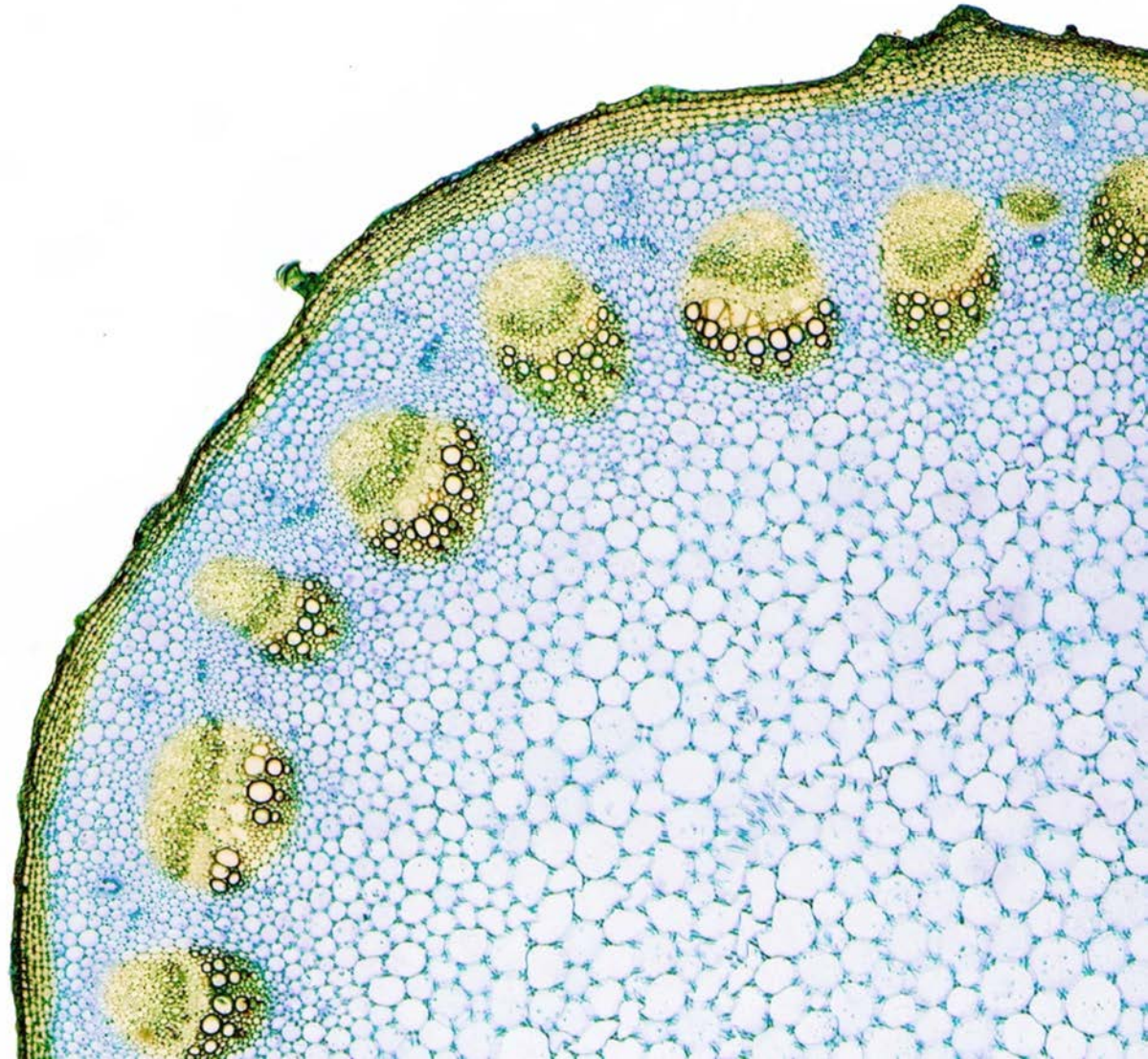
valbiotis® botanical expertise preventing metabolic disease

April 2021

Investors Presentation



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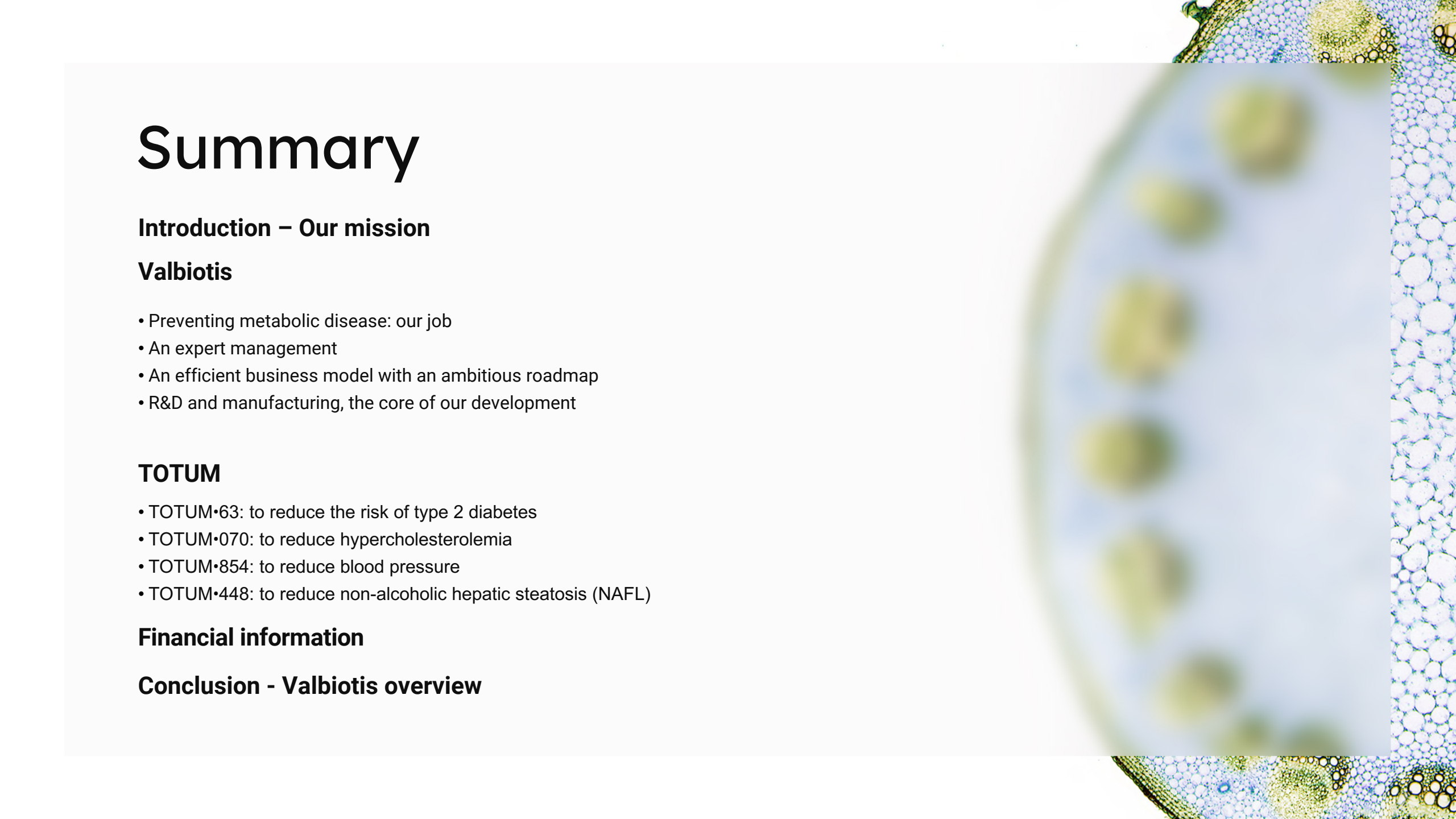
Summary



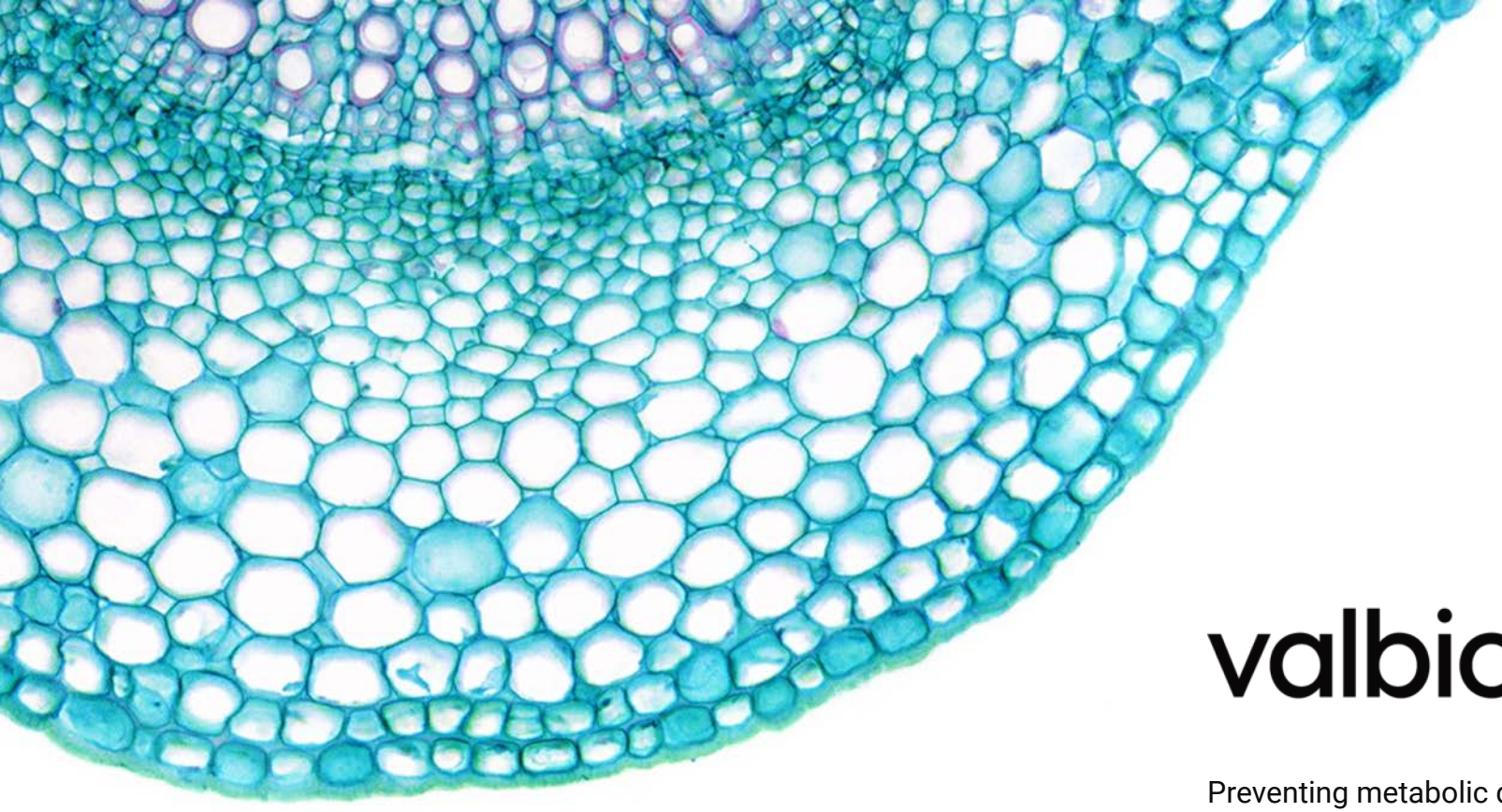
Our mission

New cases of metabolic and cardiovascular disease are on the rise in France and worldwide.

At Valbiotis, with our research and development teams, we develop nutrition healthcare products, based on a multitarget approach enabled by the use of plants and benefitting from a high level of evidence.

Our goal: reduce the impact these diseases may have on millions of at-risk individuals, worldwide.

Your health cannot wait, neither will we.



valbiotis®

Preventing metabolic disease: our job

An expert management

An efficient business model with an ambitious roadmap

R&D and manufacturing, the core of our development

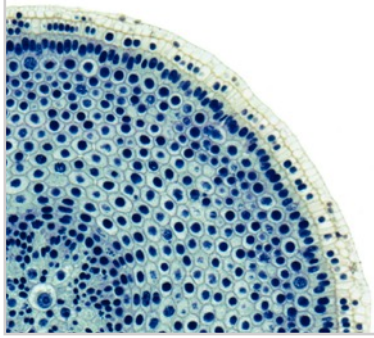
Nutrition healthcare

4 products in clinical development stages,
to reduce the risk of developing metabolic diseases

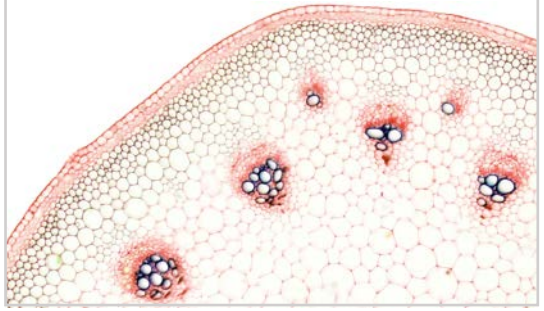
Preventing and combating metabolic diseases: the commitment of Valbiotis to scientific innovation

Development of active substances derived from plants and based on science, to address unmet medical needs

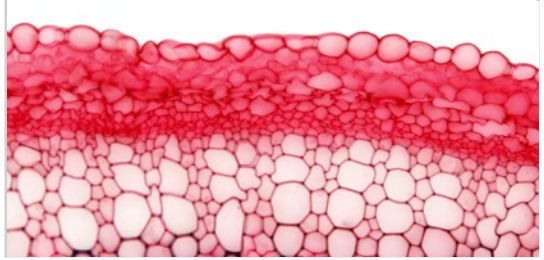
An innovative and multitarget approach, enabled by a specific expertise of plants



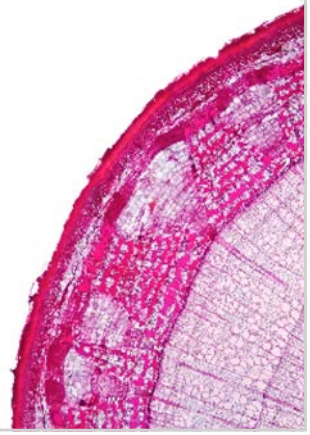
A high level of evidence, with clinical studies and health claims



A pipeline of innovative Nutrition Healthcare active substances, developped in our R&D centers



4 patent families registered on 5 continents



Nutrition healthcare: a portfolio of active substances, in clinical stages

	Development stage	Status	Results
TOTUM • 63 Prediabetes	**Phase II/III**	Recruitment ongoing	Mid-2022
TOTUM • 070 Hypercholesterolemia	**Phase II**	Recruitment ongoing	S1 2022
TOTUM • 854 Arterial hypertension	**Phase II/III**	Launch upcoming S2 2021	S2 2023
TOTUM • 448 Hepatic steatosis	**Phase II**	Launch upcoming S2 2021	

An innovative model in health industry, proven effective in only 6 years

2014 – 2016

Foundation of VALBIOTIS

- First fundraising
- Discovery of TOTUM•63: first studies and patent applications
- 4 employees and academic partners

2017 - 2019

Initial Public Offering

- Internalization of the R&D platform
- Strategic patents granted for TOTUM•63
- Clinical validation of the first product, TOTUM•63
- 36 employees
- 1200m^2 R&D platform in-house

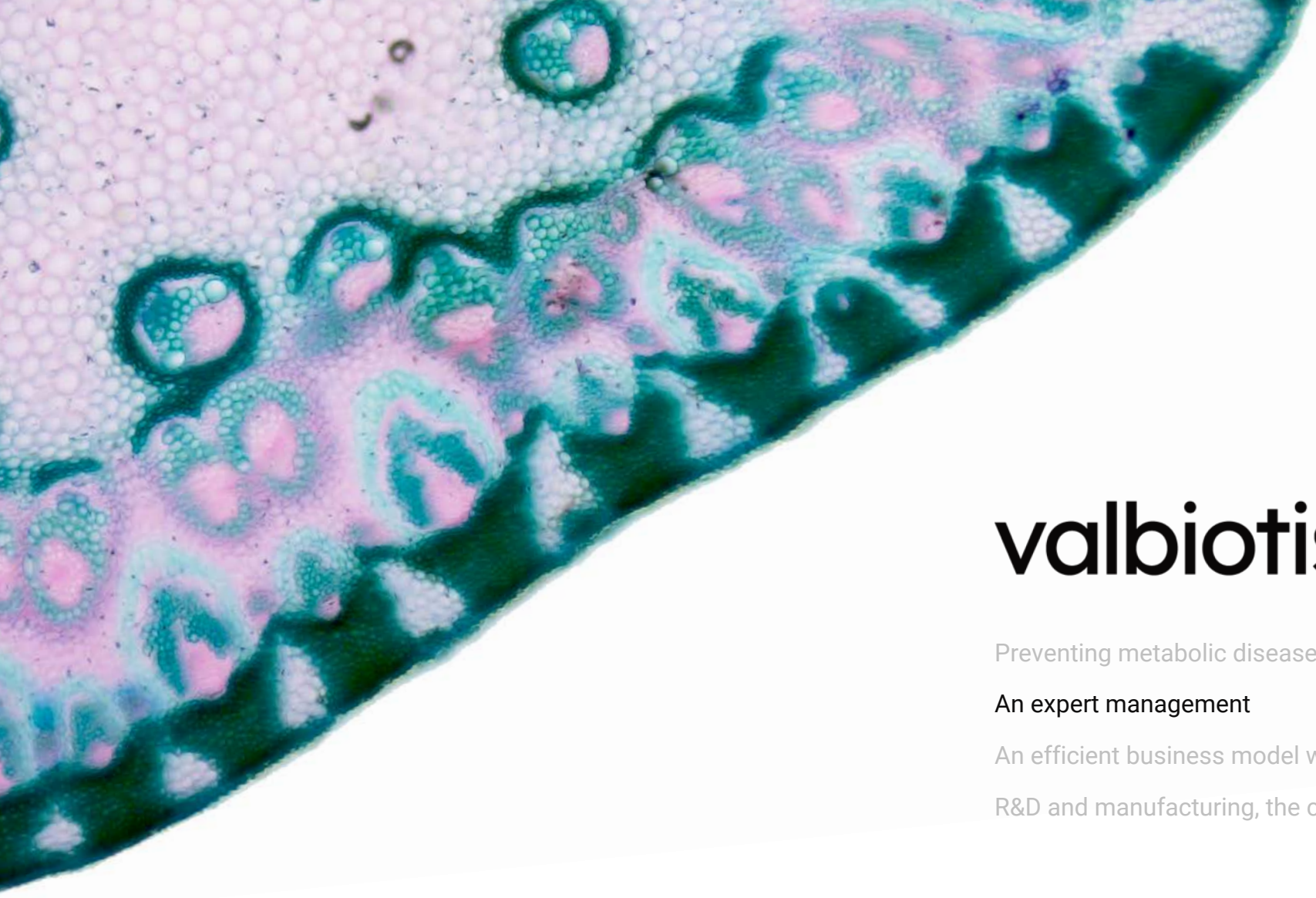
2020

First strategic partnership with a global healthcare player

- Up to 71 M CHF upfront and milestones payments
  + royalties on net sales
  + supply revenue

Development of other products of the pipeline following TOTUM•63 standard

42.2 million euros raised since 2014 (equity)



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An expert management

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R&D and manufacturing, the core of our development

An expert management team for healthcare innovation

Sébastien PELTIER

CEO, PhD – HDR,
Co-founder, Chairman
of the Board of Directors

20 years' experience in Research & Development for drug and food supplement industries. Unique, proven experience with health claims referring to the reduction of a disease risk (EFSA – European Food Safety Authority – article 14.1a)

Jocelyn PINEAU

MBA. CFO,
Co-founder,
Member of the board

20 years'experience in project management positions as part of executive management boards, in the agro-food and food supplements industries.

Pascal SIRVENT

PhD - HDR. CSO,
Member of the board

Over 15 years' research experience in the field of metabolic diseases, with leadership positions and a strong background in international scientific partnerships.

Murielle CAZAUBIEL

M.Sc. CMO,
Member of the board

25 years' experience in health and nutrition. Founder and former Executive Director of Biofortis Mérieux Nutrisciences Europe.

Josep INFESTA

MD, MBA Head of Global Business Development

Medicine degree, 25 years' international experience in marketing and business development focused on Consumer Healthcare, with top management positions. Former Vice President at Sanofi, Johnson & Johnson and Pfizer.*

*External consultant

An expert management team for healthcare innovation

Supervisory board

Laurent
LÉVY

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

Agnès
TIXIER

Audit Committee
Executive Director,
Crédit Mutuel, Equity SCR

Sébastien
BESSY

Remuneration Committee
Vice President Global
Strategic Operations, IPSEN

Dr Jean
ZETLAOUI

MD – MBA
Audit Committee
Medical Affairs and Clinical
Development Consultant

30 years' experience as hospital practitioner in anesthesia-reanimation (AP-HP), Head of scientific and medical affairs, market access at Sanofi, Nestlé Health Science and Novartis Pharma.

valbiotis®

Preventing metabolic disease: our job

An expert management

An efficient business model with an ambitious roadmap

R&D and manufacturing, the core of our development

An efficient business model based on strategic agreements with major healthcare players

Long term strategic partnerships

A double model, to generate growth:

1. License agreements:

Lump sum payments: upfront, milestones

+ Royalties on sales

2. Supply agreements

Commercialization model

Target population

Subjects at risk of developing metabolic diseases

Advisors

Healthcare professionals

Retail

Pharmacies / drugstores
Network online + *ad hoc* omnichannel strategy by country

The power of a unique partnership in the field of nutrition healthcare

A long-term strategic partnership for the development and worldwide commercialization of TOTUM•63.

A worldwide contract signed before pivotal phase:

- An exclusive license agreement worldwide in prediabetes, type 2 diabetes overweight and obesity
- An exclusive supply agreement worldwide
- Joint Advisory Committee VALBIOTIS / Nestlé Health Science

- Milestones payments up to CHF 66 millions, including the funding of TOTUM•63 development
  + Upfront : CHF 5 millions

+ Tiered royalties on net sales

+ Supply revenues

- Commercialization possible prior to health claim

2021-2022: an ambitious strategic roadmap

Objectives

1. Success of the Alliance Management with Nestlé Health Science

2. Completion of the REVERSE-IT clinical study and commercial launch of TOTUM•63

3. Accelerating the clinical studies on TOTUM•070 and TOTUM•854

4. Partnerships on the other active substances in the portfolio

2021

TOTUM•63 (prediabetes, T2D)
Scientific publications
End of recruitment for Phase II/III study REVERSE-IT

TOTUM•070 (LDL cholesterol)
End of recruitment for Phase II HEART
Participation in AHA congress (November, 13-15)

TOTUM•854 (AHT)
Selection for ESH-ISH congress (April, 11-14)
Launch of Phase II/III clinical study (S2)

2022

TOTUM•63 (prediabetes, T2D)
Results of Phase II/III REVERSE-IT study (S1)
Health claim file

TOTUM•070 (LDL cholesterol)
Results of Phase II HEART study (S1)
Results of MoA study in human

TOTUM•854 (AHT)
Results of MoA study in human

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Preventing metabolic disease: our job

An expert management

An efficient business model with an ambitious roadmap

R&D and manufacturing, the core of our development

The expertise of a renowned scientific and medical board

Over 700 scientific publications, incl. prestigious journals: Diabetes Care, The Lancet, Nature

Pr Samy HADJADJ

MD, PhD, PU-PH
Nantes University Hospital

Professor of endocrinology, diabetology and metabolic diseases, Hospital practitioner.

Pr Jean-Marie BARD

PharmD, PhD,
Nantes University Hospital

Professor of biochemistry at the Faculty of Pharmacy and Head of the Biopathology Department at Institut de Cancérologie de l'Ouest (ICO) in Nantes.

Bruno GUIGAS

PhD
Leiden University
(Netherlands)

Assistant professor.

Nathalie BOISSEAU

PhD, PU
Clermont Auvergne University

Professor of sports physiology.

Thierry MAUGARD

PhD, PU
La Rochelle University

Professor of biochemistry in the Biotechnology Department.

André MARETTE

PhD
Laval University Hospital
INAF (Canada)

Professor in the Faculty of Medicine. Researcher at the Quebec Heart and Lung Institute and Scientific Director of the Institute of Nutrition and Functional Foods (INAF) at Laval University.

The strength of an internal R&D

valbiotis® R&D — La Rochelle center
Plant chemistry

Design of active substances (compliant with pharmacopeia US / EU).

Extraction processes, characterisation, purification, bioengineering, pharmaco-modulation.

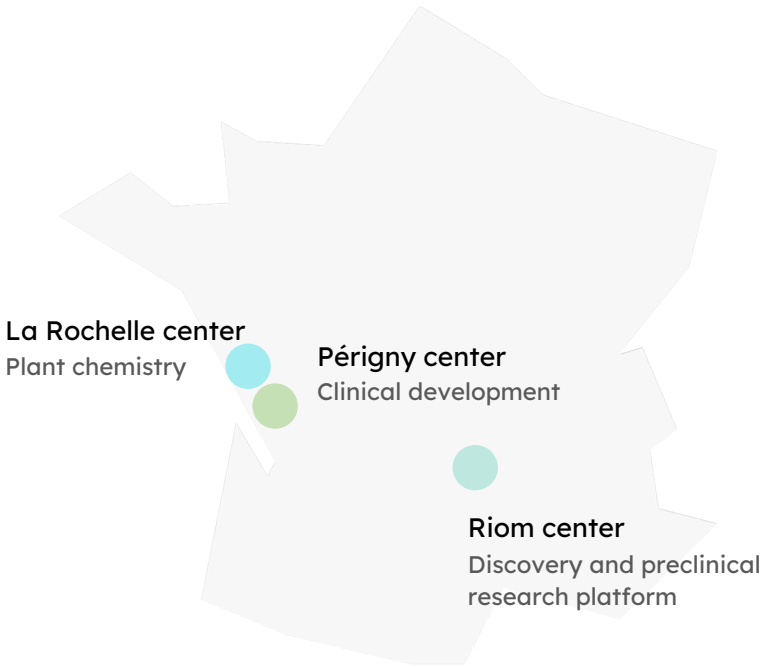
valbiotis® R&D — Riom center
Discovery and preclinical research platform

In vivo screening on relevant models of metabolic diseases.
In vivo and *in vitro* studies: efficacy, mode of action.

1,200 m^2 platform: models of metabolic diseases, radiolabelling,
micro-surgery & clamp, histology, cellular culture, molecular biology, biochemistry.

valbiotis® R&D — Périgny center
Clinical development

Design, lead and achieve all Phase I/II, II and II/III clinical studies.
Clinical studies following the Good Clinical Practice standards (GCP), within specialized clinical investigation centers.



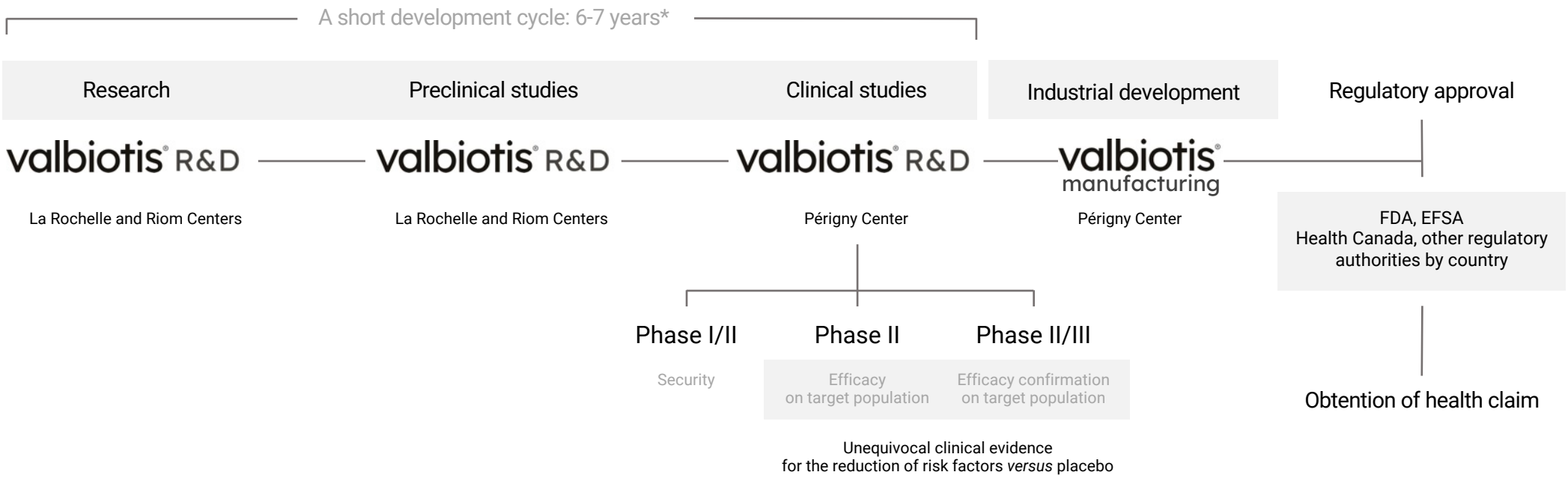
afaq ISO 9001 Qualité AFNOR CERTIFICATION

Global Quality Management System

Overseeing all VALBIOTIS' activities,
with a focus on R&D • ISO 9001 certification.

The ambition to achieve a high level of evidence in the field of Nutrition Healthcare

A R&D process, for prevention,
following the outline of pharmaceutical development



*This process is general and may be subject to modifications

A global intellectual property strategy accross the portfolio

Patents applied for in more than 60 countries

Demonstrates that innovative combinations of plant extracts are patentable for a healthcare purpose in food, supplements or pharmaceuticals products > “ Plant extracts / molecules ”.

All patents registered internationally, including key territories: USA, Europe, Canada, China, Australia, Russia, Japan, Brazil.

4 patent families applications worldwide.

Solid scientific results selected by major international scientific societies

18 communications during scientific congresses since 2016

Including 11 accepted communications in the 3 major diabetes congresses worldwide:

- American Diabetes Association (ADA)
- European Association for the Study of Diabetes (EASD)
- International Diabetes Federation (IDF)

Positive Phase II clinical results on TOTUM•63 selected by both ADA and EASD congresses.

Positive preclinical results on TOTUM•854 selected by Annual ESH-ISH Joint Meeting.

Health claims as a guarantee: well-established regulatory pathways

A regulatory frame in each of the targeted countries.

	FDA	efsa European Food Safety Authority	Santé Canada
	Food supplement status	Food supplement status	Food supplement status
Set product specifications and quality management.	Composition, quality & safety	Composition, quality ± safety	Quality + evidence regarding safety and efficacy
Health claims Provide non-ambiguous proof of the efficacy of the product in at-risk population, according to current regulation.	"TOTUM•63 may reduce the risk of type 2 diabetes, a disease associated with several risk factors."	"TOTUM•63 reduces fasting glycemia, which increase is a risk factor for type 2 diabetes."	Free claim, but strictly compliant with clinical evidence.

Expertise in industrial development and production of our active substances

Activities

Plant-extracts sourcing, compliant to regulatory, quality and traceability requirements.

Development of our active substances: technological expertises in the field of extraction and chromatography purification.

Development of analytical methods, combining the requirements of pharmacopeia and food regulation, to ensure characterization and safety of our products.

Industrial scale-up on production plants, following our specifications.

Control of the industrial production of our active substances and their packaging, according to Good Manufacturing Practice*.

Control of all our suppliers and subcontractors.

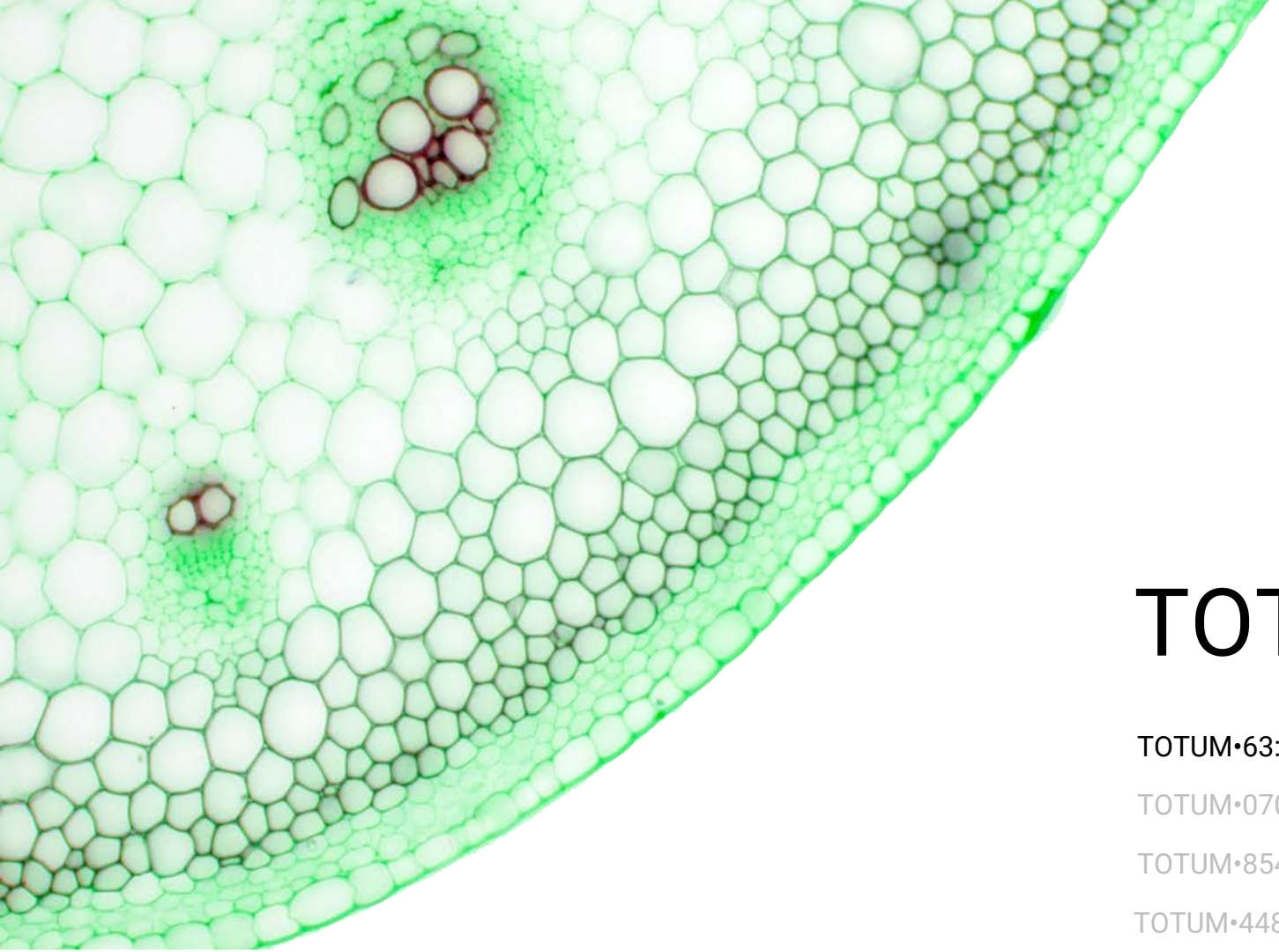
Quality commitment

The quality and safety of our products are ensured by the attention we pay to the selection of the components, to the control of traceability and manufacturing processes, to straight quality control et compliance to applicable guidelines (HACCP*, Good Manufacturing Practice).

Our control of production was acknowledged by the ISO 9001 certification of our quality management system.

afaq ISO 9001 Qualité AFNOR CERTIFICATION

* Hazard Analysis and Critical Control Point, Good Manufacturing Practice applicable to food supplements.



TOTUM

TOTUM•63: to reduce the risk of type 2 diabetes

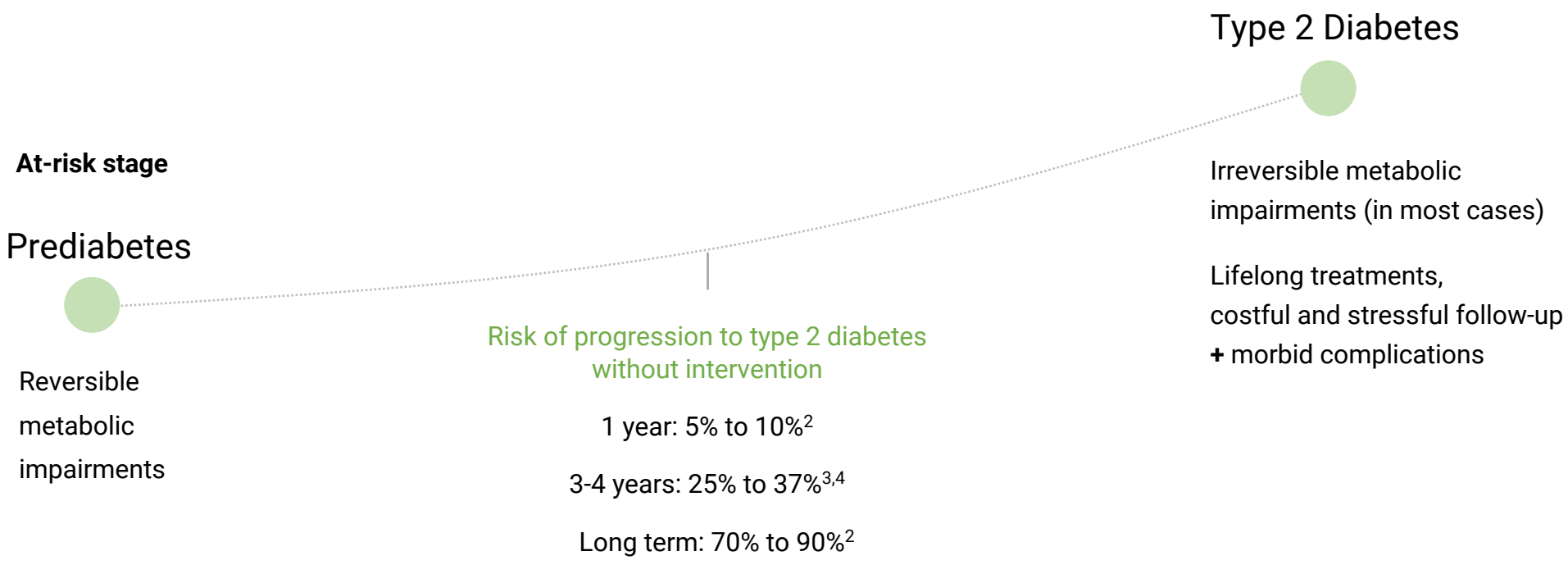
TOTUM•070: to reduce hypercholesterolemia

TOTUM•854: to reduce aterial hypertension

TOTUM•448: to non-alcoholic hepatic steatosis (NASH)

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 T2 diabetes"[1]



American Diabetes Association.

[1] Standards of care in Diabetes, ADA 2017 ;
[2] Tabak AJ. et al., Lancet, 2012 ;
[3] Nathan DM. et al., Diabetes Care, 2007 ;
[4] Knowler WC et al., N Engl J Med, 2002

TOTUM • 63, prediabetes: a favourable medical environment for new products

A diagnosis in primary care, based on simple blood criteria.

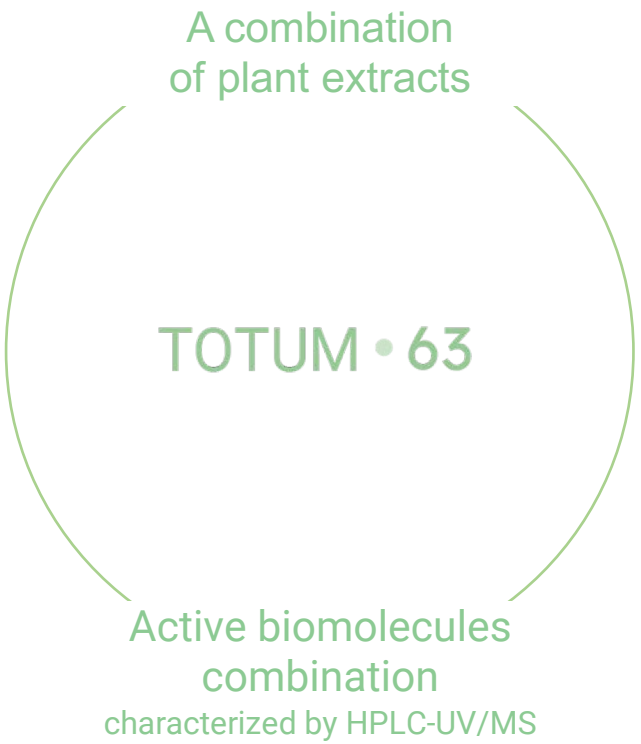
American Diabetes Association.	World Health Organization
Moderate fasting hyperglycemia	Moderate fasting hyperglycemia
Fasting glycemia from: 1.00 and 1.25 g/L I and/or HbA1c: ≥ 5.7% and < 6.5%	Fasting glycemia from: 1.10 and 1.25 g/L and/or
Glucose intolerance	Glucose intolerance
Glycemia from 1.4 and 2 g/L | 2 hours after a 75g oral glucose intake	Glycemia from 1.4 and 2 g/L | 2 hours after a 75g oral glucose intake

A recognition by international scientific societies and health authorities:

- Screening and diagnosis modalities
- Recommendations for prediabetes management

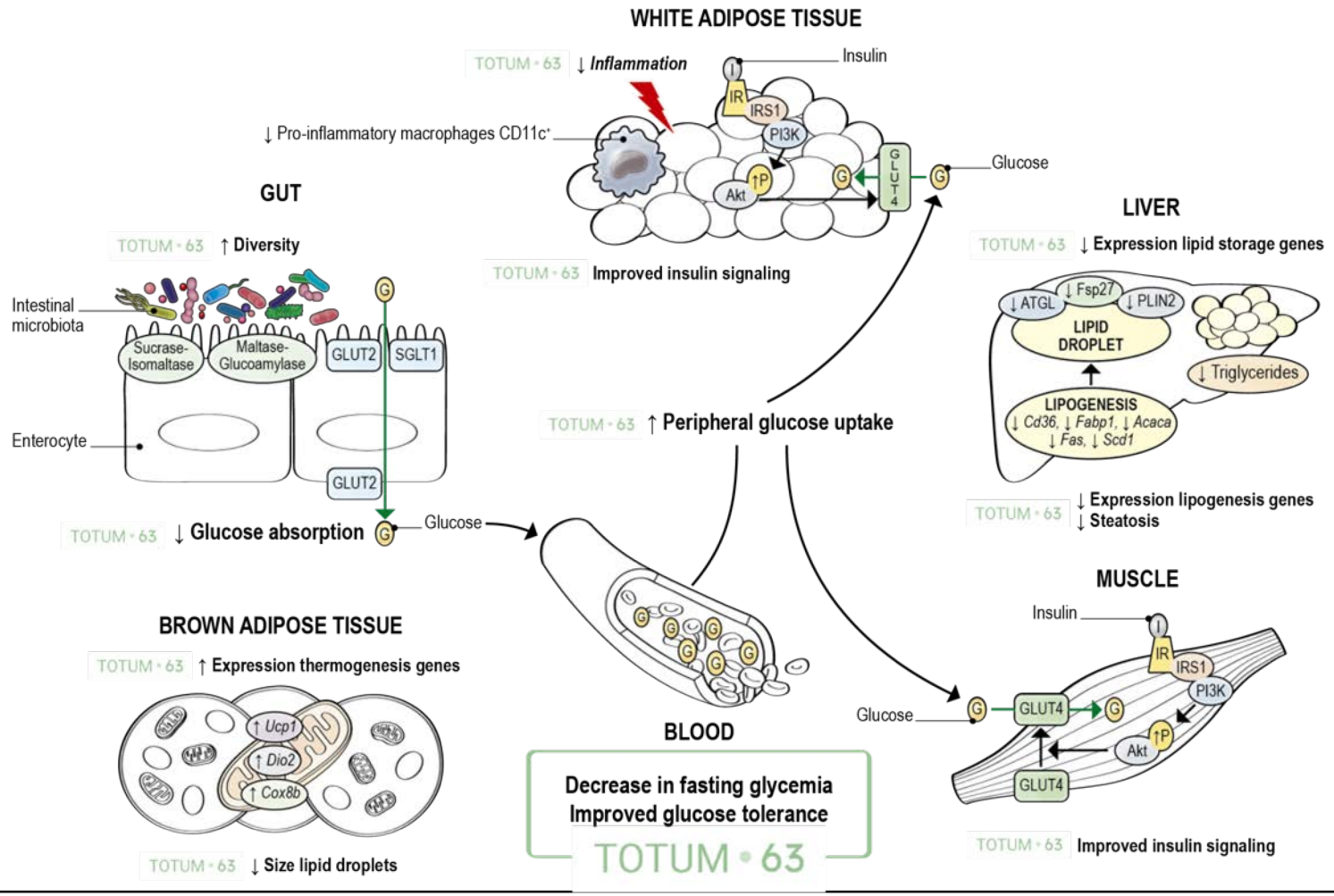
TOTUM • 63: a worldwide innovation designed for people with prediabetes

First clinically proven and natural solution created to reduce the risk of developing type 2 diabetes.



- **Clinical evidence of efficacy already obtained in prediabetics,** for the reduction of fasting glycemia, to obtain a healthclaim **for the risk reduction of type 2 diabetes.**
- **REVERSE-IT Phase II/III clinical study launched mid-2020,** in partnership with Nestlé Health Science.
- **Already marketable in Europe,** with authorizations granted, related to its status.
- **Different formulations:** capsules, powder, possible integration into medical nutrition products.
- **100% natural.**
- **Well tolerated.**

TOTUM • 63: an active substance for a multitarget action on several tissues involved in metabolic regulation



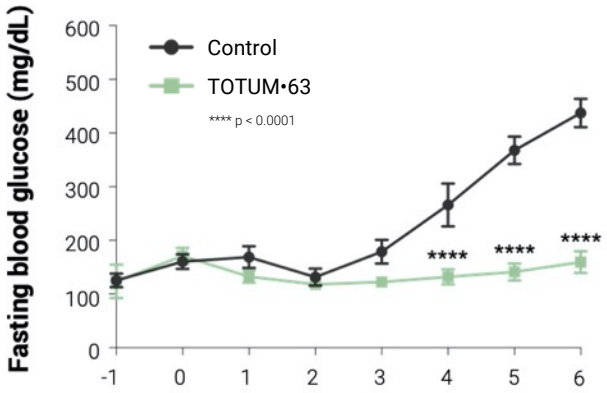
TOTUM • 63: preclinical data on Type 2 Diabetes prevention

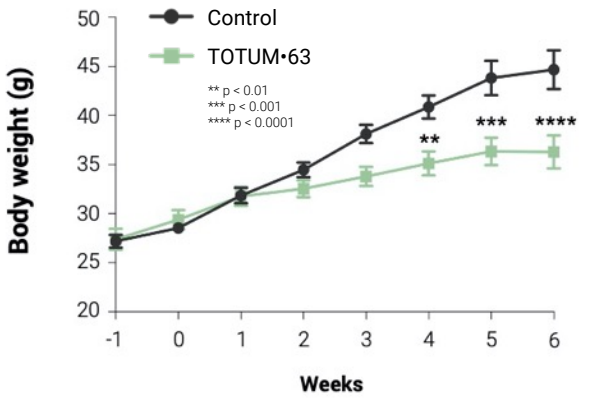
Prevention protocols

Positive and significant results on:

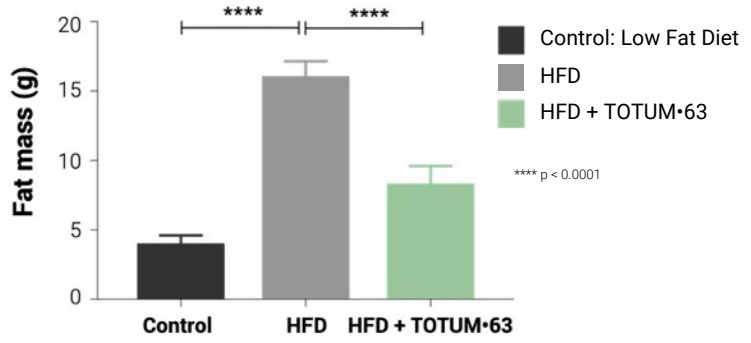
- Fasting glycemia
- Insulin-resistance
- Body weight
- Fat mass

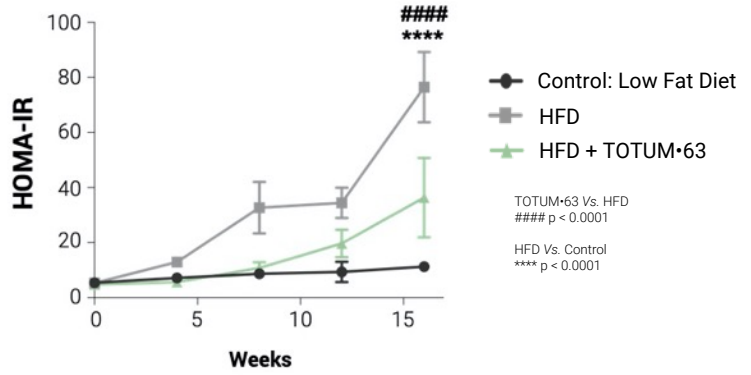
Diabetic mice model: db/db





High Fat Diet-fed mice (HFD)





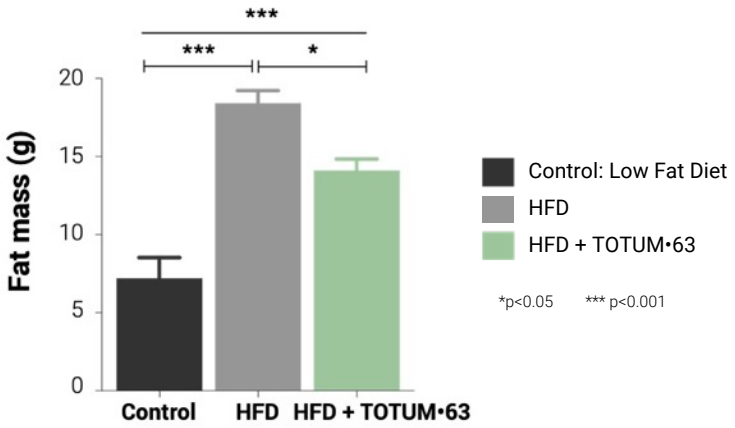
TOTUM • 63: preclinical data on Type 2 Diabetes reversion

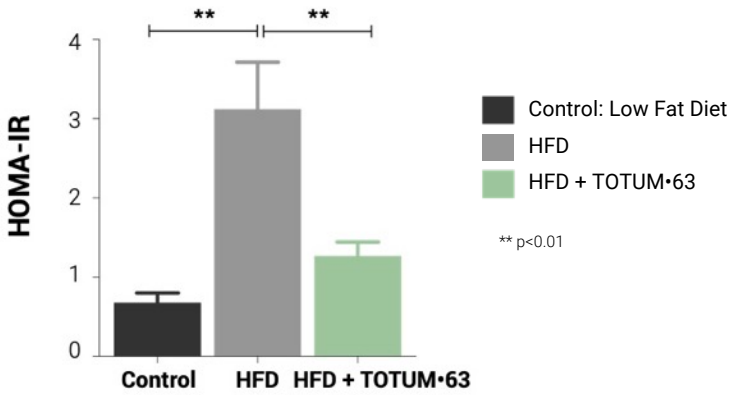
Reversion protocols

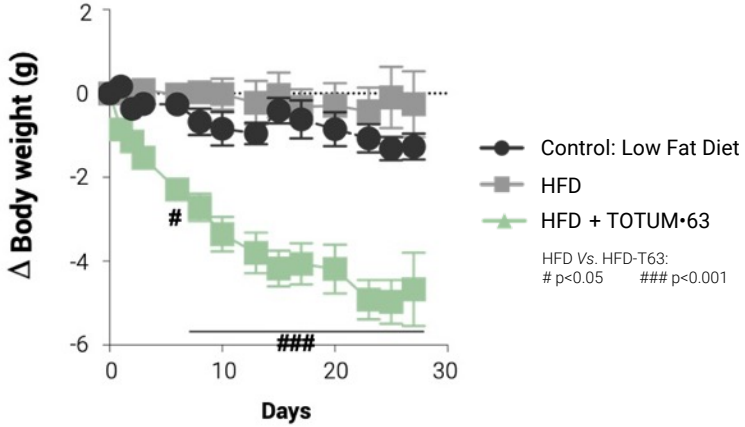
Souris High Fat Diet

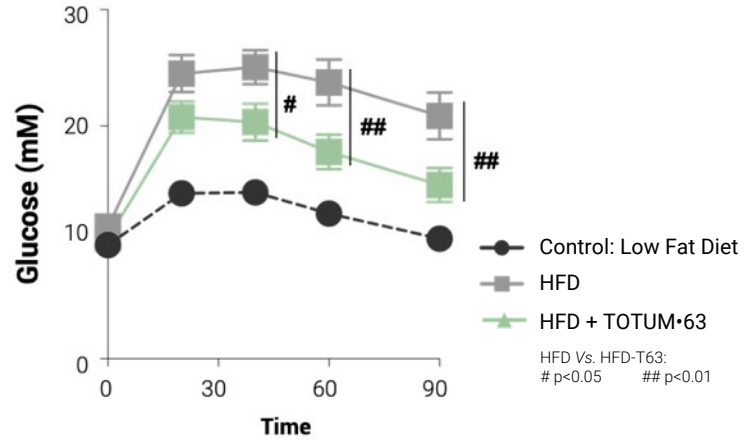
Positive and significant results on:

- Post-prandial glycemia
- Insulin-resistance
- Body weight
- Fat mass









TOTUM • 63: Phase II clinical results (1/6)

Study design

- Multicenter, randomised, unbalanced (3:1, TOTUM•63:Placebo) and double-blind placebo-controlled study, 2 parallel-groups
- Supplementation period: 6 months, 5 g/day (3 intakes)
- Primary endpoint: change in fasting glycemia between baseline and 6 months
- Main secondary endpoints: 2 hours OGTT glycemia, insulin sensitivity, anthropometric parameters, hemodynamic parameters lipid profile, safety

Study population

51 prediabetics with abdominal obesity associated with moderate hyperglycemia, hyperglycemia at 2 hours (OGTT) and hypertriglyceridemia.

Age*: 57.1 years (± 1.4)
Gender: 35 female, 16 male
BMI*: 31.3 kg/m^2 (± 0.8)
Fasting glycemia*: 1.26 g/L (± 0.02)
2 hours OGTT glycemia*: 1.85 g/L (± 0.08)
Fasting triglycerides*: 1.78 g/L (± 0.10)

Coordinating investigator

Dr. David Gendre (MD Biofortis)

Expert

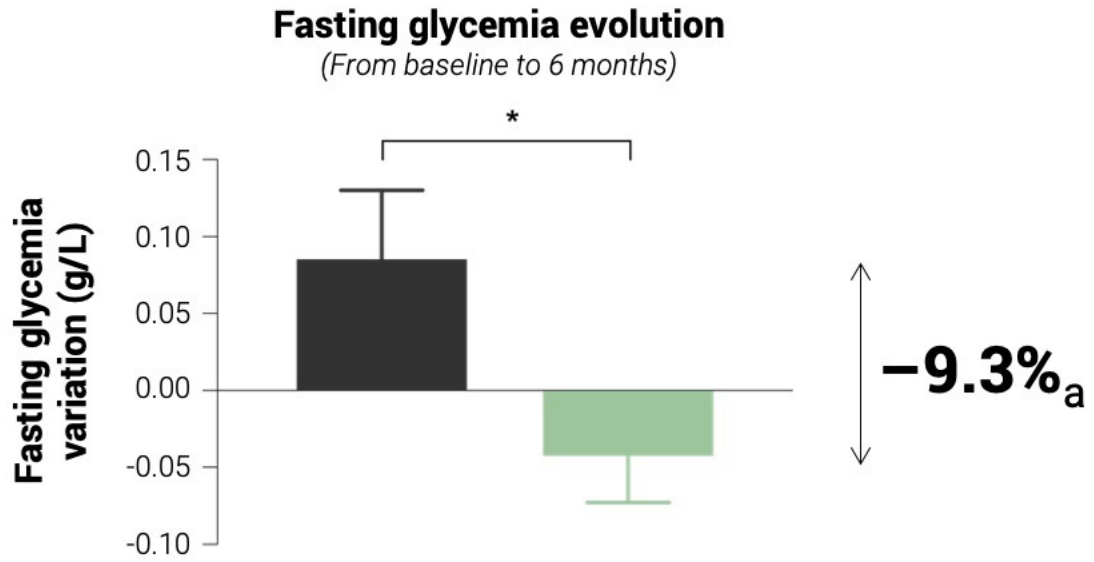
Pr. Jean-Marie Bard (PharmD, PhD, Professor of Basic and Clinical Biochemistry, Nantes, France)

* Mean values ± SEM.

ID-RCB Number: 2016-A00484-47

TOTUM • 63: Phase II clinical results (2/6)

Primary endpoint met: reduction in fasting glycemia *versus* placebo.



	Fasting Glycemia (g/L)			
	Baseline	6 months	Variation V3-V1	Statistics
Placebo (n=13)	1.26 (±0.07)	1.35 (±0.08)	+ 0.09 (±0.04)	p < 0.05
TOTUM•63 (n=38)	1.24 (±0.03)	1.20 (±0.02)	- 0.04 (±0.02)	

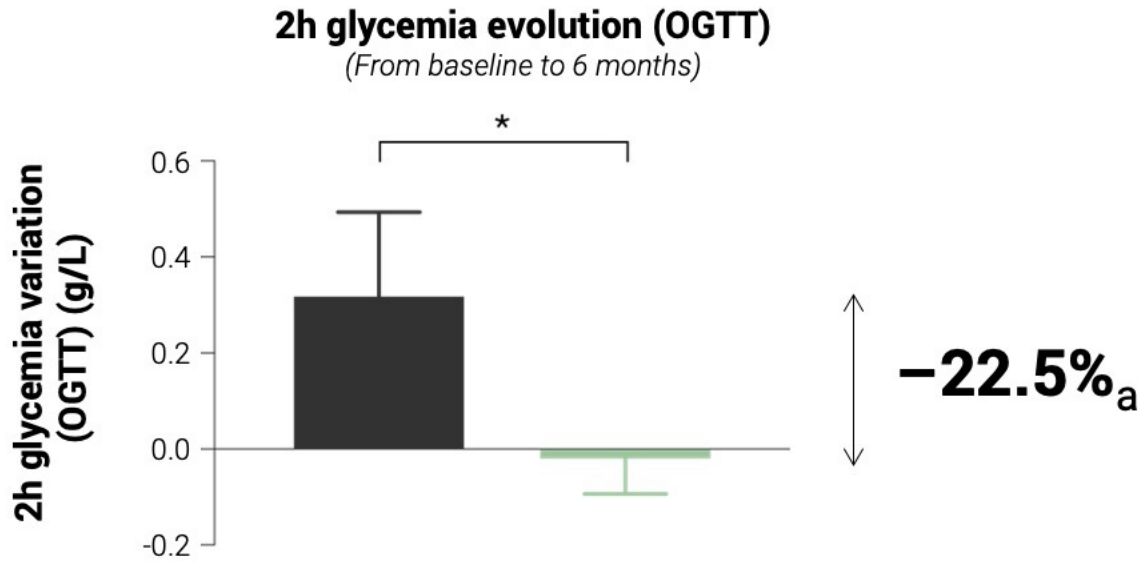
Values are expressed as mean ± SEM. *p<0.05

Placebo
TOTUM•63

a. Difference of the means of individual variations expressed in %

TOTUM • 63: Phase II clinical results (3/6)

Secondary endpoint met: reduction in 2h-glycemia (OGTT) *versus* placebo.



	2 hours OGTT glycemia (g/L)			
	Baseline	6 months	Variation V3-V1	Statistics
Placebo (n=13)	1.94 (±0.12)	2.26 (±0.17)	+ 0.32 (±0.17)	p < 0.05
TOTUM•63 (n=38)	1.82 (±0.09)	1.80 (±0.09)	- 0.02 (±0.07)	

Values are expressed as mean ±SEM. *p<0.05

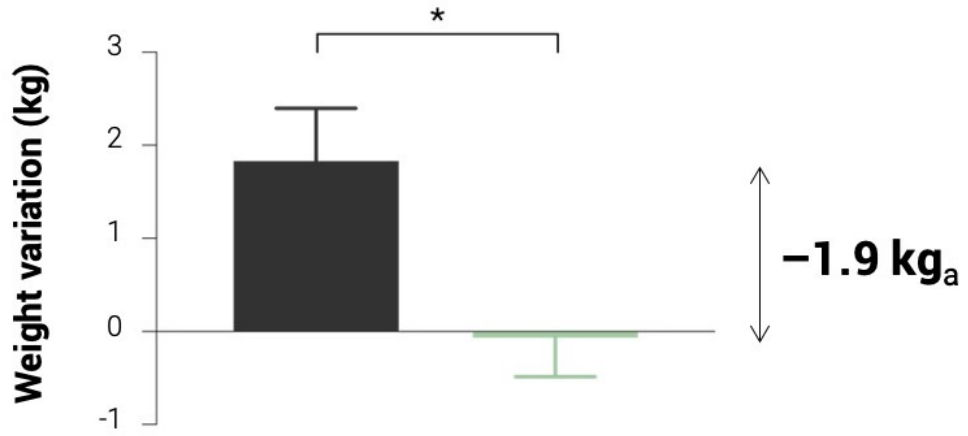
OGTT: Oral Glucose Tolerance Test

a. Difference of the means of individual variations expressed in %

TOTUM • 63: Phase II clinical results (4/6)

Secondary endpoints met: reduction in weight and waist circumference *versus* placebo.

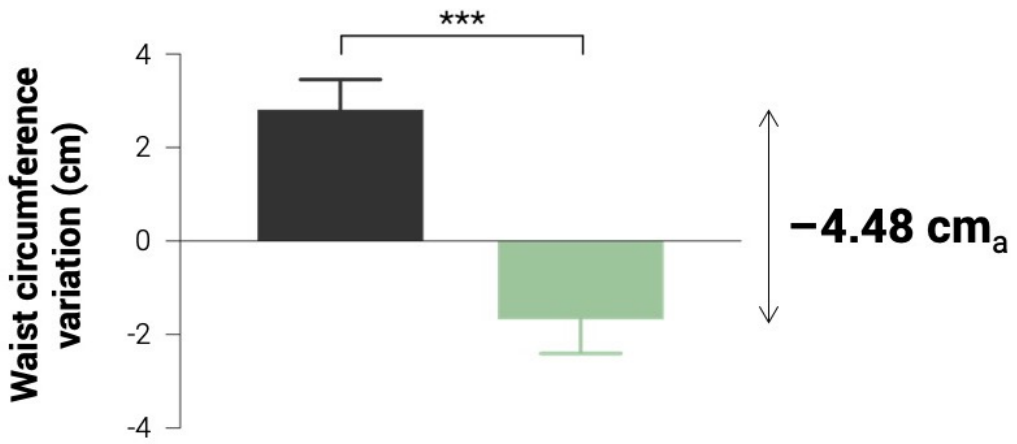
Weight evolution
(From baseline to 6 months)



	Body weight (kg)			
	Baseline	6 months	Variation V3-V1	Statistics
Placebo (n=13)	89.52 (±4.18)	91.35 (±4.29)	1.83 (±0.57)	p < 0.05
TOTUM•63 (n=38)	85.01 (±2.68)	84.95 (±2.70)	- 0.07 (±0.42)	

Values are expressed as mean ±SEM. *p<0.05

Waist circumference evolution
(From baseline to 6 months)



	Waist circumference (cm)			
	Baseline	6 months	Variation V3-V1	Statistics
Placebo (n=13)	103.88 (±3.05)	106.69 (±3.14)	2.81 (±0.65)	p < 0.001
TOTUM•63 (n=38)	103.58 (±1.99)	101.91 (±2.09)	- 1.67 (±0.73)	

Values are expressed as mean ± SEM. ***p<0.001

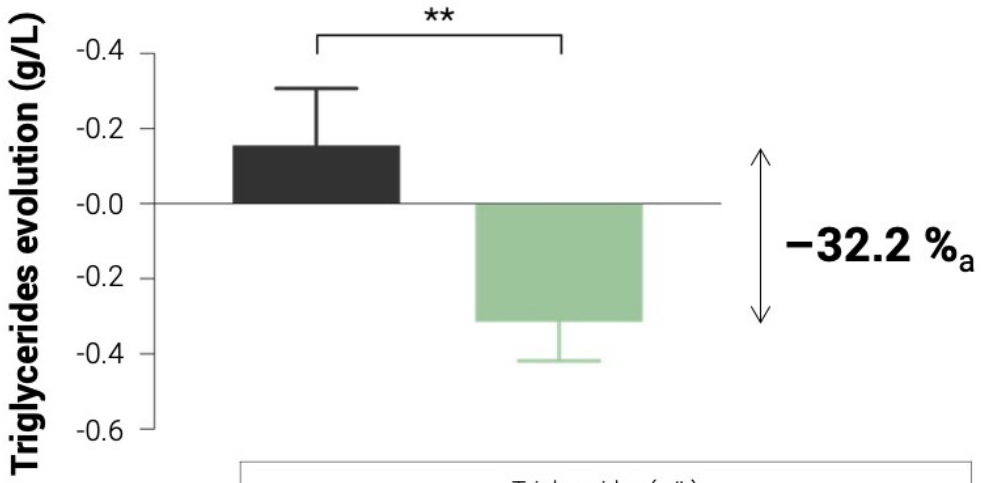
Placebo
TOTUM•63

a. Difference of the means of individual variations

TOTUM • 63: Phase II clinical results (5/6)

Secondary endpoints met: reduction in blood triglycerides and fatty liver index (FLI) *versus* placebo.

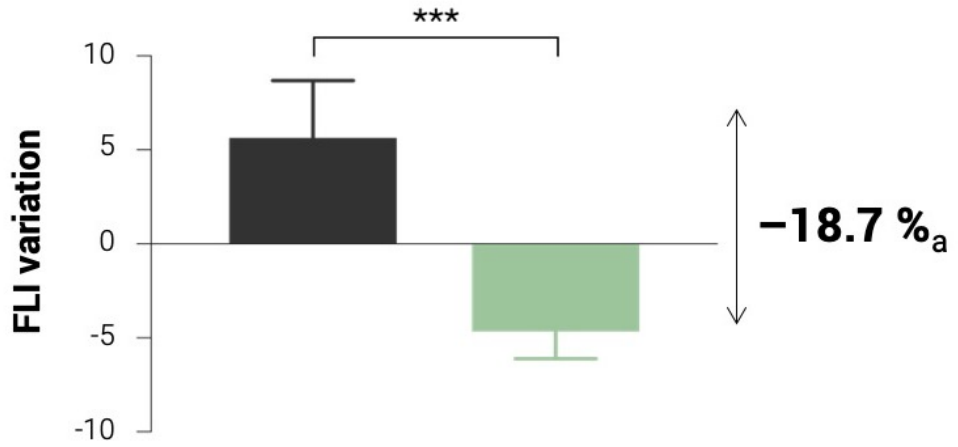
Triglycerides evolution
(From baseline to 6 months)



	Triglycerides (g/L)			
	Baseline	6 months	Variation V3-V1	Statistics
Placebo (n=13)	1.47 (±0.18)	1.62 (±0.17)	0.15 (±0.15)	p < 0.01
TOTUM•63 (n=38)	1.87 (±0.13)	1.55 (±0.14)	- 0.31 (±0.10)	

Values are expressed as mean ± SEM. **p<0.01

Fatty Liver Index (FLI) evolution
(From baseline to 6 months)



	Fatty Liver Index			
	Baseline	6 months	Variation V3-V1	Statistics
Placebo (n=13)	75.04 (±5.22)	80.68 (±4.07)	5.64 (±3.06)	p < 0.001
TOTUM•63 (n=38)	72.72 (±3.99)	66.75 (±4.65)	- 4.66 (±1.51)	

Values are expressed as mean ± SEM. ***p<0.001

Placebo
TOTUM•63

a. Difference of the means of individual variations expressed in %

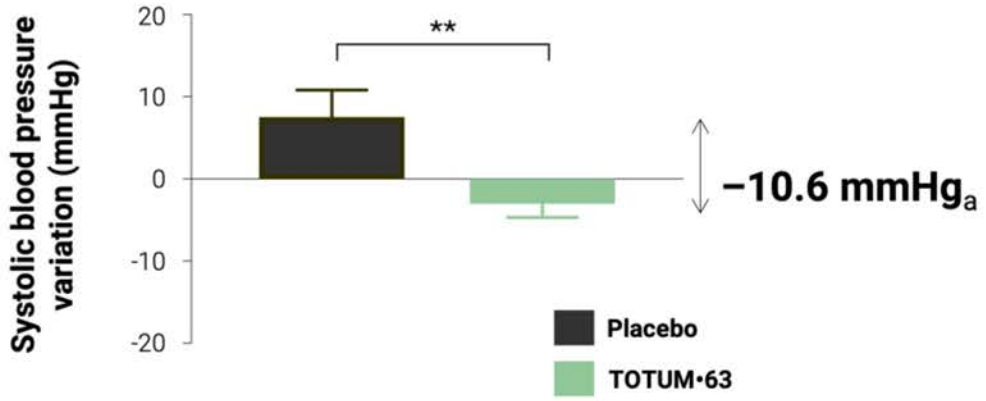
TOTUM • 63: Phase II clinical results (6/6)

Secondary endpoints met: reduction in blood pressure *versus* placebo.

Overall population

Systolic blood pressure evolution

(From baseline to 6 months), overall population



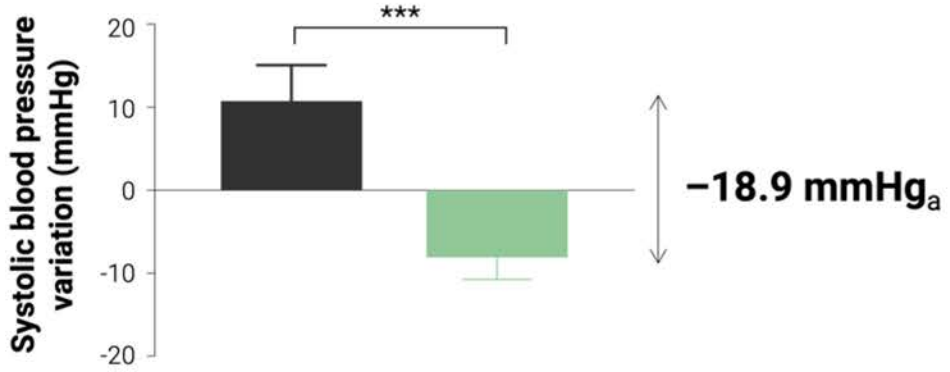
	Systolic blood pressure (mmHg)			
	Baseline	6 months	Variation V3-V1	Statistics
Placebo (n=13)	131.9 (±3.4)	139.5 (±5.7)	7.5 (±3.3)	p < 0.01
TOTUM•63 (n=38)	130.8 (±2.3)	127.7 (±2.0)	- 3.1 (±1.7)	

Values are expressed as mean ± SEM. **p<0.01

Sub-population: subjects with high blood pressure

Systolic blood pressure evolution

(From baseline to 6 months), subpopulation SBP ≥ 130mmHg



	Systolic blood pressure (mmHg)			
	Baseline	6 months	Variation V3-V1	Statistics
Placebo (n=8)	139.8 (±2.6)	150.5 (±5.4)	10.75 (±4.31)	p < 0.001
TOTUM•63 (n=18)	143.0 (±2.3)	134.9 (±3.3)	- 8.11 (±2.62)	

Values are expressed as mean ± SEM. ***p<0.001

a. Difference of the means of individual variations expressed

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

Study design

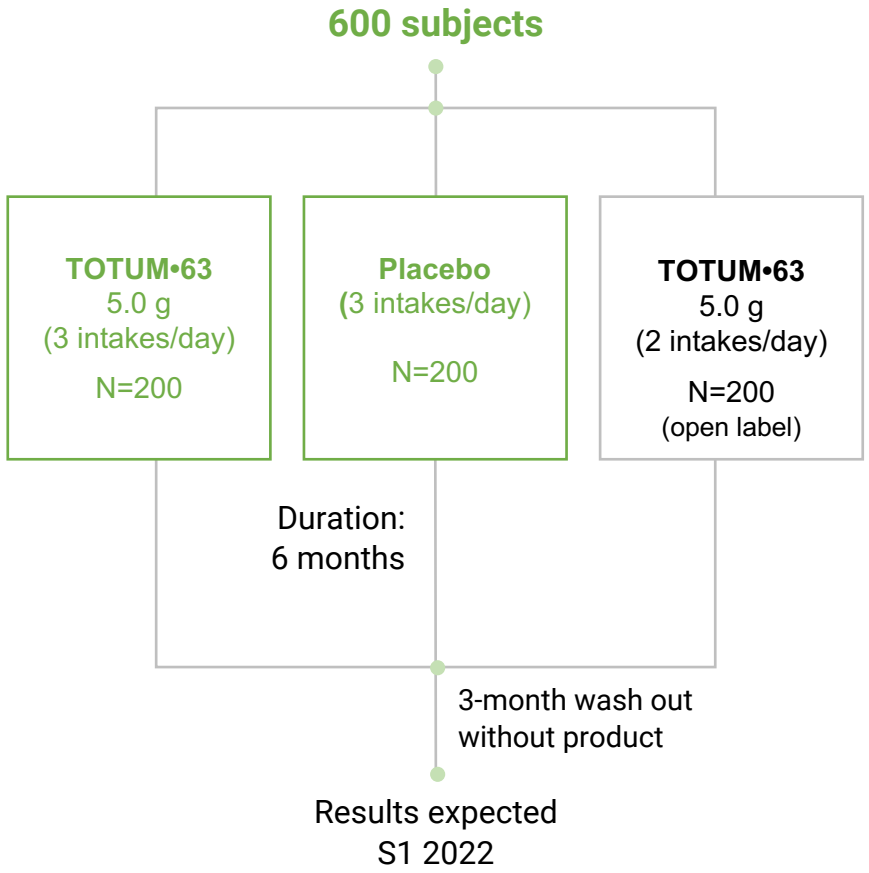
An international multicentric, randomized, placebo-controlled, double blind study.
Dose: 5 g/day
2 regimens: 2 and 3 intakes/day
A 3-month follow-up period, post-supplementation

Extended target population

Prediabetics + early stage untreated Type 2 diabetics
- Elevated fasting glycemia (≥ 1.10 g/L and ≥ 1.26 g/L)
- Abdominal obesity: waist circumference ≥ 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 critera: 2h glycemia (Oral Glucose Tolerance Test, OGTT), body weight, waist circumference, body fat mass (DEXA)
+ other metabolic parameters of interest



TOTUM • 63: prediabetes market data

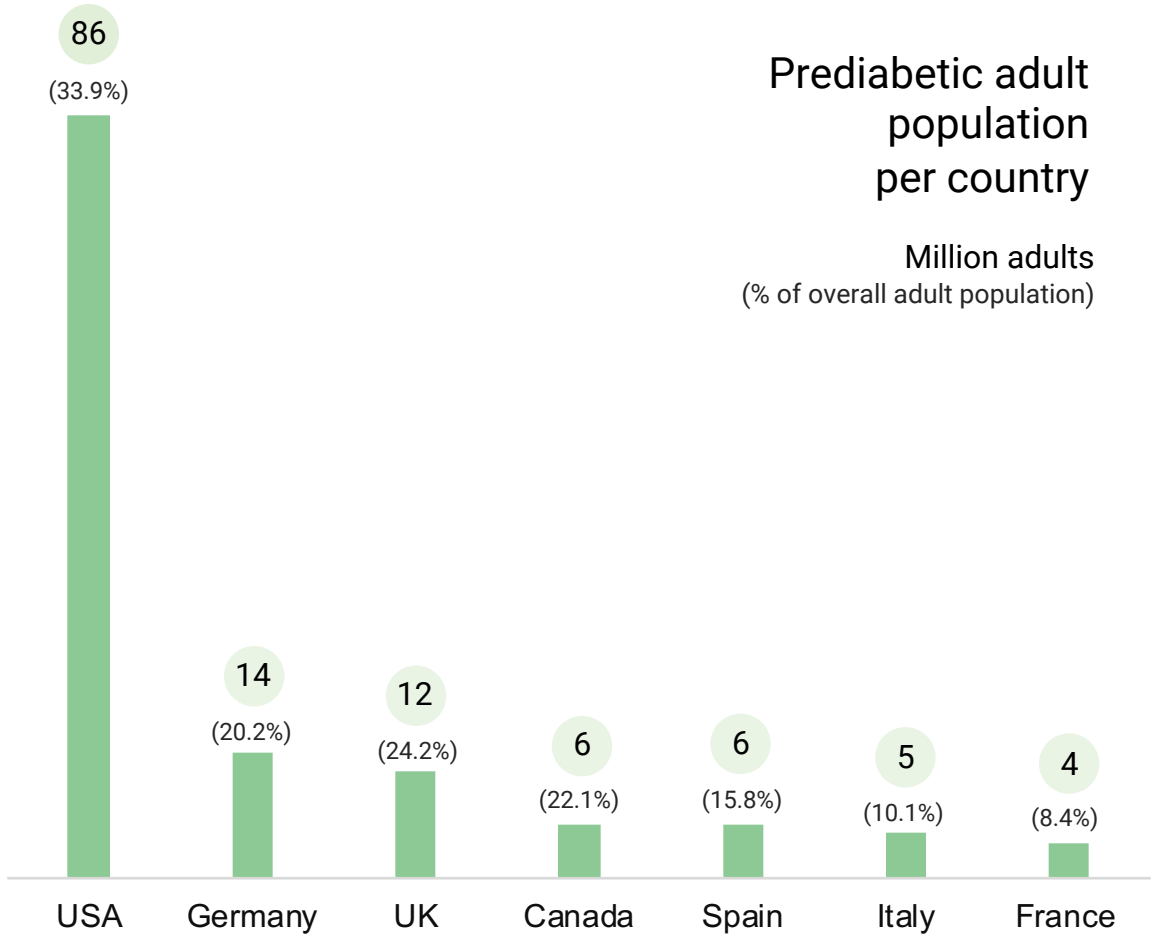
900 million
prediabetics in the world

134 million
adults with prediabetes in USA, Canada, Top 5 Europe

13,4 million
adults diagnosed with prediabetes, waiting for a solution
(USA, Canada, Top 5 Europe)

10 million
adults diagnosed with prediabetes in the USA

Current average diagnosis rate (US/UE) = 10%



Estimations for 2018

AEC Partners data on key VALBIOTIS markets, 2019.

TOTUM

TOTUM•63: to reduce the risk of type 2 diabetes

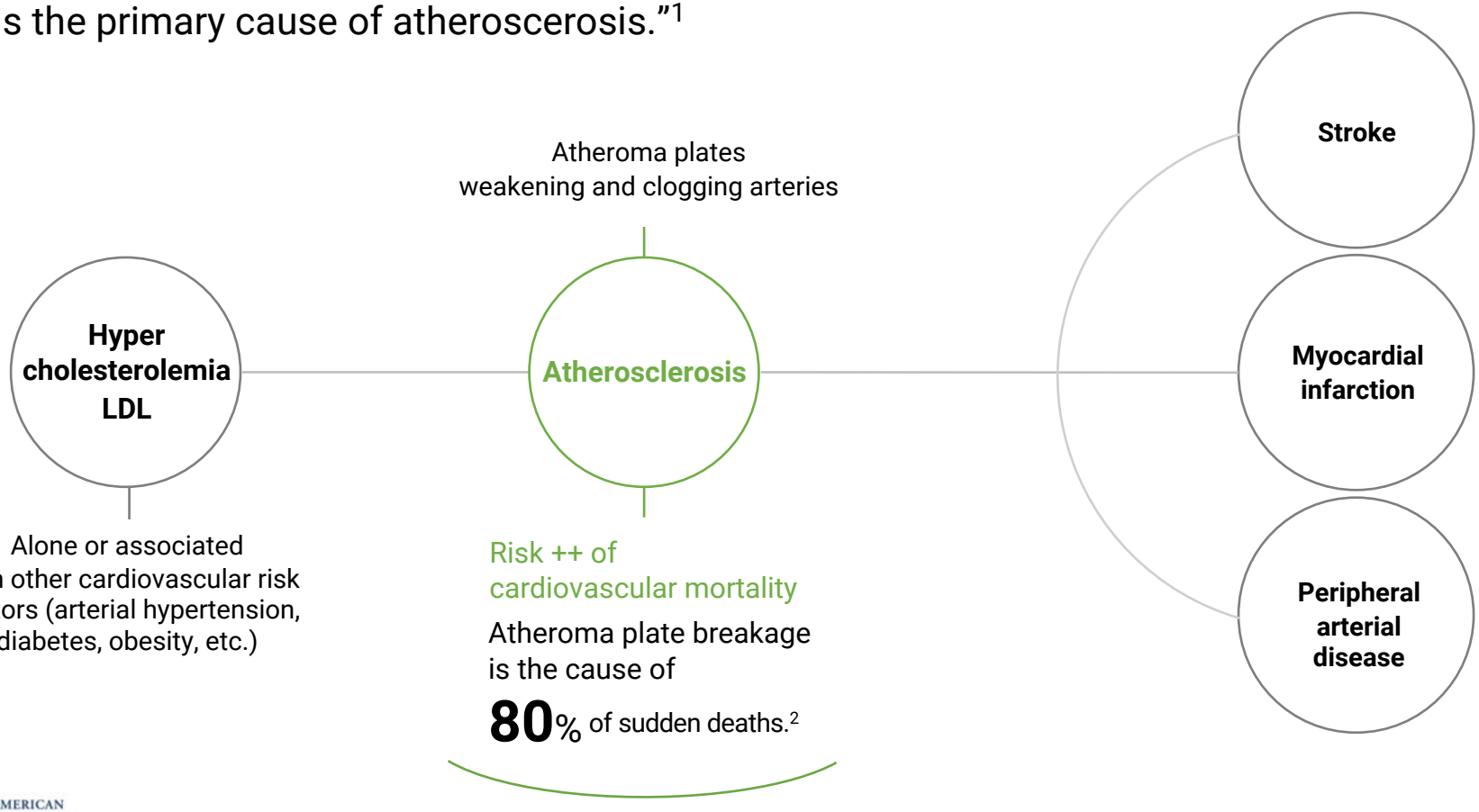
TOTUM•070: to reduce hypercholesterolemia

TOTUM•854: to reduce aterial hypertension

TOTUM•448: to non-alcoholic hepatic steatosis (NASH)

TOTUM • 070, LDL hypercholesterolemia: a risk factor for cardiovascular diseases

"LDL-cholesterol is the primary cause of atheroscerosis."[1]



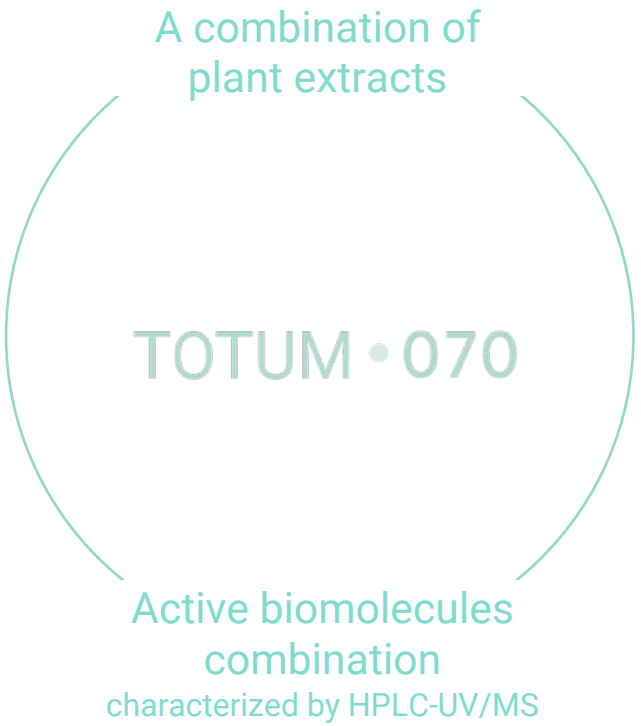
American Heart Association.

AMERICAN COLLEGE of CARDIOLOGY

[1]2018 Guideline on the Management of Blood Cholesterol, a report from the American College of Cardiology/American Heart Association, Journal Of The American College Of Cardiology, 2019
[2]www.inserm.fr/information-en-sante/dossiers-information/atherosclerose, consulté le 2 avril 2020

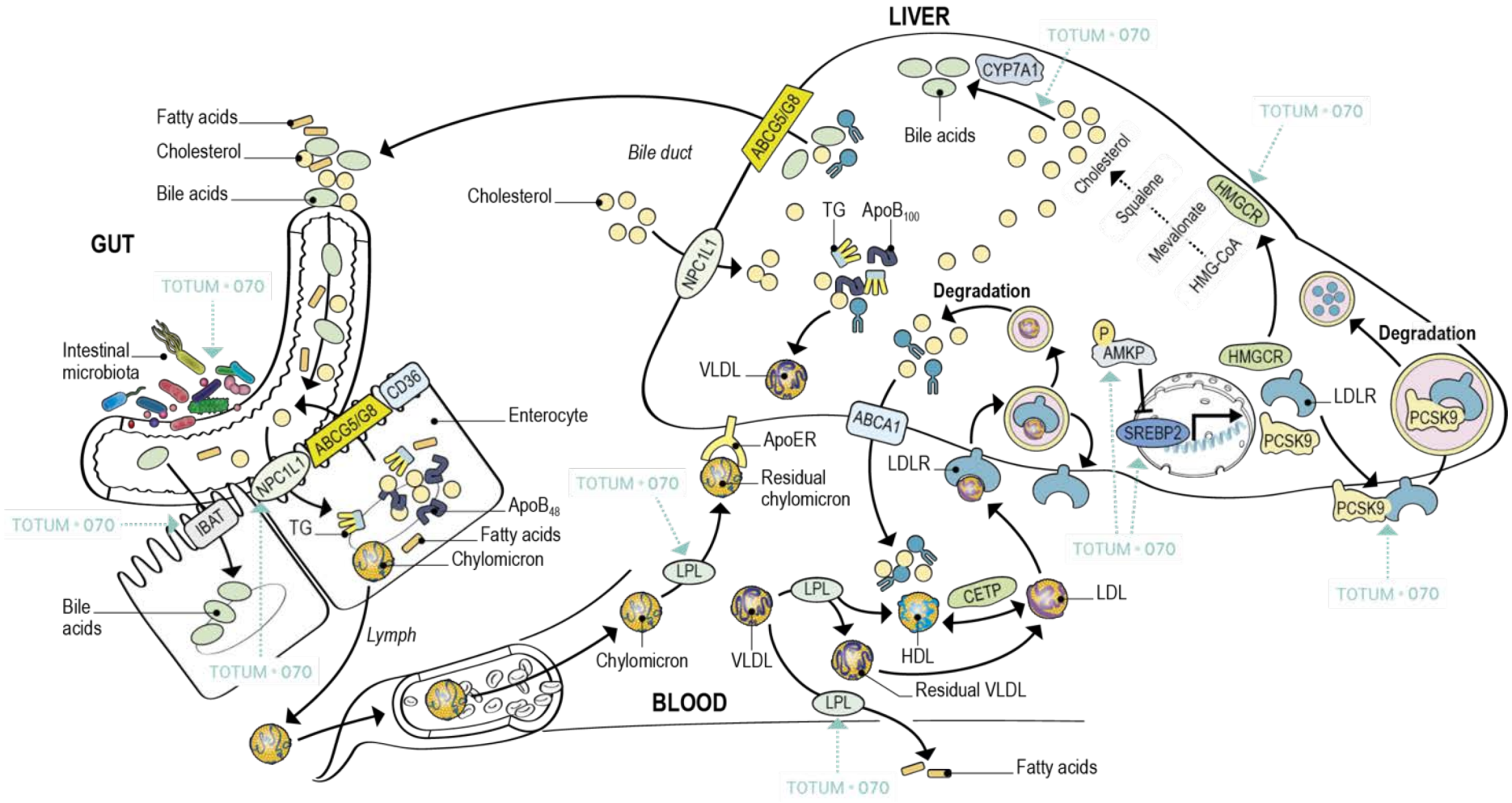
TOTUM • 070: to reduce hypercholesterolemia

Developed for people with mild to moderate LDL hypercholesterolemia,
a risk factor for cardiovascular diseases



- **An innovating composition, 100% natural, patented, without phytosterol nor red rice yeast.**
- **The HEART clinical study launched late 2020, a Phase II on TOTUM•070** in people with untreated mild to moderate hypercholesterolemia.
- **A clinical study** to identify all metabolites and their effect on human cellular models.
- **Additional preclinical research to be submitted to AHA congress** (November 2021).
- A clinical development **obtain a proprietary health claim related to the reduction of LDL-cholesterol, risk factor for cardiovascular diseases.**
- **US and European patents** obtained in 2020.

TOTUM • 070: hypothesis currently studied, for a multitarget mode of action on lipid metabolism



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

Study design

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

Target population

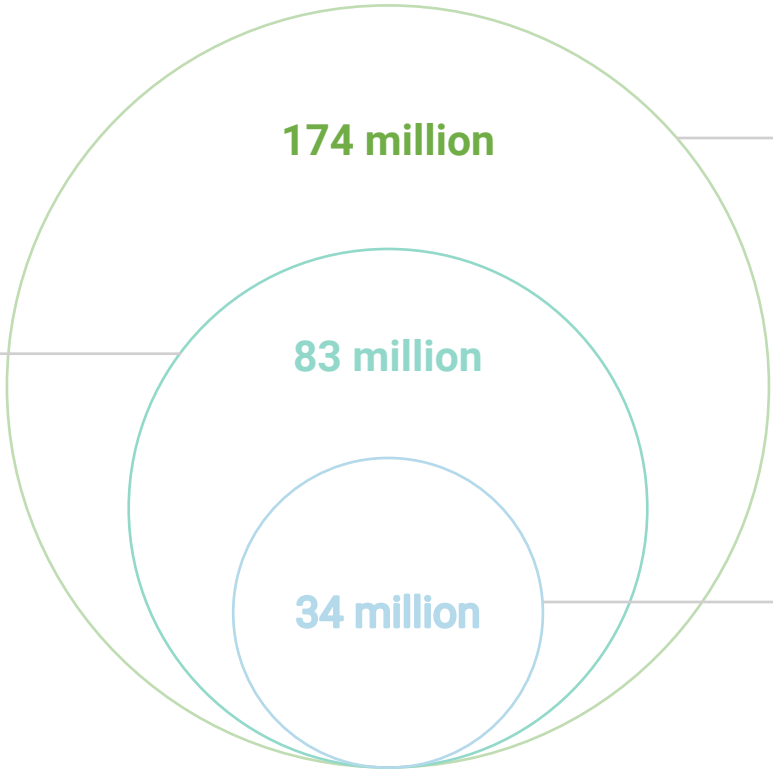
People with untreated mild to moderate LDL hypercholesterolemia
- LDL cholesterol blood level between 130 mg/dL and 190 mg/dL

Objectives

Primary endpoint: reduction in blood LDL cholesterol, a cardiovascular risk factor, with TOTUM•070, *versus* placebo
Other criteria: several metabolic parameters of interest

TOTUM • 070: mild to moderate LDL hypercholesterolemia, the market data

39%
of adults worldwide
with high cholesterol*



Adults diagnosed
(total USA & Top 5 Europe)

Adults with moderately elevated LDL cholesterol
(total USA & Top 5 Europe)

64.1 M
19.5 M
23.1 M
14.7 M
30.5 M
22.2 M

Patients diagnosed and who use food supplements to control their cholesterol levels (total USA & Top 5 Europe)

1.2 billion euros
USA and Europe Top 5: a large and well established market

Data AEC Partners, Elevated LDL preliminary market estimation, 2020.
*https://www.who.int/gho/ncd/risk_factors/cholesterol_text/en/

TOTUM

TOTUM•63: to reduce the risk of type 2 diabetes

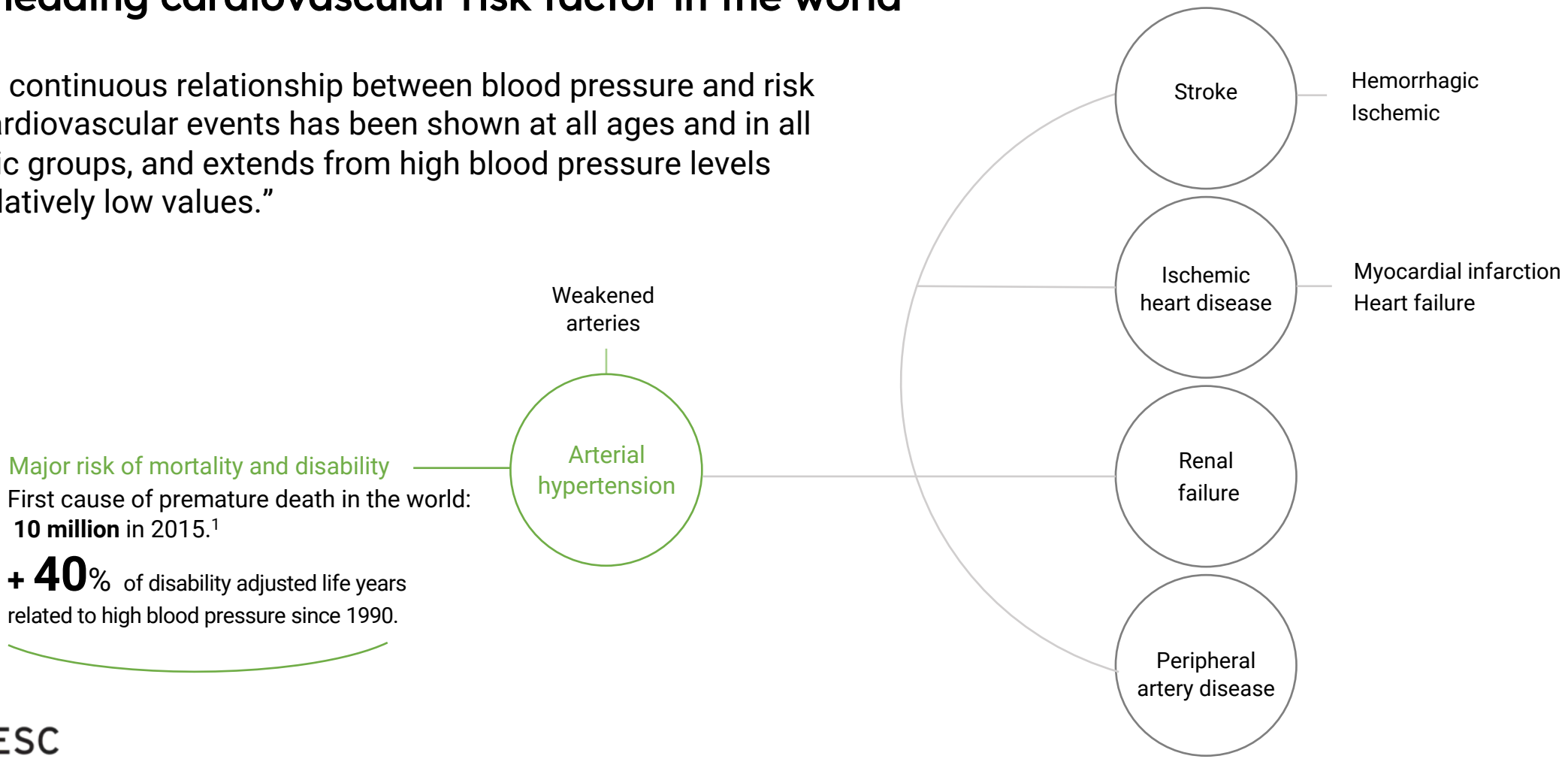
TOTUM•070: to reduce hypercholesterolemia

TOTUM•854: to reduce aterial hypertension

TOTUM•448: to non-alcoholic hepatic steatosis (NASH)

TOTUM • 854: arterial hypertension (AHT), the leading cardiovascular risk factor in the world

" The continuous relationship between blood pressure and risk of cardiovascular events has been shown at all ages and in all ethnic groups, and extends from high blood pressure levels to relatively low values."



Major risk of mortality and disability

First cause of premature death in the world: **10 million** in 2015.[1]

+ 40% of disability adjusted life years related to high blood pressure since 1990.

ESC European Society of Cardiology

1ESC/ESH Guidelines for the management of arterial hypertension, European Heart Journal, 2018

TOTUM • 854: arterial hypertension (AHT), the leading cardiovascular risk factor in the world

1.1 billion people with AHT in the world (2015).[1]
The world's first chronic disease.

The normal blood pressure of an adult is established at 120 mmHg * when the heart contracts (systolic pressure) and at 80 mmHg when the heart relaxes (diastolic pressure). [2]

Efficient management of AHT decreases the risk of cardiovascular complications and contributes to longer life expectancy.[2]

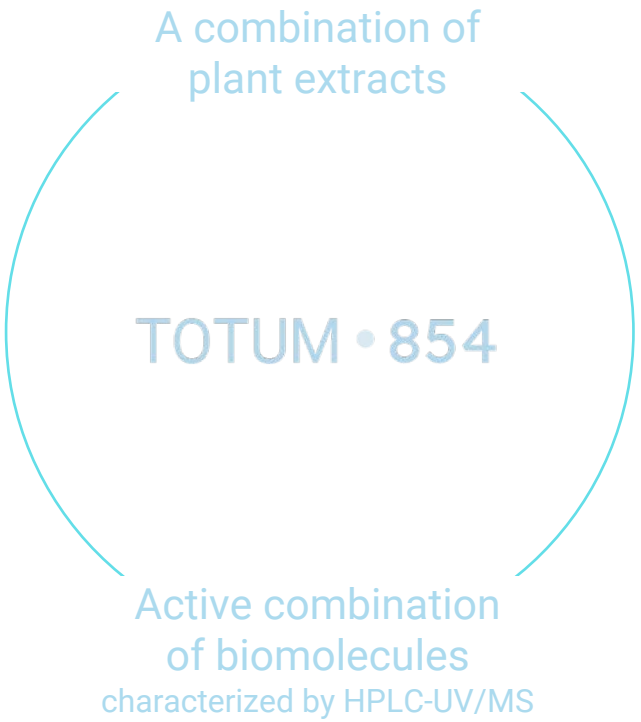
In Europe, AHT defined as arterial blood pressure ≥ 140/90 mmHg* persisting over time[2], or ≥ 130 /85 mmHg in subjects with metabolic syndrome.[3]

In USA, the hypertension threshold has been lowered to 130/90 mmHg.

*Blood pressure is expressed in millimeters of mercury (mmHg)
[1]ESC/ESH Guidelines for the management of arterial hypertension, European Heart Journal, 2018 ;
[2]Prise en charge de l'hypertension artérielle de l'adulte, Recommandation de bonne pratique, HAS, 2016 www.has-sante.fr/jcms/c_2059286/fr/prise-en-charge-de-l-hypertension-arterielle-de-l-adulte ;
[3]International Diabetes Federation, 2006. Professors Sir George Alberti and Paul Zimmet.The IDF consensus worldwide definition of the METABOLIC SYNDROME

TOTUM • 854: to reduce arterial hypertension

Developed for people with mild to moderate elevation of blood pressure, a risk factor for cardiovascular diseases



- **An innovating composition, 100% natural, patented.**
- **An ongoing partnership with the University of Avignon Pharm-Ecology Cardiovascular Laboratory (EA 4278)**.

Clinical development

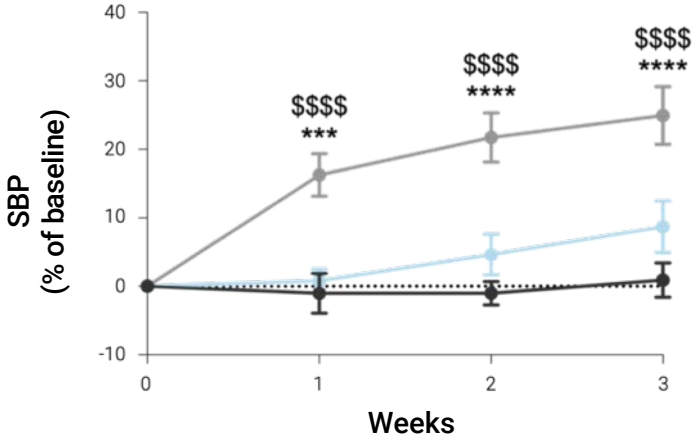
- **A Phase II/III clinical international multicentric study upcoming,** to obtain a proprietary health claim in Europe and North America, related to the reduction of systolic blood pressure, risk factor for cardiovascular diseases.
- An additional international multicentric clinical study upcoming, to ensure a solid level of evidence for health claim application.
- An exploratory study, to assess bioavailability, characterize all TOTUM•854 metabolites and their mode of action.

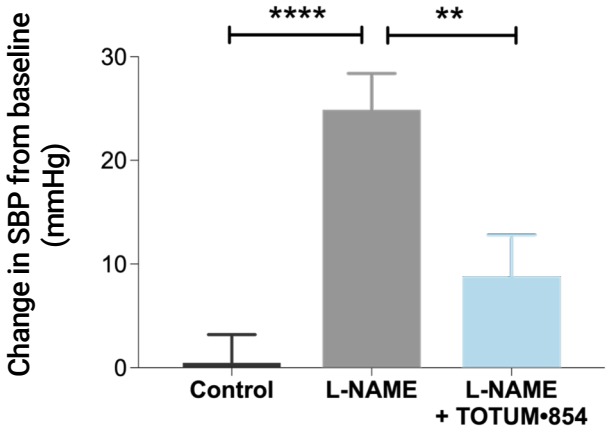
TOTUM • 854: preclinical data on arterial hypertension prevention

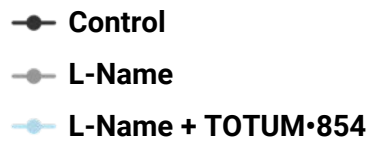
AHT-induced model
(L-NAME)

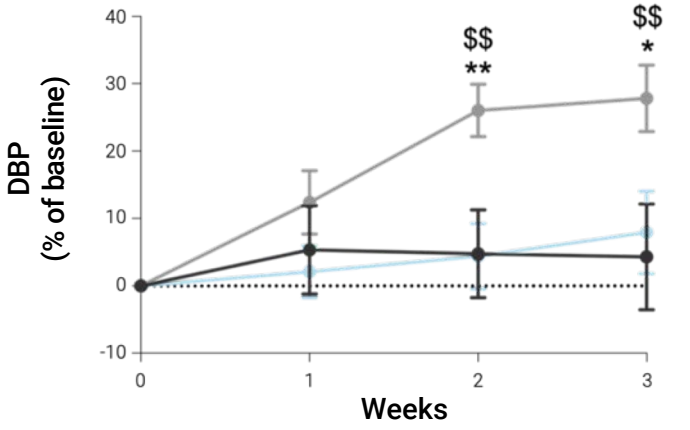
A significant preventive effect on:

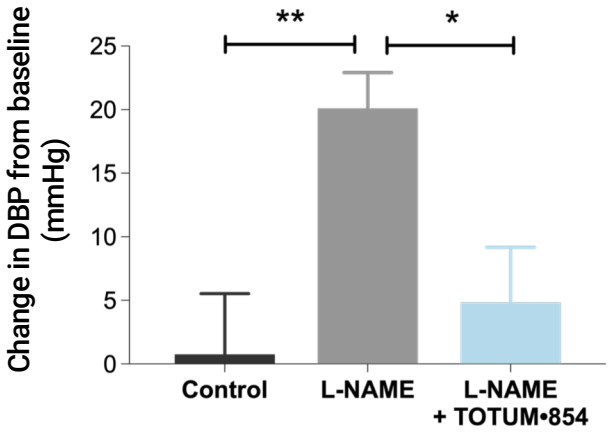
- The raise of systolic blood pressure (SBP)
- The raise of diastolic blood pressure (DBP)











* p<0.05 vs. L-NAME + T•854;
** p<0.01 vs. L-NAME + T•854;
*** p<0.001 vs. L-NAME + T•854;
**** p<0.0001 vs. L-NAME + T•854

$$ p<0.01 vs. Control;
$$$ p<0.001 vs. Control;
$$$$ p<0.0001 vs. Control

TOTUM • 854: preclinical data on arterial hypertension prevention

AHT polygenic model
(SHR)

Positive and significant results with:

- An acute effect over 24h

Acute protocol

	Baseline (mmHg; mean ± SEM)	**24h TOTUM•854 AUC* decrease** (mmHg x h; mean ± SEM)
Systolic blood pressure (SBP)	164.4 ± 4.7	-108.0 ± 87.8
Diastolic blood pressure (DBP)	115.9 ± 3.6	-84.4 ± 69.3

*Area under the curve

TOTUM • 854: a Phase II/III clinical study for the reduction of blood pressure

Study design

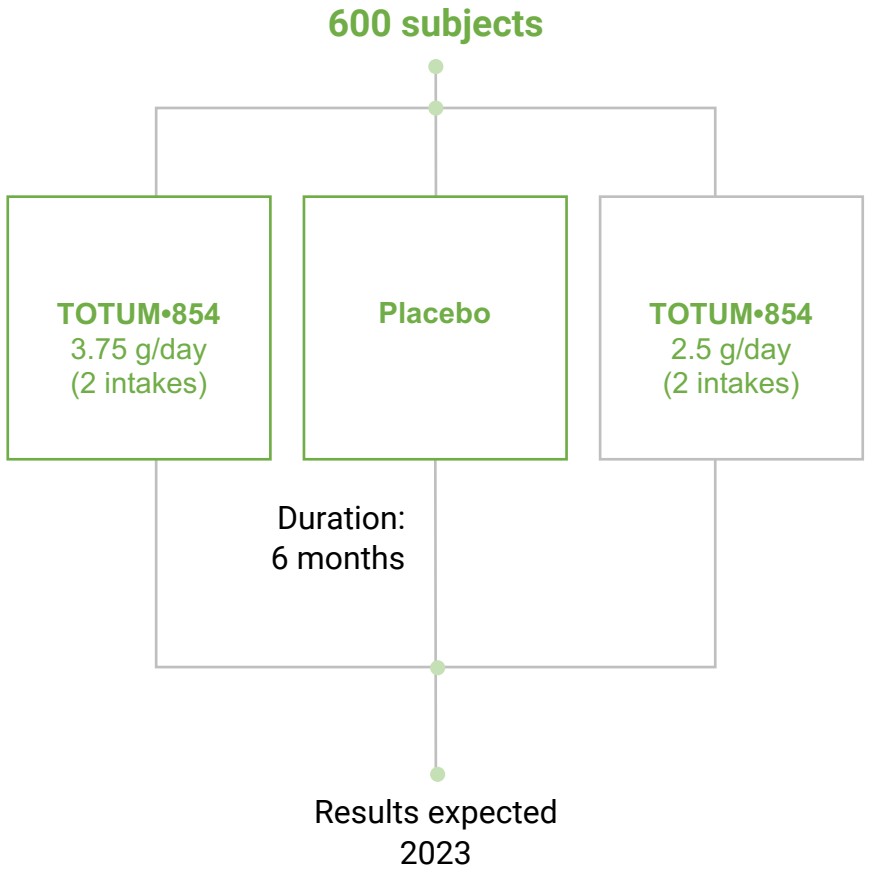
A randomized, placebo-controlled, double blind study
Population: 600 subjects
2 doses: 3.75 and 2.5 g/day

Target population

People with mild to moderate elevation of blood pressure, untreated
- Blood pressure between 130/80 mmHg and 160/90 mmHg

Objectives

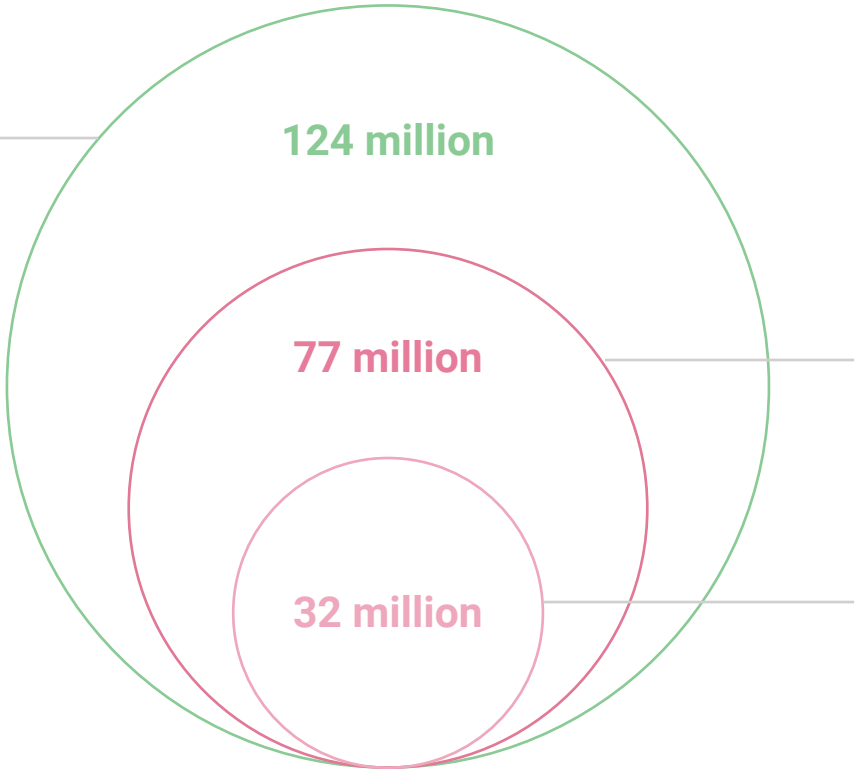
Primary endpoint: reduction in systolic blood pressure,
a cardiovascular risk factor, with TOTUM•854, *versus* placebo
(measurement in clinical investigation center)
Others endpoints: blood pressure ambulatory measurement over 24h



TOTUM • 854: mild to moderate elevation of blood pressure, the market data

Adults with moderate elevation of blood pressure (total USA & Top 5 Europe)

- 57.1 M
- 14.9 M
- 17.6 M
- 13.9 M
- 9.6 M
- 10.4 M



Adults diagnosed (total USA & Top 5 Europe)

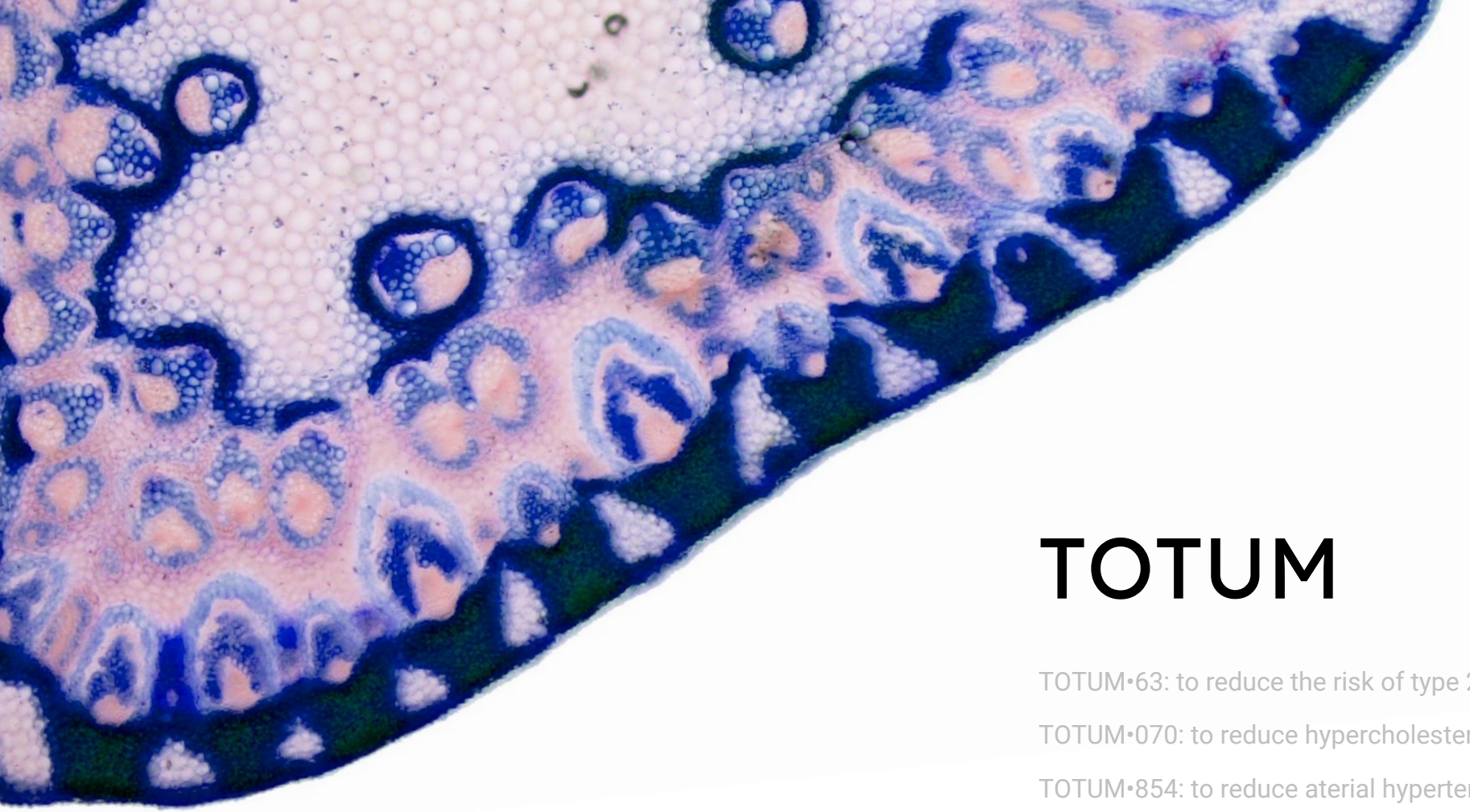
Current average diagnosis rate (USA/UE) = 61%

Adults diagnosed and who use food supplements to control their blood pressure (total USA & Top 5 Europe)

1.15 billion euros

USA and Europe Top 5: the mild to moderate raise of blood pressure market

Data AEC Partners, Pre-HTA preliminary market estimation, 2020.



TOTUM

TOTUM•63: to reduce the risk of type 2 diabetes

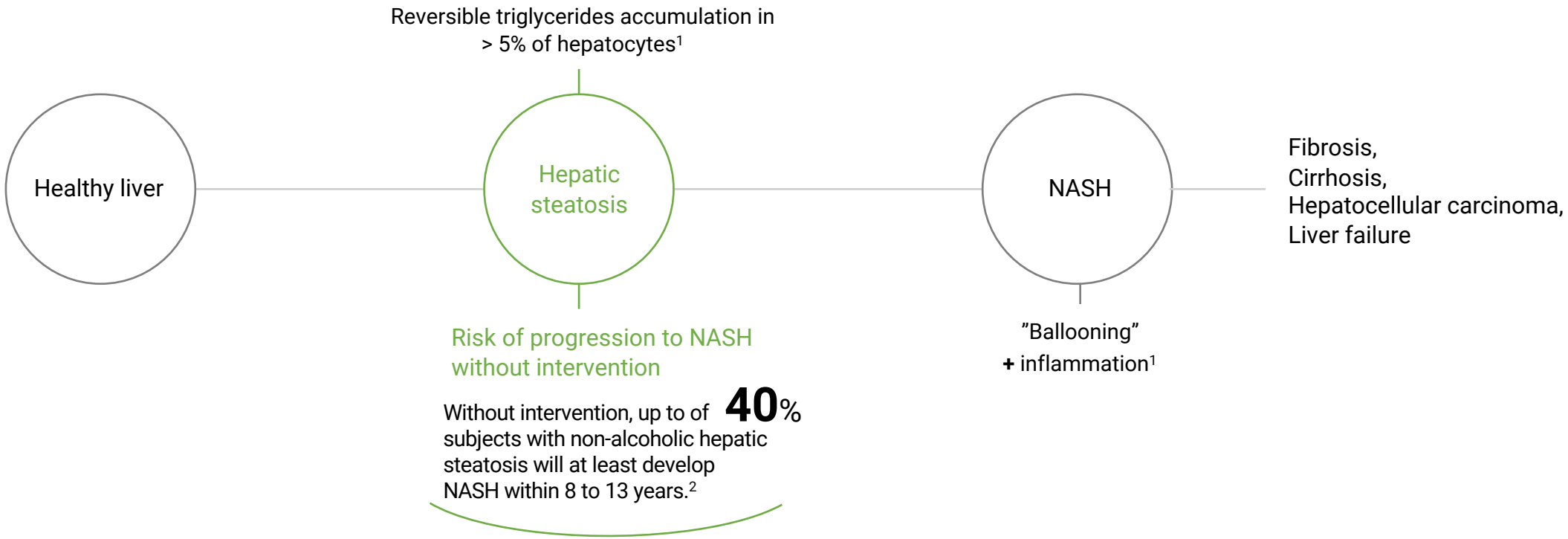
TOTUM•070: to reduce hypercholesterolemia

TOTUM•854: to reduce aterial hypertension

TOTUM•448: to non-alcoholic hepatic steatosis (NASH)

TOTUM • 448: hepatic steatosis, an opportunity to prevent NASH and its complications

”The progression from NAFL to NASH dramatically increases the risks of cirrhosis, liver failure, and hepatocellular carcinoma.”[1]



[1]Nonalcoholic Fatty Liver Disease and Nonalcoholic Steatohepatitis; World Gastroenterology Organization, 2012
[2]EASL–EASD–EASO 2016 Clinical Practice Guidelines on the management of non-alcoholic fatty liver disease. J Hepatol 2016

TOTUM • 448: non alcoholic hepatic steatosis, established specific medical practices

Recommendations for systematic screening in at-risk populations[2]:

- Patients with obesity, insulin-resistance, metabolic syndrome, type 2 diabetes.

Liver ultrasonography: the recommended non invasive first line exam for diagnosis.[2,3]

- Not expensive, largely available, highly sensitive for moderate to severe steatosis.[4]

Fatty Liver Index (FLI): a predictive score for screening in primary care[1]

Based on routine clinical examinations:

- Body Mass Index (BMI) and waist size
- Blood triglycerides level
- Blood Gamma GT (liver enzyme) level

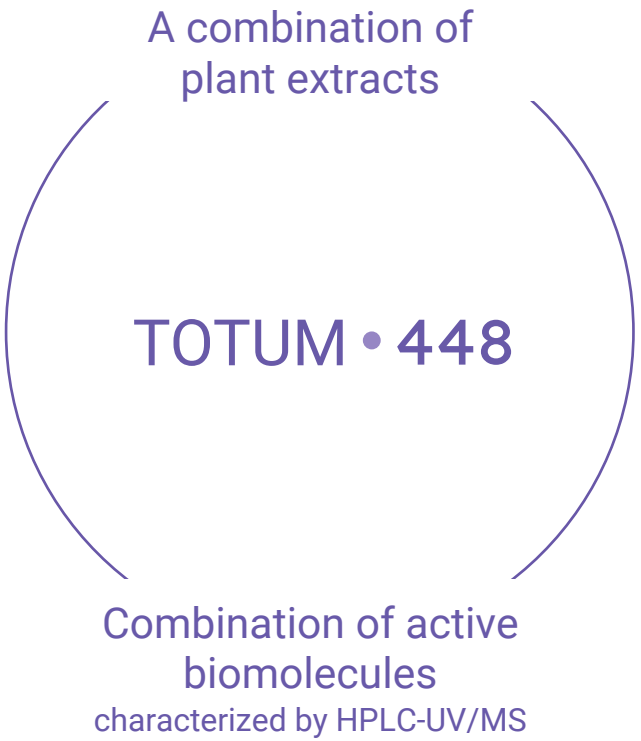
FLI < 30: No steatosis

FLI ≥ 60: High probability of steatosis

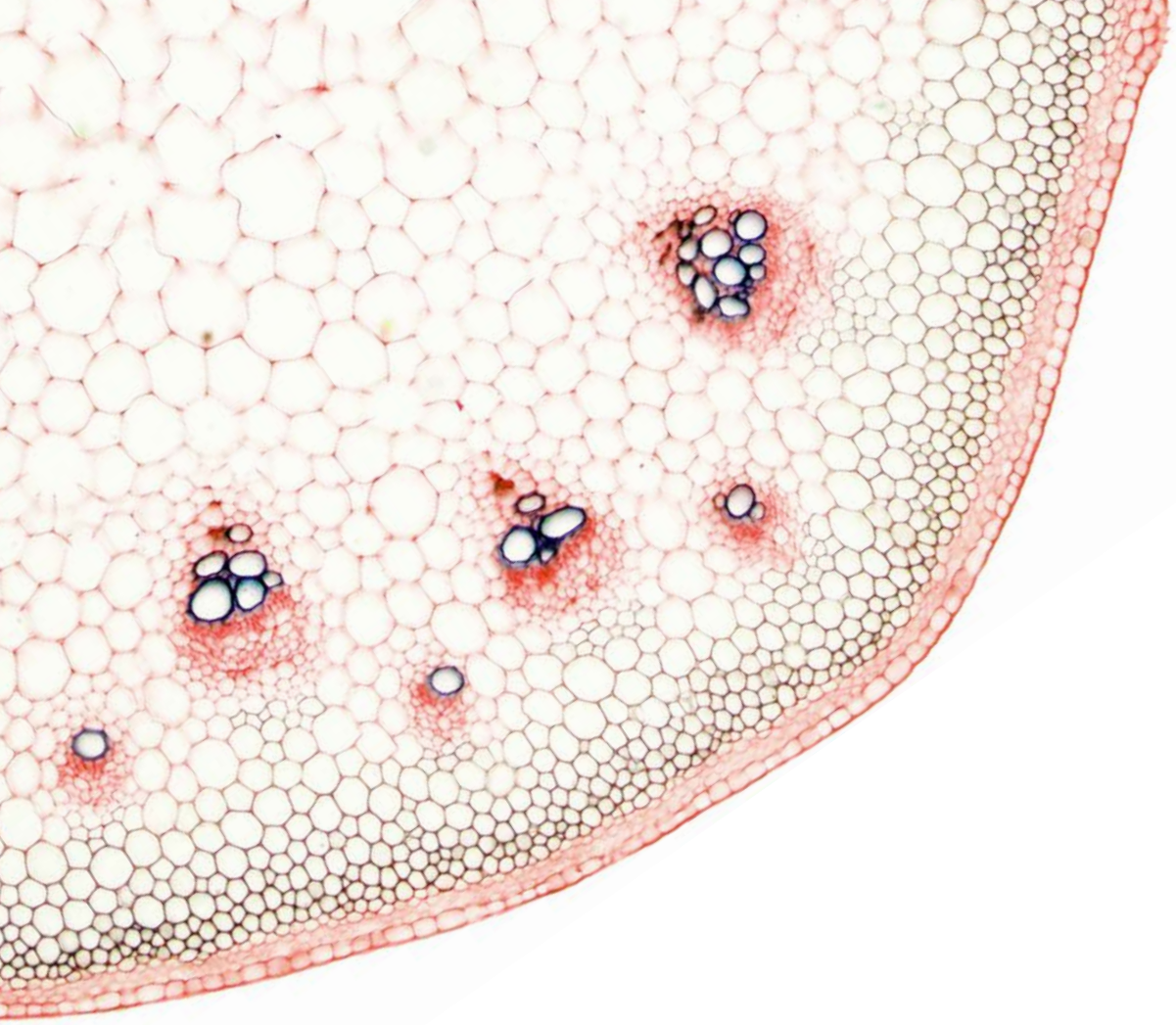
[1]Bedogni, G. et.al., BMC Gastroenterology; 2006 ;
[2]EASL–EASD–EASO 2016 Clinical Practice Guidelines on the management of non-alcoholic fatty liver disease. J Hepatol 2016 ;
[3]Global Guidelines Nonalcoholic Fatty Liver Disease and Nonalcoholic Steatohepatitis, World Gastroenterology Organisation, 2012 ;
[4]Hernaez R et al. Hepatology. 2011.

TOTUM • 448: to reduce non-alcoholic hepatic steatosis

Developed for people with non-alcoholic fatty liver disease, at risk of NASH



Initiation of the Phase II clinical study planned for S2 2021



Financial information

Analysts coverage and shareholders breakdown

13.40 €

Target price (data April 2021)

Portzamparc
Christophe DOMBU / Mohamed KAABOUNI

+ 63%*

14.10 €

Target price (data April 2021)

Invest Securities
Thibaut VOGLIMACCI-STEPHANOPOLI

+ 72%*

13.50 €

Target price (data April 2021)

ODDO BHF
Martial DESCOUTURES

+ 64%*

14.30 €

Target price (data April 2021)

Midcap Partners
Corentin MARTY

+ 74%*

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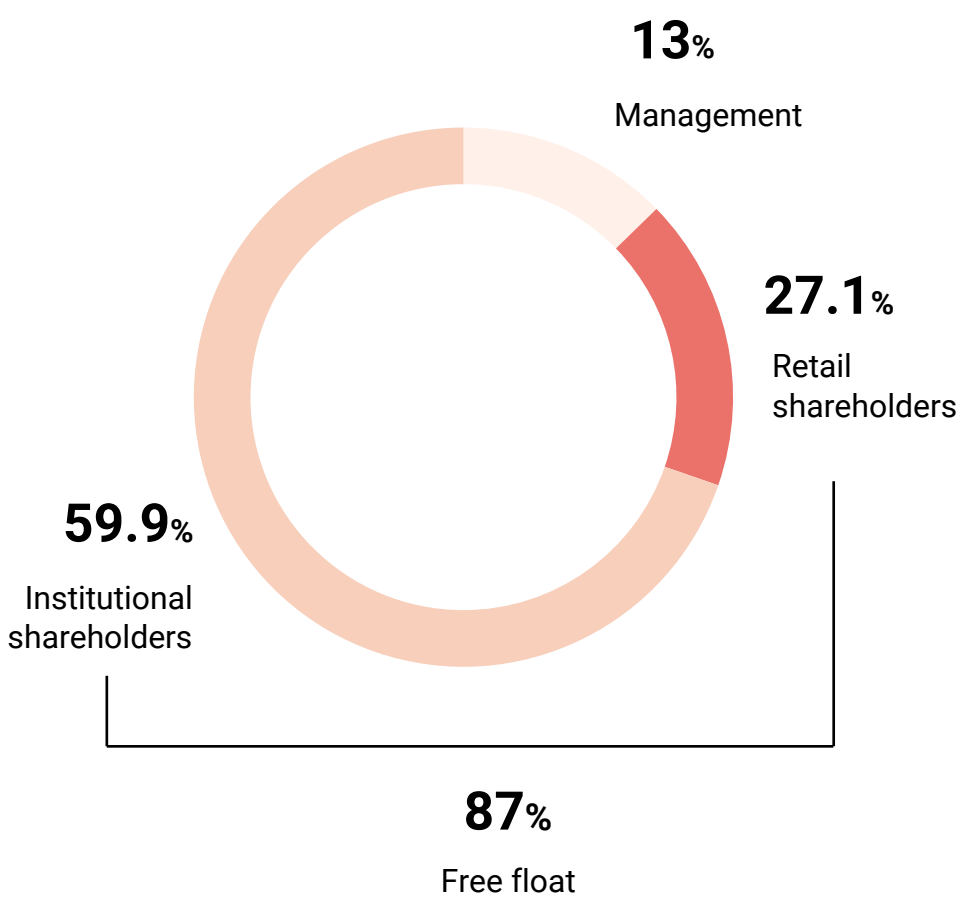


**Versus* closing value at April 14th ,2021

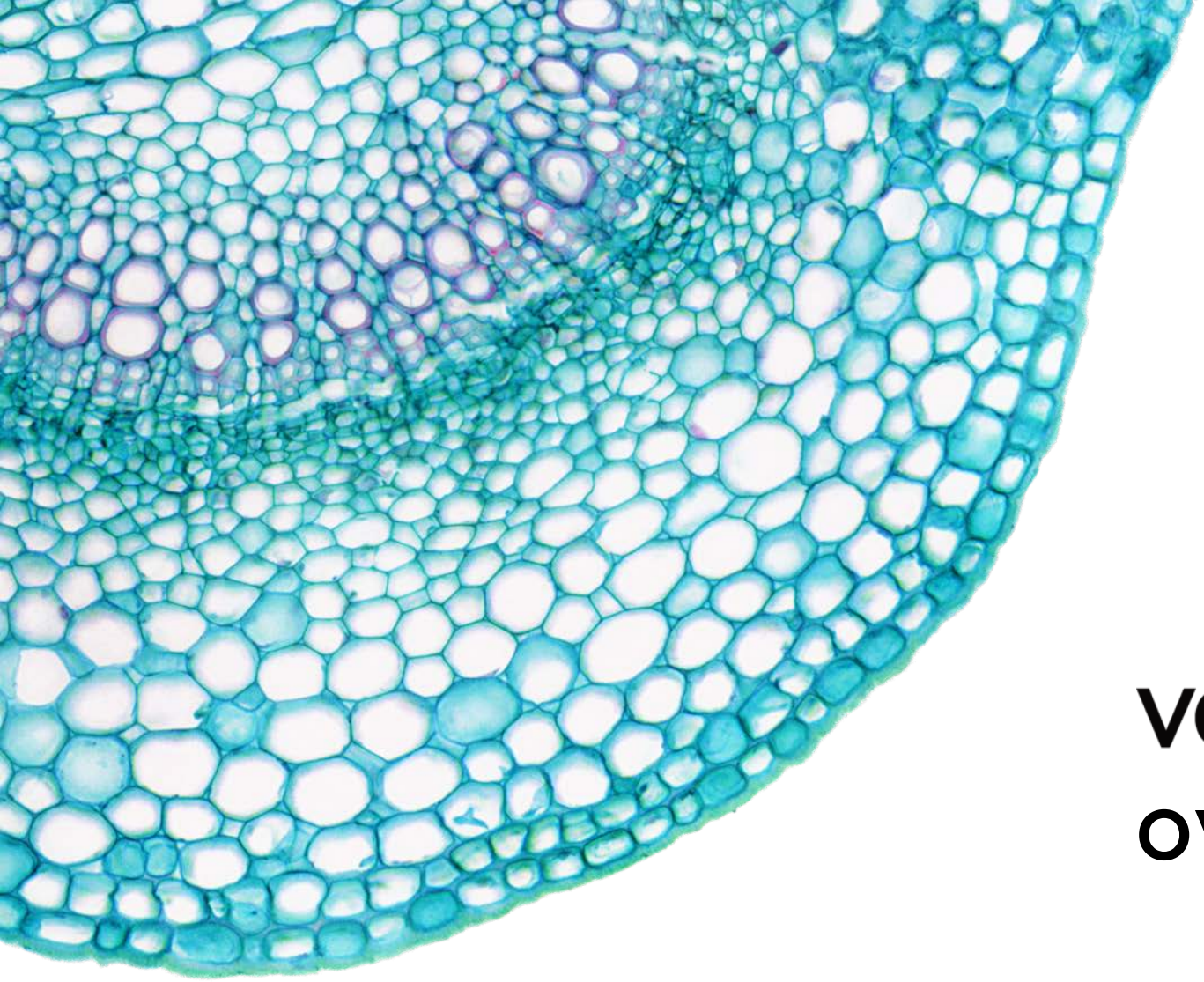
Cash and R&D expenses

Cash position: € 14.6M

(at Dec. 31, 2020)

This position does not include the April 15, 2021 **capital increase**, for an amount of **€ 15M**.

IFRS in K€, at December 31, 2020	2020	2019
Operating income, including	5,099	1,913
• Turn over	*3,092*	*91*
• Grants	*750*	*602*
• Research Tax Credit	*1,257*	*1,219*
R&D expenses	(5,411)	(3,974)
Sales and marketing expenses	(1,031)	(1,473)
Overhead costs	(1,387)	(1,343)
Operating profit for the period	**(3,407)**	**(5,157)**
Operating profit	(3,407)	(5,157)
Earnings before tax	(3,829)	(5,504)
Net profit	**(3,829)**	**(5,504)**



valbiotis® overview

Valbiotis overview

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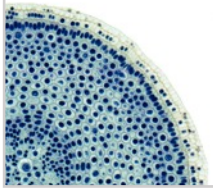
R&D centers

- Plant chemistry
- Discovery and preclinical research
- Clinical research

Expertise in industrial production



18

Communications in scientific congresses since 2016

Incl. 11 selections by the 3 main congresses in diabetes worldwide:

- American Diabetes Association (ADA)
- European Association for the Study of Diabetes (EASD)
- International Diabetes Federation (IDF)

4

Nutrition Healthcare products

Based on a multitarget approach enabled by the use of plants, in clinical stage

TOTUM•63, to reduce the risk of type 2 diabetes

TOTUM•070, to reduce hypercholesterolemia

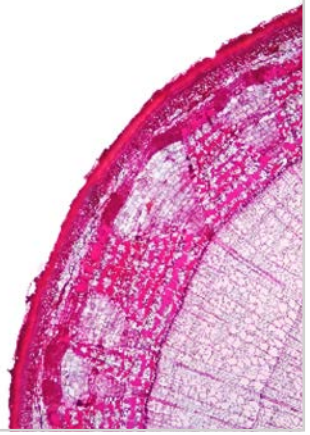
TOTUM•854, to reduce blood pressure

TOTUM•448, to reduce non-alcoholic hepatic steatosis

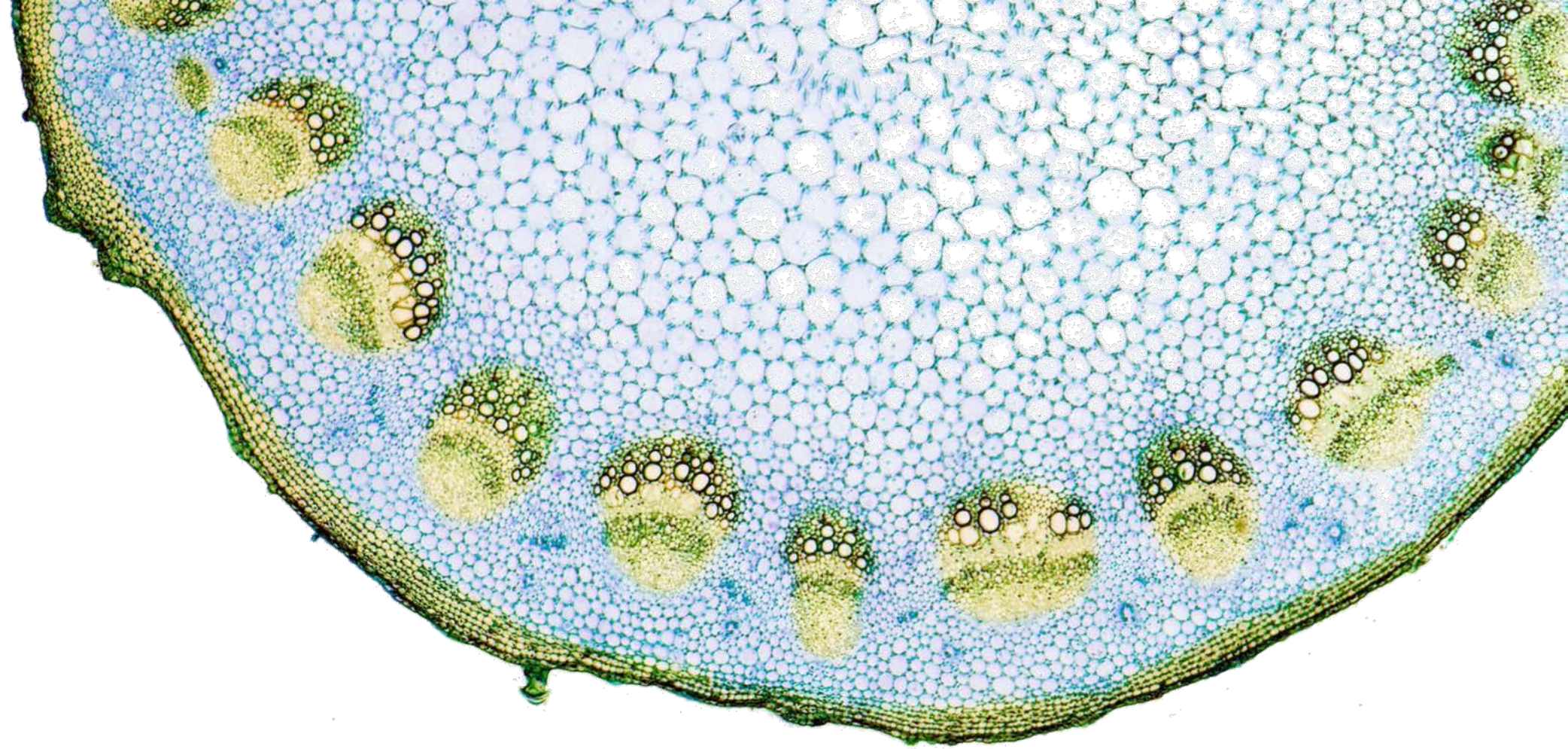
1

Unique partnership in the field of nutrition healthcare

Nestlé HealthScience



VALBIOTIS has been listed on Euronext Growth since June 7, 2017



valbiotis®

botanical expertise
preventing metabolic disease