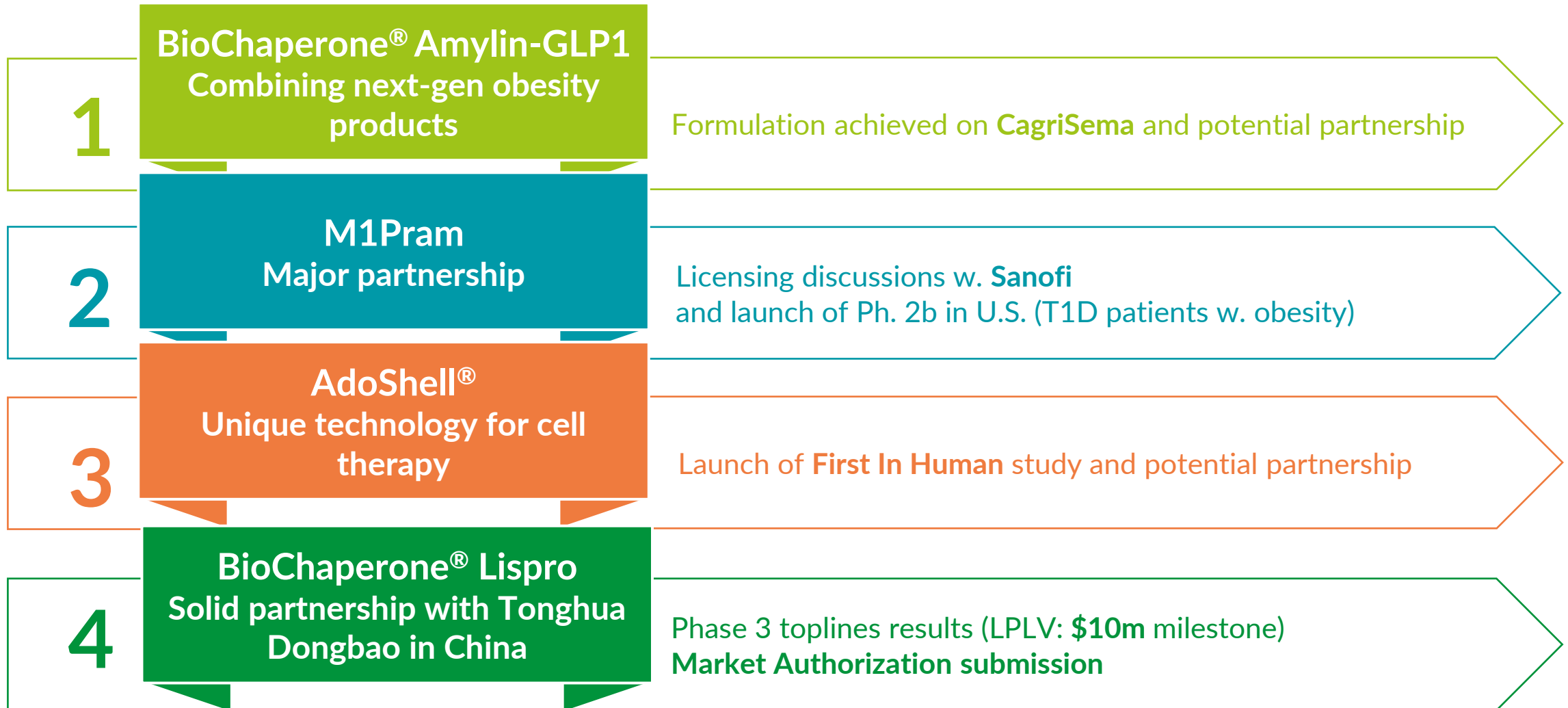
4 proprietary platforms designed to unleash peptide-delivery in chronic diseases

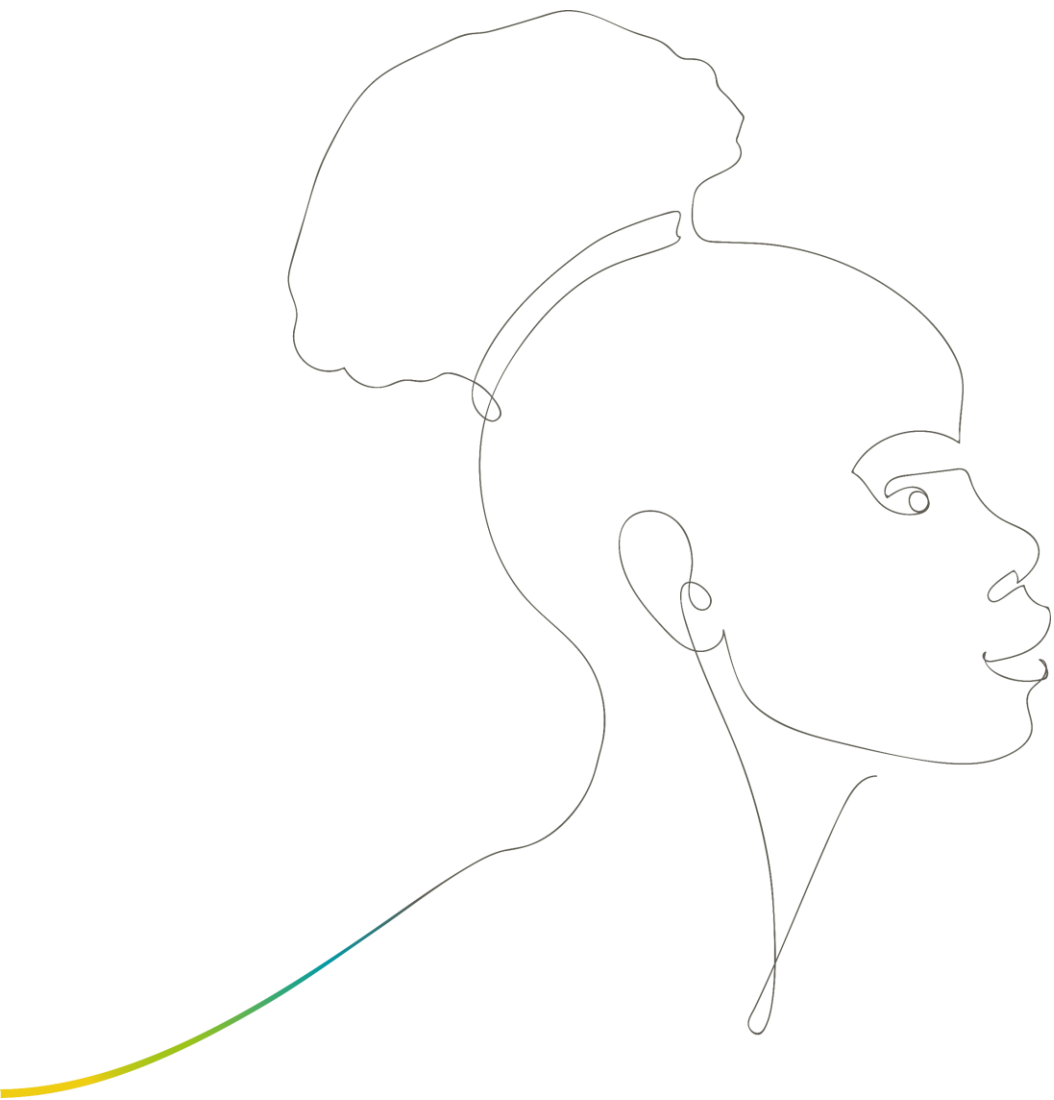


Demonstrated ability to invent, develop up to late stage and partner

			Preclinic	Phase 1	Phase 2	Phase 3	Status / Upcoming milestones	Partner
PARTNERED	BioChaperone [®] Lispro	DIABETES	█	█	█	█	Phase 3 readout H1 2025 \$20m at Marketing Approval Double-Digit Royalties	
	M1Pram	OBESITY in DIABETES	█	█	█		Exclusive negotiation right (€10m) Partnering discussions ongoing Phase 2b in preparation	
SHORT TERM CATALYSTS	BioChaperone [®] GLP-1 Amylin	OBESITY, DIABETES	█				Applied to CagriSema	
	AdoShell [®] Islets	DIABETES CELL THERAPY	█				First In Human in H2 2025	
NEW WAVE	AdOral [®] GLP-1	OBESITY, DIABETES, MASH	█				Animal POC ongoing Feasibility studies ongoing	
	AdoGel [®] GLP-1	OBESITY, DIABETES, MASH	█				Animal POC ongoing	

Upcoming major inflexion points potentially transforming value





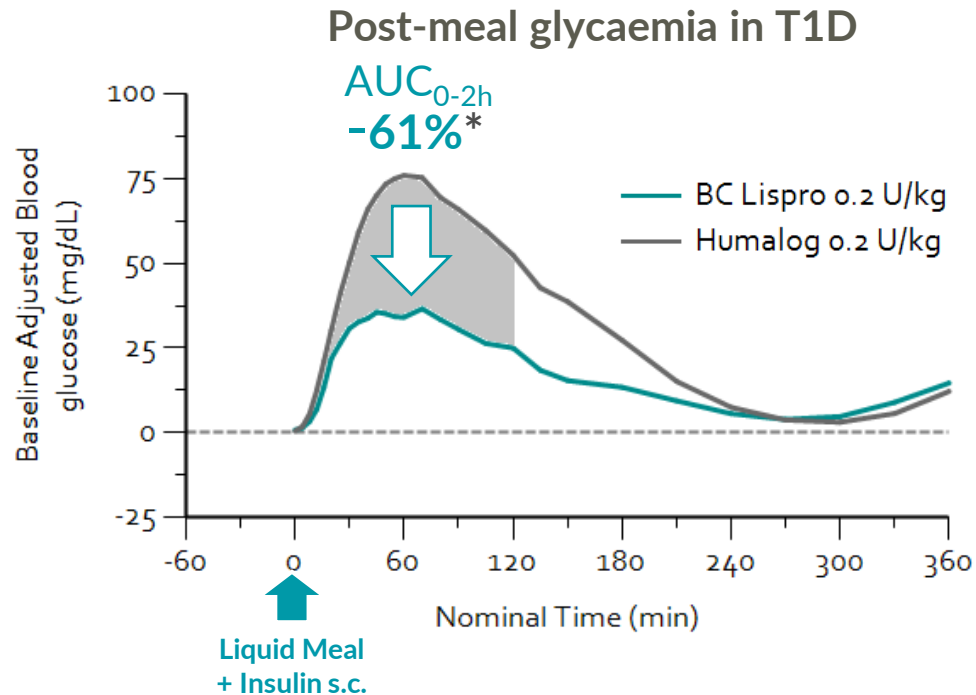
BioChaperone[®] Lispro

Ultra-Rapid Insulin for a tighter glycemic control

Partnered with  **通化東宝**
Tong Hua Dong Bao Group



BioChaperone[®] Lispro, better efficacy vs. Humalog



- ✓ Better efficacy profile for fewer hyperglycemia and fewer hypoglycemia (“Faster-in” / “Faster-out”)
- ✓ Good tolerance
- ✓ Range of strengths (U100 & U200), adapted to miniature pumps and patients’ requirements

The combination of a faster release with a good local tolerance will put BioChaperone[®] 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).



China Phase 3 clinical part terminated, filing under preparation

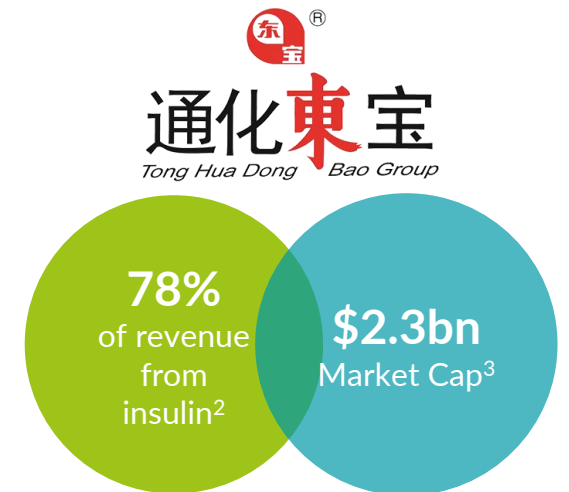
Partnered with Tonghua Dongbao

Licensed for development & commercialization for China and other Asian territories¹:

- ✓ \$10m upfront
- ✓ \$5m milestone - 1st patient on the Phase 3 trial in China
- ✓ \$10m milestone - Phase 3 Last Patient Last Visit, Dec. 2024
- \$20m additional milestones - 1st marketing approval
- Double-digit royalties on sales

Upcoming

- Phase 3 read-out expected in H1 2025
- Market Authorization submission in China expected in 2025
- Double-Digit Royalties on Sales



BioChaperone[®] Lispro is expected to become the next generation of mealtime insulin in China

1. China and other territories (excluding US, EU, Japan)
2. Data THDB
3. December 2024



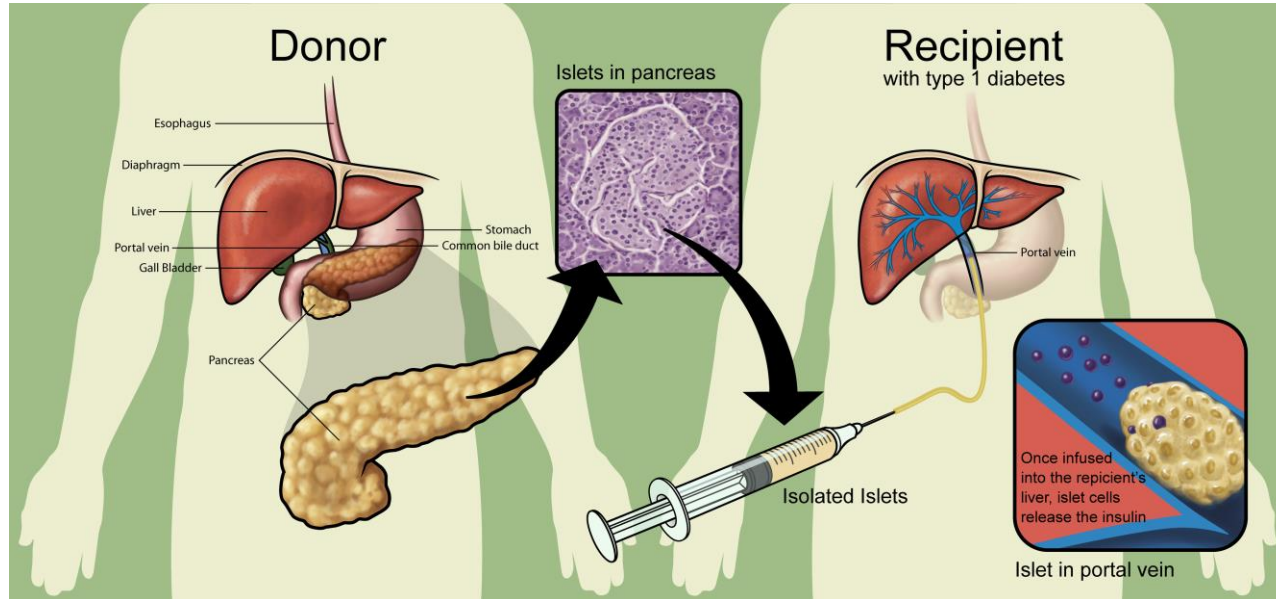


AdoShell[®] Islets

To cure Type 1 Diabetes with islets
transplantation without immunosuppression



Current islets transplantation faces challenges, drastically restricting its use



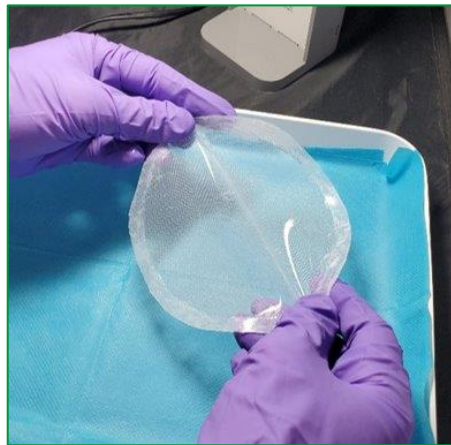
- ✗ Immunosuppressants to avoid graft rejection is a high safety concern
- ✗ Cells from deceased donors are in short supply
- ✗ iPSCs under development present a risk of uncontrolled development

AdoShell® aims to unlock the potential of cell therapy

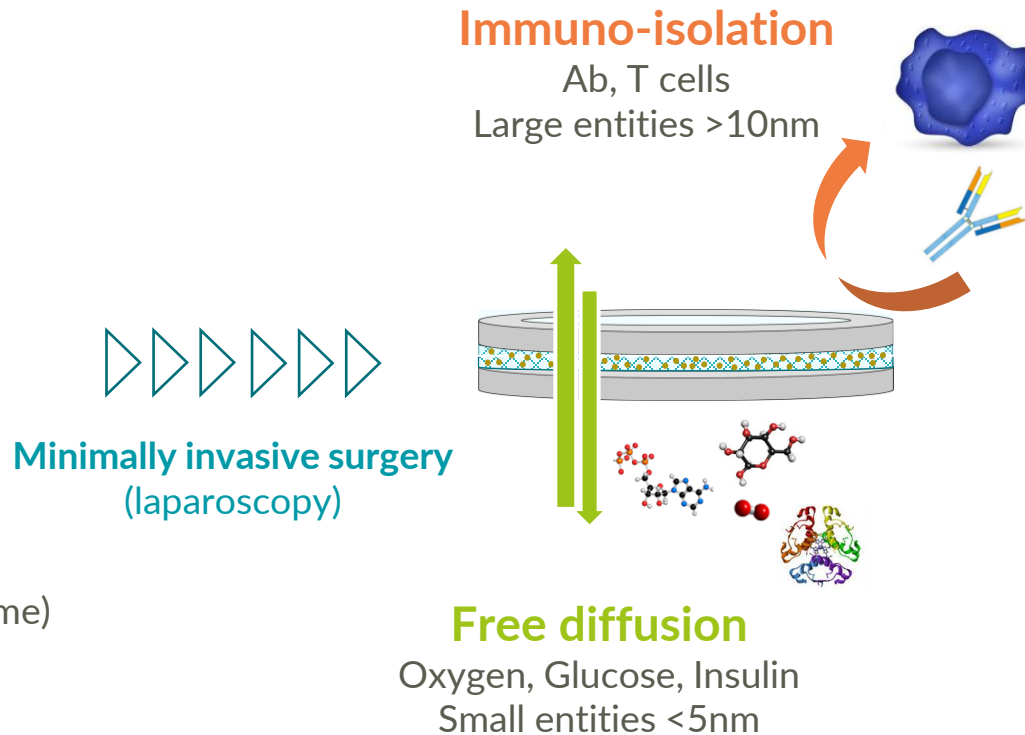


AdoShell® Islets: the promise of cell therapy without immunosuppression for all Type 1 Diabetes patients

AdoShell® Islets



Biomaterial (hydrogel + reinforcing frame) containing **endocrine cells** (islets of Langerhans or iPSCs)
Patented until 2043



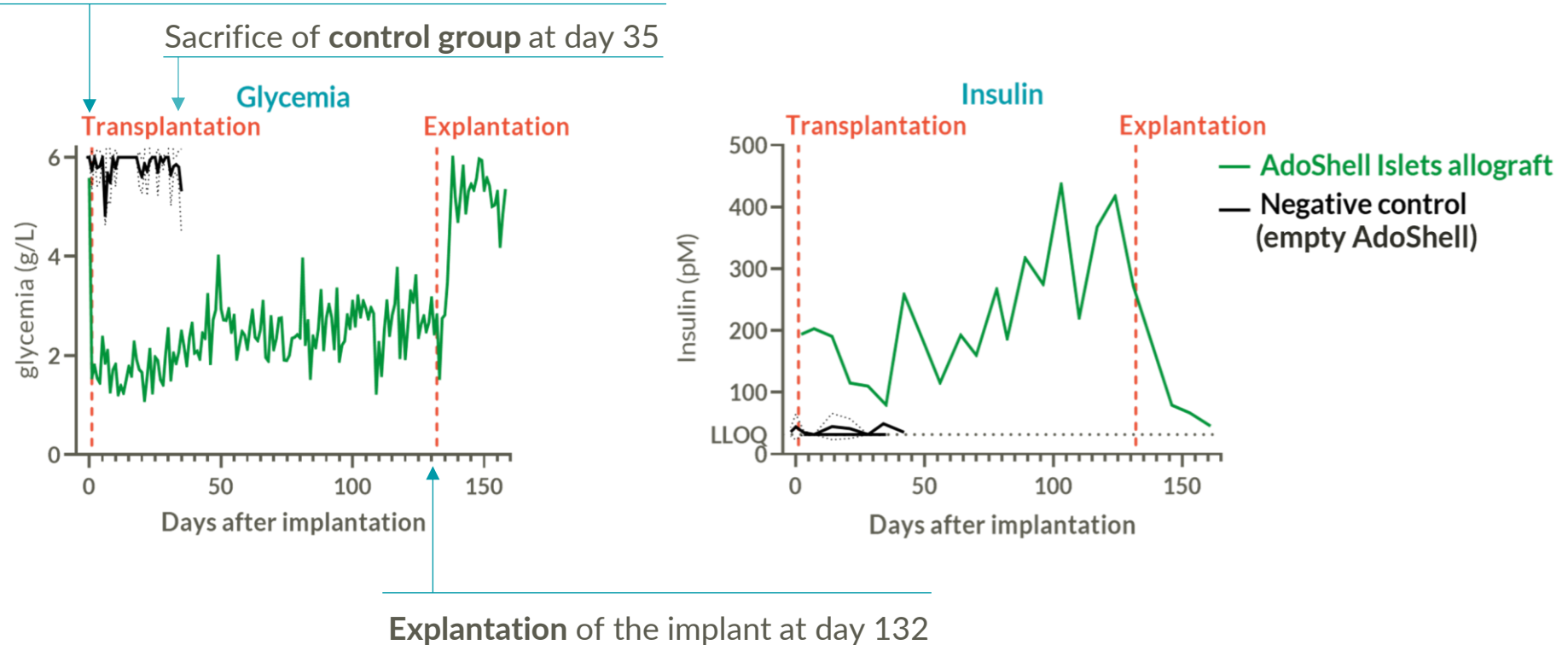
- ✓ Allows **insulin secretion** in response of glycemic variation
- ✓ **Protects** cells from immune system
- ✓ Ensures cell **containment and retrievability**

AdoShell® Islets might allow a widespread application to every T1D and insulin-dependent T2D



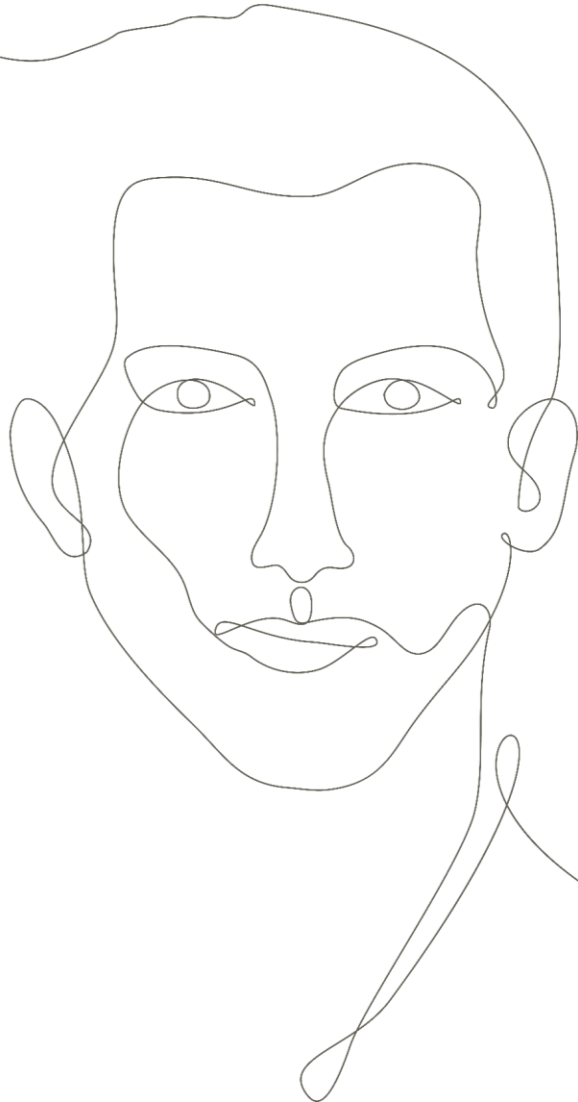
AdoShell[®] Islets has demonstrated immuno-protection and functionality *in vivo*

Transplantation of AdoShell containing allogenic islets in diabetic rat peritoneum at day 0



First in Human in H2 2025





M1Pram Insulin + Amylin analogs combination

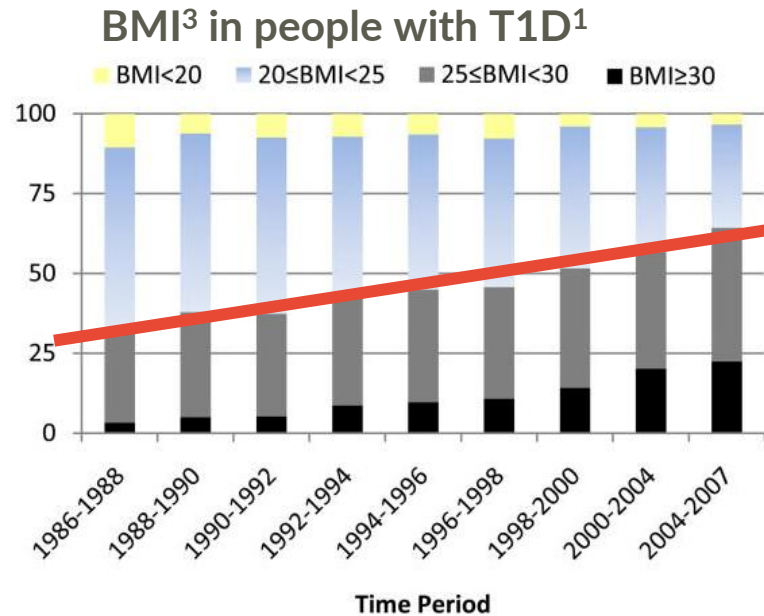
Treating obesity in insulin-dependent people

In exclusive negotiation with **sanofi**



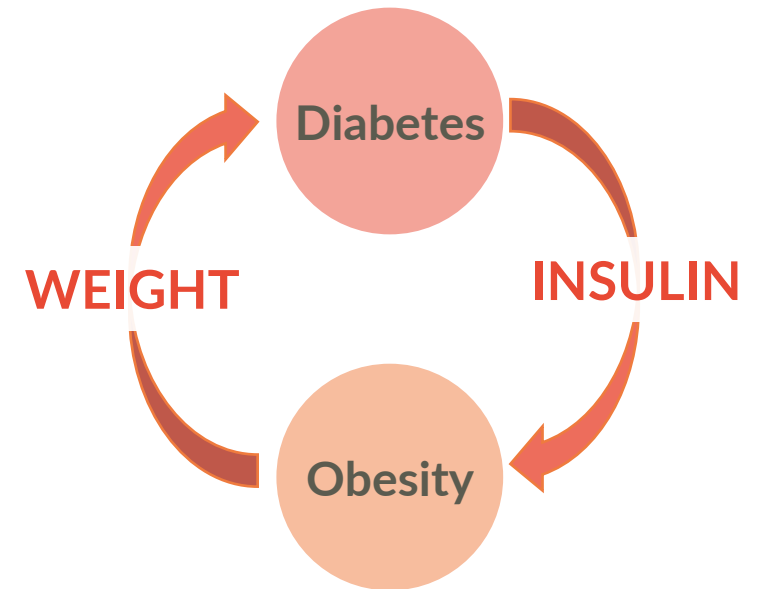
Obesity in people with T1D is dramatically growing

However, marketed obesity drugs are not approved in this population



In the U.S., people with T1D²

- **Obesity** (BMI ≥ 30 kg/m²): **40%**
- **Overweight** (BMI ≥ 25 kg/m²): **70%**



Adocia is developing the 1st obesity drug for people with T1D

1. Conway B, et al. Temporal patterns in overweight and obesity in Type 1 diabetes. Diabet Med. 2010 Apr;27(4):398-404. doi: 10.1111/j.1464-5491.2010.02956.x.
 2. Amelia S Wallace et al., Obesity and Chronic Kidney Disease in US Adults With Type 1 and Type 2 Diabetes Mellitus, The Journal of Clinical Endocrinology & Metabolism, May 2022, Pages 1247-1256, <https://doi.org/10.1210/clinem/dgab927>
 3. BMI: Body Mass Index



M1Pram: insulin and amylin combination to control glycemia and lose weight

Gold Standard Mealtime Insulin



M1Pram = Insulin + Amylin



- ✓ Same number and time of injections
- ✓ Same glycemic control maintained
- ✓ Same risk of hypoglycemia
- ✓ Same local tolerance

Weight gain

Weight loss

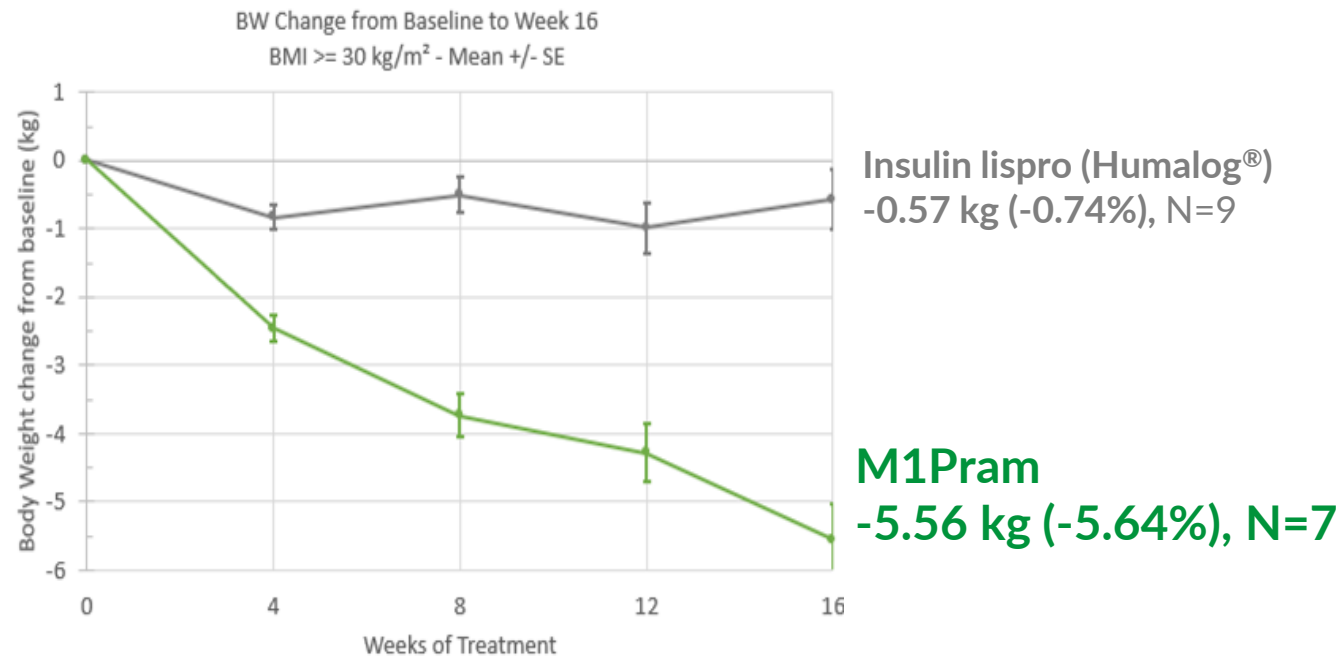
- ✓ Equivalent weight loss to GLP-1 demonstrated
- ✓ Sparing effect on prandial insulin dose
- ✓ Excellent patient satisfaction reported

M1Pram is treating obesity by simply replacing the usual mealtime insulin



M1Pram reduces body weight in T1D with obesity, as much as best GLP1s in T2D

M1Pram in people with T1D



Marketed obesity drugs in T2D taking insulin (basal) BW Change from baseline at W16

- Semaglutide¹ (Ozempic)
- 4.55 kg vs. - 1.08 kg
- Tirzepatide² (Mounjaro, Zepbound)
- 5.6 kg vs. + 0.4 kg

A Phase 2b, to be conducted in the U.S. in people with T1D and obesity is in preparation

1. Sustain 5 - Mean BMI 32 kg/m² [19-51], n=396
2. Surpass 5 - Mean BMI 33.4 kg/m², n=475





BioChaperone® CagriSema

Combining peptides for greater and better weight loss



BioChaperone[®]: improving obesity drugs through peptide co-formulation

CagriSema

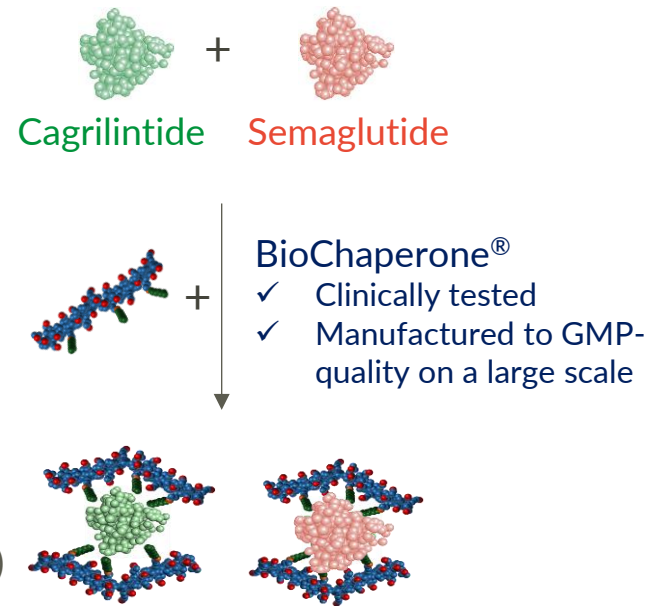
Single-use double-chamber pen

- Novo Nordisk
- Phase 3: obesity, diabetes
- -22% weight loss/year
- Sales forecast (2030)¹: ~\$16 bn

BioChaperone[®] - CagriSema

Standard multi-use pen (e.g. Flextouch)

BioChaperone[®] stabilizes
amylin and **GLP-1** in a single product



4 double-chamber pens
/month



1 multi-use pen
/month



- ✓ Manufacturing cost ↓
- ✓ Manufacturing capacity x4 ↗
- ✓ Capital Expenditure ↓
- ✓ Environmental footprint ↓
- ✓ Intellectual property: 2045 ↗

Adocia has patented BioChaperone[®] application to CagriSema and other amylin-GLP1 combinations

1. Analysts Consensus: Nordea Markets, J.P. Morgan, Cowen and Company, Deutsche Bank, Morgan Stanley & Company, Stifel Nicolaus, BMO Capital Markets





AdOral®

Oral delivery of peptides to avoid injections and
to facilitate industrialization

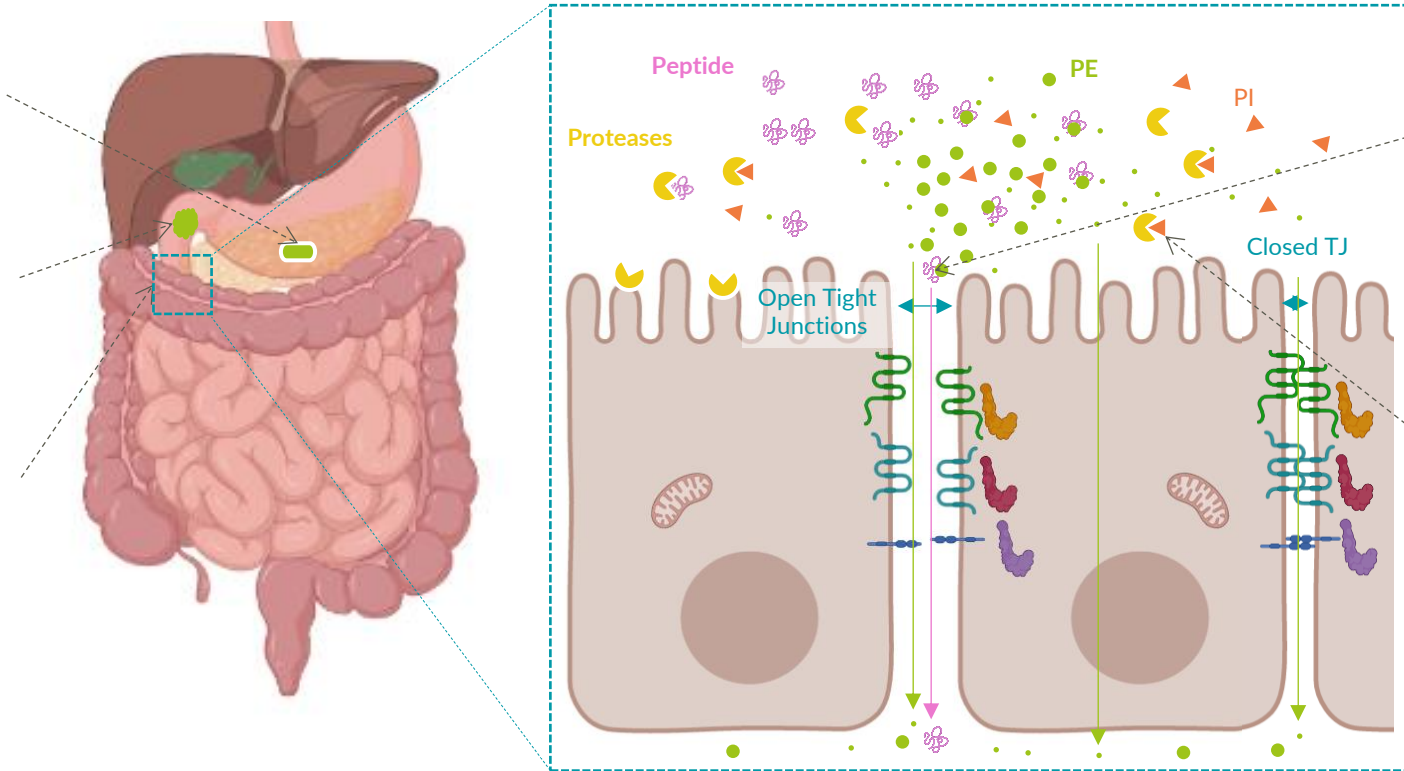


AdOral[®], a proprietary oral delivery technology for peptides

1. Gastro-resistant galenic solid form

2. Solid form dissolves at neutral pH

3. Peptide is released in the duodenum



4. The **permeation enhancer (PE)** works by increasing paracellular absorption across the intestinal epithelium

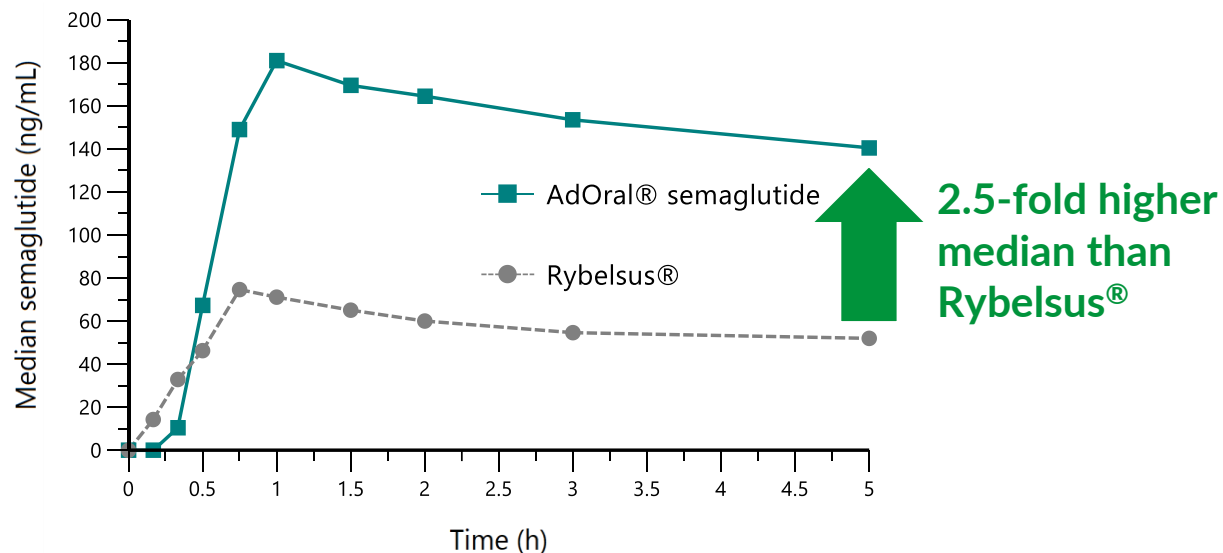
5. Peptide proteolysis is prevented by **proteases inhibitor (PI)**

Significant market opportunity to broaden use of peptides in a cost-effective manner



AdOral[®] has been validated on semaglutide and shows significantly improved bioavailability in animal

Median Semaglutide 14mg PK Profile (N=10)



- ✓ Reduced API quantity to deliver the therapeutic dose
 - ✓ Industrial advantages vs. sterile injectables
 - ✓ Avoid injection burden to improve long-term compliance
 - ✓ Versatile application to other peptides
 - ✓ Extended IP: 2043
- Manufacturing cost ↘

Ongoing feasibility study with a peptide from partner





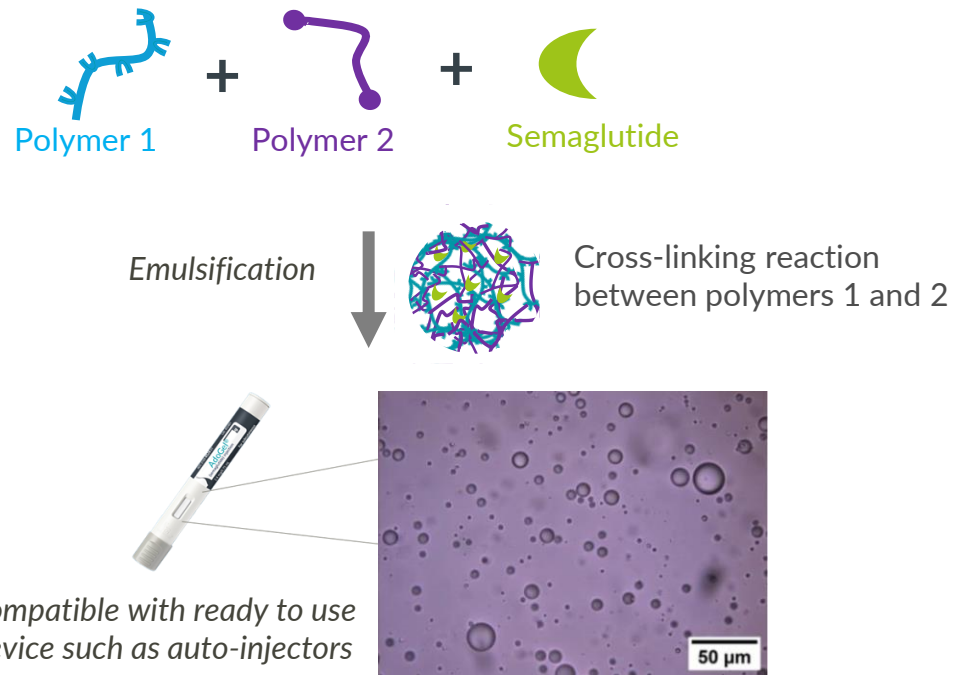
AdoGel®

Long-acting formulation to reduce the number of injections

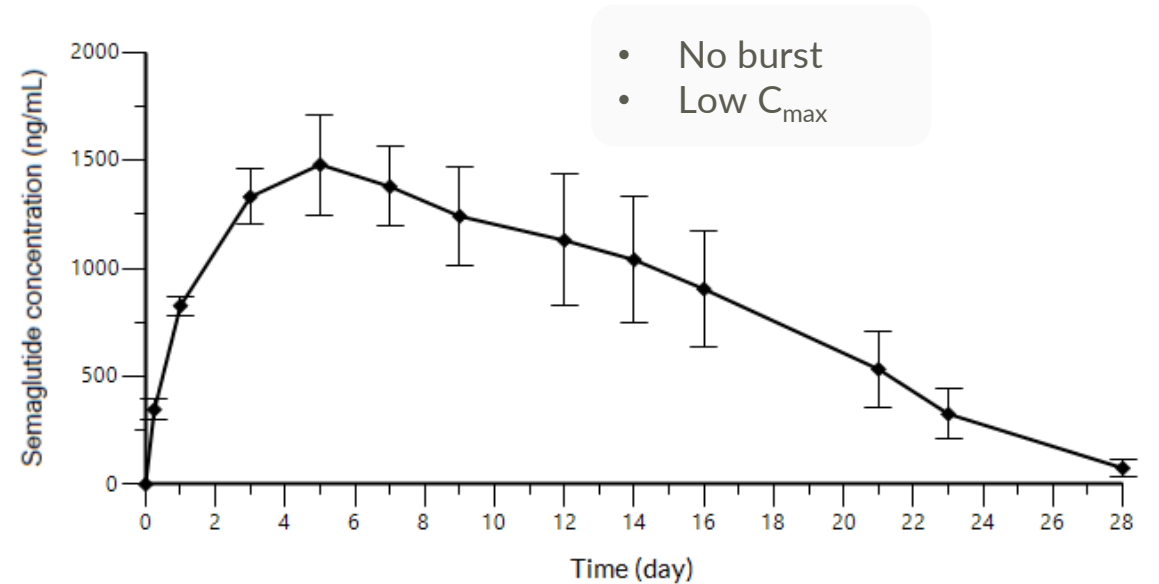


AdoGel[®] Sema, a once-monthly formulation of semaglutide

AdoGel[®] Sema Injectable



Pharmacokinetic in rats



AdoGel[®] Sema could be the next generation of the semaglutide franchise



AdoGel[®], an injectable hydrogel for sustained release of peptides

From **weekly** to **monthly** or **quarterly** injections:

- ✓ Overcomes the need for repeated drug administration
- ✓ Avoids an initial concentration peak

Next steps:

Proof of Concept on AdoGel[®] Sema on big animals ongoing

IP:

Patented 2045

Adocia intends to leverage AdoGel[®] to other peptides through partnering





Financials & Conclusions



Key Financials

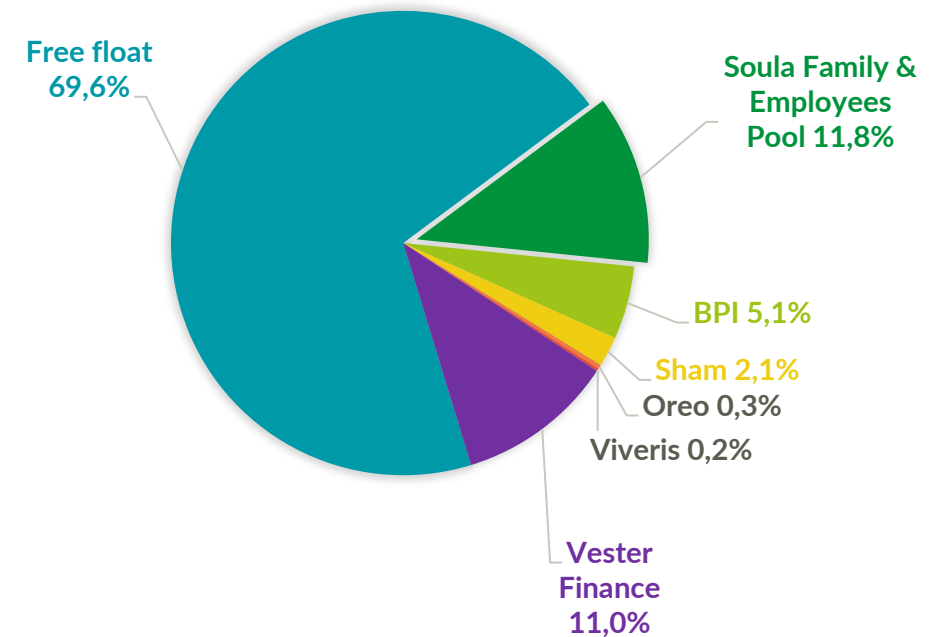
- **Cash position** (2024, Sept. 30): €9,3 million
 - Cash runway: Q3 2025¹
 - \$10m milestone payment to be received in Q2 2025
- **Indebtedness: €5.2m** (state-guaranteed loan maturing Aug. 2026)
- 75% cash burn dedicated to R&D expenses

- **Euronext Paris (ADOC)**  **EURONEXT**
 - 15,2 million shares
 - Stock price: ~€6.5
 - Liquidity: ~121k shares/day (2024)

- **Analyst coverage:**  **Kepler Cheuvreux**  **ODDO BHF**

Shareholder ownership

October 30, 2024



1. Excluding \$10m milestone payment from Tonghua Dongbao - including PACEO with Vester Finance. Calculated on the basis of a theoretical share price of 7€, corresponding to the average Adocia share price over the last 30 days, applied to all the shares remaining in the PACEO (Adocia Press Release, July 24, 2024).



Adocia at a glance

1

Mission: to develop innovative peptide formulations for diabetes and obesity treatment

2

Business model: Licensing-out our products and technologies after proof of concept
2 partners: Tonghua Dongbao (BC Lispro, licensed for Asia), Sanofi (exclusive option on M1Pram)

3

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

4

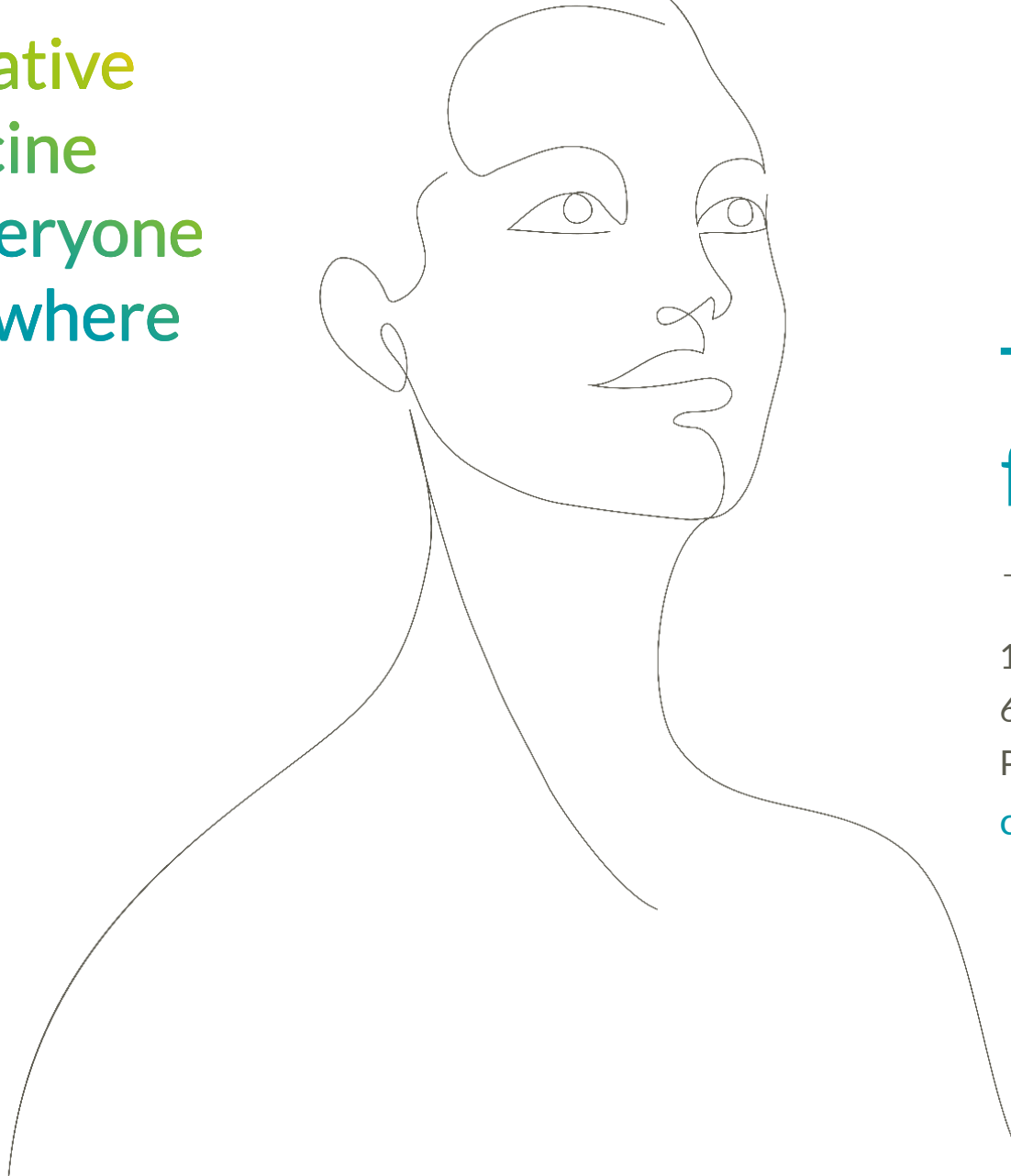
Catalysts:
2025: BC Lispro Ph. 3 results, potential partnerships on M1Pram, BC CagriSema and AdoShell
And beyond: positioning AdoGel and AdOral on several next-gen obesity treatments

5

€9.3m cash on-hand as of September 30, 2024 – 80 employees, 75% on R&D



Innovative
Medicine
for everyone
everywhere



Thank you
for your kind interest

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69003 Lyon - FRANCE
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contact@adocia.com