4TH EUROPEAN BIOTECH & MEDTECH INVESTOR DAY

by France Biotech
POXEL SA

NAME OF THE CEO
Thomas KUHN

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69007 Lyon
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Poxel also has an office in the Boston area in Massachusetts and in Tokyo, Japan

EMAIL
jonae.barnes@poxelpharma.com

www.poxelpharma.com

MANAGEMENT TEAM
CEO: Thomas Kuhn, CEO and Co-Founder
CFO: Anne Renevot
CMO: Christophe Arbet-Engelle, MD, Ph.D
IRO: Jonae Barnes

TARGETED MARKET
Metabolic disorders, including type 2 diabetes and non-alcoholic steatohepatitis (NASH)

MISSION
Poxel uses its development expertise in metabolism to advance a pipeline of drug candidates focused on the treatment of metabolic disorders, including type 2 diabetes and non-alcoholic steatohepatitis (NASH). Together, with our partner Sumitomo Dainippon Pharma, we are conducting the Phase 3 program for the treatment of type 2 diabetes in Japan and our partner Roivant Sciences will be responsible for Imeglimin’s development and commercialization in countries outside of Poxel’s partnership with Sumitomo Dainippon Pharma, including the U.S. and Europe.

Our second program, PXL770, a first in class direct adenosine monophosphate-activated protein kinase (AMPK) activator, is in Phase 1 and we plan on developing it for the treatment of NASH. PXL770 could also have the potential to treat additional metabolic diseases.

ALLIANCES/PARTNERSHIPS

- **Sumitomo Dainippon Pharma**: Poxel’s partner for Imeglimin’s Phase 3 Trials of IMeglimin for Efficacy and Safety (TIMES) joint development program in Japan, and development and commercialization in Japan, China and eleven other Asian countries.
- **Roivant Sciences**: Poxel’s partner for Imeglimin’s development and commercialization in countries outside of Poxel’s partnership with Sumitomo Dainippon Pharma, including the U.S. and Europe. Phase 3 is anticipated to begin in 2019.
- **Enyo Pharma**: Poxel out-licensed EYP001, an FXR agonist being developed for Hepatitis B and NASH, to ENYO Pharma and Poxel is entitled to receive milestone payments and royalties on net sales.
- **Merck**: Poxel is a spin out of Merck who seed funded the company.

UPCOMING CATALYSTS

- **Imeglimin**
  - Additional differentiation product profile data (2018)
  - Oral presentation at ADA meeting (June 2018)
  - Imeglimin manuscripts related to efficacy, safety and pharmacokinetics (2018)
  - Phase 3 initiation in US/Europe (2019)
  - Phase 3 TIMES program completion (2019)
  - NDA submission in Japan (2020)

- **PXL770**
  - Phase 1 MAD study completion (mid-2018)
  - Phase 2a PoC study initiation in NASH (2H 2018)
  - Phase 2a PoC results in NASH (2H 2019)

- **EYP001**
  - Phase 1 program completion by Enyo Pharma

- **In-licensing activities to strengthen pipeline focused on metabolic diseases**

MARKET FIGURES (listed companies)

| Revenues 2017 | €5.3 million |
| Date of IPO | February 2015 |
| Ticker | POXEL |
| Exchange | Euronext Paris |
| Currency | EURO |
| Market cap | €178 (May 10, 2018) |
| Price | €7.27 (May 10, 2018) |
| 52-weeks-high | €8.58 |
| 52-weeks-low | €5.19 |
| Average daily volume | 155,383 |
KEY FIGURES

Cash Position as of March 31, 2018 €91.6 million ($112.8 million)

ANALYST COVERAGE

<table>
<thead>
<tr>
<th>Broker</th>
<th>Date</th>
<th>Recon. (buy/neutral/hold)</th>
<th>Target Price</th>
<th>Potential (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kepler Cheuvreux Aresen Geukem</td>
<td>April 24, 2018</td>
<td>Buy</td>
<td>€ 11</td>
<td>51%</td>
</tr>
<tr>
<td>Oddo &amp; Cie Sebastien Malafosse</td>
<td>April 4, 2018</td>
<td>Buy</td>
<td>€ 16.1</td>
<td>121%</td>
</tr>
<tr>
<td>Oppenheimer &amp; Co. Jay Olson</td>
<td>Jan. 19, 2018</td>
<td>Buy</td>
<td>€ 15</td>
<td>106%</td>
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<tr>
<td>Jefferies Peter Welford</td>
<td>Feb 12, 2018</td>
<td>Buy</td>
<td>€ 12</td>
<td>65%</td>
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<tr>
<td>Average:</td>
<td></td>
<td></td>
<td>€13.53</td>
<td>86%</td>
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</tbody>
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SHAREHOLDERS (percentage)

- Founders: 10%
- Roivant: 6%
- Bpifrance: 16%
- EDRIp: 18%
- Free Float: 50%
- Roivant 18%
- Bpifrance 16%
- EDRIp 18%
- Free Float 50%

PIPELINE

<table>
<thead>
<tr>
<th>Indication</th>
<th>MoA</th>
<th>Discovery</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Partner/ Rights</th>
<th>Next Steps</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ineglinin Japan/ Asia</td>
<td>Type 2 Diabetes</td>
<td>Mitochondrial Peroxisome</td>
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<tr>
<td>Ineglinin US/ EU Other Countries WW</td>
<td>Type 2 Diabetes</td>
<td>Mitochondrial Peroxisome</td>
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<tr>
<td>PXL770</td>
<td>NASH/ metabolic diseases</td>
<td>Direct AMPK activator</td>
<td></td>
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<tr>
<td>PXL007 (ETP0011)</td>
<td>Hepatitis IV/ NASH</td>
<td>FXR agonist</td>
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CREATION DATE

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