Innovative
Medicine
for everyone
everywhere

ADOCIA

innovative medicine
for everyone, everywhere

ADOCIA Presentation

February 2025

Forward-looking statements

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Renewed management team

Olivier Soula
PhD, MBA

CEO
Co-founder

Avadel

Mathieu-William Gilbert

Chief Financial Officer
Chief Operating Officer

novo nordisk®

KPMG

sanofi

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

ADOCIA

Diabetes and Obesity: Chronic pandemics due to peptide dysregulation

Metabolic diseases

Diabetes
537 million[1]

Obesity
1.9 billion[2]

Due to →

Peptides dysregulation

Insulin
Amylin
GLP-1
Glucagon
…

Treated by →

Peptide Replacement Therapies

Efficient
Safe

But →

Delivery Challenges

Peptides are ephemeral by essence

Life-long treatment
Injectables
Fragile
Short-acting
Industrial complexity

Solutions →

ADOCIA

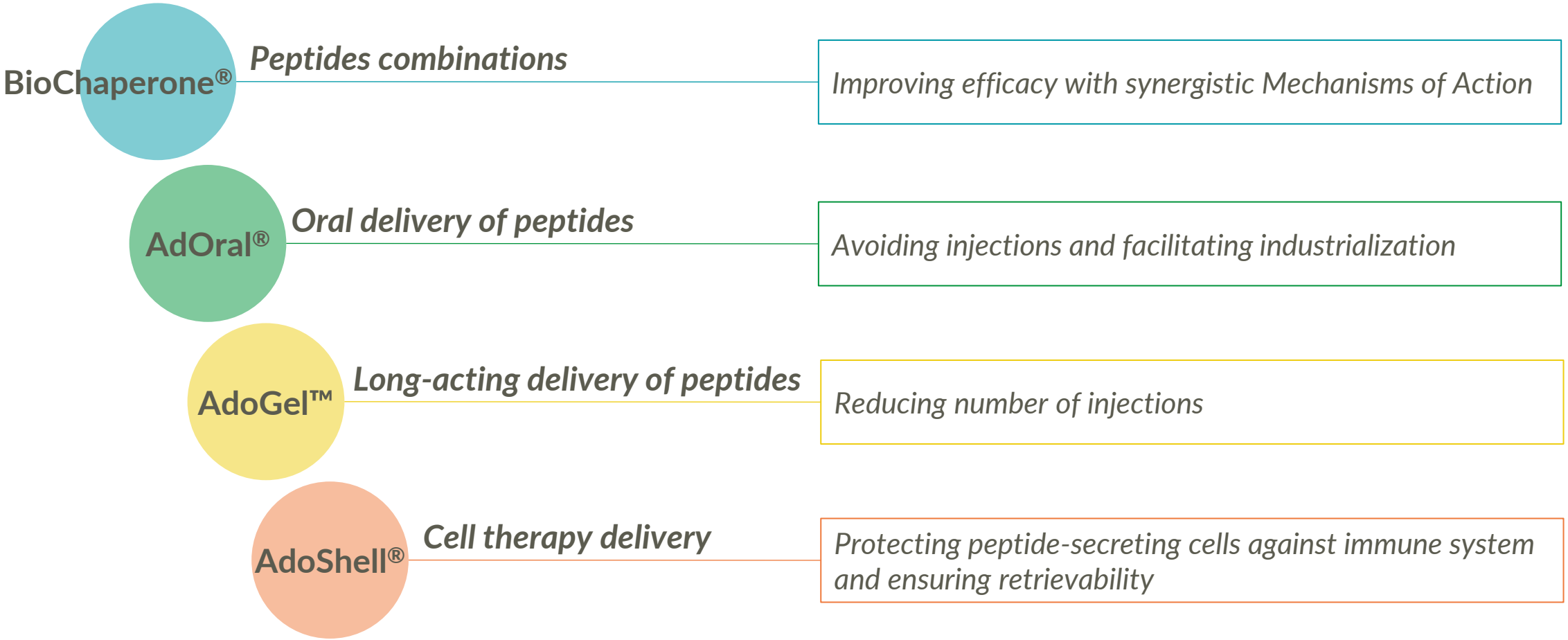
Expert in development of innovative peptide delivery solutions

To address

Mass population & Treatment adherence

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

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



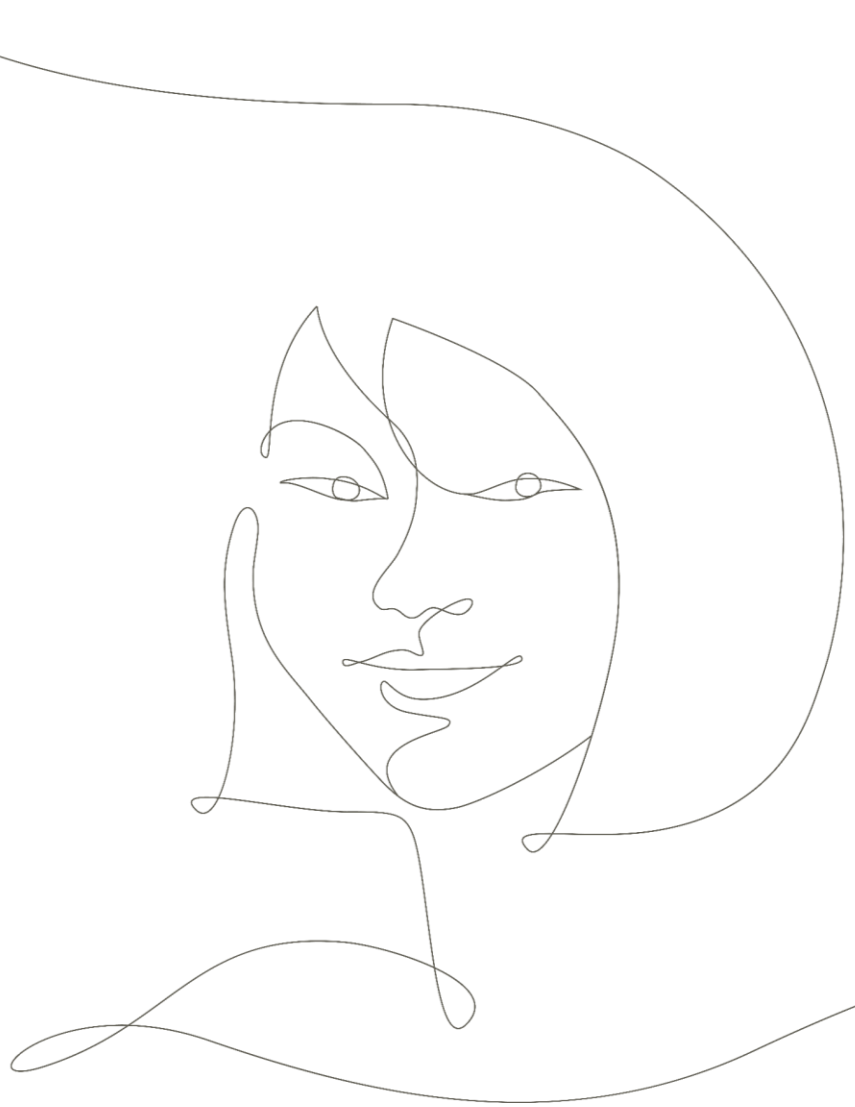
Demonstrated ability to invent, develop up to late stage and partner

		Targeted Indications	Preclinic	Phase 1	Phase 2	Phase 3	Status / Upcoming milestones	Partner
PARTNERED	BioChaperone® Lispro	DIABETES					Phase 3 readout H1 2025 $20m at Marketing Approval in China Double-Digit Royalties	通化東宝 Tong Hua Dong Bao Group
	M1Pram	OBESITY in DIABETES					Exclusive negotiation right (€10m) Partnering discussions ongoing Phase 2b in preparation	sanofi
SHORT TERM CATALYSTS	BioChaperone® GLP-1 Amylin	OBESITY, DIABETES					Applied to CagriSema	
	AdoShell® Islets	DIABETES CELL THERAPY					First In Human submission planned 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

1	**BioChaperone® Amylin-GLP1** **Combining next-gen obesity products**	Formulation achieved on **CagriSema** and potential partnership
2	**M1Pram** **Major partnership**	Licensing discussions w. **Sanofi** and, once discussions completed, launch of **Phase 2b** in U.S. (T1D patients w. obesity)
3	**AdoShell®** **Unique technology for cell therapy**	Launch of **First In Human** study and potential partnership
4	**BioChaperone® Lispro** **Solid partnership with Tonghua Dongbao in China**	Phase 3 toplines results (**$10m** milestone due after LPLV Dec. 24) **Market Authorization submission**

Diabetes & Obesity



BioChaperone® CagriSema

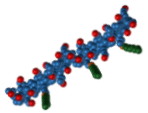
Combining peptides for greater and better weight loss

BioChaperone®: designed to improve obesity drugs through peptide co-formulation

CagriSema

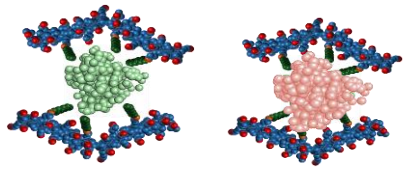
Single-use double-chamber pen
- Novo Nordisk
- Phase 3: obesity, diabetes
- -22% weight loss/year

Cagrilintide + Semaglutide



BioChaperone®
- ✓ Clinically tested[1]
- ✓ Manufactured to GMP-quality on a large scale

BioChaperone® - CagriSema



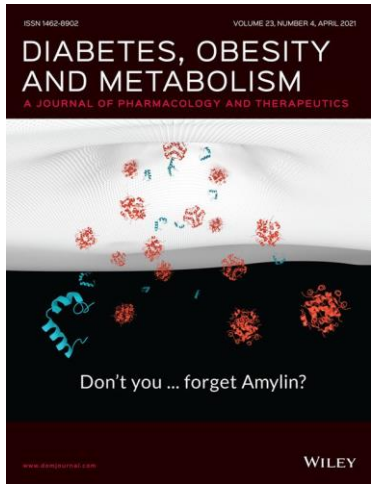
Standard multi-use pen (e.g. Flextouch)
BioChaperone® is designed to stabilize
amylin and **GLP-1** in a single product

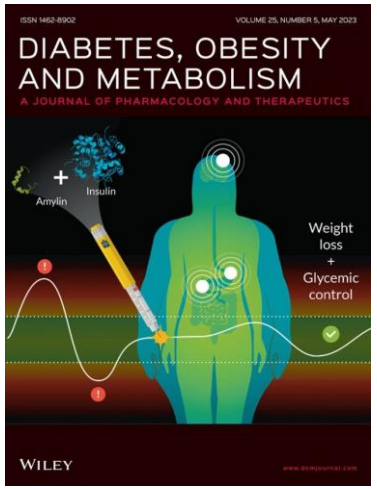
4 double-chamber pens /month → **1 multi-use pen /month**

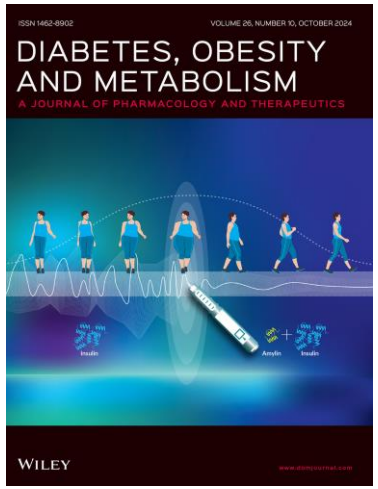
- ✓ Manufacturing cost ↘
- ✓ Manufacturing capacity x4 ↗
- ✓ Capital Expenditure ↘
- ✓ Environmental footprint ↘
- ✓ Intellectual property[2]: 2045 ↗

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

1. Tested on other hormonal combinations, such as NCT02514954, NCT02514850.
2.. PCT/EP2025/054175 and PCT/EP2025/054176 – filed February 17, 2025 - not published yet, thus no phase entries yet. The patent term is anticipated.







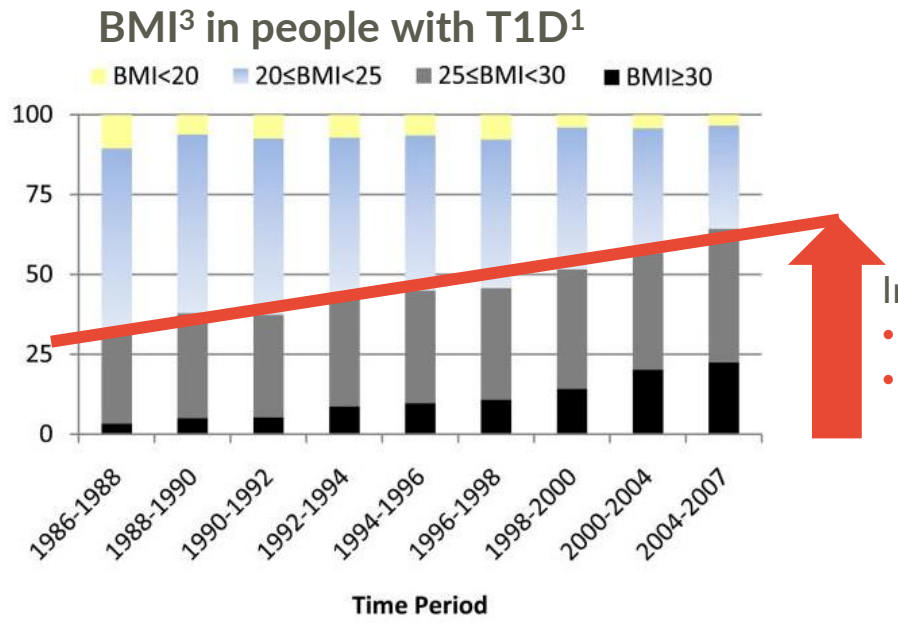
Diabetes & Obesity

M1Pram
Insulin + Amylin analogs combination

To treat obesity in insulin-dependent people

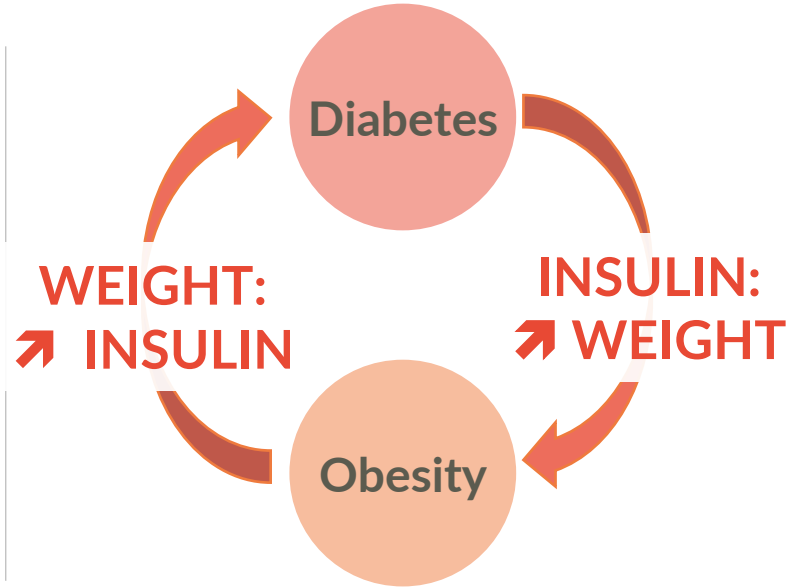
In exclusive negotiation with sanofi

Obesity in people with T1D is dramatically growing
However, marketed obesity drugs are not approved in this population



In the U.S., people with T1D[2]

- **Obesity** (BMI≥30kg/m^2): **40%**
- **Overweight** (BMI≥25kg/m2): **70%**



Adocia is developing the potentially 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

Targeting:

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

Weight Gain

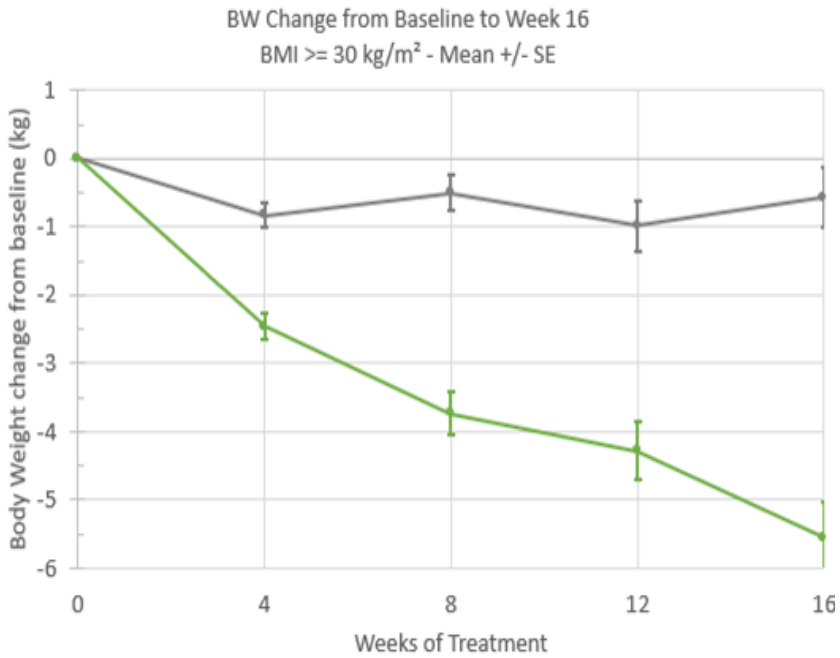
Goals:

- Equivalent **Weight Loss** to gold standard GLP-1
- Sparing effect on prandial insulin dose
- Excellent patient satisfaction

M1Pram targets obesity by simply replacing the usual mealtime insulin

M1Pram reduced body weight in T1D with obesity in Phase 2 trial[1] comparable to data reported for GLP-1 in T2D

M1Pram in people with T1D – head-to-head vs. Humalog



Insulin lispro (Humalog®)
-0.57 kg (-0.74%), N=9

M1Pram
-5.56 kg (-5.64%), N=7

Marketed obesity drugs in T2D taking basal insulin
BW Change from baseline at W16
Closest comparison – as GLP-1 not approved in T1D

- **Semaglutide[2] (Ozempic)**
  - 4.55 kg vs. - 1.08 kg
- **Tirzepatide[3] (Mounjaro, Zepbound)**
  - 5.6 kg vs. + 0.4 kg

Phase 2b in preparation: to be conducted in the U.S. in people with T1D and obesity, once discussions with Sanofi are completed

1. NCT04816890
2. Sustain 5 - Mean BMI 32 kg/m2 [19-51], n=396
3. Surpass 5 - Mean BMI 33.4 kg/m2, n=475

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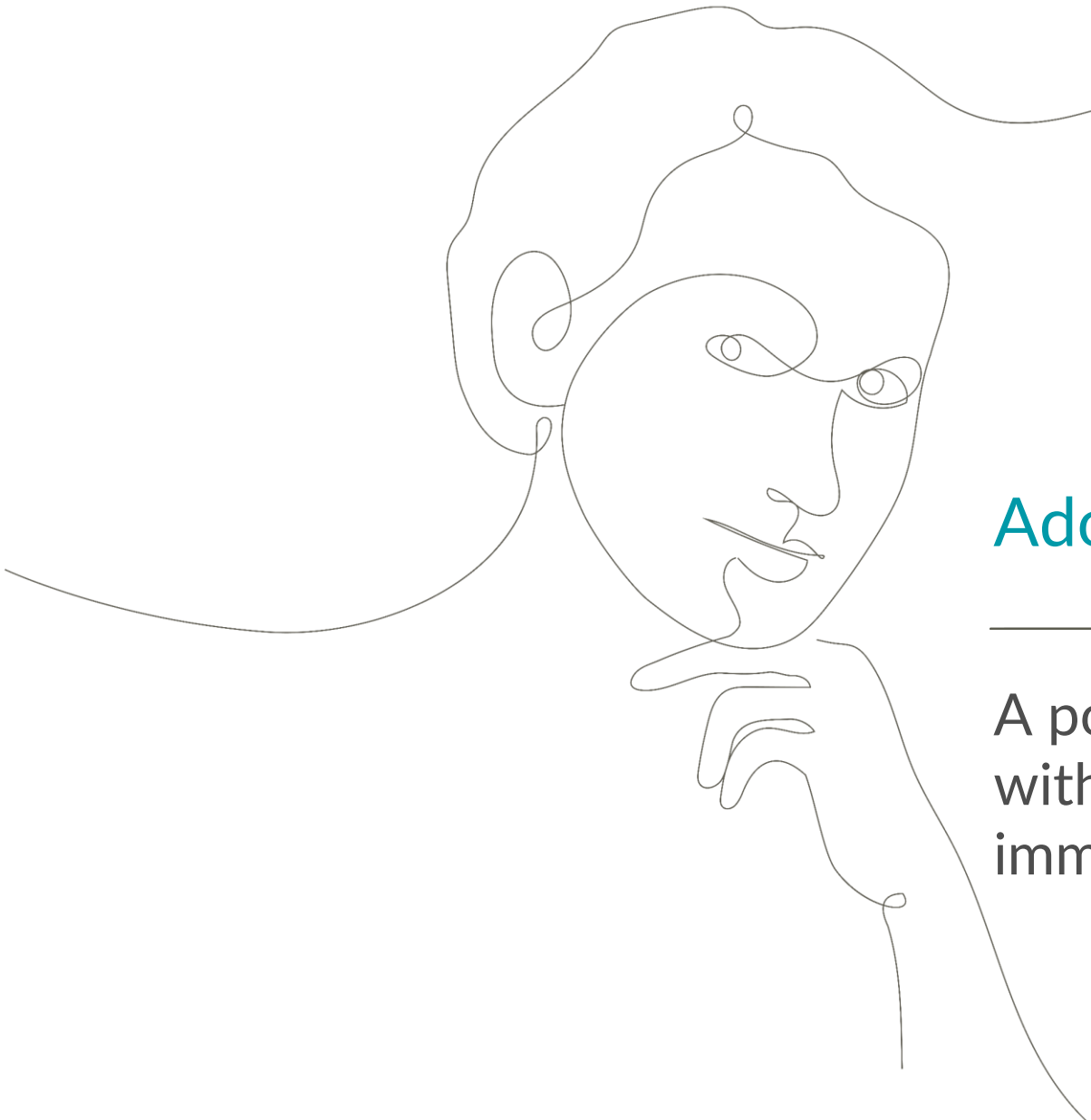
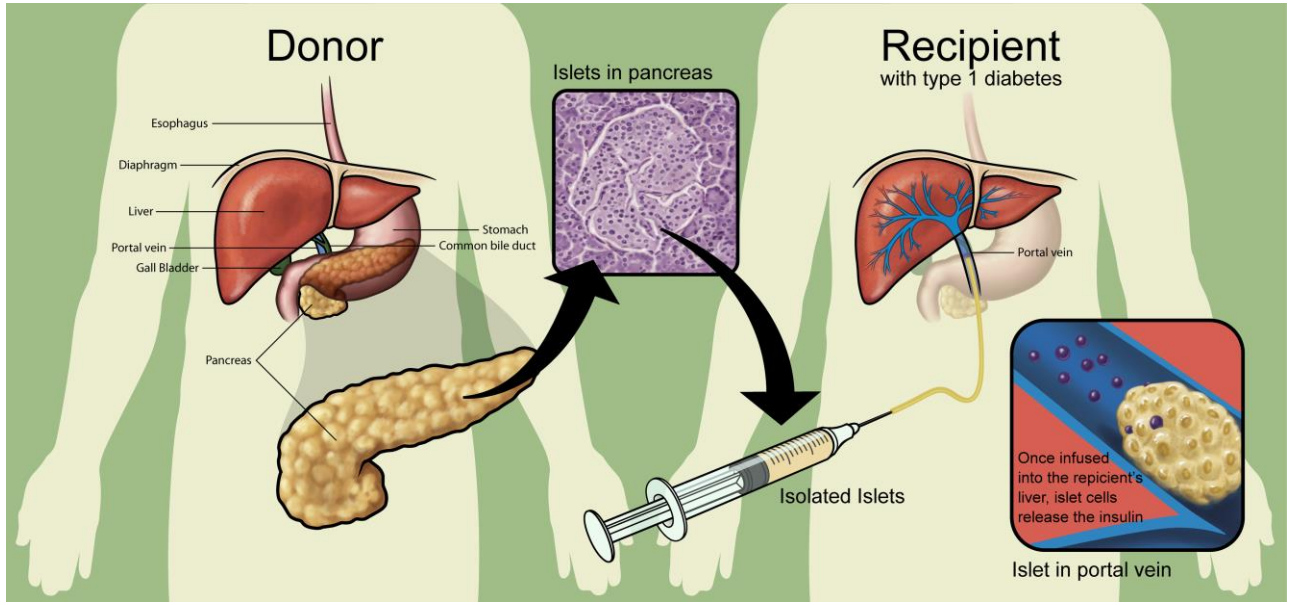


AdoShell® Islets

A potential functional cure for Type 1 Diabetes with islets transplantation without immunosuppression

Current islets transplantation faces challenges, drastically restricting its use



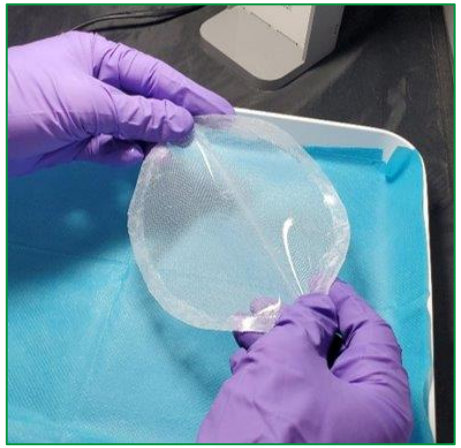
- Immunosuppressants to avoid graft rejection is a high safety concern
- Cells from deceased donors are in short supply
- iPSCs under development present a risk of uncontrolled development

AdoShell® aims to unlock the potential of cell therapy

iPSCs: induced pluripotent stem cells

AdoShell® Islets: the promise of cell therapy without immunosuppression for people with Type 1 Diabetes

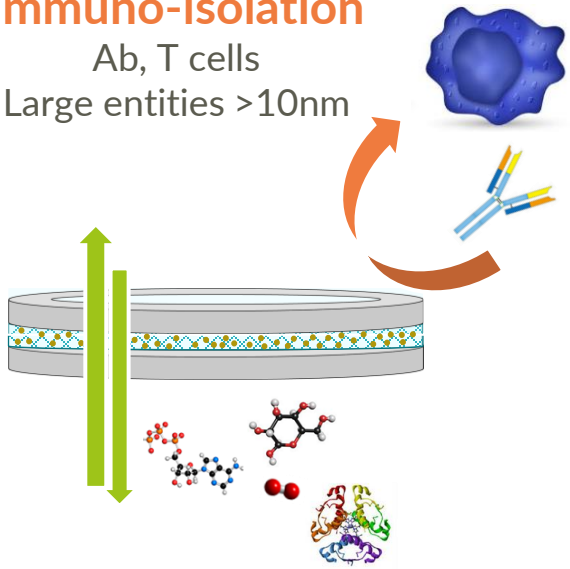
AdoShell® Islets



Biomaterial (hydrogel + reinforcing frame)
containing **endocrine cells**
(islets of Langerhans or IPSCs)

Patented until 2043[1]

Minimally invasive surgery
(laparoscopy)



Immuno-isolation
Ab, T cells
Large entities >10nm

Free diffusion
Oxygen, Glucose, Insulin
Small entities <5nm

Therapeutic goals:

- Allow **insulin secretion in response of glycemic variation**
- **Protect** cells from immune system
- Ensure cell **containment and retrievability**

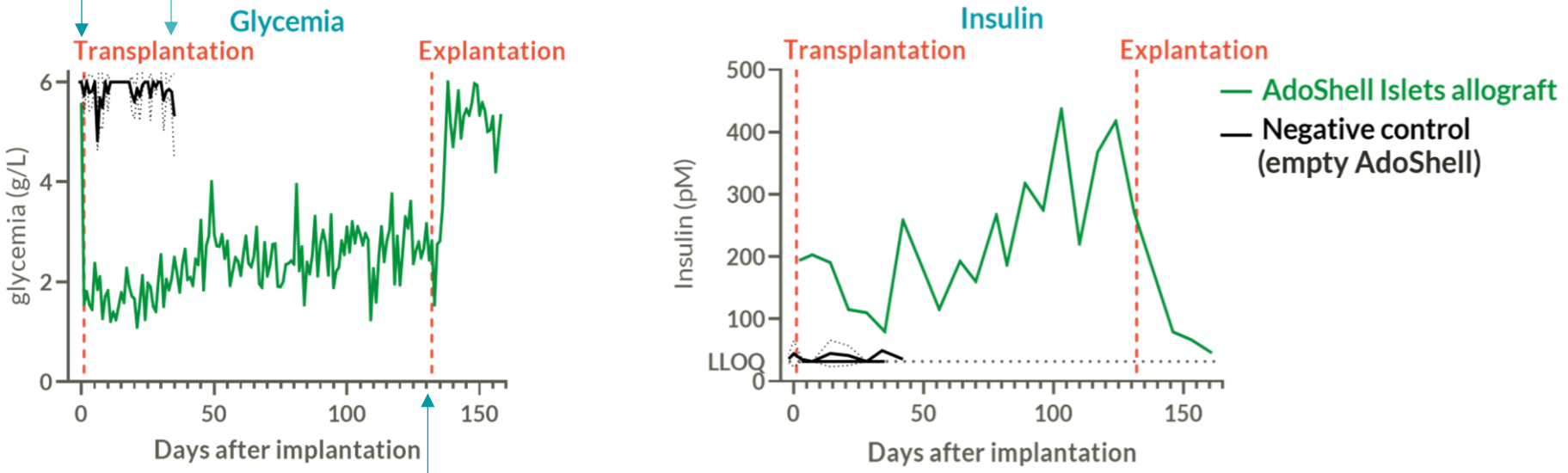
AdoShell® Islets might allow a widespread application to T1D and insulin-dependent T2D

1. WO2024/01355 and WO2024013353 - filing date: July 13, 2023, national phase entries in Europe (European patent application), US, Canada, Australia, China, Japan, South Korea, India, Saudi Arabia, Arab Emirates, Qatar, Kuwait. The Patent term is anticipated.

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

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

Sacrifice of **control group** at day 35



Explantation of the implant at day 132

First in Human planned for H2 2025

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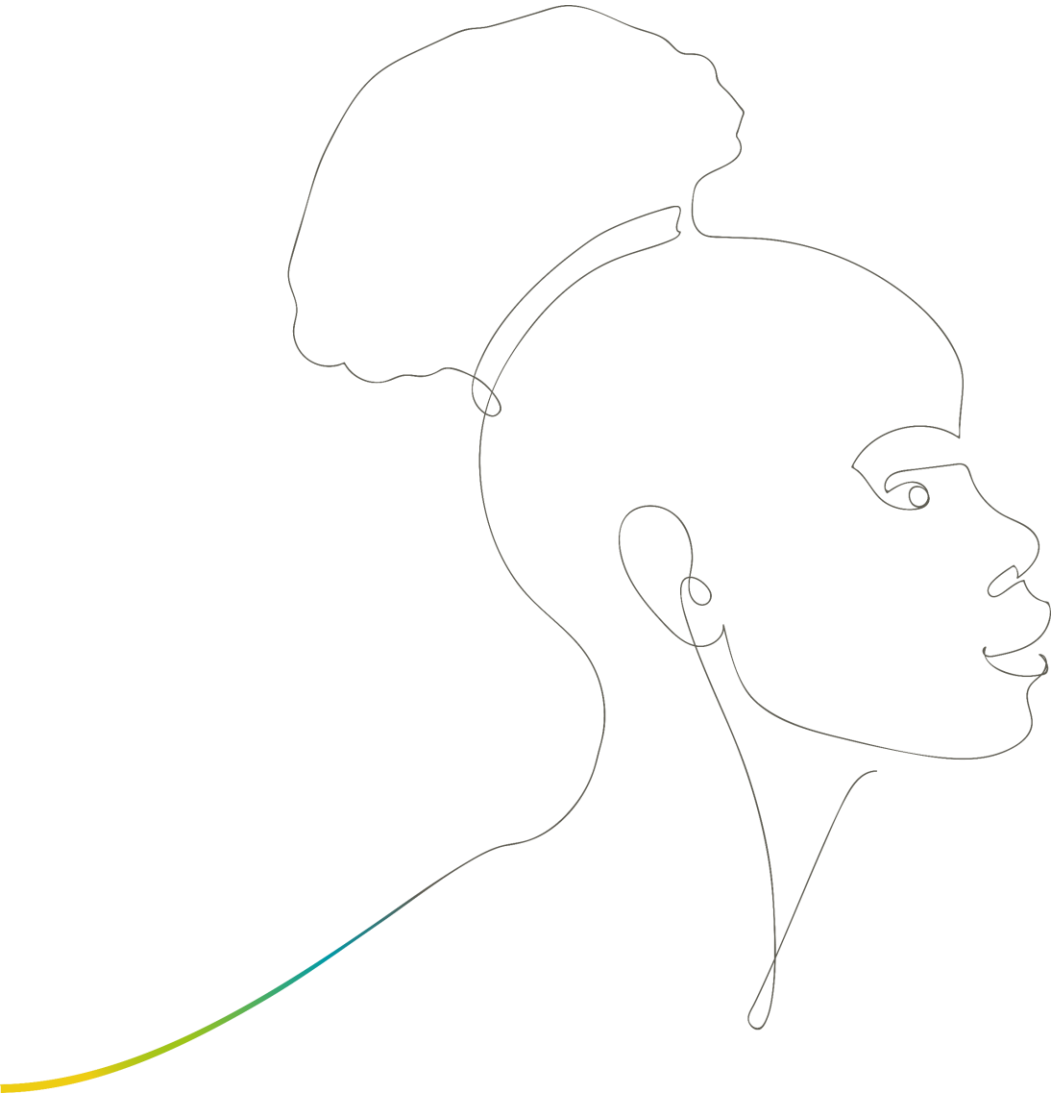
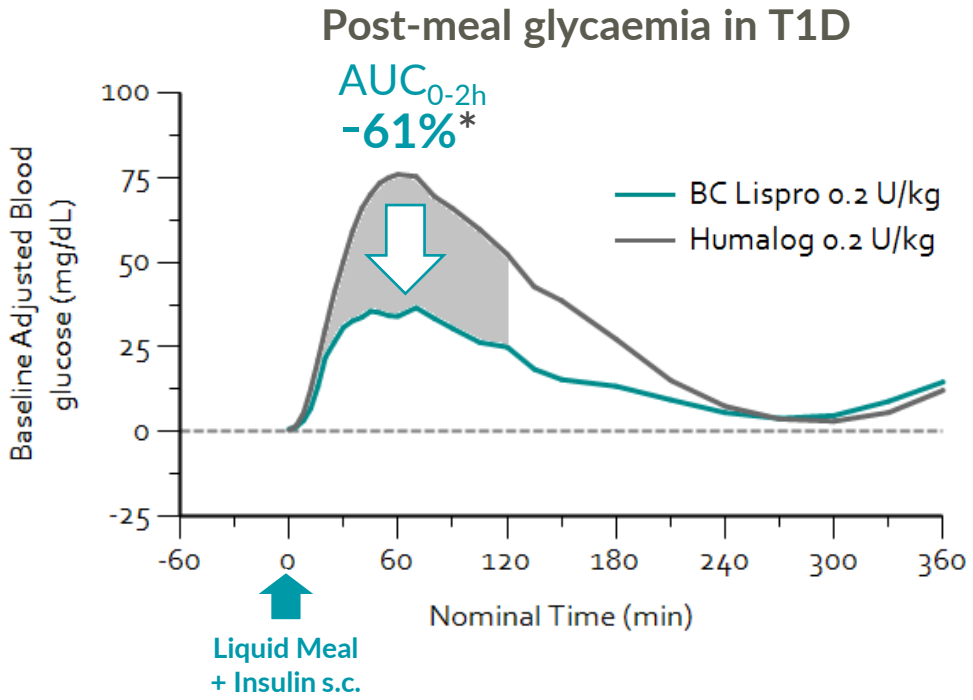


BioChaperone® Lispro

Ultra-Rapid Insulin for a tighter glycemic control

Partnered with 通化東宝 Tong Hua Dong Bao Group

BioChaperone® Lispro, potential better efficacy vs. Humalog



- Potentially better efficacy profile for fewer hyperglycemia and fewer hypoglycemia ("Faster-in" / "Faster-out")
- Good tolerance observed to date (11 clinical trials)
- Range of strengths (U100 & U200), adapted to miniature pumps and patients' requirements

The combination of a faster release with a good local tolerance may put BioChaperone® Lispro in a strong position to compete with other mealtime insulins

Trial in 38 subjects with type 1 diabetes (NCT#02213146), head-to-head BC Lispro vs. Humalog, double-blind study: ; *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 completed, filing under preparation

Partnered with Tonghua Dongbao

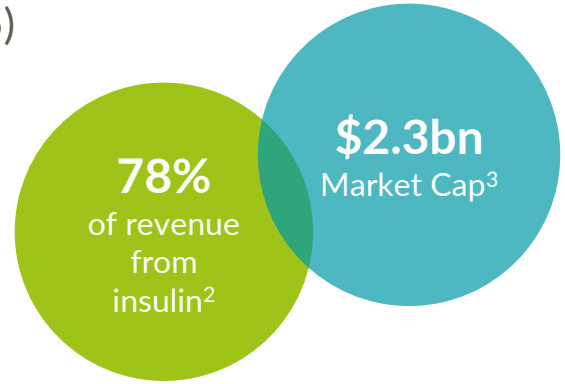
Licensed for development & commercialization for China and other Asian territories[1]:

- ✓ $10m upfront
- ✓ $5m milestone - 1st patient on the Phase 3 trial in China
- ✓ $10m milestone - Phase 3 Last Patient Last Visit, Dec. 2024 (to be paid in Q2 2025)
- ○ $20m additional milestones - 1st marketing approval
- ○ Double-digit royalties on sales

Upcoming

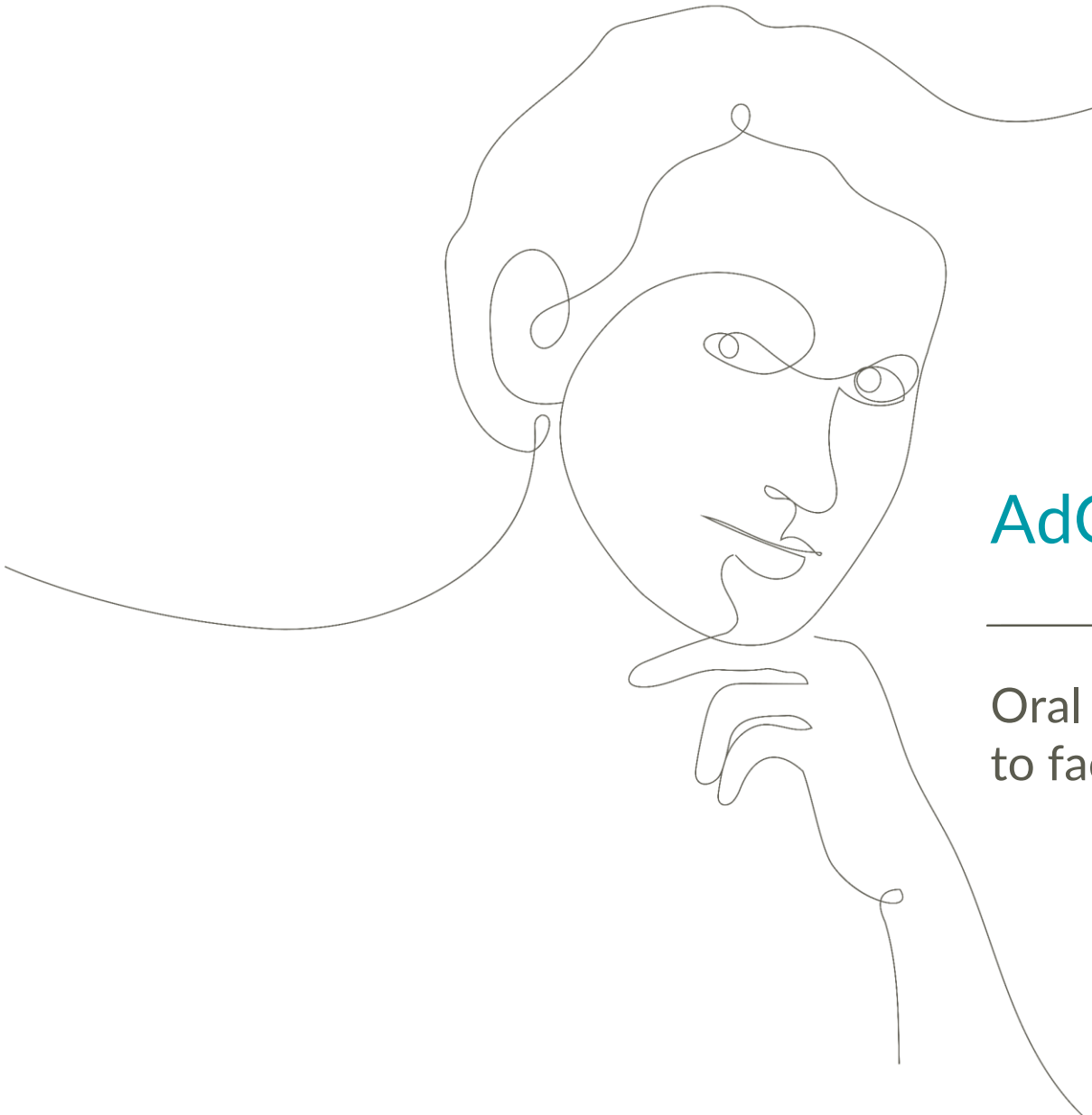
- ○ Phase 3 read-out expected in H1 2025
- ○ Market Authorization submission in China expected in 2025
- ○ Double-Digit Royalties on Sales

通化東宝 Tong Hua Dong Bao Group



BioChaperone® Lispro is intended 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



AdOral®

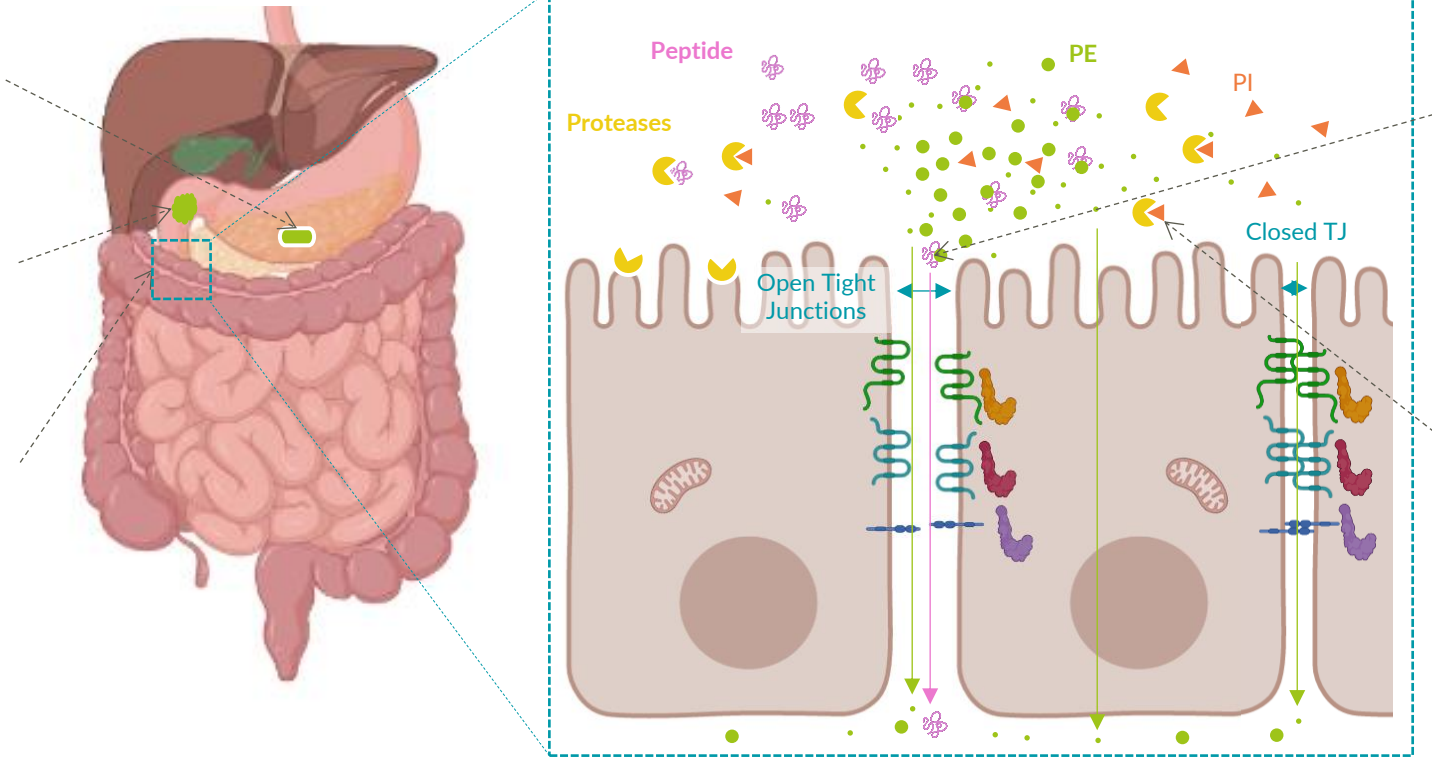
Oral delivery of peptides to avoid injections and to facilitate industrialization

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



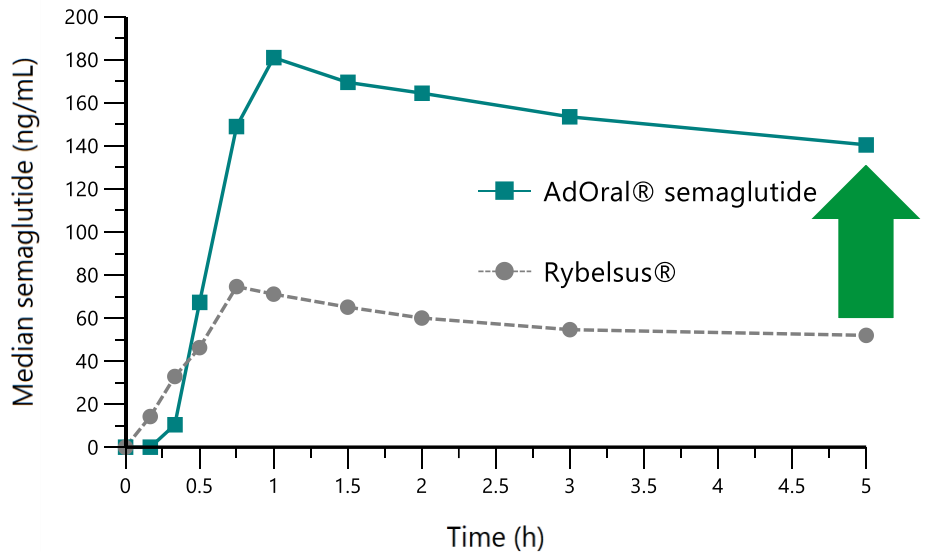
4. The **permeation enhancer (PE)** works by increasing paracellular absorption across the intestinal epithelium

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 model

Median Semaglutide 14mg PK Profile (N=10 dogs)



2.5-fold higher median than Rybelsus®

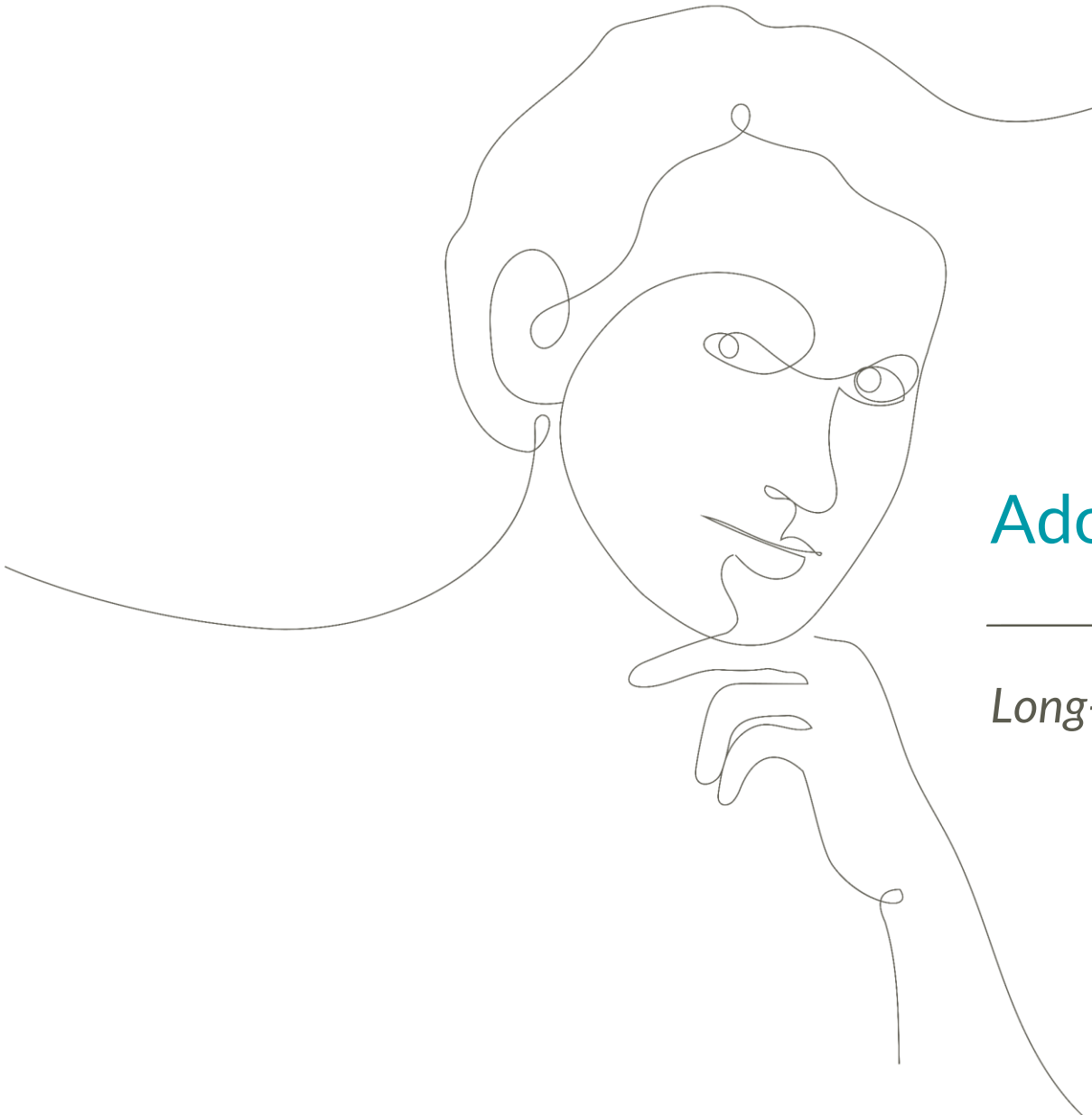
- Reduced API quantity to deliver the therapeutic dose
- Industrial advantages vs. sterile injectables

Manufacturing cost ↘

- Avoid injection burden to potentially improve long-term compliance
- Versatile application to other peptides
- Extended IP[1]: 2043

Ongoing feasibility study with a peptide from partner

1. WO2024/003400 – filed June 30, 2023, national phase entries in Europe (European patent application, US, China). The patent term is anticipated.



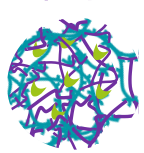
AdoGel™

Long-acting formulation to reduce the number of injections

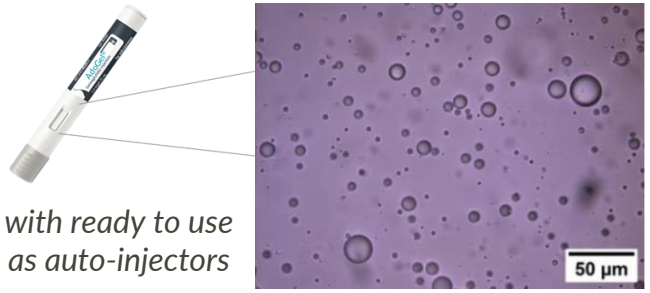
AdoGel™ Sema, an investigational once-monthly formulation of semaglutide

AdoGel™ Sema Injectable

Emulsification

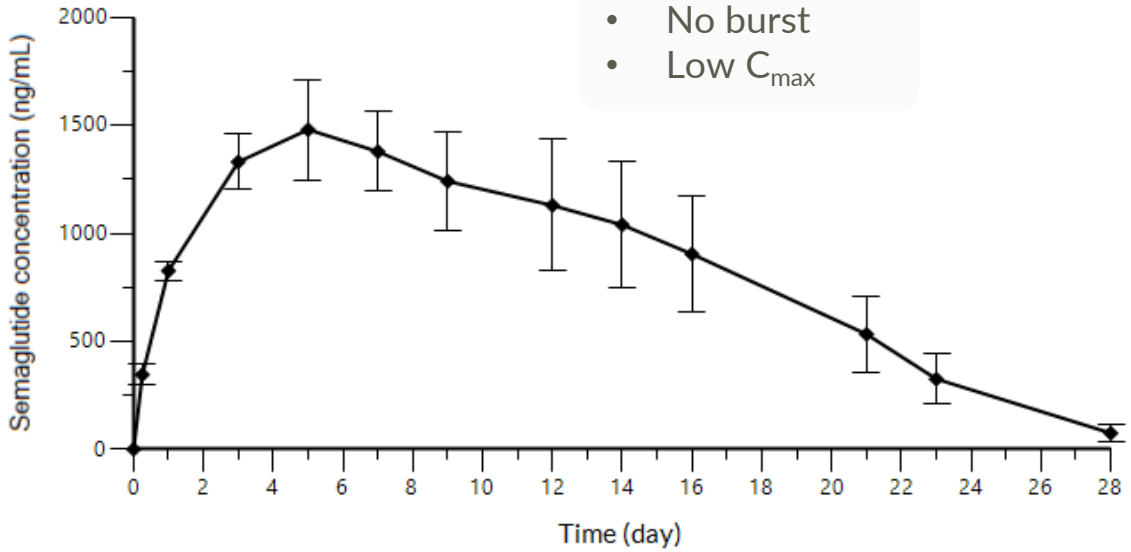


Cross-linking reaction between polymers 1 and 2



Compatible with ready to use device such as auto-injectors

Pharmacokinetic in rats



- No burst
- Low C_{max}

AdoGel™ Sema could be the next generation of the semaglutide franchise

AdoGel™, an injectable hydrogel for sustained release of peptides

Potentially to move from **weekly** to **monthly** or **quarterly** injections:

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

Next steps:

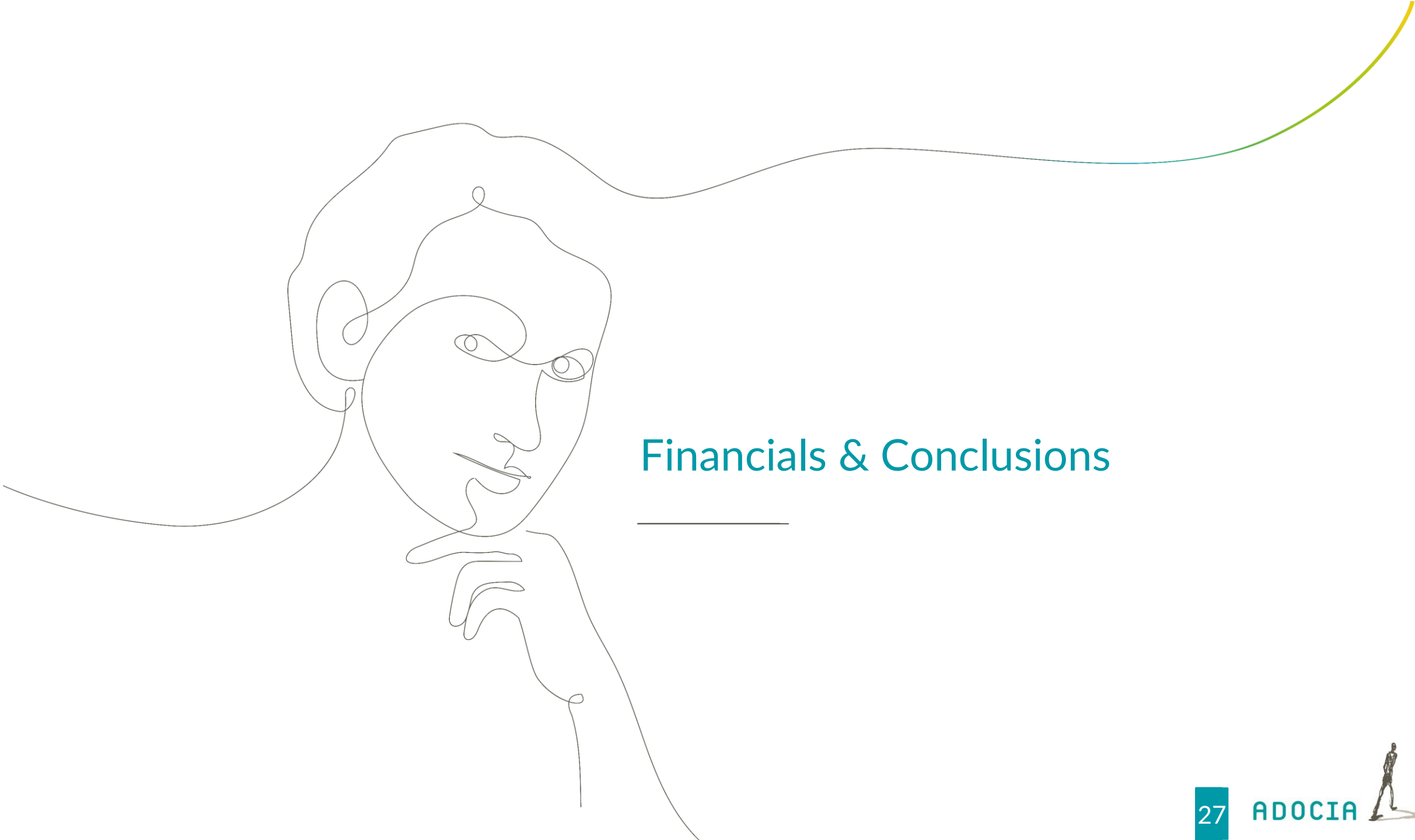
Proof of Concept on AdoGel™ Sema on big animals ongoing

IP:

Patented 2045[1]

Adocia intends to leverage AdoGel™ to other peptides through partnering

1. EP24183569.3 – filed on June 20, 2024, not published yet, thus no phase entries yet. The patent term is anticipated.



Financials & Conclusions

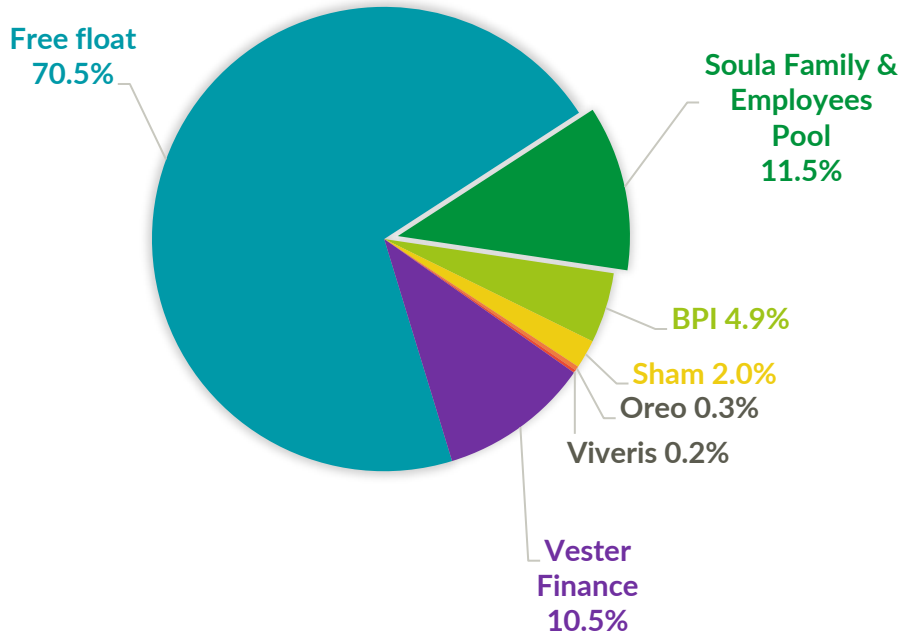
Key Financials

- **Cash position** (2024, Sept. 30): €9.3 million
  - Cash runway: Q3 2025[1]
  - $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)**
  - 15.9 million shares[2]
  - Stock price: ~€5.9[2]
  - Liquidity: ~121k shares/day (2024)

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

Shareholder ownership[2]



1. Excluding $10m milestone payement 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).
2. As of January 31, 2025

Adocia at a glance

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

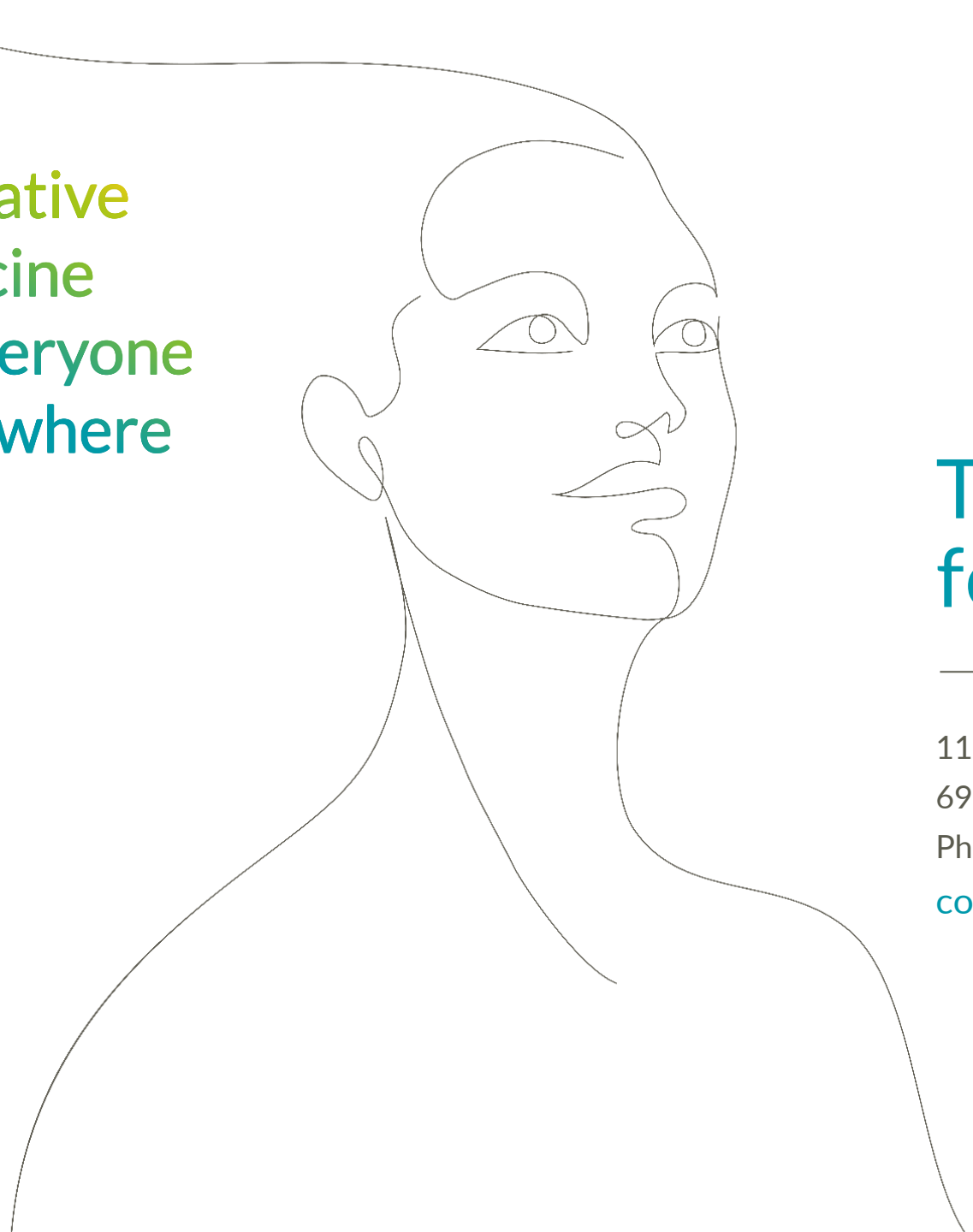
2. **Business model:** **Licensing-out** our products and technologies after proof of concept
   2 partners: **Tonghua Dongbao** (BC Lispro, licensed for Asia)
   Sanofi (exclusive option on M1Pram – ongoing discussions)

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% dedicated to R&D

Innovative
Medicine
for everyone
everywhere



Thank you
for your kind interest

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