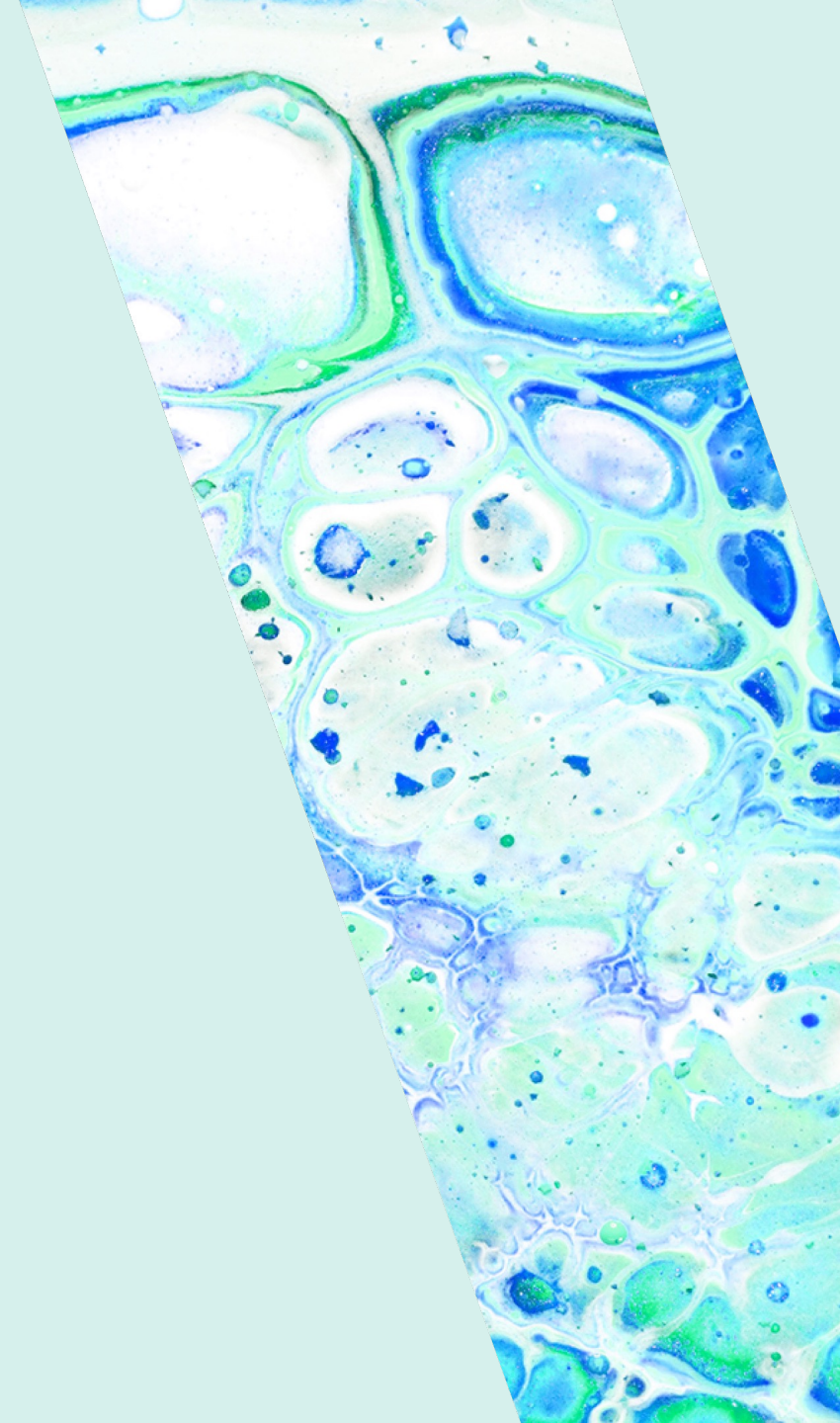


# **New ambitions for a future European player in 100% plant-based dietary supplements**

Investors presentation – Janvier 2024



# Summary

## Introduction

New ambitions for a future European player in 100% plant-based dietary supplements

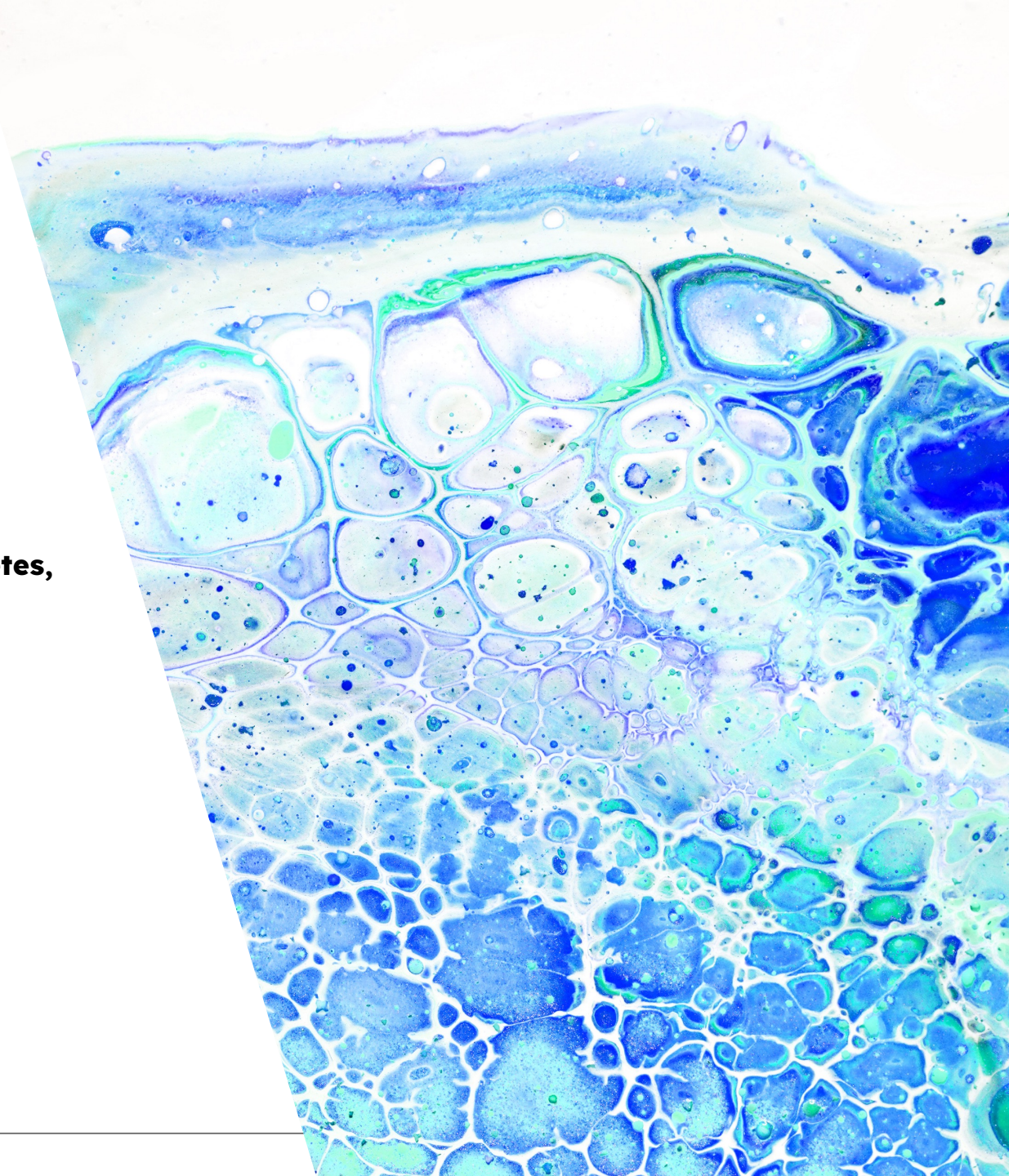
## Type 2 diabetes, a global challenge for public health

**TOTUM•63, REVERSE-IT: impressive efficacy against prediabetes and untreated early stages of type 2 diabetes, ready for marketing**

**TOTUM•070: positive clinical results, ready for marketing**

## Next steps: 4 major strategic axes

- Prepare for the commercialization of TOTUM•63 alongside Nestlé Health Science;
- Finalize new global or regional licensing and/or distribution agreements;
- Finalize the structuring of the Company for the first market launches, starting in 2024;
- Continue clinical development to support the portfolio's high level of scientific evidence.





# Profile

**Foundation of the Company  
in 2014**  
**Listed on Euronext Growth**  
**52 employees**

**3 R&D centers in France**  
Périgny (17),  
La Rochelle (17),  
Riom (63) & a subsidiary  
at Québec City (Canada)

**A diversified portfolio with 4 food supplements  
addressing major cardio-metabolic conditions**  
Type 2 diabetes, LDL-cholesterol, hypertension,  
metabolic liver diseases (MASLD, formerly NAFLD)

Active substances  
protected by  
**3 patent families**

An innovative approach  
based on **100%  
natural products,  
based on plant  
extracts**

Products supported  
by a **high level of  
scientific evidence**

**A global strategic  
partnership with  
Nestlé Health  
Science  
(TOTUM•63)**

**Cash position:**  
**€ 13.7M**  
at June 30, 2023

# Our mission

The marketing of 4 food supplements addressing the immediate needs of millions of patients affected by cardio-metabolic risks and the high expectations of healthcare professionals in terms of prevention.





## A need for innovation against metabolic and cardiovascular risks, ahead of treatments



**Healthy  
population**

Primary prevention  
of at-risk behaviors  
or habits



**Onset of metabolic  
and cardiovascular  
risk factors**

Lifestyle intervention alone

**A lack of supportive products, efficient, well tolerated  
and clinically proven in these populations**

=

**A medical need unsufficiently addressed**

**valbiotis®**



**Advanced risk factors  
or early stage disease**

Below treatment  
initiation thresholds



**High risk  
or advanced disease,  
requiring drug treatment**

Lifestyle intervention  
+  
pharmacological treatments  
following current guidelines

## A transformation in progress

### Yesterday

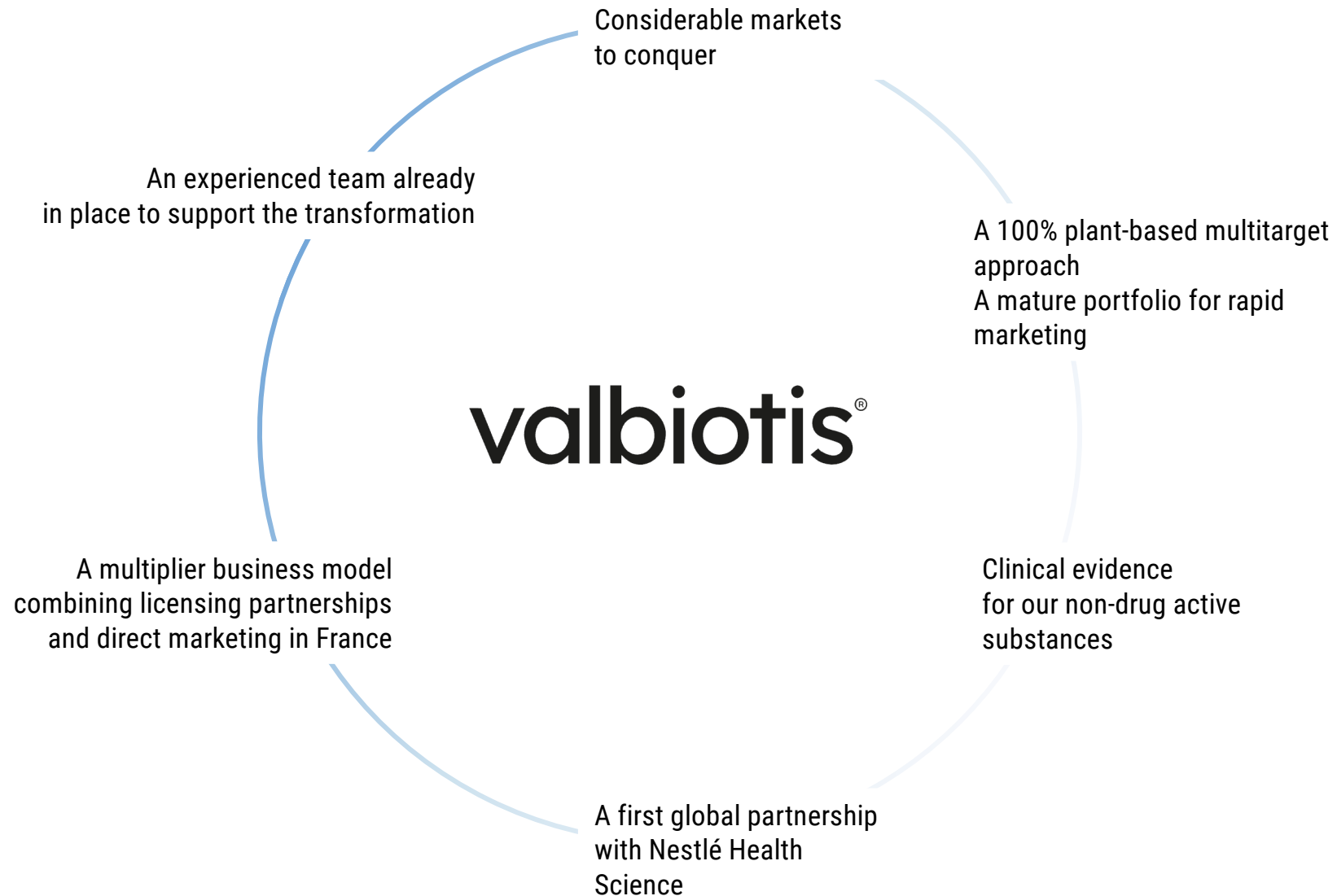
A pioneering French R&D company committed to the prevention and treatment (early stages) of cardio-metabolic diseases through plant-based active substances

### Starting in 2024

European player in 100% plant-based healthcare, supported by a high level of scientific evidence



## Why we are going to succeed



## Metabolic and cardiovascular health: considerable markets to conquer

Concerned populations in the USA and in the top 5 European countries

### Prediabetes

30% of adults

**148  
million**

38% adults  
with prediabetes  
in the USA

**TOTUM-63**

High risk state of developing  
Type 2 Diabetes

### LDL cholesterol

37% of adults

**187  
million**

adults with moderately  
elevated LDL cholesterol

**TOTUM-070**

Risk factor  
of cardiovascular diseases  
(atherosclerosis)

### Raised blood pressure

25% of adults

**123  
million**

adults with moderate  
elevation of blood pressure

**TOTUM-854**

Main cardiovascular  
risk factor in the world

### Metabolic liver diseases without fibrosis (MASLD\*)

18% of adults

**91  
million**

adults with MASLD  
without fibrosis

**TOTUM-448**

Leads to frequently  
severe liver damage  
(MASH\*)

AEC Partners data, 2022.

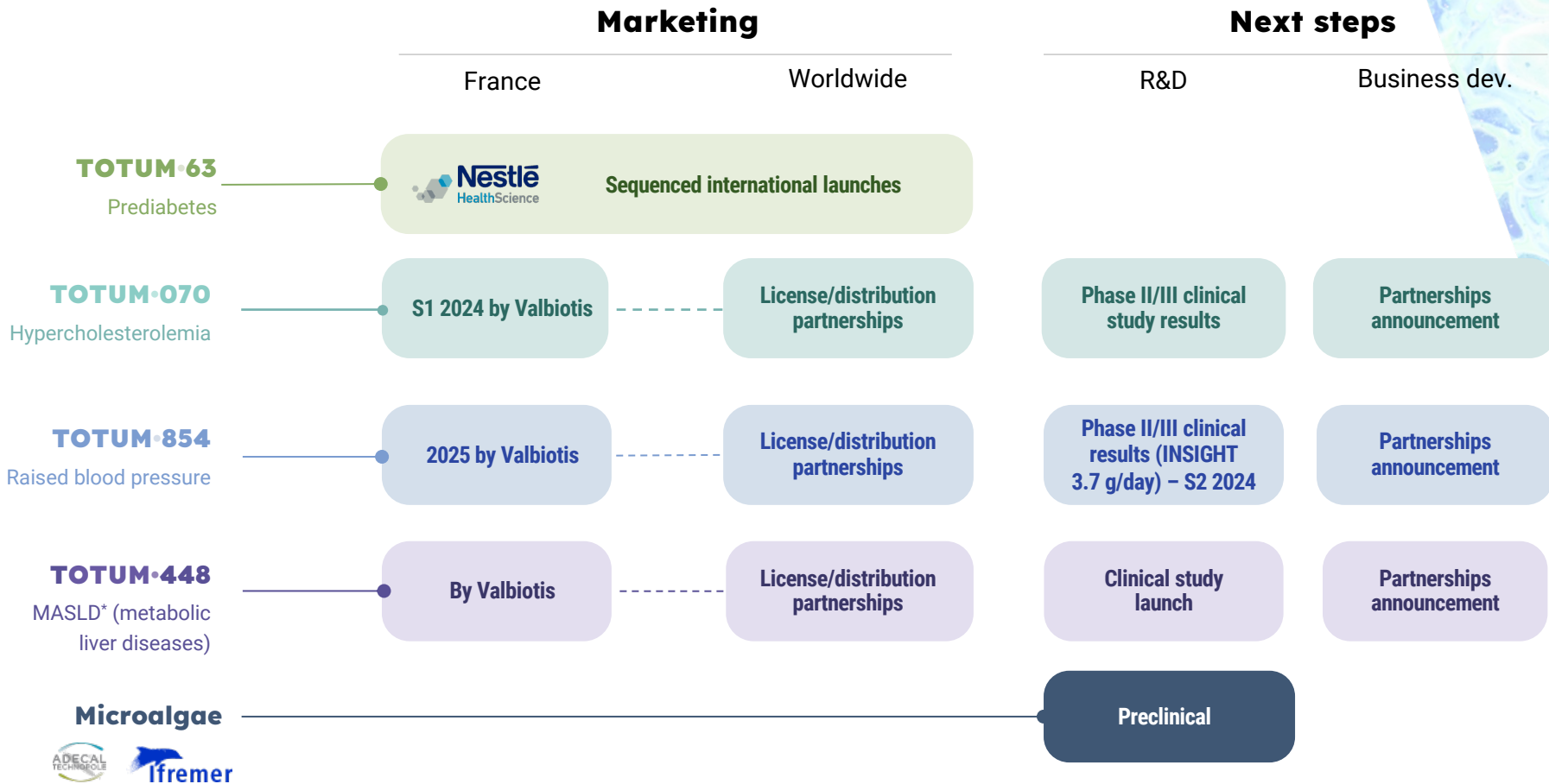
\*Metabolic-dysfunction-associated steatotic Liver Disease (MASLD) and metabolic-dysfunction-associated steatohepatitis (MASH), new designation of liver metabolic diseases (formerly NAFLD and NASH) since June 2023.



# A mature portfolio, for rapid marketing

## Clinical evidence for our non-drug active substances

Development of 4 patented active substances, dedicated to reduce the risk of developing chronic complex metabolic and cardiovascular diseases.



\*Metabolic-dysfunction-associated steatotic Liver Disease (MASLD) and metabolic-dysfunction-associated steatohepatitis (MASH), new designation of liver metabolic diseases (formerly NAFLD and NASH) since June 2023.

## A first global partnership with Nestlé Health Science

### The results of the Phase II/III REVERSE-IT clinical study

**TOTUM•63**, a worldwide innovation against prediabetes and type 2 diabetes in the field of nutrition health.

*We are thrilled with the completion of this large clinical study, gathering more than 600 patients, designed to rigorously evaluate TOTUM•63. This non-drug, plant-based active substance has the potential to significantly impact the management of early impairments of glucose metabolism.*

**Hans-Juergen WOERLE, Chief Scientific and Chief Medical Officer at Nestlé Health Science**





A multiplier business model combining licensing partnerships and direct marketing in France

TOTUM-63



TOTUM-070

TOTUM-854

TOTUM-448



Global strategic partnership



Exclusive global partnership since 2020



Global or regional strategic partnerships



Commercialization in France by **valbiotis®**

# An experienced team already in place to support the transformation

## Executive Committee



**Sébastien  
PELTIER**

Chief Executive Officer,  
co-founder  
PhD, HDR



**Pascal  
SIRVENT**

CSO – Head of discovery,  
preclinical and translationnal  
research | PhD, HDR



**Murielle  
CAZAUBIEL**

CMO – Head of medical,  
regulatory and industrial  
affairs (M.Sc.)



**Sébastien  
BESSY**

COO – Head  
of commercial and  
marketing operations



**Frédéric  
PELONG**

CFO – Head of  
administration and  
finance



**Charlotte  
JEZEQUEL**

CPO – Head  
of human relations

## Supervisory board



**Laurent  
LÉVY**

PhD – Chairman of the Supervisory Board  
Remuneration Committee  
CEO, co-founder, NANOBIOTIX



**Agnès  
TIXIER**

Audit Committee  
Investment Director then  
Executive Director at Crédit Mutuel  
Equity for 30 years.



**Dr Jean  
ZETLAOUI**

MD, MBA  
Audit Committee  
Medical Affairs and Clinical  
Development Consultant

## An experienced team already in place to support the transformation

### Scientific and medical board

Over 900 scientific publications, including prestigious journals:  
The Lancet, Nature, Diabetes Care.



**Pr Samy HADJADJ**

MD, PhD, PU-PH  
Nantes University Hospital



**Pr Jean-Marie BARD**

PharmD, PhD, PUPH  
Nantes University Hospital  
(Emeritus Prof.)



**André MARETTE**

PhD - PU  
Laval University Hospital INAF (Canada)



**Bruno GUIGAS**

PhD – Associate Prof.  
Leiden University  
Medical Center (Netherlands)



**Thierry MAUGARD**

PhD, PU  
La Rochelle University



**Nathalie BOISSEAU**

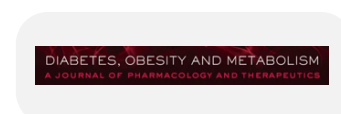
PhD, PU  
Clermont Auvergne University

### Scientific results validated by learned societies

**44** communications during scientific congresses  
since 2016, including:



**10** scientific papers published by international  
journals since 2021





## Introduction

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### **Type 2 diabetes, a global challenge for public health**

---

TOTUM•63, REVERSE-IT: impressive efficacy against  
prediabetes and untreated early stages of type 2 diabetes,  
ready for marketing

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TOTUM•070: positive clinical results, ready for marketing

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Next steps: 4 major strategic axes

---

## TOTUM-63: prediabetes, an opportunity for type 2 diabetes prevention

**“Prediabetes should not be considered as a disease but as a high-risk stage of developing Type 2 diabetes”<sup>1</sup>**



<sup>1</sup> Standards of care in Diabetes, ADA 2017 ;  
<sup>2</sup> Tabak A.J. et al., Lancet, 2012 ;  
<sup>3</sup> Nathan D.M. et al., Diabetes Care, 2007 ;  
<sup>4</sup> Knowler W.C. et al., N Engl J Med, 2002



## TOTUM-63: prediabetes market data



**900 million**

prediabetics in the world



**148 million**

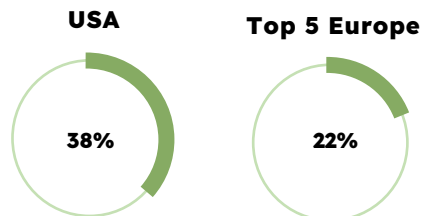
adults with prediabetes in the USA  
and the Top 5 European countries



**1 out of 3**

adults with prediabetes in the USA  
and the Top 5 European countries

Incidence of prediabetes

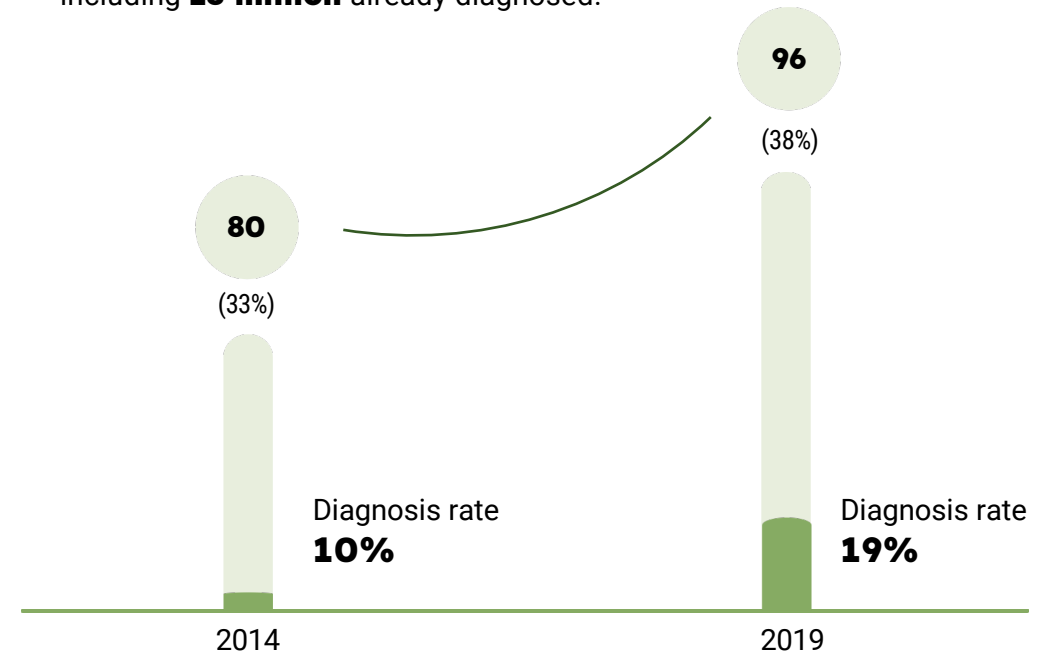


Data AEC Partners, 2019 et 2022.



**In the USA, a continuous growth in the number of cases and in the diagnosis rate**

In 2019, **96 million** of adults with prediabetes, including **18 million** already diagnosed.



[www.cdc.gov/diabetes/data/statistics-report/prevalence-of-prediabetes.html](https://www.cdc.gov/diabetes/data/statistics-report/prevalence-of-prediabetes.html)  
Center for Disease Control, accessed Oct. 3rd, 2023

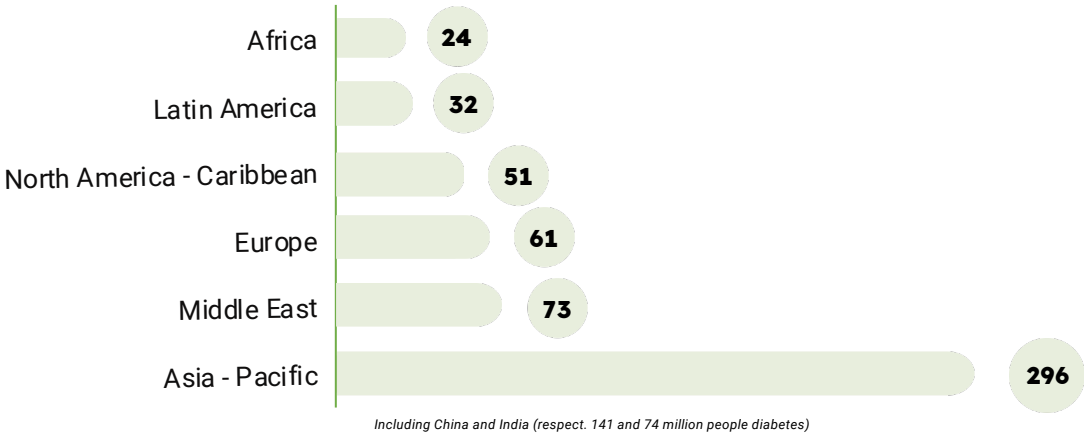


# TOTUM-63: the constantly growing type 2 diabetes market

“Diabetes is one of the fastest growing global health emergencies of the 21st century”<sup>1</sup>

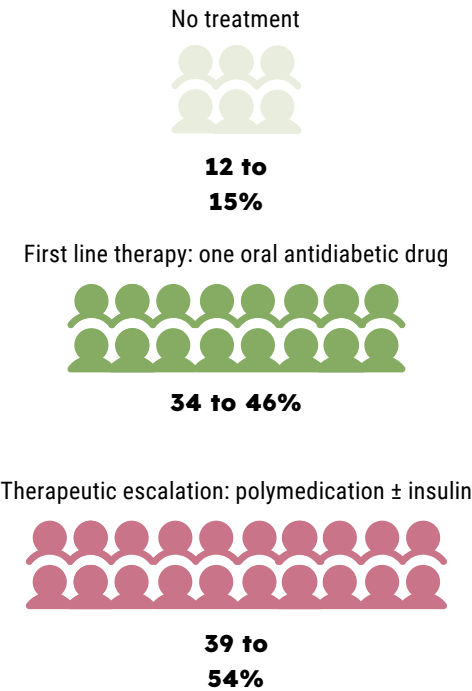


## People with diabetes in 2021 (million adults) <sup>1</sup>



## First stages of diabetes: a large segment of the market

Management of diagnosed patients (France and USA <sup>3,4,5,6</sup>)



<sup>1</sup> IDF Diabetes Atlas, 10th edition, International Diabetes Federation, 2021 ;  
<sup>2</sup> Global, regional, and national burden of diabetes from 1990 to 2021, with projections of prevalence to 2050 a systematic analysis for the Global Burden of Disease Study 2021, The Lancet, 2023 ;  
<sup>3</sup> Bringer J et al. Prevalence of diagnosed type 2 diabetes mellitus in the French general population: The INSTANT study. Diabetes Metab 2008 ;  
<sup>4</sup> Prévalence et incidence du diabète, et mortalité liée au diabète en France, Anne Fagot-Campagna, InVS, 2010. ;  
<sup>5</sup> Diabetes in America, 3rd edition (chiffres 2007-2010) Cowie CC, et al., NIDDK, 2018, chap. 39 ;  
<sup>6</sup> Turner L. et al., Ambulatory Treatment of Type 2 Diabetes in the U.S., 1997–2012, Diabetes Care, 2014

## Introduction

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Type 2 diabetes, a global challenge for public health

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**TOTUM•63, REVERSE-IT: impressive efficacy  
against prediabetes and untreated early stages  
of type 2 diabetes, ready for marketing**

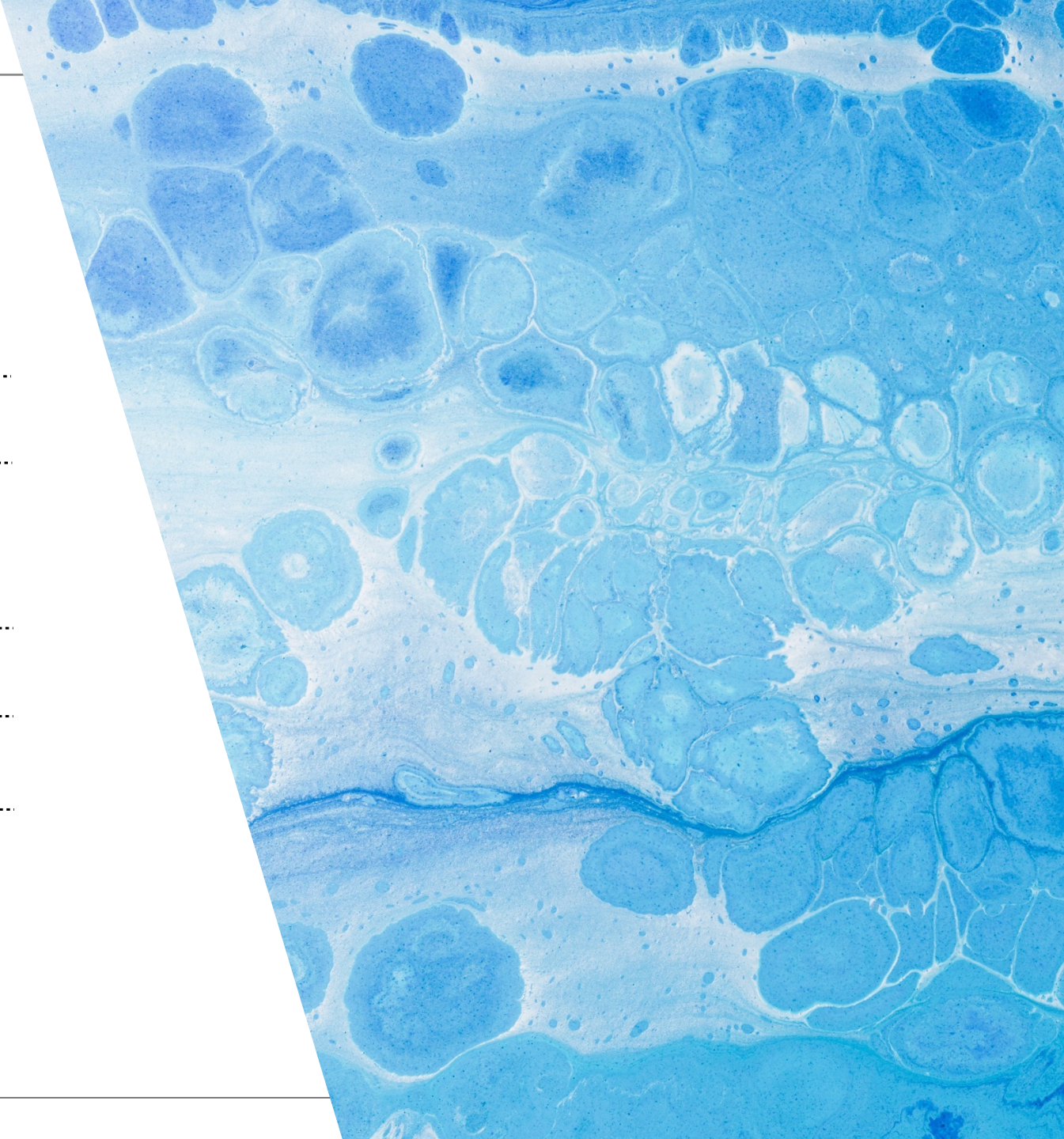
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TOTUM•070: positive clinical results, ready for marketing

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Next steps: 4 major strategic axes

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# TOTUM-63: the highest evidence-based active substance against prediabetes and untreated type 2 diabetes (early stage)

An innovation in partnership with Nestlé Health Science.

## An exclusive combination of 5 plant extracts

For early glycemic disorders, from prediabetes to early stage untreated type 2 diabetes



**3 positive clinical studies**  
(2 RCTs), 702 people



**Patents: France and international**  
(58 countries)



**15 communications in international congresses**



**7 publications in international scientific journals**



**An unparalleled scientific and clinical package for a non-drug active substance**

## Already obtained:

- ✓ **Multitarget mode of action with clinical evidence**  
(glycated hemoglobin, inflammation, gastrointestinal hormones, post-prandial metabolic response).
- ✓ **Proven efficacy in all the clinical studies: Phase I/II, Phase II, Phase II/III**  
(reduction of glycemic parameters and insulin resistance).
- ✓ **Favourable tolerance and safety profile, validated in all studies, compliance over 97%.**



# TOTUM-63 / REVERSE-IT, the international Phase II/III pivotal study in prediabetics and untreated type 2 diabetics

## Study design

An international multicentric, randomized, placebo-controlled, double-blind study.

Dose: 5g/day

Lifestyle advice to all participants

2 regimens: 2 and 3 intakes/day

A 3-month follow-up period, post-supplementation

## Extended target population

Prediabetics + early stage untreated type 2 diabetics

- Elevated fasting glycemia ( $\geq 1.10$  g/L and  $\geq 1.26$  g/L)

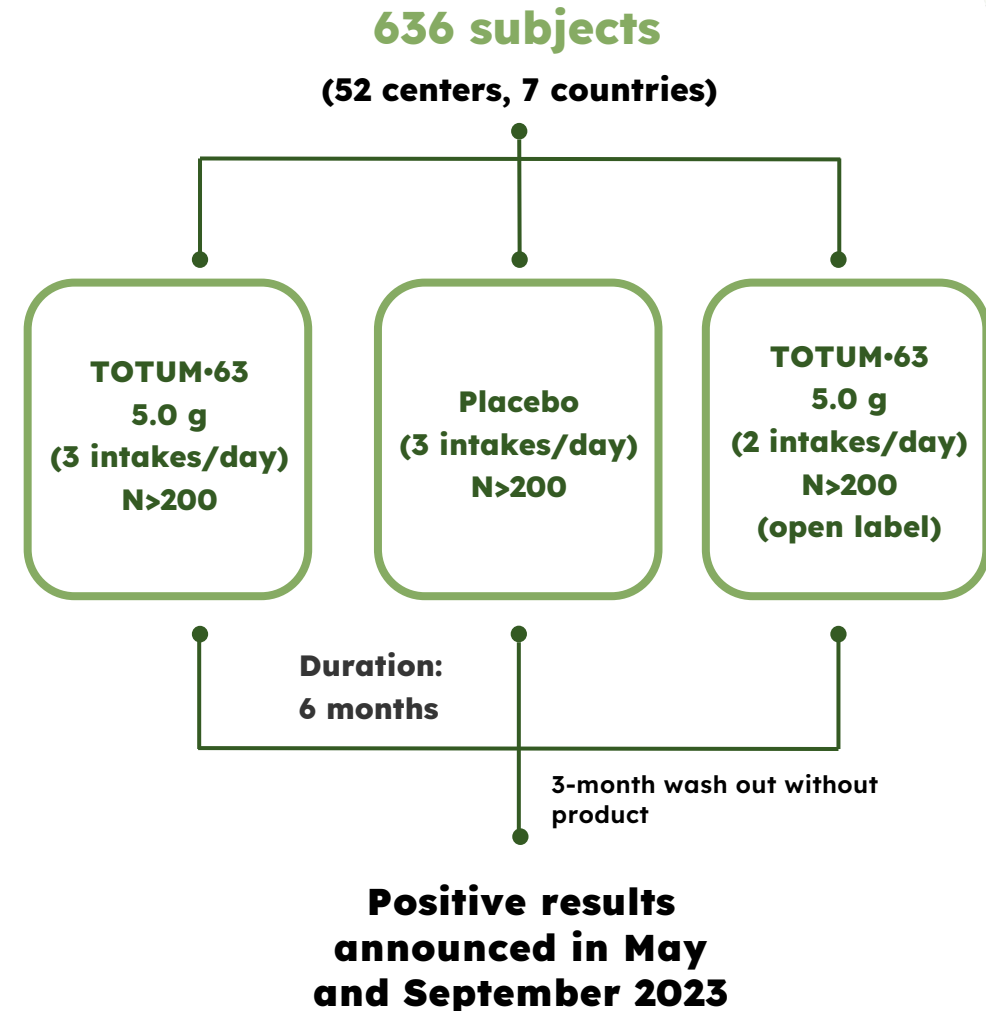
Abdominal obesity: waist circumference  $\geq 102$  cm (men) and  $> 88$  cm (women)

## Endpoints

Primary endpoint: reduction in fasting glycemia, a risk factor for type 2 diabetes, with TOTUM-63, 3 intakes/day, *versus* placebo

Other criteria: 2h glycemia (Oral Glucose Tolerance Test, OGTT), HbA1c, insulin-resistance score, low grade inflammation.

+ other metabolic parameters of interest



**TOTUM-63 / REVERSE-IT: very good data regarding safety and tolerance, with a very high compliance rate**



✓ **No safety problem reported during the study**

**A very favourable tolerance profile**

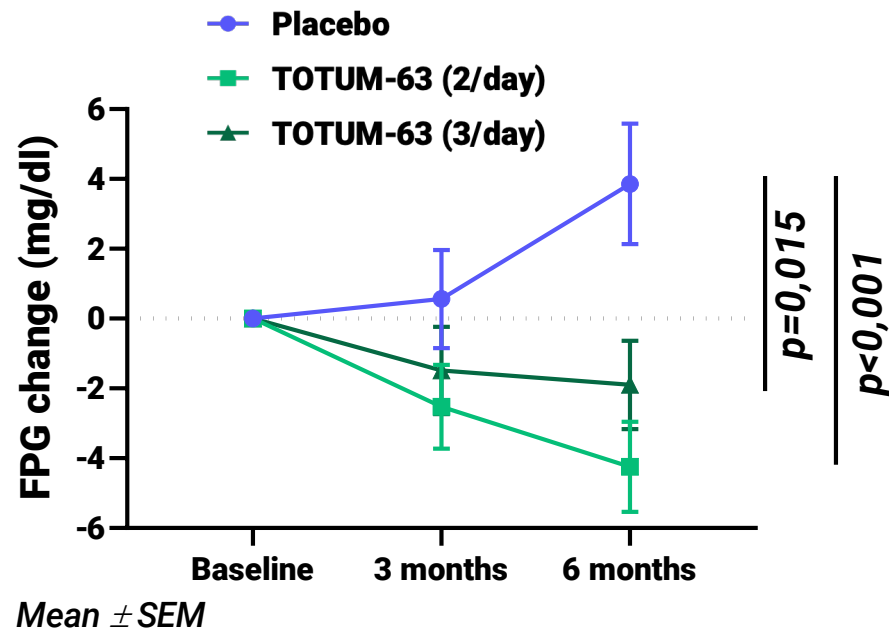
- No reported hypoglycemias
- Good gastro-intestinal tolerance

✓ **Excellent compliance**

**> 97%** compliance in the 3 groups throughout the study.

## TOTUM-63 / REVERSE-IT: proven efficacy on fasting glycemia vs placebo in 2 and 3 intakes per day (study primary endpoint)

**TOTUM-63**, significantly reduces fasting glycemia after 6 months, vs placebo



**Primary endpoint met (3 intakes/day)**

High statistical significance (ITT and *per protocol*)



**Validation of the 2 intakes/day regimen, the optimal regimen for patients and compliance in real life**

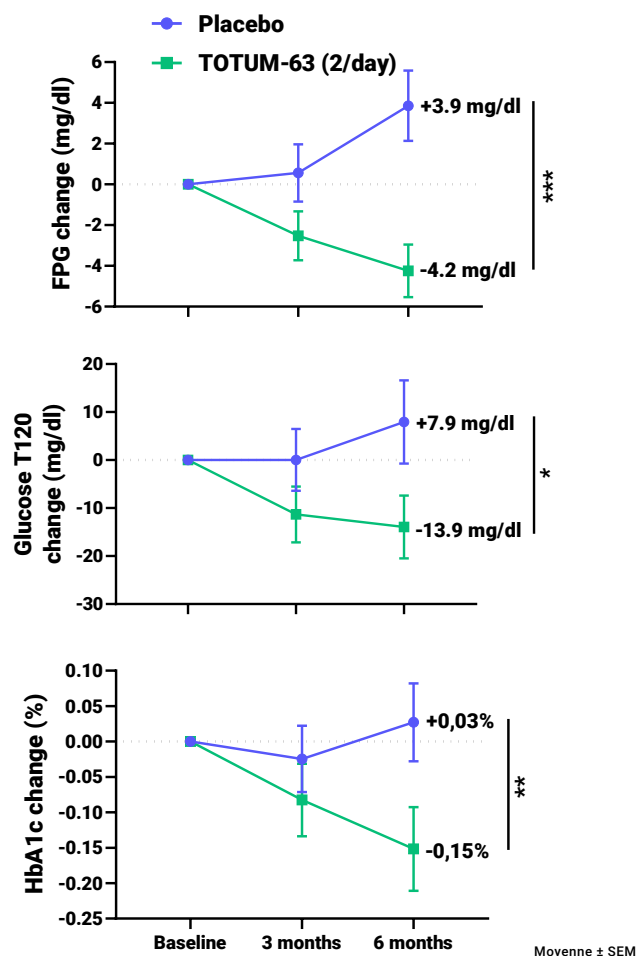
No statistical difference between the two regimen



## TOTUM-63 / REVERSE-IT: proven efficacy on the main glycemic markers

### TOTUM-63,

2 intakes/day, after 6 months vs placebo



Fasting glycemia

**-8.1 mg/dl**

P<0.001  
Baseline:  
124 mg/dl

2h glycemia (OGTT)

**-21.9 mg/dl**

p=0.017  
Baseline:  
156 mg/dl

Glycated hemoglobin (HbA1c)

**-0.18%**

p=0.007  
Baseline:  
6.14%



**Significant reduction of glycemia,  
without reported hypoglycemia**



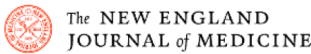
**Significant improvement  
in glucose tolerance**



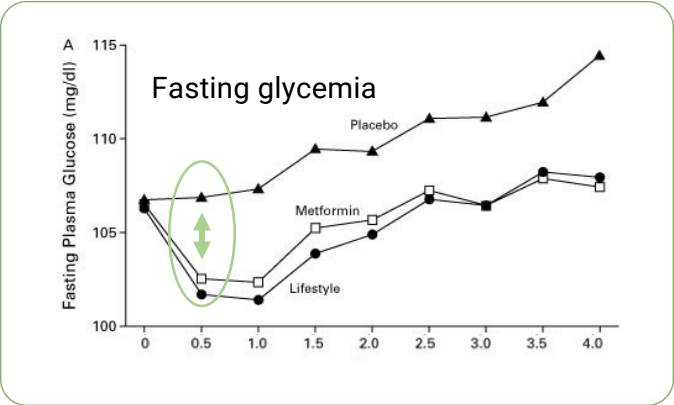
**Significant reduction of HbA1c,  
marker of the microvascular risk,  
used for monitoring type 2 diabetes**

TOTUM-63 / REVERSE-IT: efficacy levels to be compared to certain antidiabetic drugs in a similar population

Efficacy of metformin (off label), a first line antidiabetic, in a prediabetic population



US Diabetes Prevention Program, USA: 3,041 prediabetes patients<sup>1</sup>

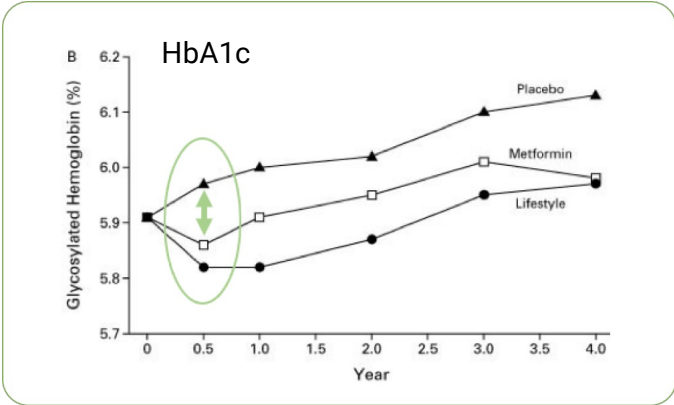


**Metformin**  
**- 3 mg/dl**  
vs  
placebo

**Fasting glycemia**  
After 6 months

**T-63**

**- 8.1 mg/dl**  
vs  
placebo



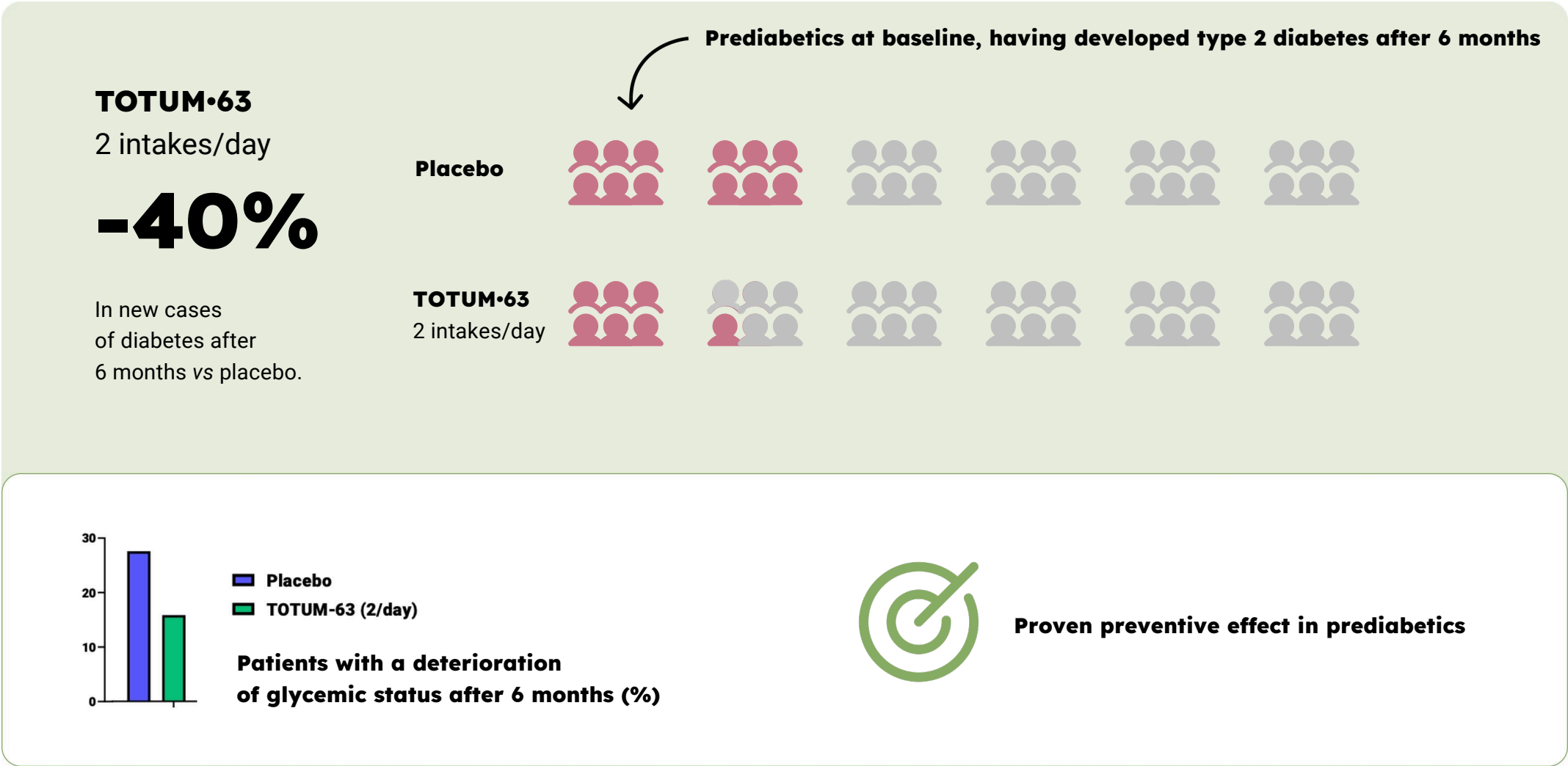
**- 0.1%**  
vs  
placebo

**HbA1c**  
After 6 months

**- 0.18%**  
vs  
placebo

<sup>1</sup> Reduction in the Incidence of Type 2 Diabetes with Lifestyle Intervention or Metformin, N Engl J Med 2002

TOTUM-63 / REVERSE-IT: progression to type 2 diabetes significantly reduced





## TOTUM-63 / REVERSE-IT: beyond prediabetes, a proven efficacy in patients with early stage type 2 diabetes

### TOTUM-63

2 intakes/day after 6 months compared to baseline

#### Fasting glycemia

**-7.13 mg/dl**

p<0.05

Baseline: 145 mg/dl

#### Glycated hemoglobin (HbA1c)

**-0.45%**

p<0,01

Baseline: 6.89

Thresholds for type 2 diabetes

-----  
126 mg/dl

6.5%

Results in the sub-population of patients with early stage, untreated type 2 diabetes



**Clinical use validated in untreated early stage type 2 diabetics**



**Remarkable efficacy on HbA1c**

## Introduction

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Type 2 diabetes, a global challenge for public health

---

TOTUM•63, REVERSE-IT: impressive efficacy against prediabetes and untreated early stages of type 2 diabetes, ready for marketing

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**TOTUM•070: positive clinical results, ready for marketing**

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Next steps: 4 major strategic axes

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## **TOTUM-070: a success already on track, ready for marketing**

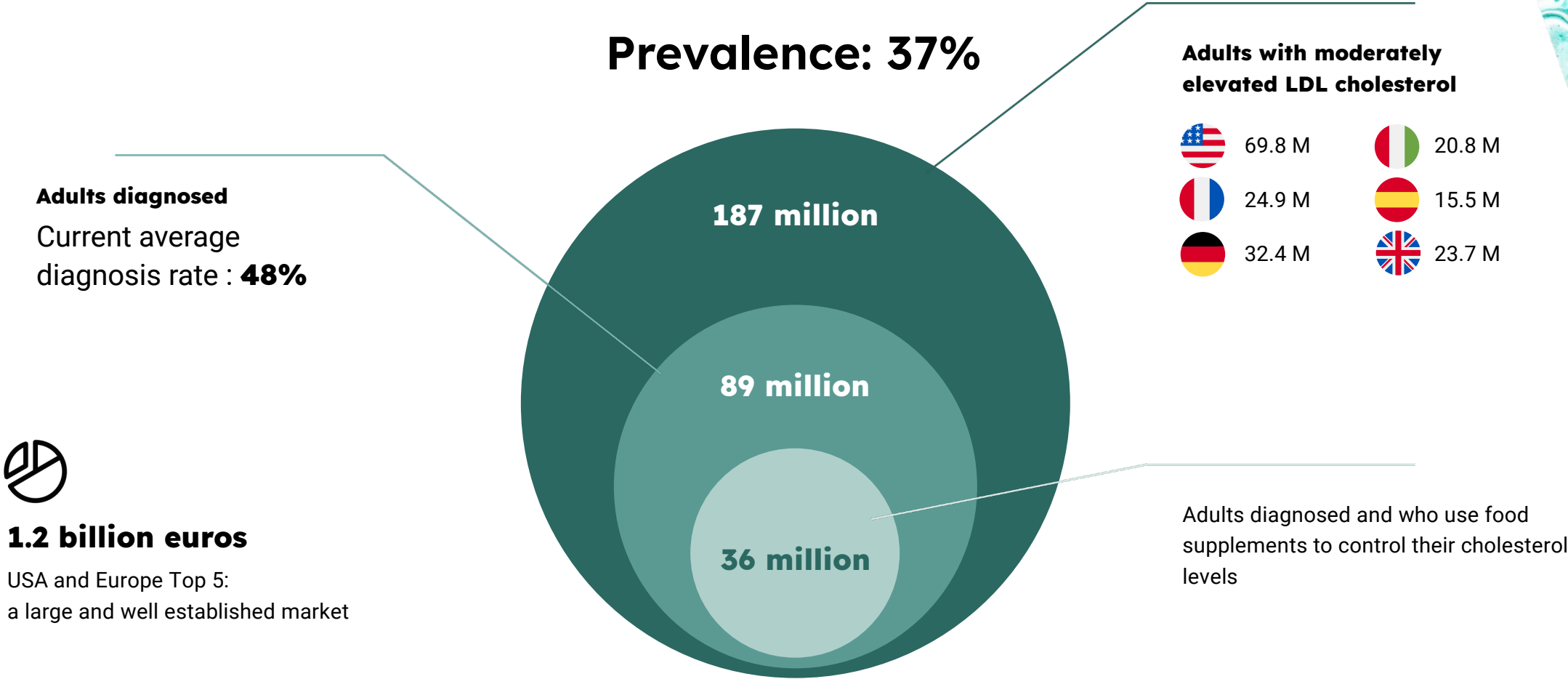
**Positive clinical  
results**

**Ongoing discussions  
with several potential  
commercial partners  
at a global level**

**Commercialization  
by Valbiotis in France  
starting S1 2024**



TOTUM-070: mild to moderate LDL hypercholesterolemia:  
the market data (USA + Europe Top 5)

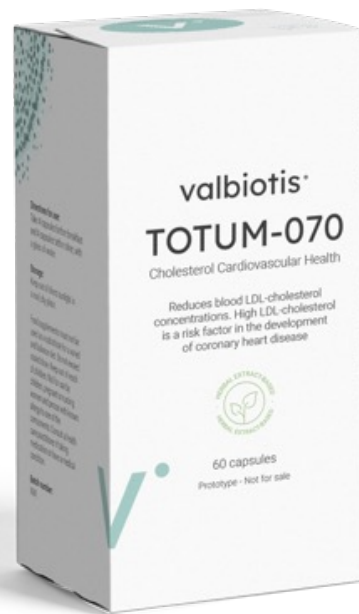


Data AEC Partners, 2022.

## TOTUM-070: a clinically proven non-drug approach against LDL cholesterol, a risk factor of cardiovascular diseases

**An exclusive active substance, based on 5 plant extracts, without phytosterols nor red yeast rice**

For people with mild to moderate LDL hypercholesterolemia, ahead of treatments.



**Patents: France and international**

**15 communications in congresses, 3 scientific publications**



### Scientific and clinical package

#### Already obtained:

- ✓ **Bioavailability and characterization of circulating metabolites in human**
- ✓ **Multitarget mode of action, with in vivo and ex vivo human evidence** (intestinal wall, liver, intestinal microbiota).
- ✓ **Proven efficacy in the Phase II clinical study HEART, versus placebo**
- ✓ **Favourable safety and tolerance profile, without muscular adverse events**

**Ongoing:** Phase II/III clinical study, with a view to submit a health claim application.

## TOTUM-070: the HEART clinical study, a Phase II to reduce blood LDL cholesterol

### Study design

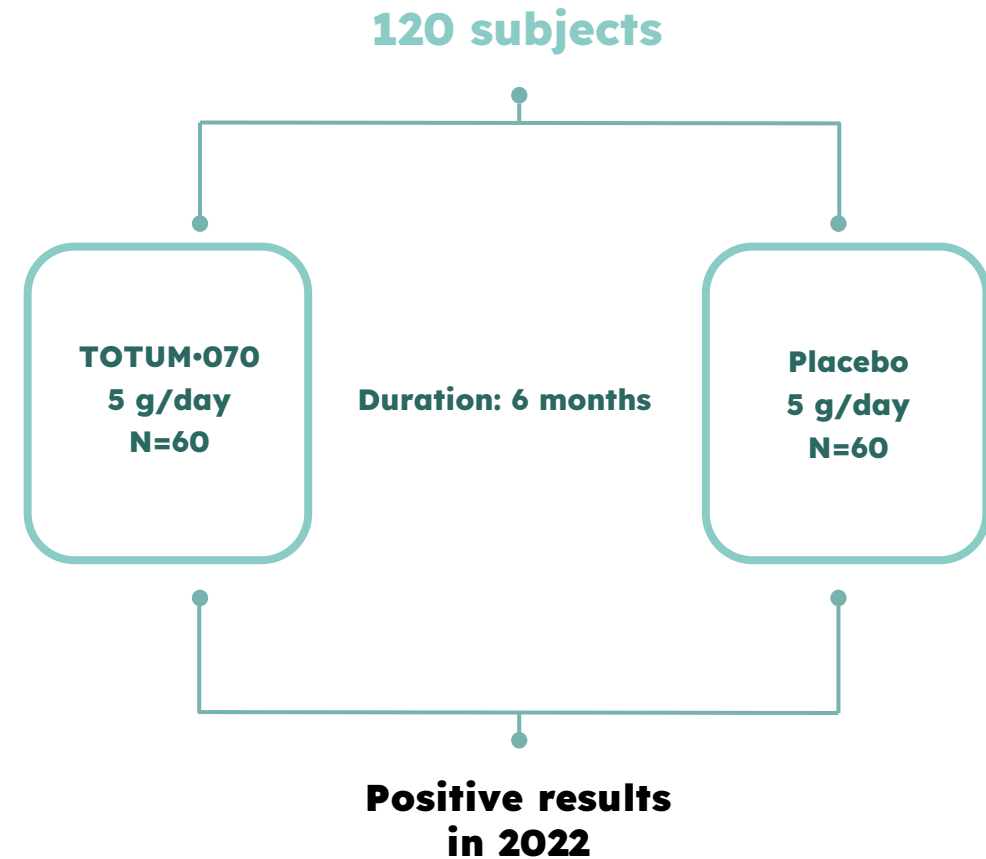
A randomized, placebo-controlled, double-blind study  
Population: 120 subjects  
Dose: 5g/day

### Target population

People with untreated mild to moderate LDL hypercholesterolemia  
•LDL cholesterol blood level between 130 mg/dl and 190 mg/dl

### Objectives

Primary endpoint: reduction in blood LDL cholesterol, a cardiovascular risk factor, with TOTUM-070, *versus* placebo  
Other criteria: several metabolic parameters of interest, stool collection for gut microbiota analysis





## TOTUM•070: Phase II HEART clinical study, to reduce LDL cholesterol blood level

### Positive results on primary endpoint and numerous secondary endpoints

#### Efficacy

- At 6 months, significant reduction of LDL cholesterol blood level with TOTUM•070, *versus* placebo (primary endpoint, -9%,  $p<0.01^*$ );
- Significant reduction of triglycerides blood level with TOTUM•070, *versus* placebo (secondary endpoint);
- Significant positive results on numerous other secondary endpoints.

#### Safety

- Validation of TOTUM•070 tolerance.



Effects of TOTUM•070, a polyphenol-rich compound, on LDL-cholesterol in subjects with moderate hypercholesterolemia (the HEART study): a randomized, double-blind, placebo-controlled trial, EAS annual congress, poster presentations, 2023

**As early as 3 months**, significant reduction of LDL cholesterol and triglycerides blood levels, *versus* placebo:

#### LDL cholesterol

**-13%\***

$p<0.01$

#### Triglycerides

**-14%\***

$p<0.05$

\*Intention-to-treat analysis

## TOTUM-070: Phase II HEART clinical study, to reduce LDL cholesterol blood level

Increased efficacy in the targeted population: LDL cholesterol  $\geq 130$  mg/dl at randomization (84 subjects)

### LDL cholesterol (*versus placebo*)

At 3 months

**-13.7%**

At 6 months

**-14.3%**

### Triglycerides (*versus placebo*)

At 3 months

**-14.3%**

At 6 months

**-14.4%**

**92.5% responders at 3 months, up to 100% when initial LDL cholesterol  $\geq 160$  mg/dl.**



Effects of TOTUM-070, a polyphenol-rich compound, on LDL-cholesterol in subjects with moderate hypercholesterolemia (the HEART study): a randomized, double-blind, placebo-controlled trial, EAS annual congress, poster presentations, 2023

## Introduction

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TOTUM•070: positive clinical results, ready for marketing

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**Next steps: 4 major strategic axes**

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## The 4 major strategic axes

1.

**Prepare for the commercialization of TOTUM-63 alongside Nestlé Health Science**

2.

**Finalize the signing of new regional or global licence and/or distribution agreements**

3.

**Finalize the structuring of the Company for the first market launches, starting in 2024**

4.

**Continue clinical development to support the portfolio's high level of scientific evidence**

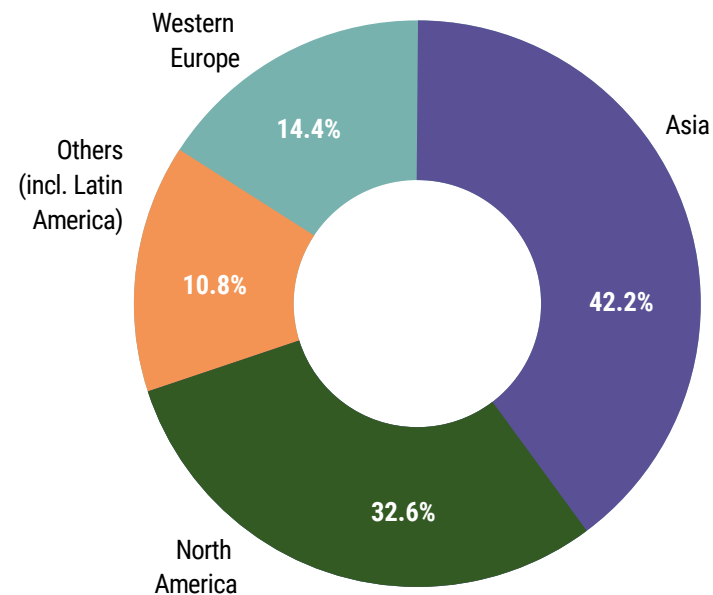
# Food supplements: a strong growth global market

**A €250 billion TO expected in 2025<sup>1</sup>**

**A 9,6%<sup>1</sup>, annual growth rate in TO supported by:**

- A growing focus on health and prevention;
- The raising costs related to healthcare, the seek of alternatives for several problems;
- A segmentation of the offer depending on the specific needs of each population category;
- The popularity of plant-based products, as a complement to modern medicine<sup>2</sup>.

**A global market dominated by North America, Asia, Western Europe**



Nutriform Business Days, 2019

**A high turn over potential<sup>3</sup>**

Brand	Company	TO (M€)
<strong>USA</strong>		
Nature Made	Otsuka	598
Nature's Bounty	The Bountiful Company (NHS)	435
Oilly	Otsuka	260
<strong>EUROPE</strong>		
Centrum	Haleon	106
Doppelherz	Queisser	105
Magne B6	Sanofi	104
<strong>ASIA</strong>		
Lipovitan	Taisho	387
Dong-e E-jiao	Dong-e E-jiao Group	365
Caltrate	Haleon	327

<sup>1</sup> Overview of the food supplements market – 2020-2021, Nutriken; <sup>2</sup> Vitamins & Dietary Supplements Market trends Overview, PwC Analysis, Technavio 2019, Press; <sup>3</sup> Nicholas Hall, Vitamins/Minerals/Food Supplements market (2020)

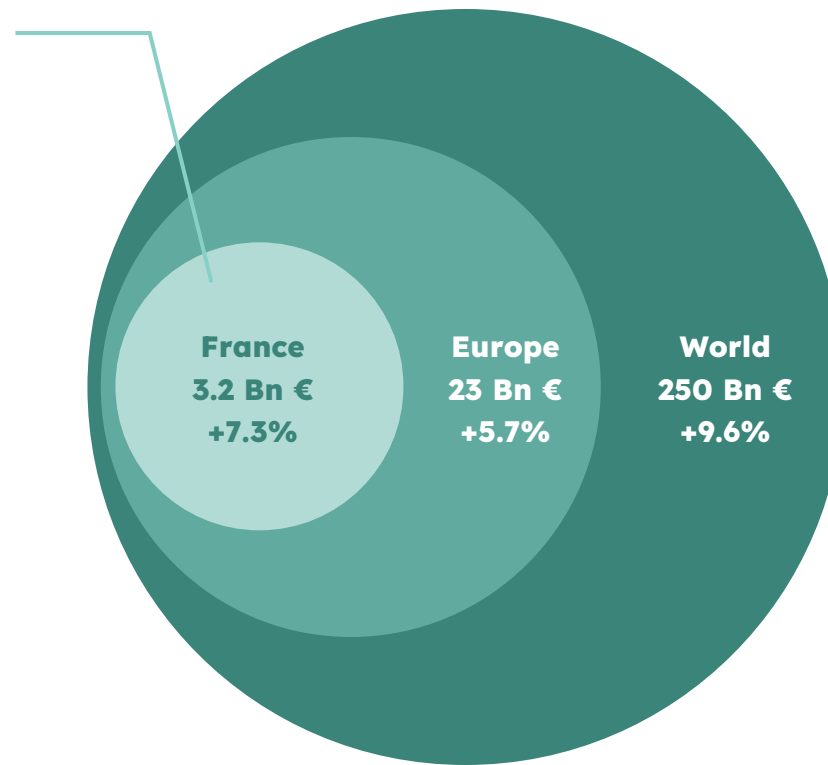
# The French market: a strong demand of natural products and a large need for prevention

French food supplements market forecasted to grow faster than Europe<sup>1</sup>

French market supported by natural products

**88%**  
of drugstores with a shelf dedicated to natural health products<sup>1</sup>.

**93%**  
of the global revenue growth supported by plant-based products<sup>2</sup>.



Forecasted market size in 2025 and annual growth rate in turn over 2019-2025

Metabolic and cardiovascular risk factors widely spread

Mild to moderate hypercholesterolemia

**49%** of adults<sup>3</sup>

Mild to moderate raise in blood pressure

**29%** of adults<sup>4</sup>

Metabolic liver disease (MASLD\*)

**16%** of adults<sup>5</sup>

<sup>1</sup> Overview of the food supplements market – 2020-2021, Nutrikeo

<sup>2</sup> IQVIA, Food supplements in France, 2019

<sup>3</sup> Cholesterol LDL  $\geq 1.0$  g/L & Total cholesterol  $\geq 1.93$  g/L, Elevated LDL, pre-HTA and NAFL preliminary market estimation, AEC Partners, 2020.

<sup>4</sup> Ibid, SBP from 120 to 139 mmHg, DBP from 80 to 89 mmHg.

<sup>5</sup> Vallet-Pichard A, et al. Épidémiologie de la stéato-hépatite non alcoolique, Étendue du problème et son impact sur la santé publique, Presse Med. 2019.

\*Metabolic-dysfunction-associated steatotic Liver Disease (MASLD) and metabolic-dysfunction-associated steatohepatitis (MASH), new designation of liver metabolic diseases (NAFLD and NASH) since June 2023.



## Next steps: 4 major strategic axes

### **1. Prepare for the commercialization of TOTUM-63 alongside Nestlé Health Science**

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2. Finalize the signing of new regional or global licence  
and/or distribution agreements

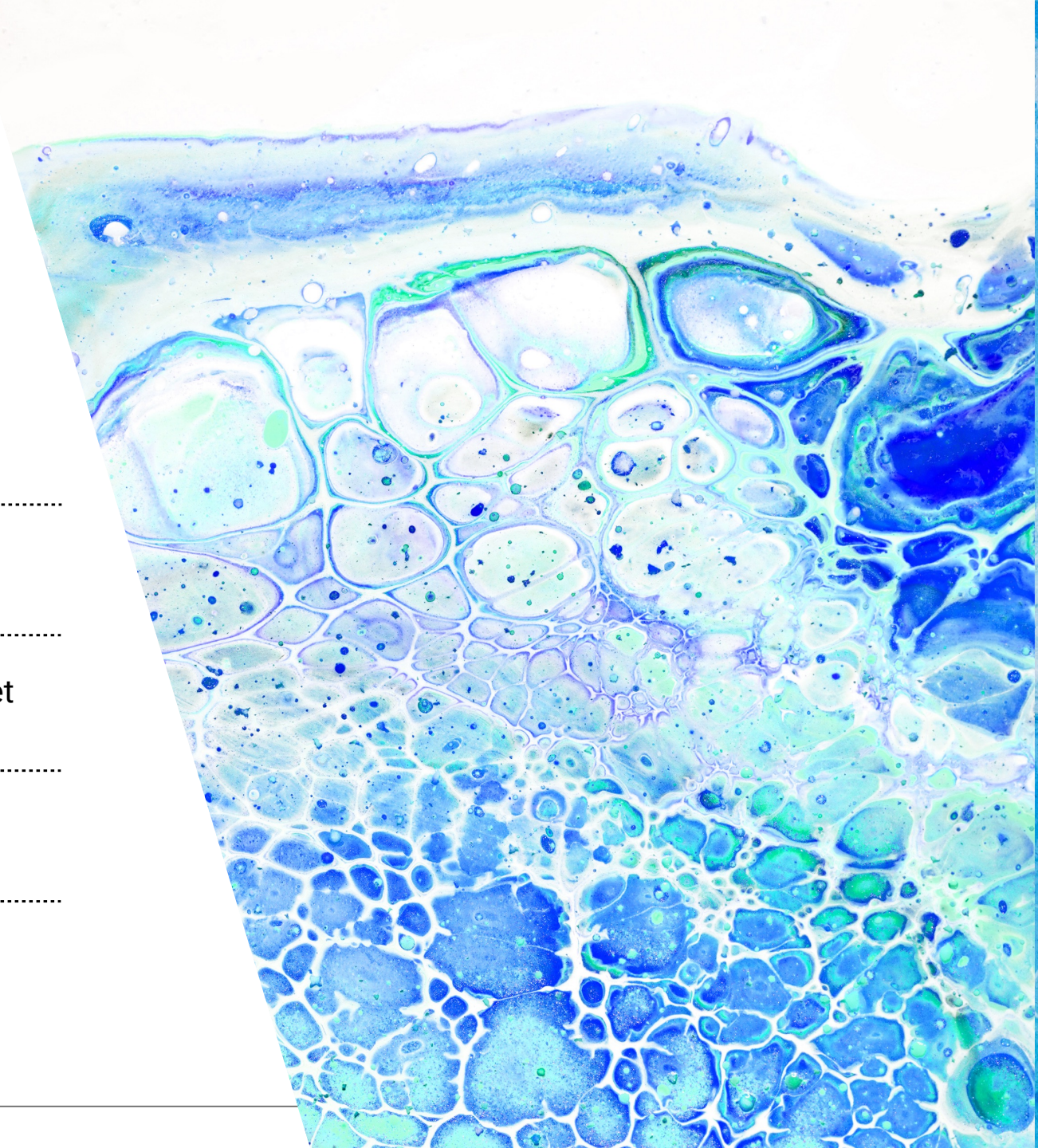
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3. Finalize the structuring of the Company for the first market  
launches, starting in 2024

---

4. Continue clinical development to support  
the portfolio's high level of scientific evidence

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# Nestlé Health Science: “empowering healthier lives through nutrition”



## A global agri-food giant

Operating in 186 countries.  
2022 TO : 94 billion CHF.



EMENA: Europe, Middle-East and North Africa; AMS: Americas; AOA: Africa, Oceania, Asia



## At the heart of Nestlé’s organic and external growth

### The power of a player recognized by the medical community

- A global leader in the field of nutrition therapies.
- A turnover more than doubled since 2017 (CHF 6.6 billion in 2022), supported by an external growth strategy.
- Fields: healthy aging, healthy growing, gut health, metabolic health focusing on obesity.

### A wide range of consumer health brands, medical nutrition and food supplements

Science-based to address unmet and emerging needs.



## The partnership with NHS on TOTUM-63

A long-term strategic partnership for the development and worldwide commercialization of TOTUM-63, signed in February 2020, after the Phase II positive clinical results.

- **An exclusive license agreement worldwide** in prediabetes, type 2 diabetes, overweight and obesity
- **Deal structure:** a 3-pillar contract providing multiple sources of revenue



### Lump sum payments

**Up to CHF 71M**

#### To receive

Up to  
CHF 58,5 M



#### Already received

CHF 8.5M  
+ CHF 4M  
(REVERSE-IT)  
**Billed in  
Nov.**  
CHF 0.25M  
(MoA)

### Royalties

**Royalties on net sales**

### Supply revenue

**An exclusive supply agreement  
worldwide**

**First TOTUM-63 order  
planned at S1 2024**

- **A Joint Advisory Committee** to manage alliance

# Valbiotis cited as one key driver of innovation and organic growth for Nestlé Health Science

*Being a leader in nutrition and health allows us to build great partnerships, to own and grow the ecosystem.*

**Greg BEHAR,**  
**CEO, Nestlé Health Science.**  
Nestlé investor Seminar, 2022.



Differentiating  
through insights

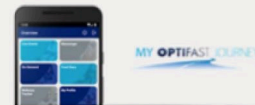
## Key drivers of innovation

### Speed of innovation



- Innovation accelerator driving fast launches and shop tests
- Vital Proteins gummies and collagen chocolate developed in 6 months

### Digitalization



- Virtual support including coaching for **weight management** program, **weight loss** program and support program for **Crohn's disease**

### R&D capabilities



- Centre of Excellence for liquids, powders, solid dose and gummies
- Pilot and small batch manufacturing

### Disrupting with partnerships



**48% of organic growth in 2022 from innovation/renovation (vs. 38% in 2018)**

Incremental sales from products launched in the last 2 years

17 November 29, 2022

Nestlé investor seminar 2022

<https://www.nestle.com/sites/default/files/2022-11/investor-seminar-2022-nestle-health-science.pdf>

**After the success of REVERSE-IT, a partnership oriented towards market launch**

## **TOTUM-63**

- **Valuation of the clinical results by Valbiotis and NHS**
- **Finalization of the marketing and commercial strategy by NHS**
- **Development of the industrial operations by Valbiotis and NHS**





## Industrial activities in working order for the supply of TOTUM-63

A preparation in collaboration with Nestlé Health Science.



**Led by a dedicated internal and experienced team,**  
reinforced by the recruitment of a project manager in January 2023.

**Qualification of industrial partners**  
(high certifications, control through audit procedures and regular visits).

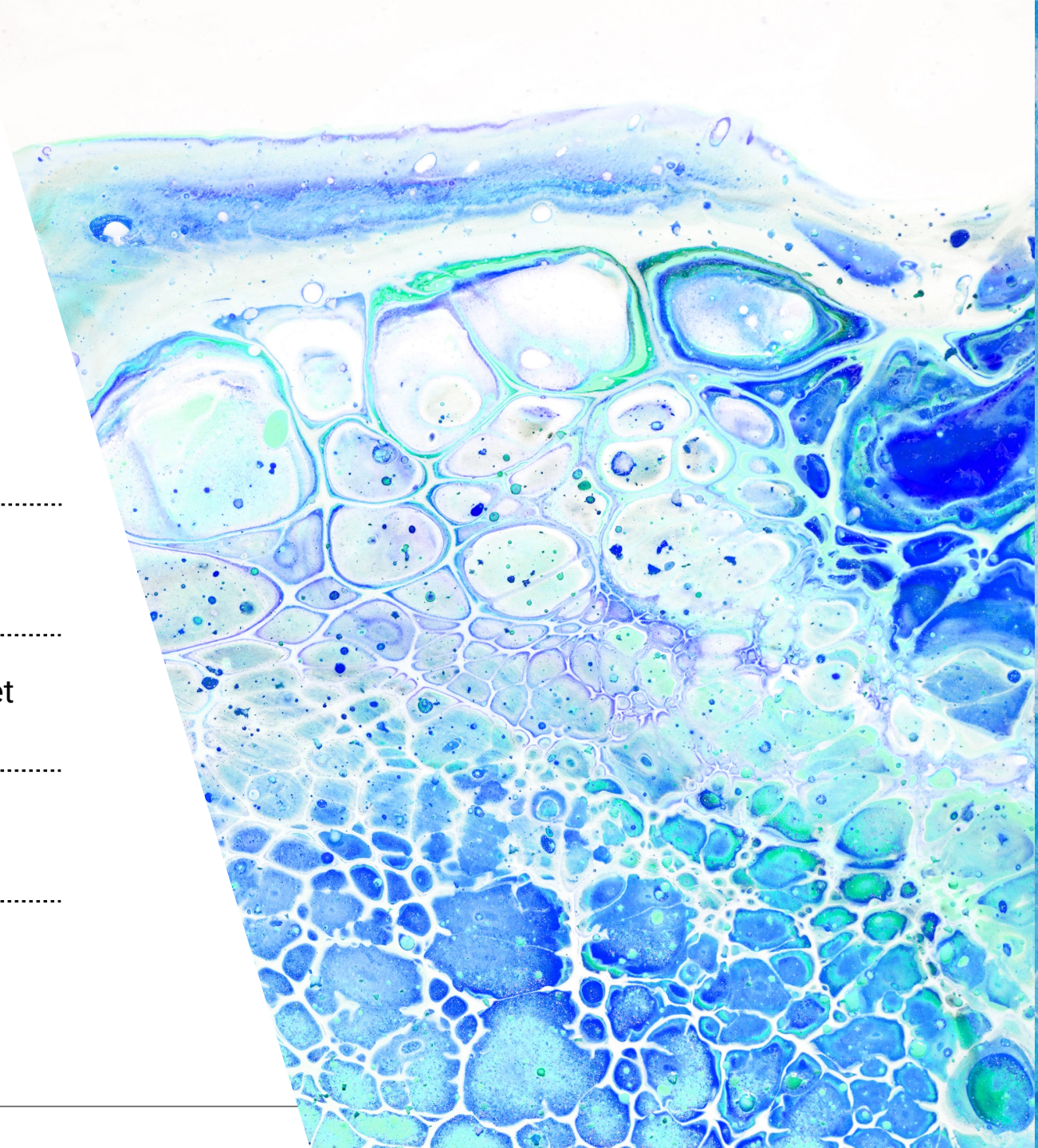
**Creation of pilot batches and validation of the industrial feasibility of production.**

**Validation of the transposition of industrial processes with our partners**  
(stability studies and appropriate analytical data).

- **Creation of first strategic stocks to secure the launch.**

## Next steps: 4 major strategic axes

1. Prepare for the commercialization of TOTUM•63 alongside Nestlé Health Science  
.....
- 2. Finalize the signing of new regional or global licence and/or distribution agreements**  
.....
3. Finalize the structuring of the Company for the first market launches, starting in 2024  
.....
4. Continue clinical development to support the portfolio's high level of scientific evidence  
.....





## Business development

Continued activities with the support of AEC Partners, a long-standing partner of Valbiotis having set the agreement with Nestlé Health Science on TOTUM•63.

### **68 identified prospects (Europe/USA), several ongoing discussions**

Global or regional players of nutrition and health, selected for their ability to integrate Valbiotis products into their portfolio and to promote them.

### **Objectives: signing of one or more licensing and/or distribution agreements at global or regional level (excluding France) for:**

- **TOTUM•070**  
(hypercholesterolemia)
- **TOTUM•854**  
(arterial hypertension)
- **TOTUM•448**  
(MASLD\*, metabolic liver diseases)

\*Metabolic-dysfunction-associated steatotic liver disease (MASLD), new designation of metabolic liver diseases (formerly "NAFLD") since June 2023

## Business development

Identification of a panel of global / regional “Consumer Healthcare” players.





## Next steps: 4 major strategic axes

1. Prepare for the commercialization  
of TOTUM•63 alongside Nestlé Health Science

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2. Finalize the signing of new regional or global  
licence and/or distribution agreements

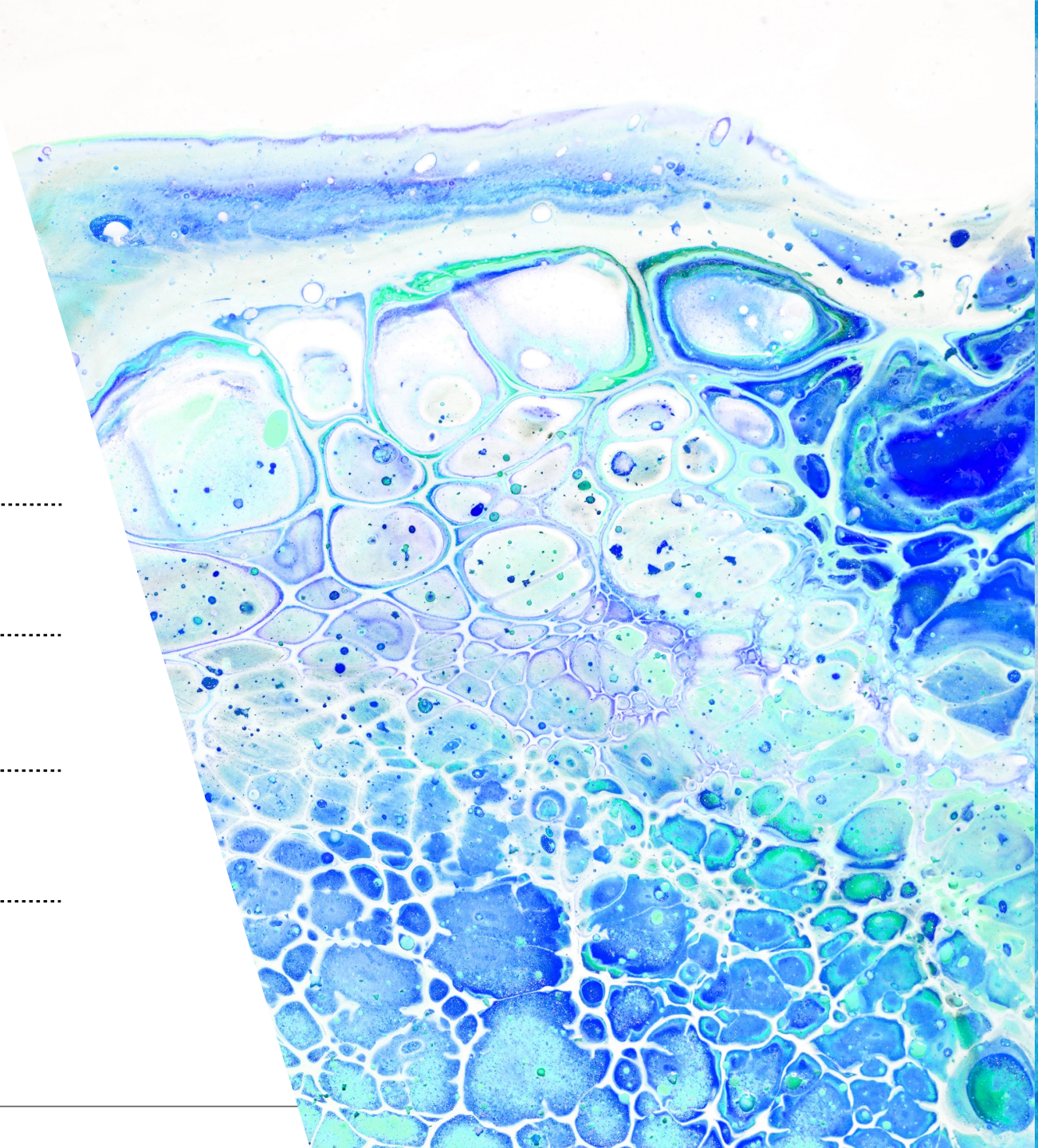
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**3. Finalize the structuring of the Company  
for the first market launches, starting in 2024**

---

4. Continue clinical development to support  
the portfolio's high level of scientific evidence

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# Direct commercialization, to leverage and maximize value creation

Two complementary commercial models

## Recall of the licensing and distribution partnership model

Global or regional partnerships (France excluded)



**Rapid coverage of large geographic areas**



**Low capital intensity**



**Regular revenue**



## Direct distribution model

In France only

- ✓ **A full control of the product life cycle**
- ✓ **An internalized revenue source**
- ✓ **A commercial showroom, reinforcing credibility and visibility upon potential partners**
- ✓ **A lever to maximize mid term profitability**



# A strategic execution secured by structuration efforts already achieved

3 key functions in working order for marketing in France.

## Industrial operations

- **Dedicated and experienced internal team**, reinforced by a project manager in January 2023.
- **Audit, validation and contracting** of suppliers and manufacturers

### Launch of TOTUM-070

- Finalization of the various galenics and their industrial transpositions;
- Order the first commercial lots.

## Commercial & marketing

- **Recruitment of a senior Commercial Director** (20 years of experience in the food supplement and pharmaceutical industry).
- **Other key recruitments started** (marketing, customer service and sales).

### Launch of TOTUM-070

- Finalization of the product branding;
- Profiling of patients/consumers;
- Definition of pricing and commercial policy;
- Production of the first marketing tools;
- Finalisation of the e-commerce platform.

## Logistics & Sales Administration

- **Appointment of an external senior project manager** in early 2023 to support the IT transformation.
- **ERP expansion work: implementation** of the supply chain module; advances on the sales module for a ramp-up of production at the end of 2023.
- **Implementation of a CRM tool.**
- **Selection and qualification of the logistics** partner for distribution in France (partner of the pharmaceutical, cosmetic and food supplement industries).



## **A commercial strategy focusing on healthcare professionals (GPs, pharmacists) and patients/consumers, backed by a controlled cost structure**



**Targeting of High potential GPs**



**Targeting of key pharmacies in the GPs perimeter**



**Targeting of patients/consumers with appropriate online marketing strategy**



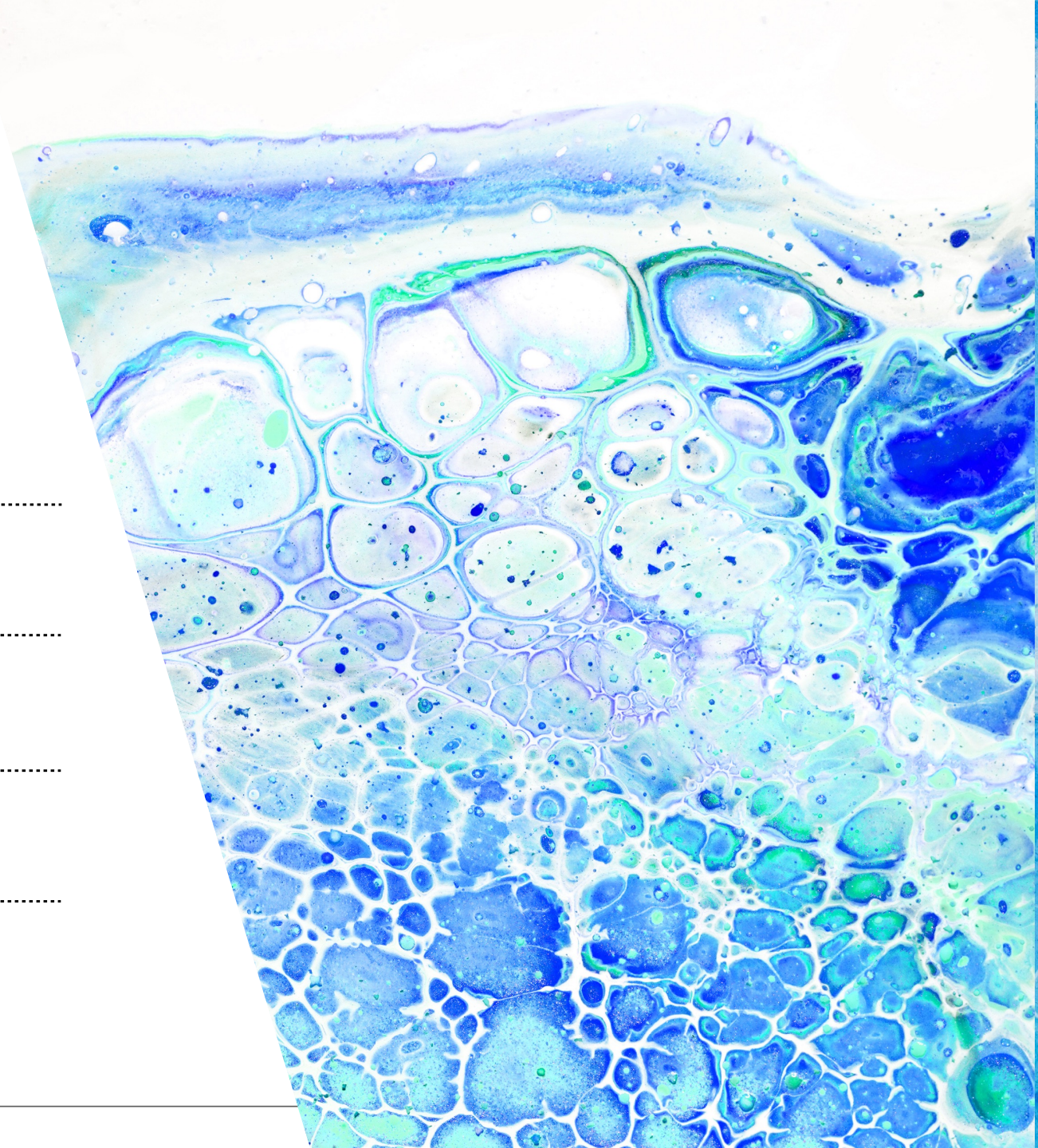
**Sizing of commercial field force (sales reps, regional managers, medico-marketing)**



**Mapping of commercial geographic areas**

## Next steps: 4 major strategic axes

1. Prepare for the commercialization of TOTUM•63 alongside Nestlé Health Science  
.....
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.....
3. Finalize the structuring of the Company for the first market launches, starting in 2024  
.....
- 4. Continue clinical development to support the portfolio's high level of scientific evidence**  
.....



## Continue clinical development to support the portfolio's high level of scientific and clinical evidence

### **TOTUM-63**

Prediabetes and early stages of type 2 diabetes

**Results of the MoA clinical study led with INAF and Nestlé Health Science in Canada (Nov. 2023)**  
**Sequenced marketing starting from 2024**

### **TOTUM-070**

Hypercholesterolemia

**Launch of the Phase II/III clinical study**  
**Commercialisation S1 2024 France**

### **TOTUM-854**

Arterial hypertension

**Recruitment in the Phase II/III INSIGHT clinical study completed**  
**Expected results S2 2024**

### **TOTUM-448**

MASLD\* (metabolic liver diseases)

**Announcement of the clinical strategy and the associated academic partnerships**

.....  
\*Metabolic-dysfunction-associated steatotic liver disease (MASLD) and metabolic-dysfunction-associated steatohepatitis (MASH), new designation of metabolic liver diseases (formerly "NAFLD" and "NASH") since June 2023.



## Cash and R&D expenses

### Cash position: € 13.7M

(at June 30, 2023)

Before the Offering, the Company believes it is able to meet its cash obligations over the next 12 months.

After taking into account the net proceeds of the Offering at 100%, which amounts to € 13.0M, and considering the anticipated growth of the business, the Company believes it can autonomously finance its future expansion within the current scope of its activities, without excluding the possibility of resorting to bank financing if needed.

IFRS in K€, at June 30	2023	2022	31 Dec. 2022 (annual results)
<b>Operating income</b> , including	5 236	1 541	2 814
• Turn over	4 241	635	785
• Grants	24	101	137
• Research Tax Credit	816	778	1 692
• R&D expenses	-5 006	-4 055	-9 102
• Sales and marketing expenses	-873	-911	-1 703
• Overhead costs	-923	-768	-1 651
<b>Operating profit for the period</b>	<b>-1 820</b>	<b>-4 929</b>	<b>-12 026</b>
Operating profit	-1 820	-4 929	-12 026
Earnings before tax	-1 920	-5 096	-12 314
<b>Net profit</b>	<b>-1 927</b>	<b>-5 097</b>	<b>-12 312</b>

# Analysts coverage and shareholders breakdown

€ 11.40

Target price (data December 2023)  
Portzamparc\*  
Mohamed KAABOUNI

+ 148%\*\*

€ 10.10

Target price (data December 2023)  
Invest Securities\*  
Thibaut VOGLIMACCI-STEPHANOPOLI

+ 120%\*\*

€ 9.20

Target price (data January 2024)  
ODDO BHF\*  
Martial DESCOUTURES

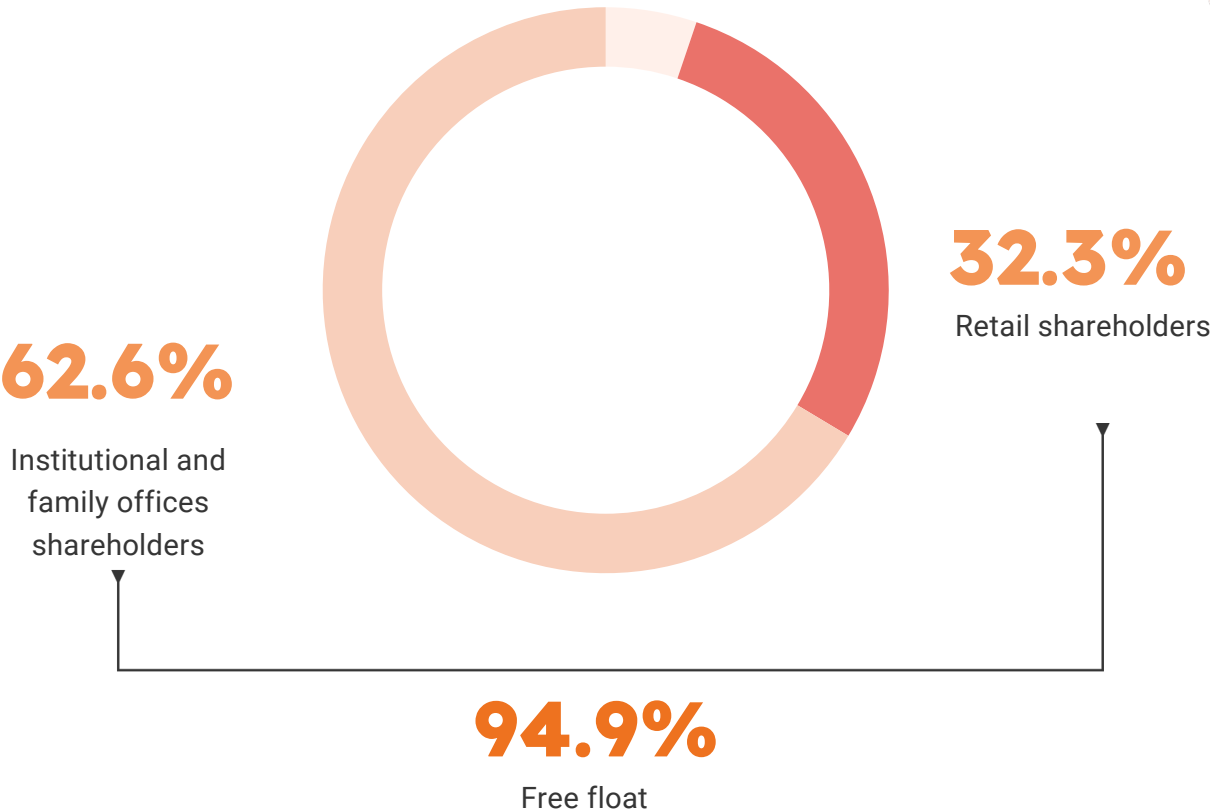
+ 100%\*\*

€ 9.20

Target price (data December 2023)  
TP ICAP MIDCAP\*  
Corentin MARTY

+ 100%\*\*

5.1%  
Sébastien PELTIER, CEO and co-founder of Valbiotis  
+ DJANKA Investissement, controlled by S. PELTIER



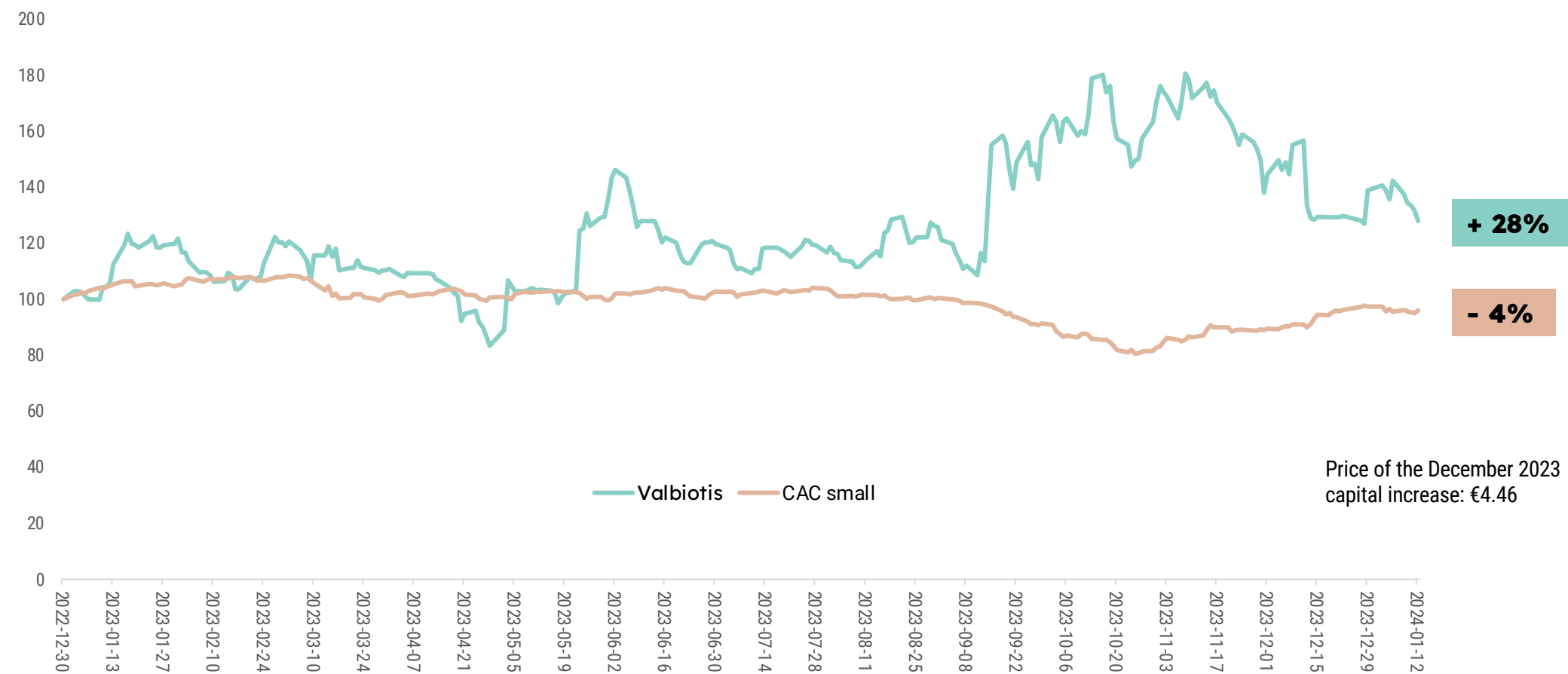
Stock market indices  
NEXT BIOTECH • EnterNext® PEA-PME 150

Sponsored research; \*\*Versus closing value at Jan 12, 2024 (€ 4.60)

Capital breakdown at September 25, 2023

# The performance of the Valbiotis share since Dec. 2022

## Valbiotis share compared to the CAC Small index since Dec. 2022





## Corporate Social Responsibilities (CSR)

Valbiotis positions itself as a company firmly committed to promoting a more responsible, ethical, and sustainable future. This commitment goes beyond our initial mission focused on reducing the impact of metabolic and cardiovascular diseases on millions of at-risk individuals worldwide.

### Key commitments for the development of Valbiotis



#### Structuring a comprehensive CSR approach following ISO 26000 standards

Under the direction of a specific steering committee reporting to the CEO

This approach commits us to contribute to sustainable development challenges and to integrate risk management related to social, environmental, and economic issues into all our activities. We commit to initially address these deemed essential issues:

- Respecting the rights of individuals and promoting responsible relationships and working conditions
- Reducing the impact of our activities on the environment
- Developing ethics in our business relationships
- Focusing on local development and the common good

[Manifesto for a sustainable future \(in French\)](#)



#### Valbiotis joined the Coq Vert community in 2023

Community of leaders convinced of the need to act and already engaged in the ecological and energy transition. Launched by Bpifrance, in partnership with ADEME and the Ministry of Ecological Transition, this community advocates to promote the sharing of expertise

## Reasons to invest

Valbiotis, future European player in 100% plant-based health nutrition in a growing global market for dietary supplements (€250 billion in 2025)

**1. 100% natural products with a high level of scientific evidence:** a portfolio built around 4 patented dietary supplements, including 2 clinically validated ones (TOTUM•63 and TOTUM•070).

**2. Considerable markets to conquer**

- Anticipating strong growth in the global dietary supplements market (+9.6% annually by 2025, reaching 250 billion euros), largely driven by plant-based products.
- Our products target major metabolic indications (prediabetes, type 2 diabetes, LDL cholesterol, hypertension, metabolic liver disorders) affecting millions of people.
- For these at-risk or early-stage populations, there is a glaring lack of effective, well-tolerated, and clinically proven supportive products.

**3. A marketing model ensuring value maximization**

- Internationally, market entry through new licensing and/or distribution partnerships with major global/regional players in nutrition and health: a source of recurring revenue requiring low capital intensity.
  - A first global partnership with Nestlé Health Science on TOTUM•63, recently crowned with positive clinical results.
- In France, direct distribution of our products in pharmacies, parapharmacies, and online: a commercial showcase for potential partners and an internalized revenue source generating superior profitability in the medium term.

**4. An ambitious roadmap in 2024:** the first order for TOTUM•63, the signing of one or more licensing partnerships, the in-house marketing in France of TOTUM•070, and the continuation of clinical developments.



valbiotis®