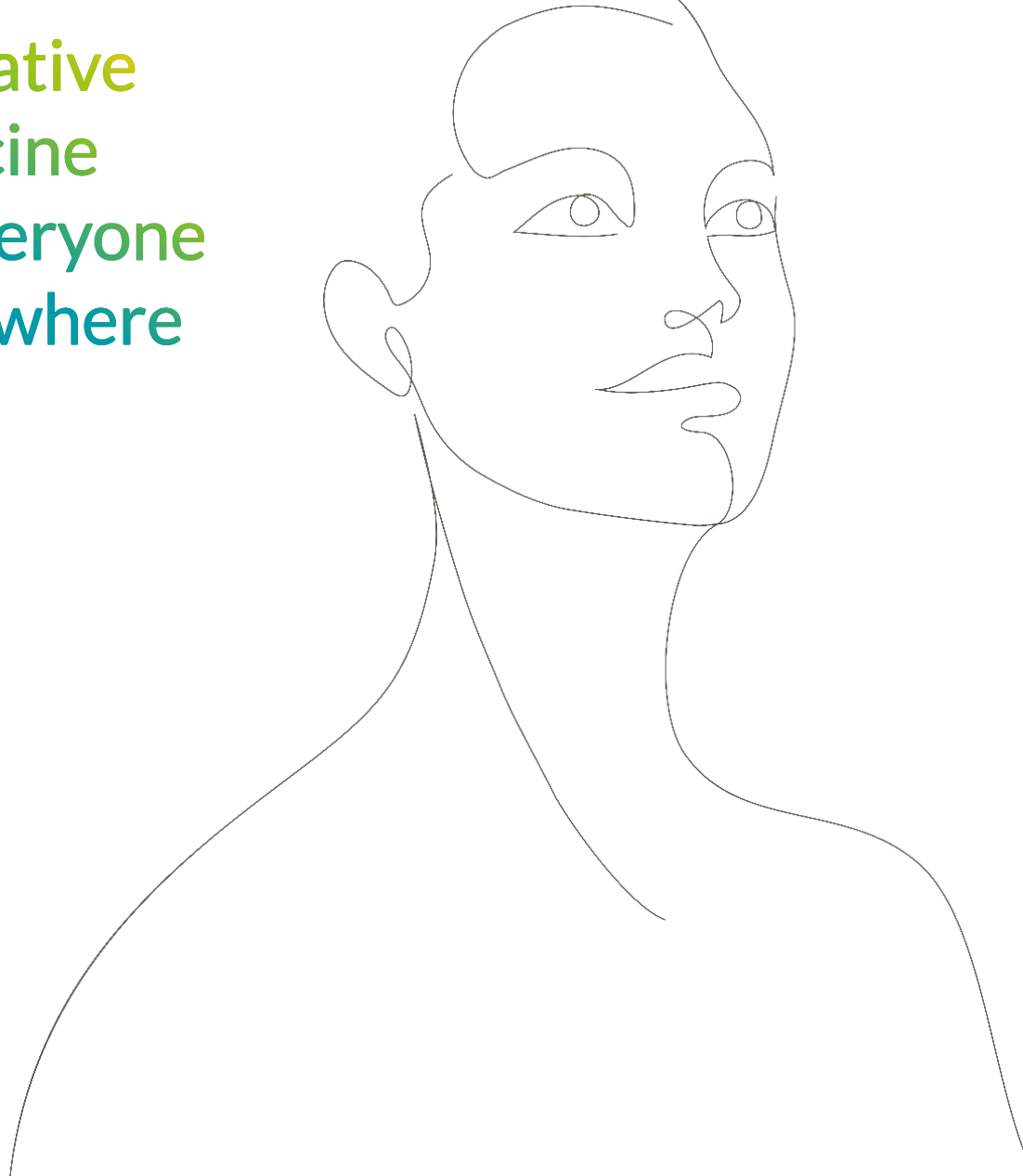


Innovative
Medicine
for everyone
everywhere



ADOCIA

innovative medicine
for everyone, everywhere



Innovative BioTherapies From Diabetes to Obesity

July 2024



EURONEXT (ADOC)

Forward-looking statements

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Team experienced in developing and licensing innovation



Olivier Soula
PhD, MBA
CEO
Co-founder



Valérie Danaguezian
Chief Financial Officer



Mathieu-William Gilbert
Chief Operating Officer



Appointed in May 2024



Gérard Soula
PhD, MBA
President & CBO
Co-founder



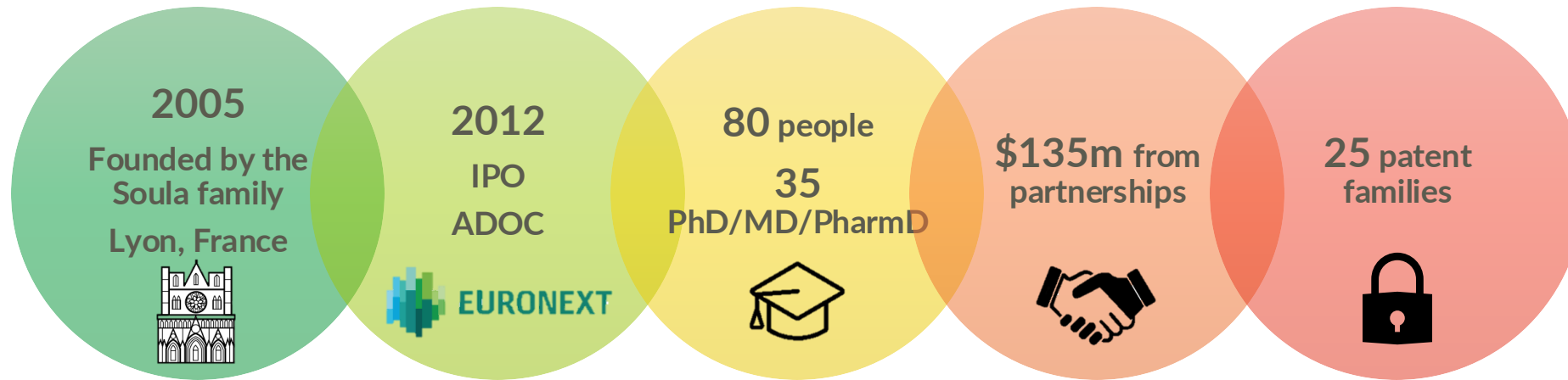
Rosy Eloy
MD
Chief Medical Officer



Jérémy Benattar
PharmD, Eng
Head of Marketing Strategy















Adocia, 20 years developing innovative treatments for metabolic diseases



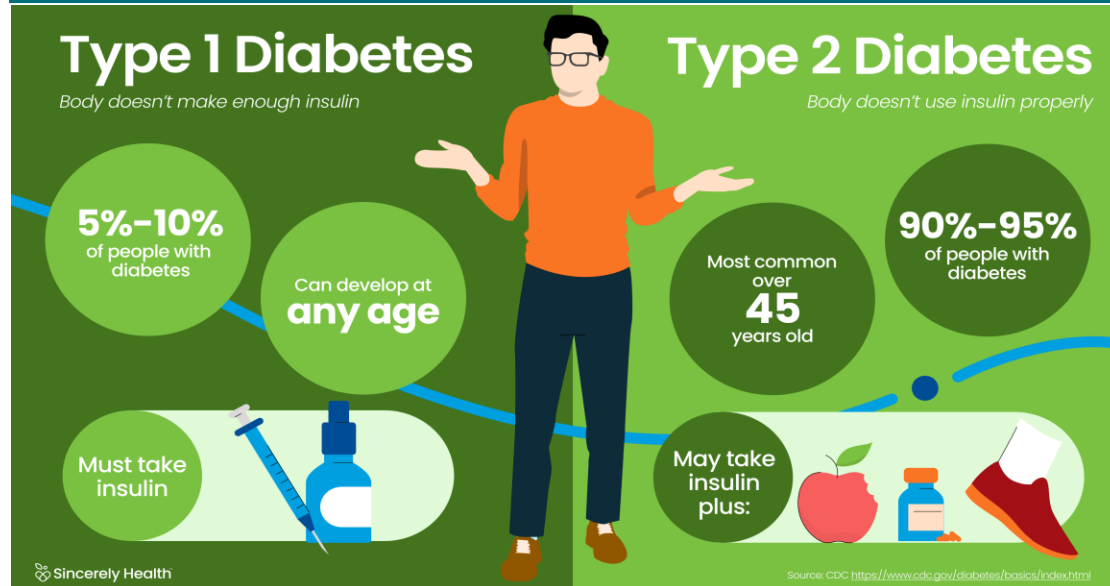
- **Focus:** Developing innovative treatments in diabetes and obesity
- **Business model:** Partnering products and technologies after preclinical/clinical POC
 - 1 product licensed to **Tonghua Dongbao**
 - 1 exclusive negotiation option granted to **Sanofi**

Focused on innovation, turned towards partnerships

		Preclinic	Phase 1	Phase 2	Phase 3	Status / Upcoming milestones	Partner	
SHORT TERM	M1Pram	OBESITY in DIABETES				Exclusive negotiation right (€10m) Partnering discussions ongoing Ph 2b in preparation: FPI Q3 2024		
	AdoShell Islets	DIABETES CELL THERAPY				First In Human preparation	Discussions with potential partners	
PARTNERED	BC Lispro	DIABETES					+\$10m at completion of PH. 3 (H2 24) + add. \$20m milestones and DD royalties	
NEW WAVE	AdOral GLP-1	OBESITY / DIABETES / MASH				Animal POC ongoing Feasibility studies ongoing		
	AdoGel GLP-1	OBESITY / DIABETES / MASH				Animal POC ongoing		

Diabetes and Obesity: worldwide chronic pandemics

537 million people live with diabetes¹

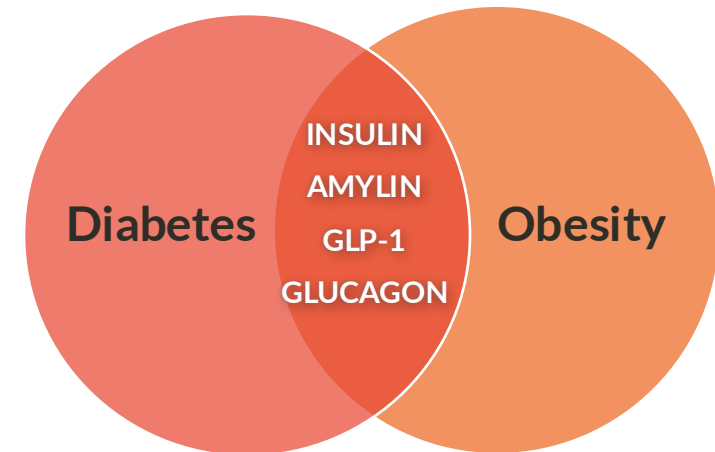


Cause: an autoimmune-response destroys insulin producing cells (pancreatic β cells)

The body doesn't use properly insulin ("insulin-resistance"). Overtime, the body produces less and less insulin.

1.9 billion are overweight or obese²

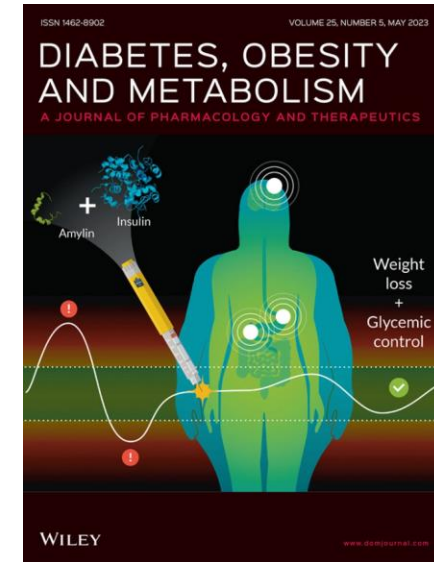
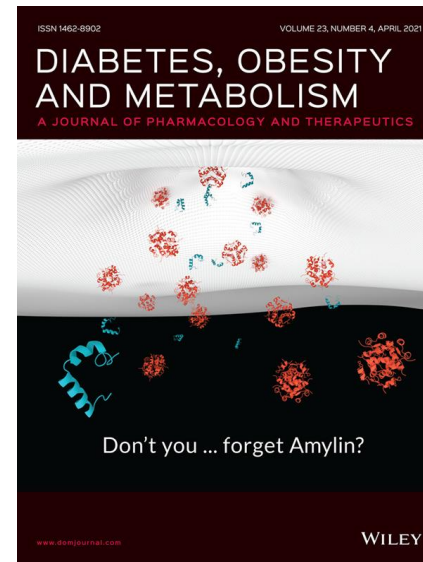
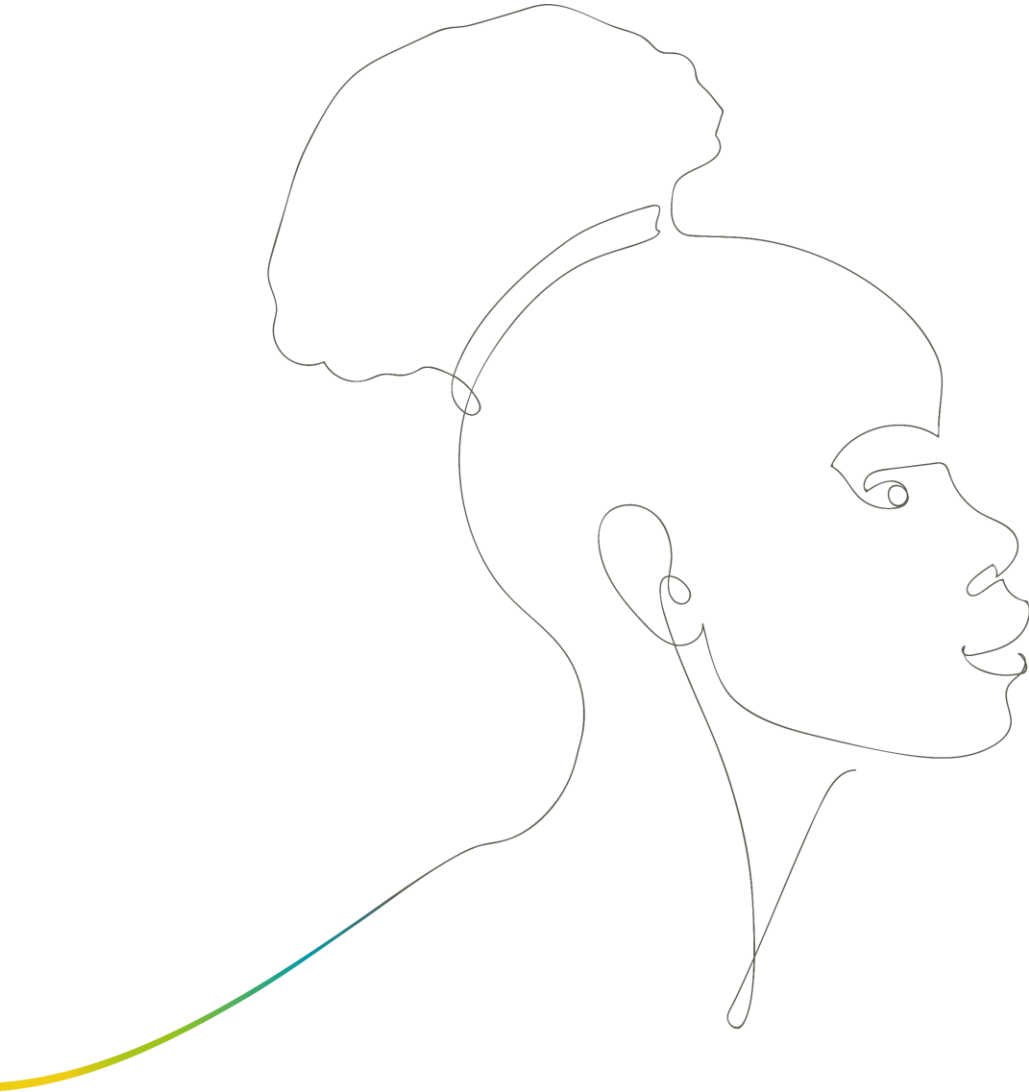
Diabetes is closely linked to obesity



Adocia is developing unique formulations of these key hormones to improve diabetes and obesity treatments

1. IDF Atlas, 10th Edition, 2021
2. WHO





M1Pram Insulin & amylin analogs combination

Addressing the unmet medical need of
obesity in insulin-dependent people

The revolution of satiety hormones: 2 complementary classes

GLP-1 The First class

➤ Approved treatments

- ✓ T2D
- ✓ Obesity

ONCE-WEEKLY
OZEMPIC[®]
semaglutide injection 0.5mg, 1mg, 2mg

ONCE-WEEKLY
wegovy[®]
semaglutide injection 2.4 mg

once weekly
mounjaro[®]
(tirzepatide) injection 0.5 mL
2.5 mg | 5 mg | 7.5 mg | 10 mg | 12.5 mg | 15 mg

zepbound[™]
(tirzepatide) injection

✗ Not approved for T1D

✗ No efficacy data for T2D taking mealtime insulin

Reasons: Risk of hypoglycemia and hyperglycemia associated with ketosis¹

AMYLIN The New class

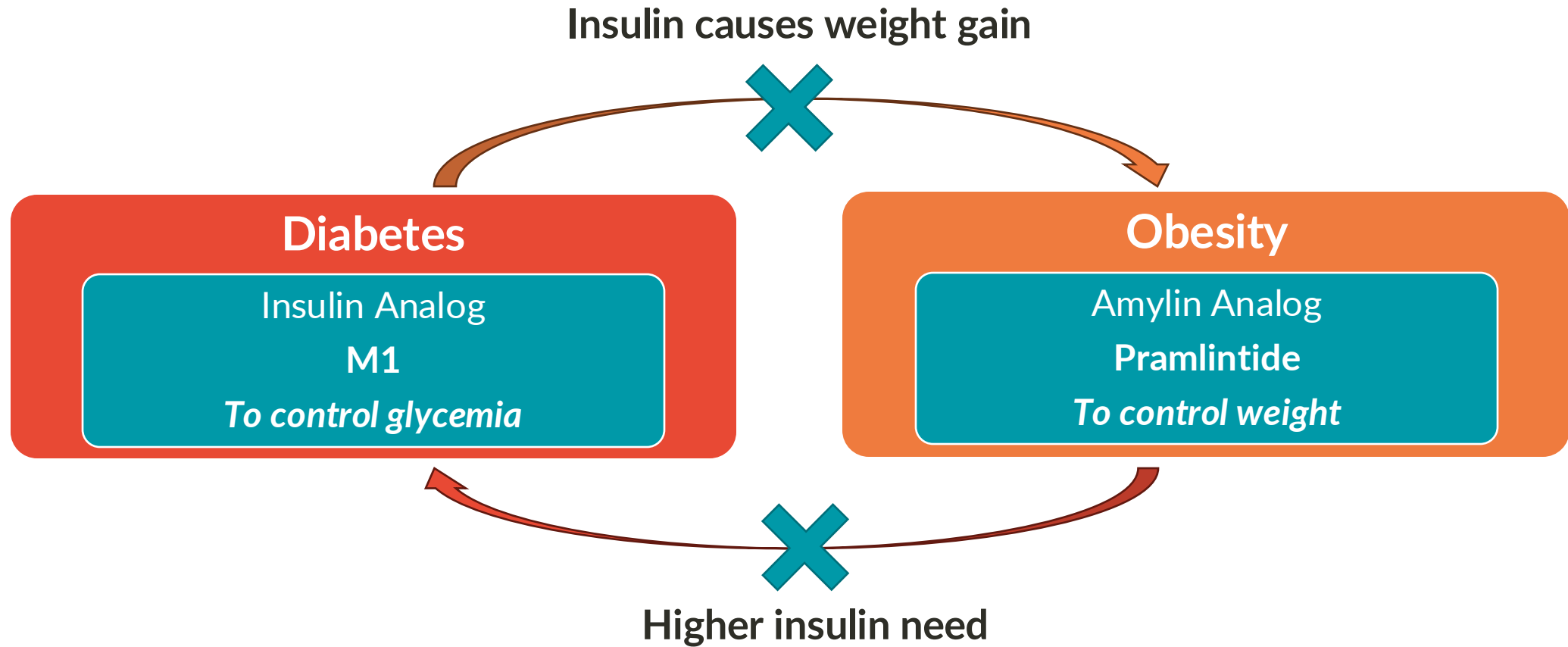
- Missing hormone in T1D due to absence of β cells (secreting insulin & amylin)
- ✓ Pramlintide, amylin analog approved in 2005 by FDA for T1D and T2D, solely in combination with mealtime insulin
- Technical challenge: combining insulin and pramlintide in a single pen to avoid increasing the number of injections

Amylin is the hormone of choice to treat obesity in people taking mealtime insulin

1. Victoza, Phase 3 program



The vicious circle of obesity and insulin-dependent diabetes



M1Pram could break this vicious circle for 40 million insulin-dependent people worldwide



To address the unmet need of obesity for insulin-dependent individuals, Adocia has developed a unique combination of insulin and amylin

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

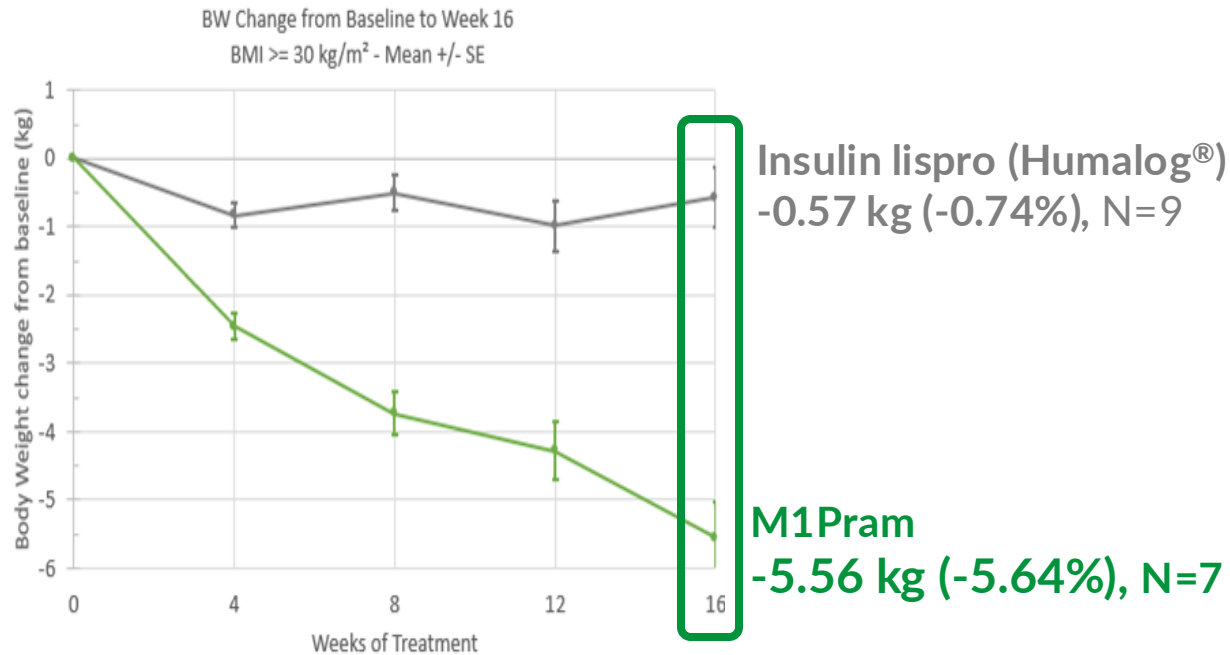
M1Pram is treating **obesity** by simply replacing the usual mealtime insulin



M1Pram promises the same weight loss performance as obesity drugs but in the unaddressed population

M1Pram has demonstrated exceptional weight loss in obese T1D

CT041: Phase 2 – M1Pram vs. lispro (Humalog®) – T1D



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

2. Surpass 5 - Mean BMI 33.4 kg/m², n=475

Performance vs. marketed GLP-1s

GLP-1s have not been tested on T1D

→ So the closest population for comparison:
T2D taking basal insulin

BW Change from baseline at W16

- **Semaglutide²**
- 4.55 kg vs. - 1.08 kg
- **Tirzepatide³**
- 5.6 kg vs. + 0.4 kg

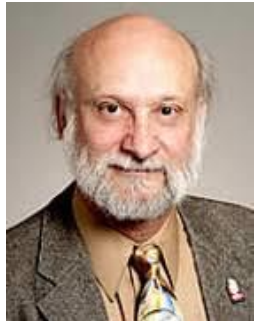


M1Pram generates high expectations from KOLs



“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



“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



“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



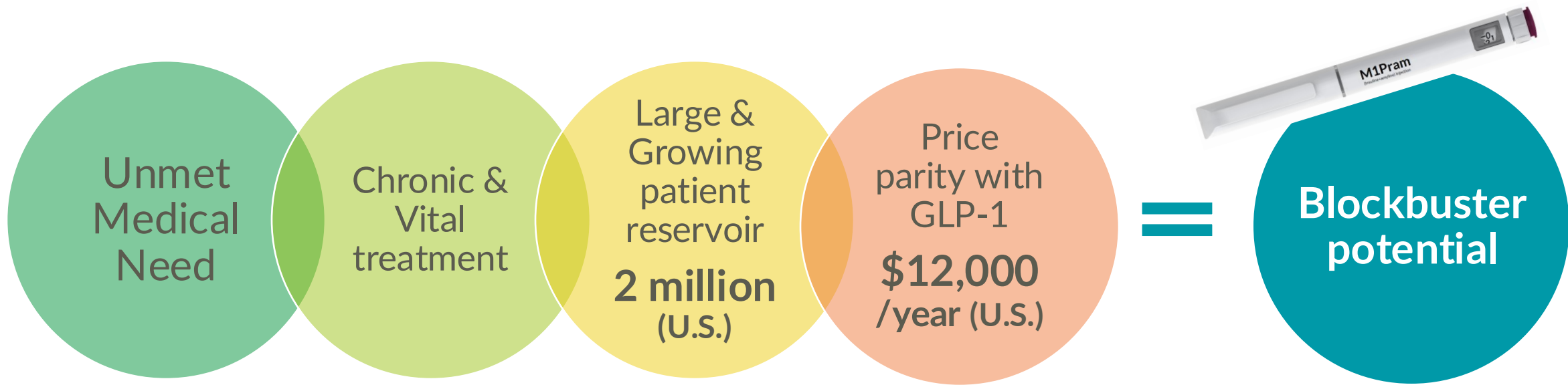
“Remarkably, after only 3 weeks of treatment with M1Pram (P1b), all known pharmacological effects of pramlintide were observed.”

Prof. Thomas Pieber, Medical University of Graz, Austria

Medical Advisory Board: Chantal Mathieu, Matt Riddle, Jay Skyler, Orville Koltermann

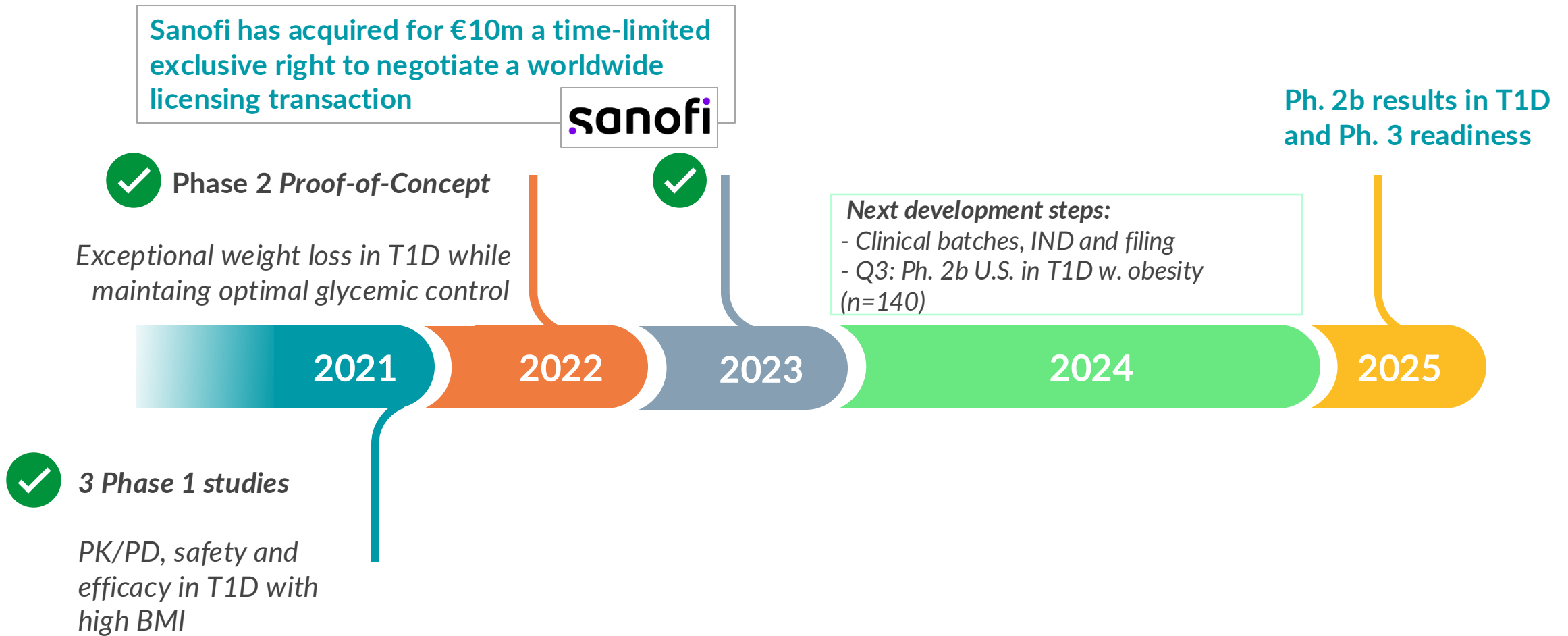


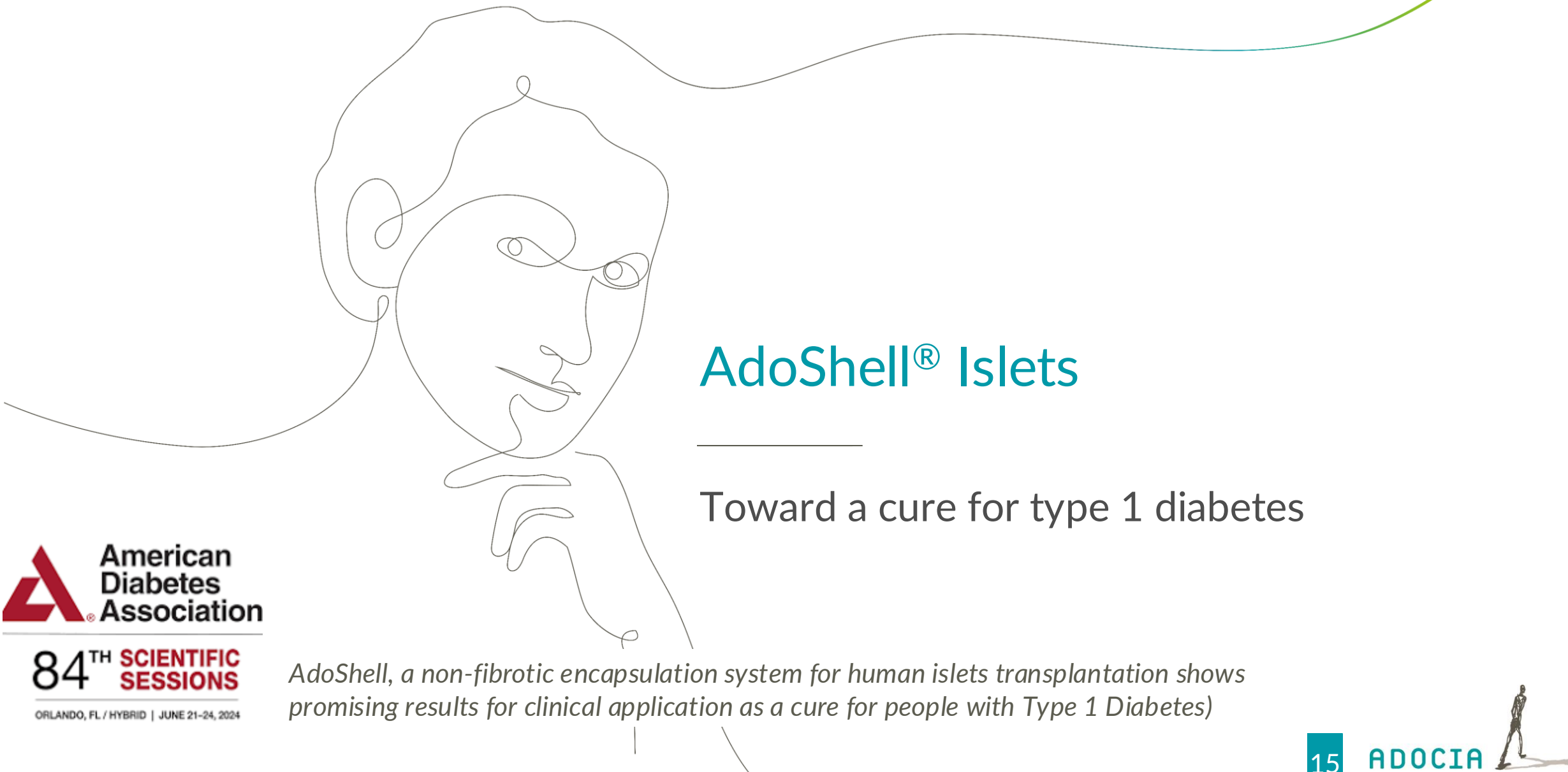
M1Pram is a potential first-line treatment for people with obesity under intensive insulin therapy



No competitive product has been identified

M1Pram development plan & key value inflexion points





AdoShell® Islets

Toward a cure for type 1 diabetes



84TH SCIENTIFIC SESSIONS

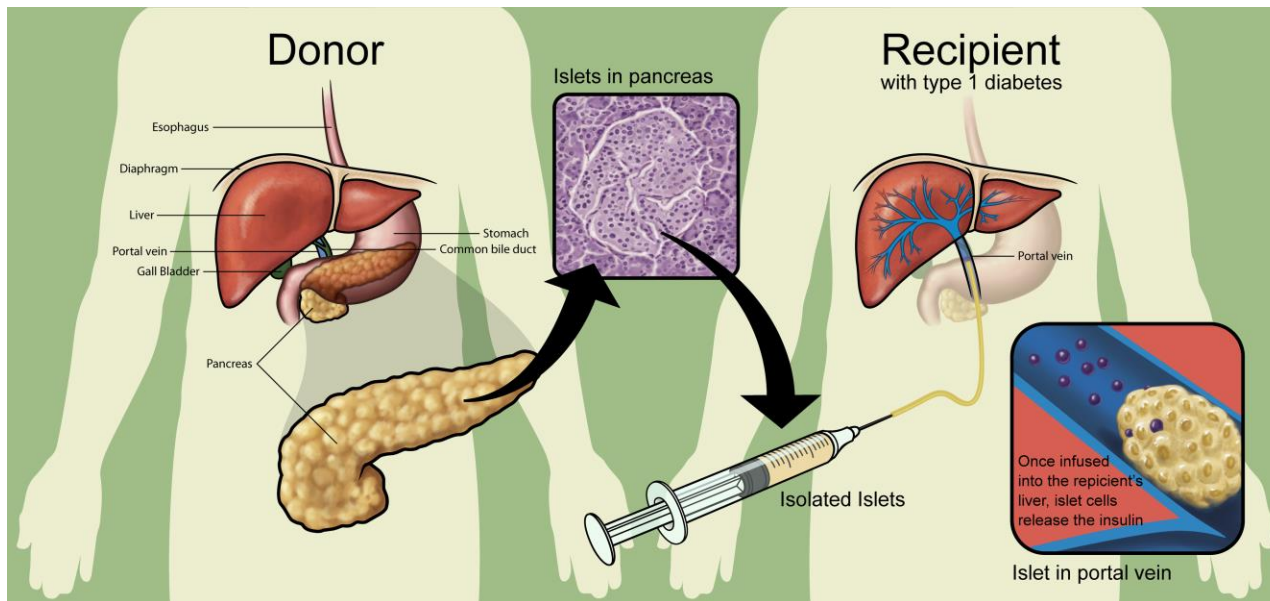
ORLANDO, FL / HYBRID | JUNE 21-24, 2024

AdoShell, a non-fibrotic encapsulation system for human islets transplantation shows promising results for clinical application as a cure for people with Type 1 Diabetes)



Today, cell therapy in diabetes faces several challenges, restricting its use to a few life-threatening cases

Current diabetes cell therapy



Limitations of islets transplant

1. Immunosuppressants to avoid graft rejection is a high safety concern
2. Limited cell availability, sourced from deceased donors
3. iPSCs: risk of uncontrolled development

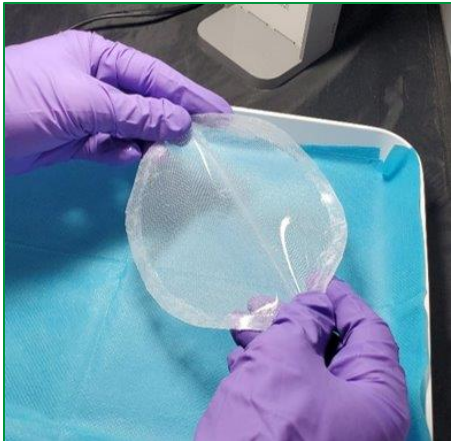
AdoShell® aims to free people with diabetes from insulin injections



AdoShell[®] protects the encapsulated cells from the host's immune system while maintaining their secreting role

AdoShell[®]

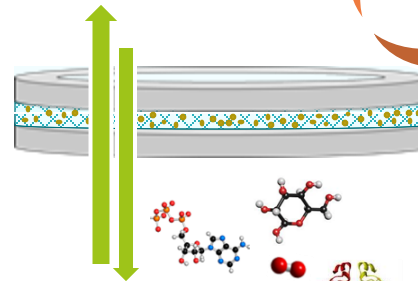
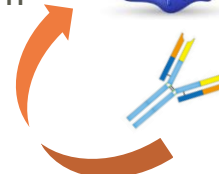
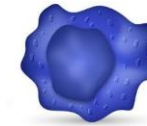
Biomaterial containing endocrine cells
Islets of Langerhans or IPSCs



Minimally invasive surgery
(laparoscopy)

Immuno-isolation

Ab, T cells
Large entities >10nm



Free diffusion

Oxygen, Glucose, Insulin
Small entities <5nm

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

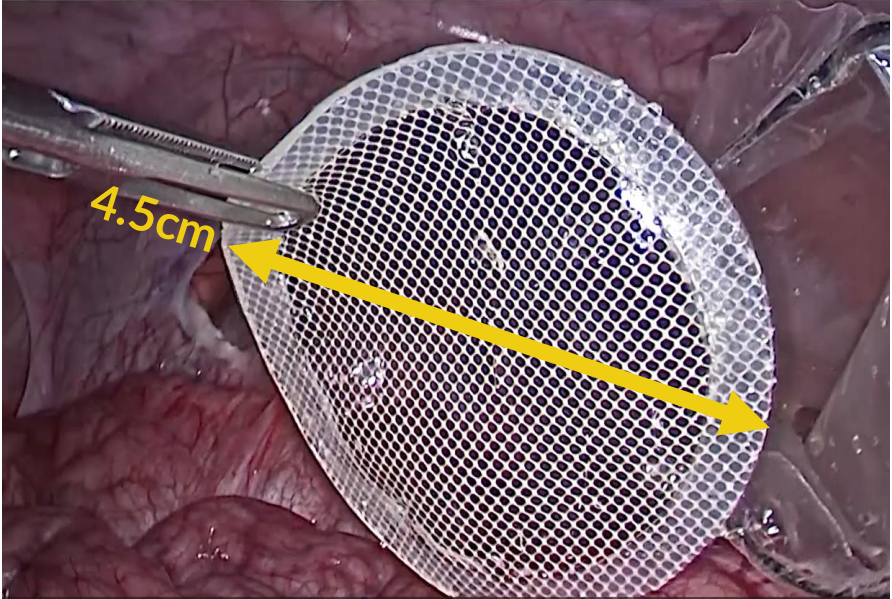
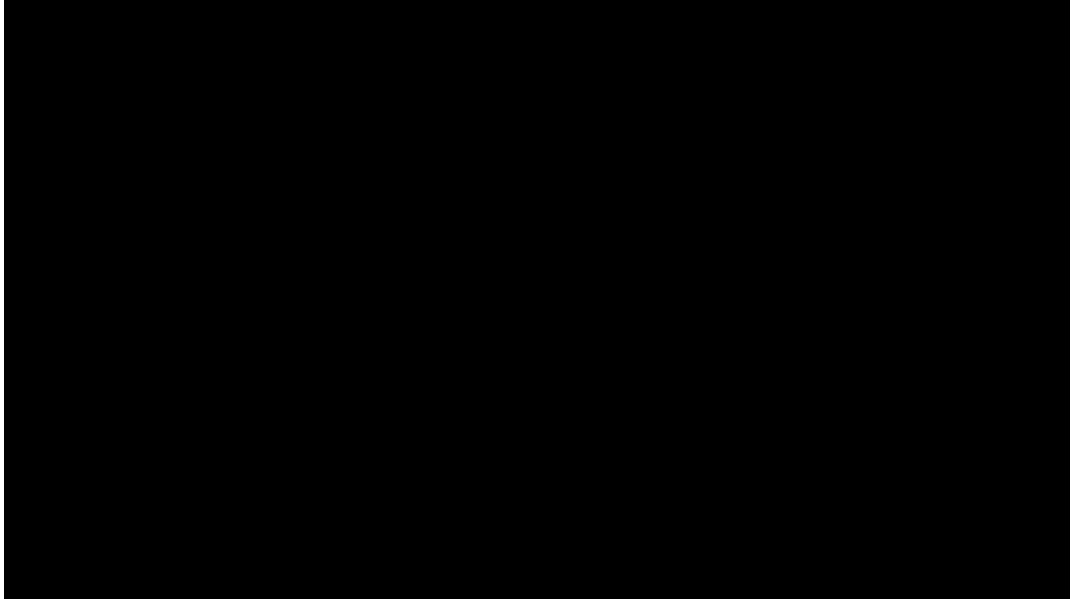


Next slide contains graphic content (surgical procedure)



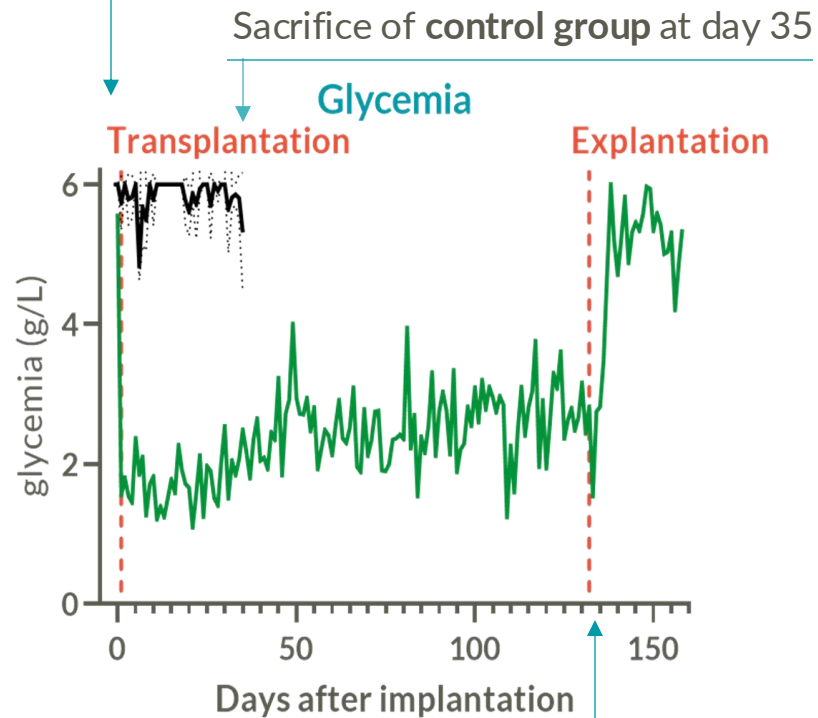
Easy and quick implantation/explantation by laparoscopy

Domestic pig

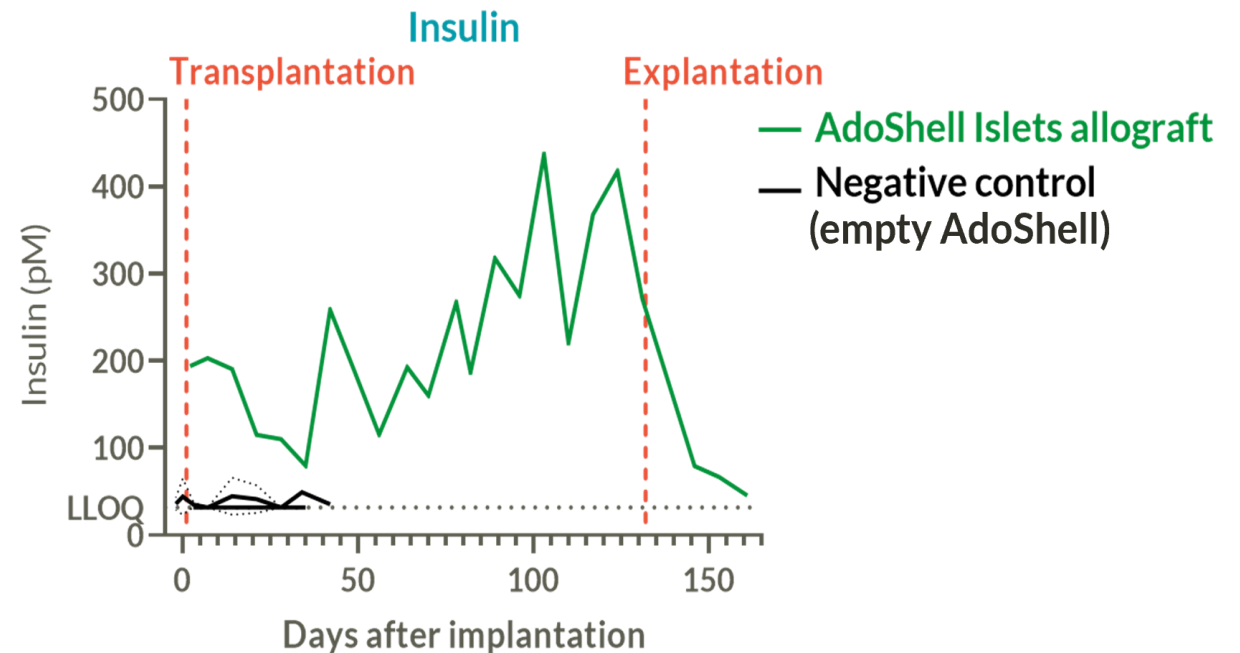


AdoShell[®] Islets has demonstrated immuno-protection and functionality *in vivo*

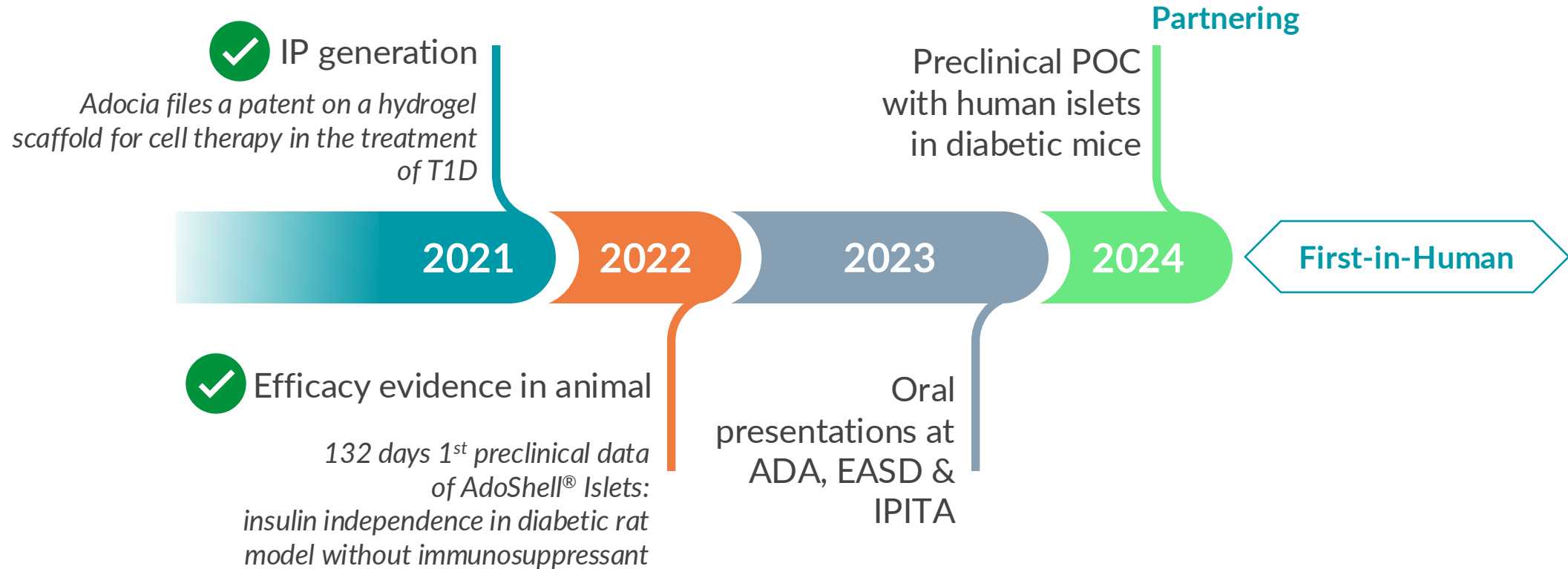
Transplantation of AdoShell containing allogenic islets in diabetic rat peritoneum at day 0



Explantation of the implant at day 132



AdoShell® Islet development plan & key value inflection points



Adocia's objective is to partner AdoShell® Islets based on preclinical results, as exemplified by recent deals*

*E.G. Vertex x Semma, Vertex x Viacyte, Eli Lilly x Sigilon, Novo Nordisk x Aspect





BC Lispro partnered with Chinese Leader Tonghua Dongbao (THDB)



78%
of
revenue
from
insulin¹

\$3bn
Market
Cap²

200 million
people with
diabetes in
covered
territories³

1. Data THDB
2. June 2022
3. Asia and other territories



THDB licenses for Asia to ensure revenue streams

BioChaperone[®] Lispro: Phase 3 ongoing

BioChaperone Lispro Ultra-Rapid Insulin

- Better efficacy profile for **less hyperglycemia** and **less hypoglycemia** (“Faster-in” / “Faster-out”) vs. comparators
- **Good tolerance** for optimized daily use
- Adapted to pump

- **Deal:**
 - ✓ **\$15m** (upfront + milestone received)
 - **\$30m milestones** to come
 - **Double-digit royalties** ²
- **Status:** End of Phase 3 clinical program expected in H2 2024, triggering a **\$10m milestone payment**
- **Target:** \$1bn mealtime insulin market in China¹

Adocia is looking for partners in the U.S. & U.E.

Licensed for China & other Asian and Middle-East territories

1. Insulin and analogs in China's public medical institutions (2020)


2. Excluding notably but not limited to US, EU, Japan



Financials & Conclusions

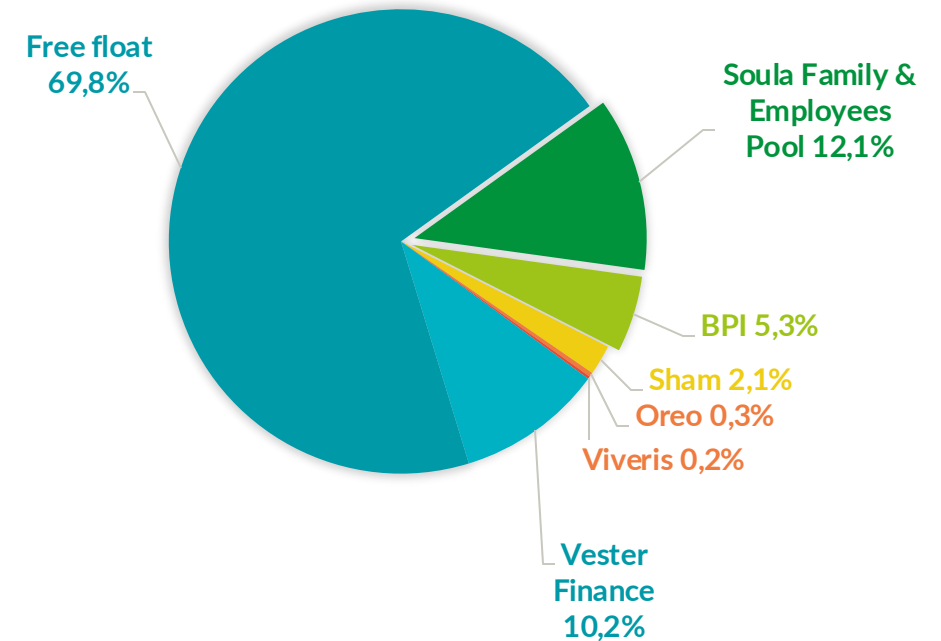


Key financials

- Cash position – as of June 30, 2024: €10.3m
- Equity line: w. optional 1.7m shares with Vester Finance (extending cash runway to Q3 2025)
- Indebtedness: €5.6m (PGE debt maturing Aug. 2026)
- Listed on Euronext Paris (ADOC):  Euronext
- 14.3 million shares
 - Stock price: ~ €6
 - Liquidity: ~110k shares/day (2024.) – 0.8% of cap./day
- €97m funds raised & \$135m received from partnerships, since inception

Shareholder ownership

June 30, 2024



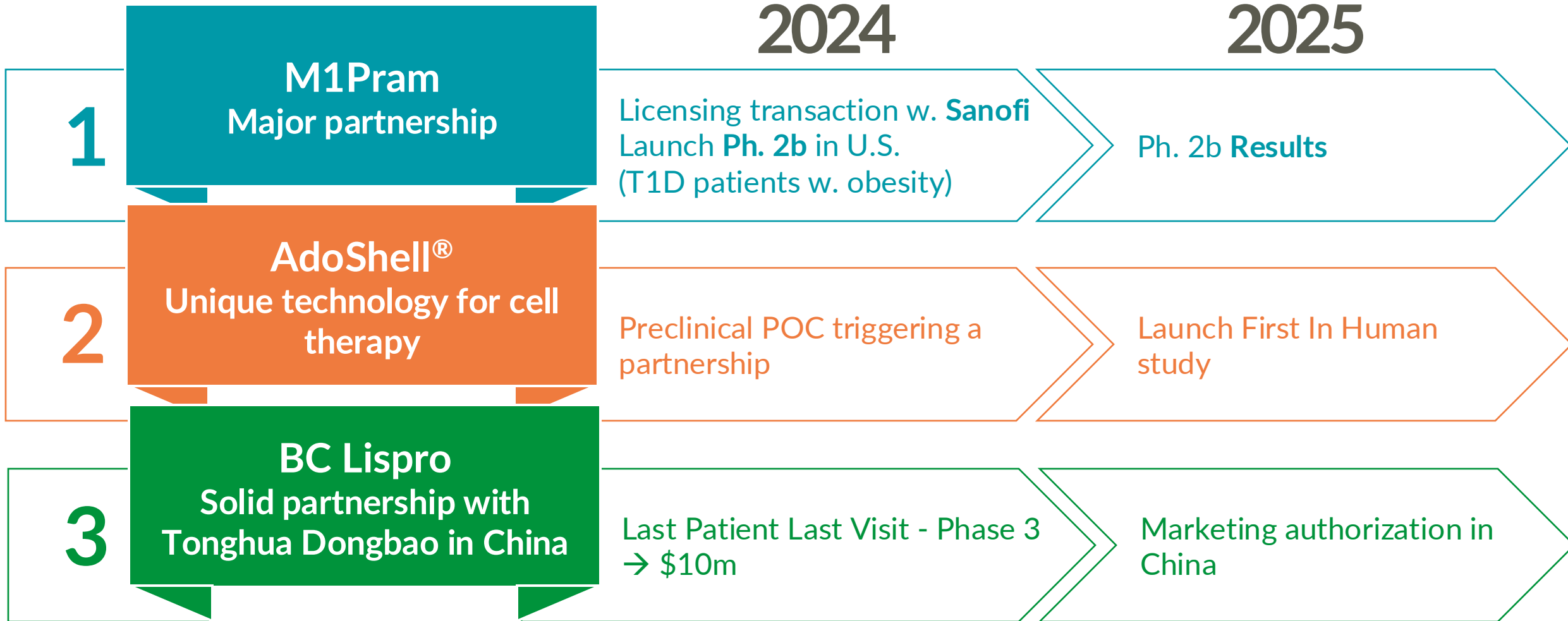
Analyst coverage:



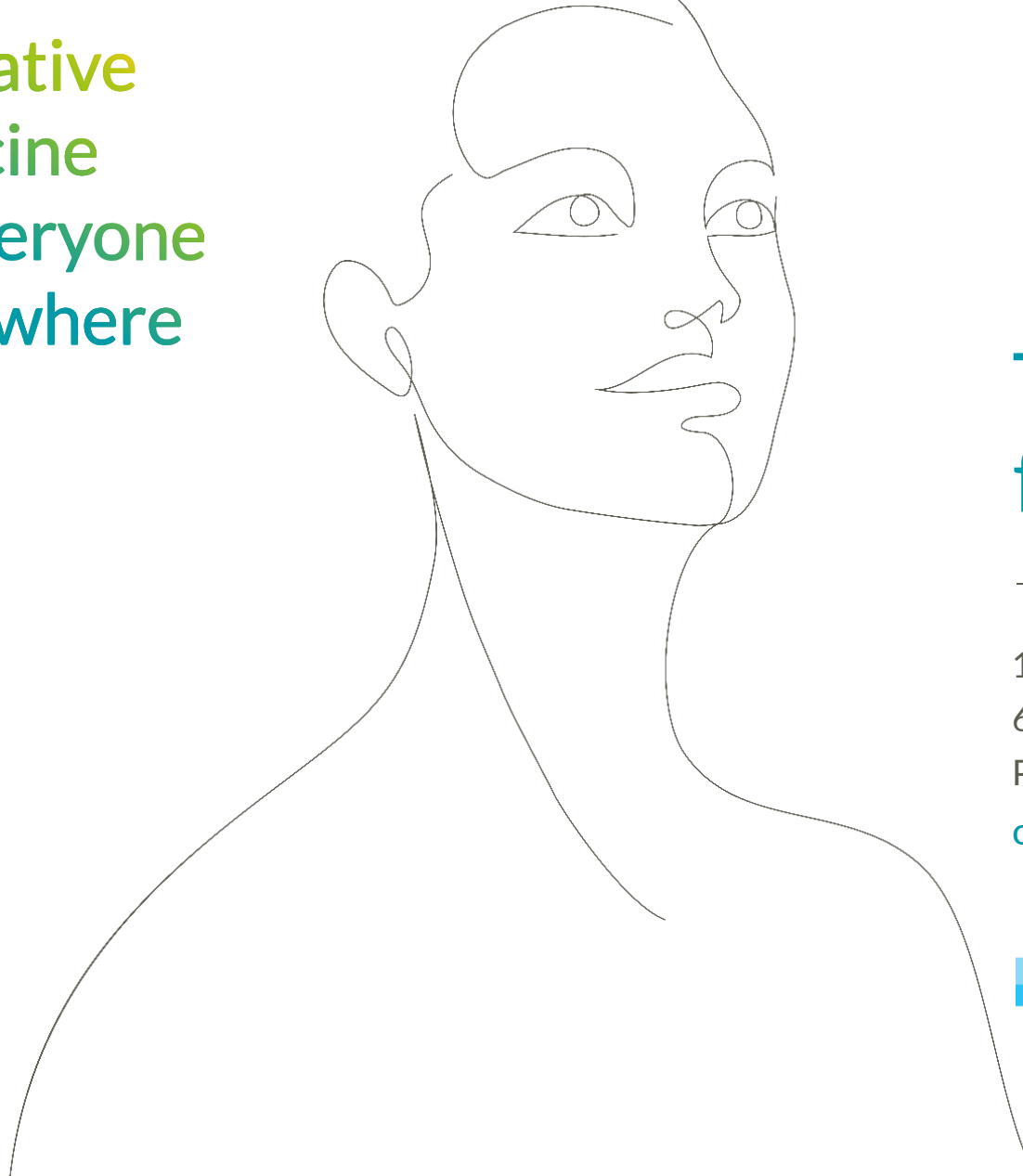
ODDO BHF



2024/2025: Major inflexion points potentially transforming value



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Thank you
for your interest

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