4TH EUROPEAN BIOTECH & MEDTECH INVESTOR DAY

by France Biotech
**MISSION**
Theranexus identifies and develops innovative drug combination for the treatment of neurological disorders. Thanks to its proprietary technology, Theranexus offers drug candidates with a superior efficacy over the current treatments, while the choice made to use drug repositioning allows to decrease time, costs and risks.

**TECHNOLOGY**
Theranexus’ technology is based on the simple yet powerful idea that one could improve the treatment of CNS disorders by combining a neuron targeting drug with a glial targeting drug. The outcome of such combination is a more effective therapeutic with a brand new IP and benefiting from the 505(b)(2) pathway in the US.

**COMPETITION**

<table>
<thead>
<tr>
<th>Company</th>
<th>Molecule</th>
<th>Brand</th>
<th>Dev. stage</th>
<th>Mechanism of action</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jazz Pharma</td>
<td>JZP-110</td>
<td>-</td>
<td>P3</td>
<td>NA / DA recapture inhibitor</td>
</tr>
<tr>
<td>Jazz Pharma</td>
<td>JZP-258</td>
<td>-</td>
<td>P3</td>
<td>Xyrem® with reduced sodium content</td>
</tr>
<tr>
<td>Avadel</td>
<td>FT218</td>
<td>-</td>
<td>P3</td>
<td>Xyrem® with sustained release</td>
</tr>
<tr>
<td>Taisho Pharma</td>
<td>TS-091</td>
<td>-</td>
<td>P2</td>
<td>H5 H3 receptor inverse agonist</td>
</tr>
<tr>
<td>Balance Tpx</td>
<td>BTD-001</td>
<td>-</td>
<td>P2</td>
<td>GABA-A blocker</td>
</tr>
<tr>
<td>Jazz Pharma</td>
<td>JZP-307</td>
<td>-</td>
<td>P4</td>
<td>Xyrem® with reduced sodium content</td>
</tr>
<tr>
<td>Jazz Pharma</td>
<td>JZP-396</td>
<td>-</td>
<td>P4</td>
<td>Deuterated Xyrem</td>
</tr>
</tbody>
</table>

**TARGETED MARKET**
The company now has 3 combinations in development:
- **THN102** for the treatment of narcolepsy (US$ 2bn market) and attention deficit & excessive sleepiness in Parkinson’s disease (30% of PD patients – no drug approved),
- **THN101** for the treatment of neuropathic pain (US$ 3bn market),
- **THN201** for the treatment of Alzheimer’s disease dementia (US$ 3.5bn market)

**ALLIANCES/PARTNERSHIPS**
Theranexus has built strong partnerships with leading research institutions in neuroscience in France such as the Atomic Energy Commission (CEA) or the Collège de France. These partnerships provide the company access to cutting edge science.

**UPCOMING CATALYSTS**
- First patient In – Phase 2 study with THN102 in Parkinson’s disease
- Last Patient In – Phase 2 study with THN102 in narcolepsy
- Launch of First in Man study with THN101 (neuropathic pain drug)
- Launch of First in Man study with THN201 (Alzheimer’s disease dementia drug)
- Topline results phase 2 study with THN102 in narcolepsy
COMPANY SUMMARY

BIO Boston 1x1 meeting

COMPANY SUMMARY

MARKET FIGURES (listed companies)

Creation date: January 2nd 2013
Revenues 2017: 0
Date of IPO: October 30th 2017
Ticker: ALTHX
Exchange: Euronext Growth (Paris)
Currency: EUR
Market cap: 59 M€
Price: 18,90 €
52-weeks-high: 19,70 €
52-weeks-low: 14,00 €
Average daily volume: 971

KEY FIGURES

<table>
<thead>
<tr>
<th>€ m</th>
<th>2016</th>
<th>2017</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>0</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>EBIT</td>
<td>-2.1</td>
<td>-2.7</td>
<td>32.1%</td>
</tr>
<tr>
<td>Net Income</td>
<td>-1.6</td>
<td>-2.1</td>
<td>33.3%</td>
</tr>
<tr>
<td>Cash Position</td>
<td>1.5</td>
<td>18.2</td>
<td>111.5%</td>
</tr>
</tbody>
</table>

ANALYST COVERAGE

<table>
<thead>
<tr>
<th>Broker</th>
<th>Date</th>
<th>Reco. (buy/neutral/hold)</th>
<th>Target Price</th>
<th>Potential (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portzamparc</td>
<td>April 23rd 2018</td>
<td>Buy</td>
<td>25.60€</td>
<td>35.4%</td>
</tr>
<tr>
<td>Midcap Partners</td>
<td>April 23rd 2018</td>
<td>Buy</td>
<td>23.90€</td>
<td>26.5%</td>
</tr>
<tr>
<td>Average</td>
<td></td>
<td>Buy</td>
<td>24.75€</td>
<td>31.0%</td>
</tr>
</tbody>
</table>

SHAREHOLDERS (percentage)

- 31.1% Free-Float
- 20.5% Founders & employees
- 14.5% Auriga Partners
- 15.9% CEA Invest.
- 9.8% Softmoc Partners
- 3.3% Business angels
- 4.9% Kreaxi

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LISTED COMPANY

CREATION DATE

January 2nd 2013

THERANEXUS

NAME OF THE CEO

Franck MOUTHON

ADDRESS

60 avenue Rockefeller, Pépinière
Laënnec
69008 LYON

EMAIL

investisseurs@theranexus.fr

www.theranexus.com

MANAGEMENT TEAM

CEO: Franck Mouthon
CFO: Thierry Lambert
CSO: Mathieu Charvériat
CMO: Werner Rein
CBDO: Julien Veys

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