

Allurion

Investor Presentation

June 2024

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A Transaction Summary

Issuer	Allurion Technologies, Inc.
Ticker (Listing)	ALUR (NYSE)
Offering Amount⁽¹⁾	\$20.0 million (100% primary); includes common stock and warrants
Warrants	Warrants will be immediately exercisable at an exercise price equal to the offer price and will expire five years from the date of issuance; 100% warrant coverage
Use of Proceeds	To fund clinical trials, commercial sales, research and development, and for working capital and other general corporate purposes
Lock-Up Period	90 days for Company, Directors & Officers
Book-Runners	Jefferies, TD Cowen
Co-Manager	Roth Capital Partners
Expected Pricing	June 27 th , 2024 (post-market close)

1) RTW Investments, LP ("RTW"), a significant stockholder, has indicated an interest in investing an aggregate of \$3.0 million in this offering and in a concurrent private placement of a newly-created series of preferred stock, Series A convertible preferred stock (the "Series A preferred stock") and accompanying private placement warrants.



Investment Highlights

Allurion is well-positioned for growth in 2024 and beyond

- 1 Large addressable market that is continuing to grow; \$54B obesity treatment market expected by 2030
- 2 Innovative gastric balloon technology that drives durable total body weight loss (14% with one balloon and 23% with two balloons), with excellent safety profile
- 3 Strong international business with \$53M in revenue and 78% GM in 2023, with path to profitability
- 4 Robust procedure volume growth; targeting ~20% YoY growth in 2024
- 5 FDA AUDACITY trial data expected by year-end 2024 enabling entry into \$18B U.S. opportunity, if approved by the FDA
- 6 Commercializing AI-powered digital platform globally, including in the U.S. market; leveraging tailwinds from GLP-1s

A Obesity Is A Significant Problem With Society-Wide Health And Economic Ramifications 5

Massive market opportunity with \$54B revenue opportunity by 2030

The Problem



There are ~2 billion people worldwide that are overweight and ~1 billion that have obesity¹



Obesity puts people at risk of potentially fatal co-morbidities, such as Type II diabetes

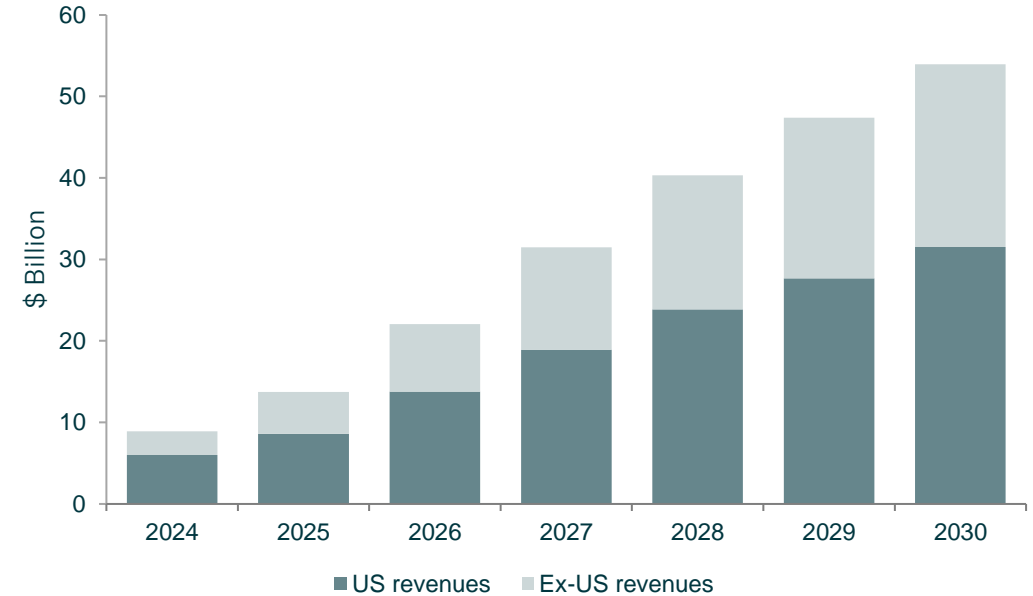


Each year, ~580,000 people undergo bariatric surgery worldwide²...



... However, this constitutes only ~1% of the total eligible population³

The Opportunity



\$54B obesity treatment market expected by 2030

Growth driven primarily by GLP-1 drug adoption and fueled by growing interest in weight management solutions⁴

1) World Obesity Federation, "Global Obesity Observatory".

2) Telem, D., Greenstein A., Wolfe B. (2024), Outcomes of bariatric surgery, UpToDate.

3) Murtha et. al. Individual-level barriers to bariatric surgery from patient and provider perspectives: A qualitative study. doi: 10.1016/j.amjsurg.2021.12.022.

4) Morgan Stanley, "Unlocking the Obesity Challenge".

A Other Weight-Loss Therapies

Bariatric surgical procedures and other existing balloons have notable shortcomings

Poor Experience



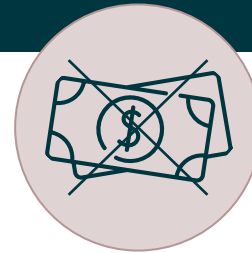
Lack of post-procedure patient monitoring and behavior modification programs

High Risks



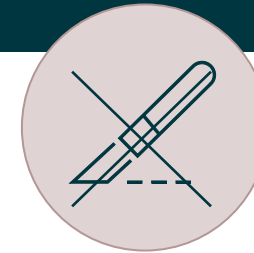
Invasive procedures are inherently risky in a high BMI population, especially where patients undergo anesthesia¹

Poor Economics



All-in costs for cash-pay bariatric surgery is ~\$14,000 on average and up to ~\$33,000, with limited insurance coverage²

Limited Channels



Existing approach lacks scalable infrastructure and training to deliver comprehensive weight loss programs

Flawed Go-To-Market Execution



Previous companies failed to embrace modern-day digital advertising and account training to drive growth

1) ASA.
2) Doble et al. Obes Surg. 2017; 27(8): 2179-2192.

The world's first and only Procedureless™ weight loss device



A breakthrough in simplicity

- ▶ **Procedureless** – swallowed in 15-minute office visit without surgery, endoscopy, or anesthesia^{1*}
- ▶ **Unintrusive** – ~4 months after placement, a time-activated release valve constructed from a proprietary polymer opens, allowing the balloon to pass naturally through the GI tract¹
- ▶ **Innovative** – Covered by over 50 patents and made from biocompatible polyurethane designed to be gentle on the stomach lining^{1*}

Significantly improved patient experience

- ▶ **Lower serious adverse event rate** – 10x lower²⁻⁸ than other liquid-filled balloons²⁻⁸
- ▶ **Lower intolerance requiring balloon removal** – ~1–3% intolerance rate vs. 14–17% for 12-month endoscopic balloons⁹⁻¹⁰

Increasing global availability

- ▶ **First Allurion Balloons available on NHS in UK** – in discussions with healthcare trusts to roll out more broadly
- ▶ **FDA AUDACITY trial readout expected by year end 2024**

1) Taha et al. Obesity Surgery. 2020.

2) Ponce et al. Surg Obes Relat Dis. 2015.

3) US FDA Post-Approval Studies Database Application #P140012.

4) Orbera Pivotal Trial NCT00730327.

5) Moore et al., 2020.

6) Abu Dayyeh et al., 2021.

7) Allurion Enlighten Trial.

8) Ienca et al. 2020.

9) Jamal MH et al. Obesity Surgery, 2021.

10) Abu Dayyeh BK et al. Lancet, 2021.

A The Allurion Balloon Is Paired With The Virtual Care Suite



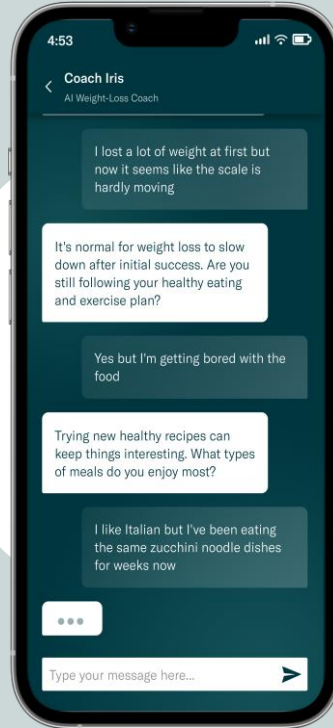
Allurion Patient App

Analyzes data, provides real-time insights, enables sharing with care team, and syncs with the user's own smartwatch to track activity and sleep



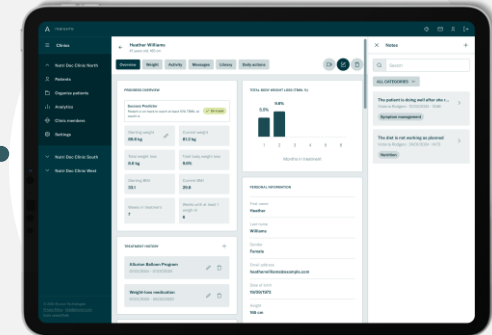
Allurion Connected Scale

Tracks weight and body composition, empowering and enabling patients to reach their goals



Coach Iris

AI-powered virtual weight loss coach that supports patients 24/7



Allurion Insights

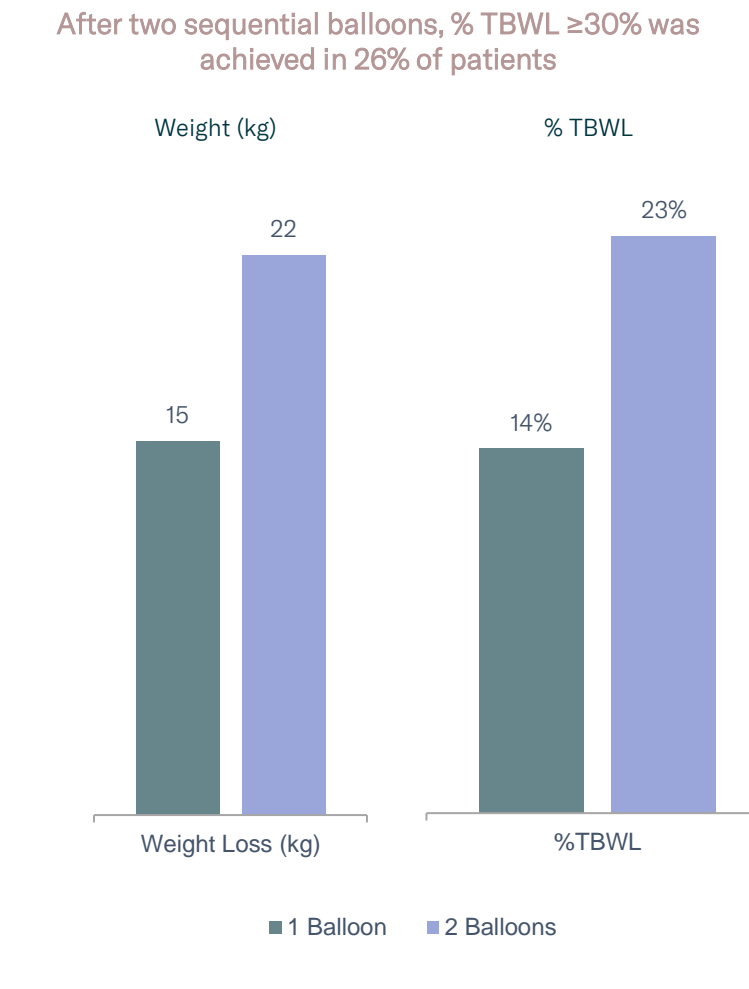
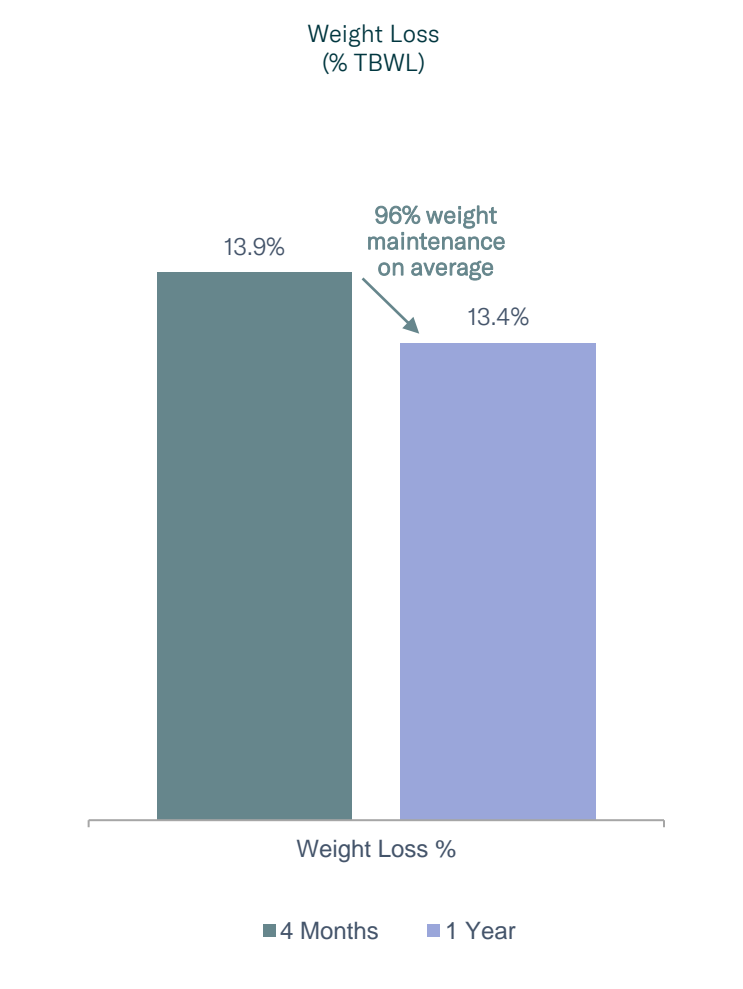
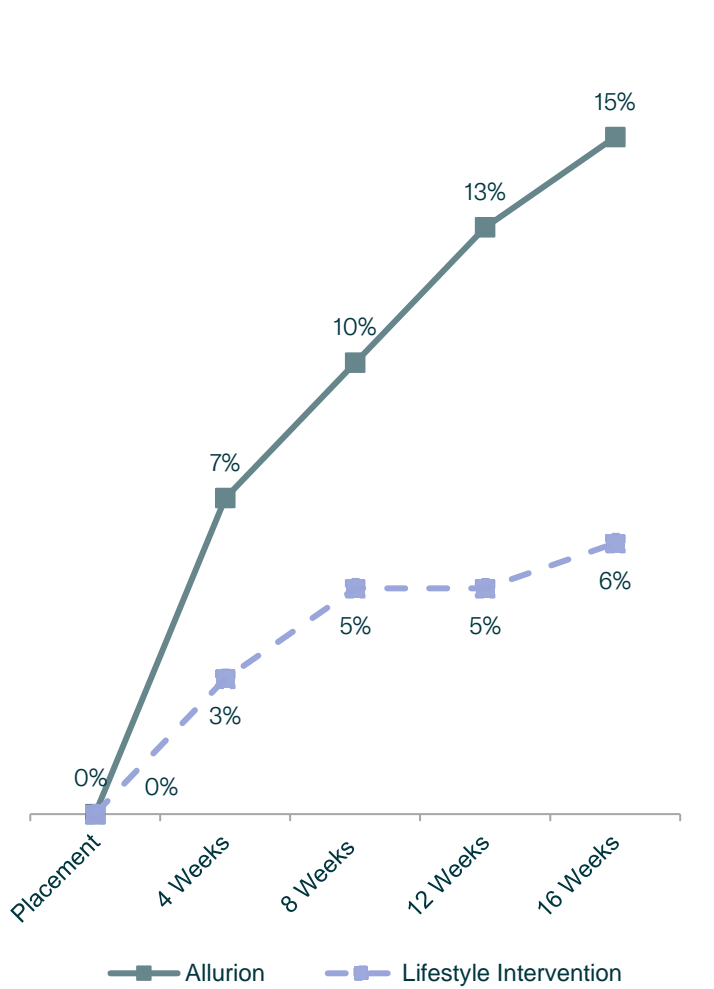
Patient and clinic-level data for improved patient care and clinic management

A Comprehensive Clinical Data Supports The Allurion Balloon's Efficacy Profile

Allurion Balloon Led to 15% Weight Loss in Just 4 Months¹

96% of Weight Loss Maintained After 1 Year²

Sequential Allurion Treatment Led to 23% Weight Loss³

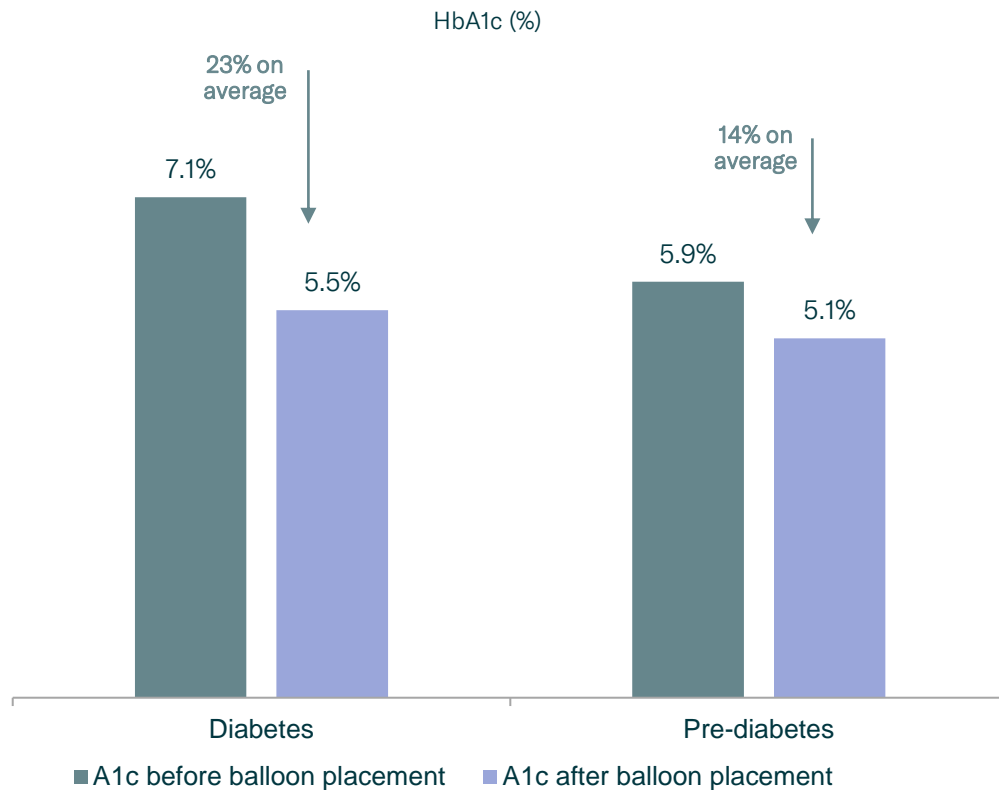


1) Raftopoulos Y, et al. Poster at the 37th ASMBBS Annual Meeting, 2021.
 2) Ienca R, et al. Long-Term Efficacy of the Elipse Gastric Balloon System: An International Multicenter Study, 2020.
 3) Ienca R, et al. Sequential Elipse Balloon Treatment 1 Year Weight Loss Results Approximate Bariatric Surgery Results, 2020.

A The Allurion Balloon Can Also Impact Co-morbidities, Including Diabetes

Positive Early Clinical Results In Diabetic / Pre-diabetic Patients¹

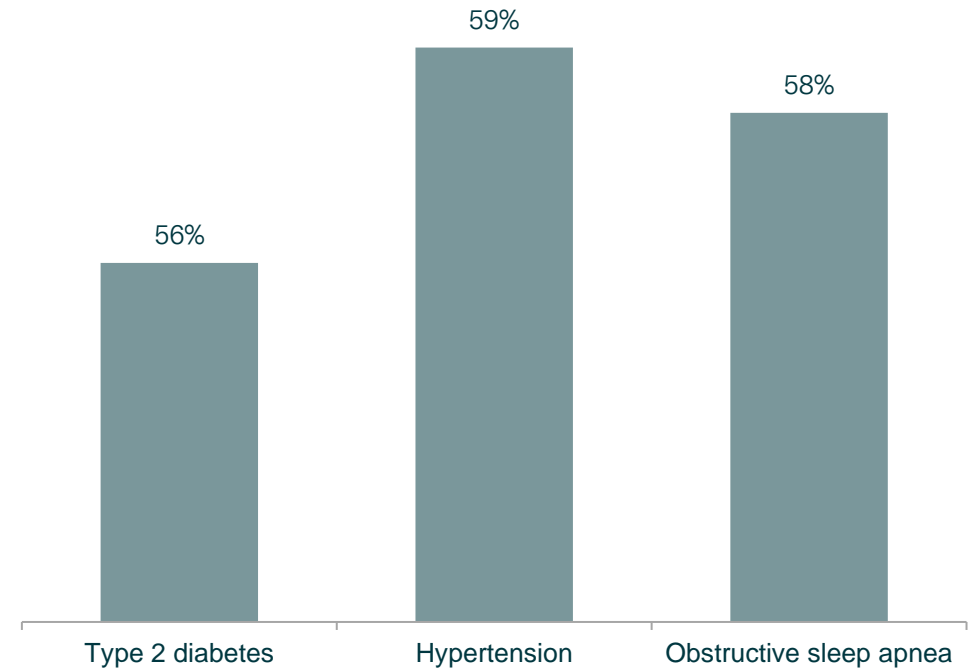
- ▶ In a study of 518 patients (225 w. diabetes / 293 w. pre-diabetes), majority of patients entered remission four months after balloon insertion



The Allurion Balloon Can Impact Co-morbidities

- ▶ In 115 patients treated with the Allurion program with co-morbidities, resolution rates were greater than 50%

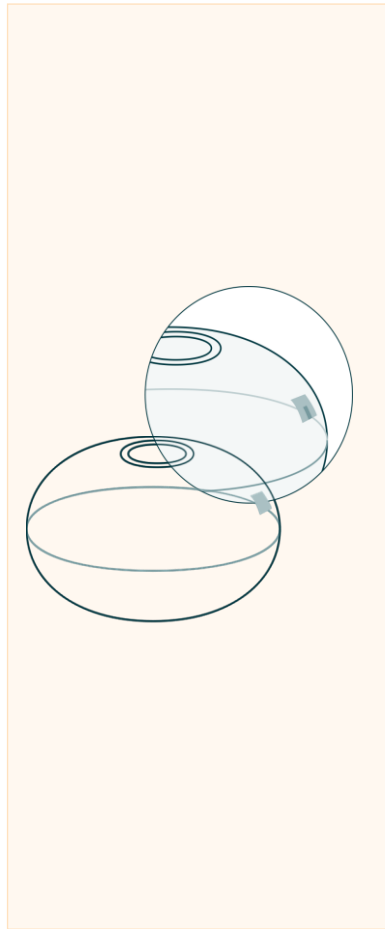
Percentage of Patients With Resolution of Co-Morbidity²



1) Ienca R, et al. Oral presentation at IFSO; Napoli, Italy, 2023.
2) Mathur W, et al. "Effect of swallow balloon therapy with the combination of semaglutide oral formulation: A randomised double-blind single-centre study." Obesity Surgery, 2023.
3) Ienca R, Oyola C, Giardiello C, et al. The Swallowable Gastric Balloon: Global Experience in 5003 Consecutive Patients - The Largest Gastric Balloon Study in the World. Oral presentation at IFSO; Napoli, Italy, 2023.

A The Allurion Balloon Was Designed To Be Safer Than Alternatives

Allurion Results Demonstrate Tolerance Thanks To A Unique Design



01

Conforms to the shape of the stomach – an oval shape like a grapefruit, with two flat surfaces

02

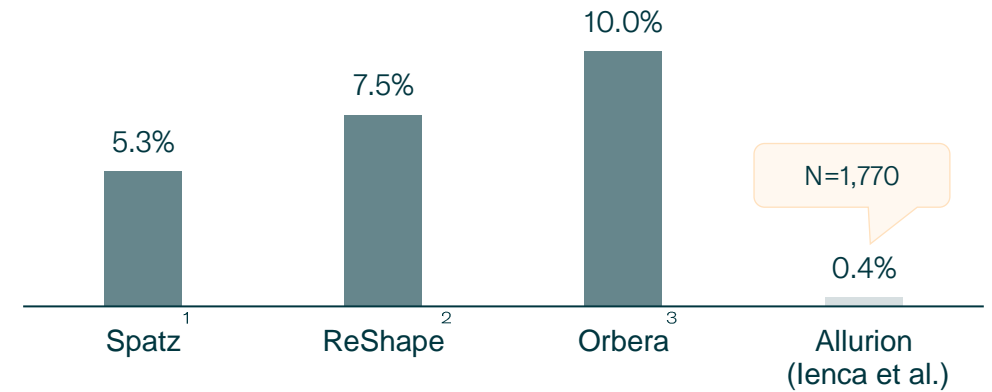
Made from polyurethane – thinner and more flexible than the silicone in endoscopic balloons

03

Designed to be gentle on the stomach lining and reduce GI adverse events and intolerance

Compared to Other Balloons, The Allurion Balloon Results In Fewer Serious Adverse Events (SAEs)

Device- or procedure-related SAE rates



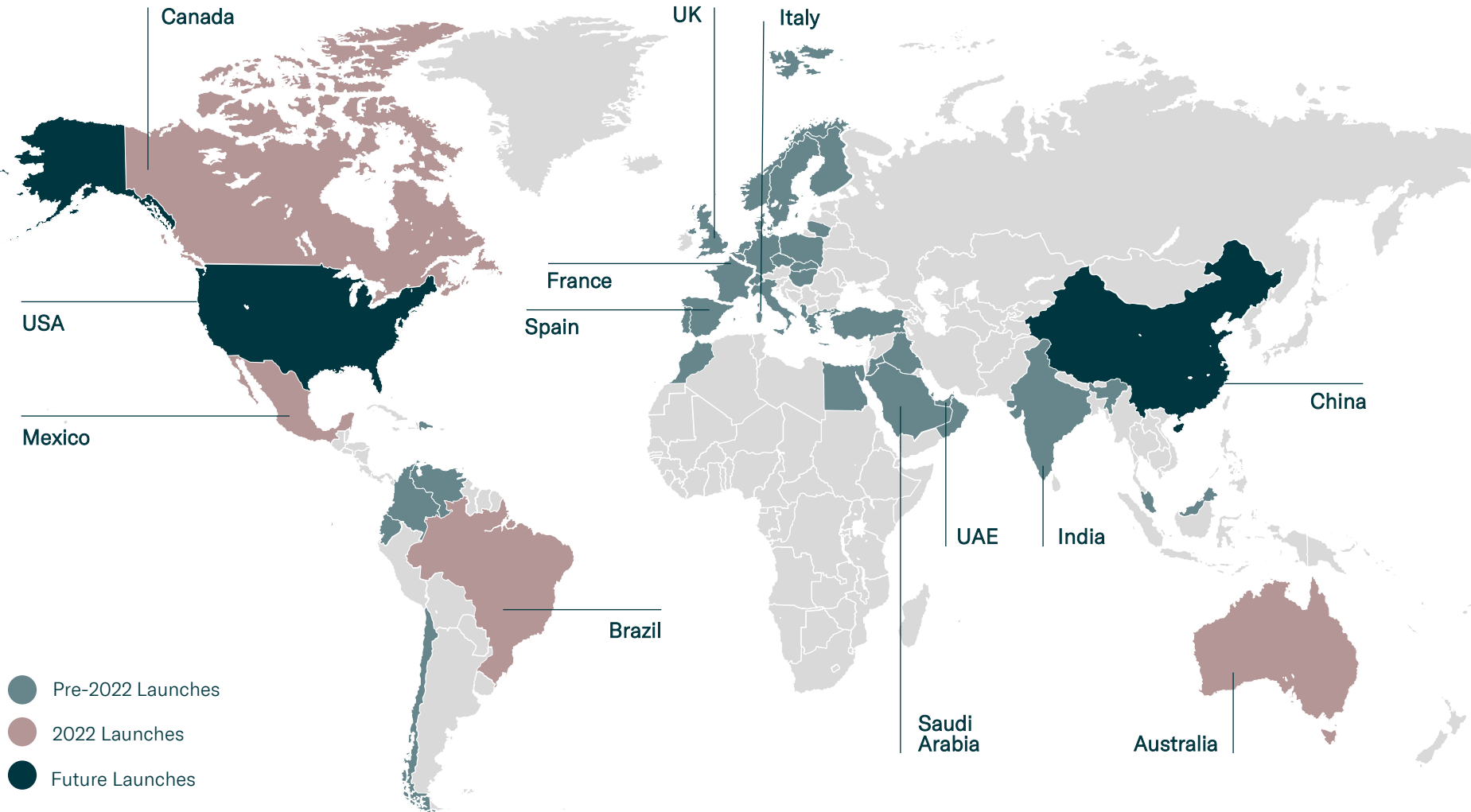
SAE rate over 10X lower than other liquid-filled balloons*



Intolerance rates for endoscopic balloons are 7-8X higher than the Allurion Balloon^{4, 5}

1) Spatz SSED (Nov 2021); 2. ReShape SSED (Jul 2015); 3. Orbera SSED (Aug 2015); 4. Jamal MH, et al. Obes Surg. 2021;31(12):5342-5347; 5. Abu Dayyeh et al. Lancet. 2021. *ReShape, Orbera, and Allurion were not compared in head-to-head studies.

A 2 Billion Adults Globally with BMI 25+: Large Opportunity in Existing and Future Markets



Currently launched in **50+** countries that represent **40%** of BMI 25+ Population

U.S. and China represent **46%** of BMI 25+ Population*

Source: Allurion market research.
Note: *Future launches subject to obtaining regulatory approvals. EU market subject to renewal of approval. Allurion Balloon is currently not approved for sale in the United States.

A Commercial Performance

Allurion's innovative technology has enabled deep penetration into international markets

At a Glance



Strong management track record of delivering high procedure volume growth



Over 150,000 patients treated worldwide, delivered in **over 1,500 partner clinics**

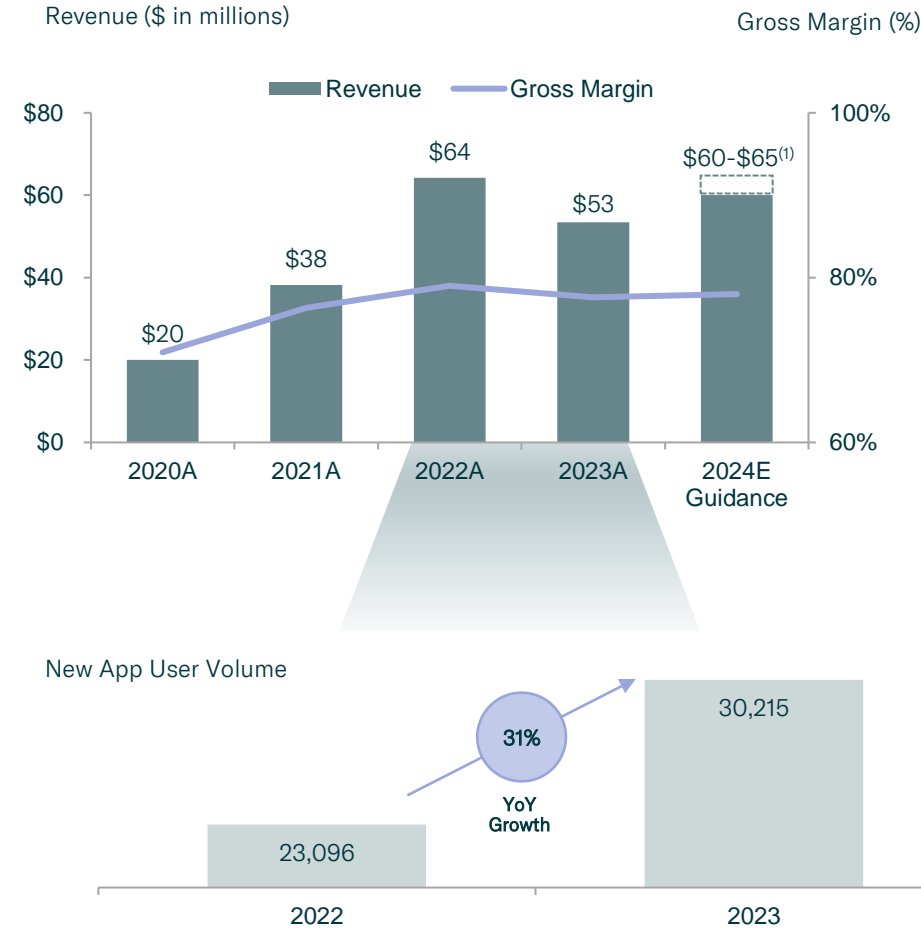


Targeting 80%+ gross margin, with a plan to drive towards profitability



Growth will be catalyzed by expansion in existing territories, digital platform expansion, and entry into the US market²

Historical Financials and Procedural Volume



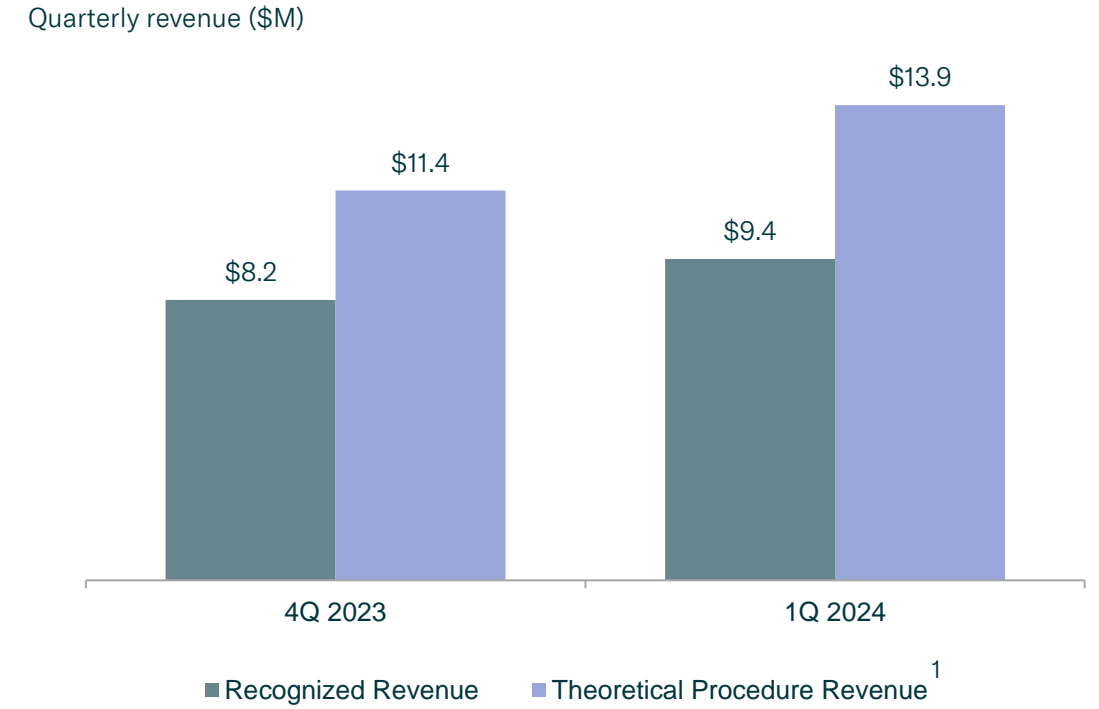
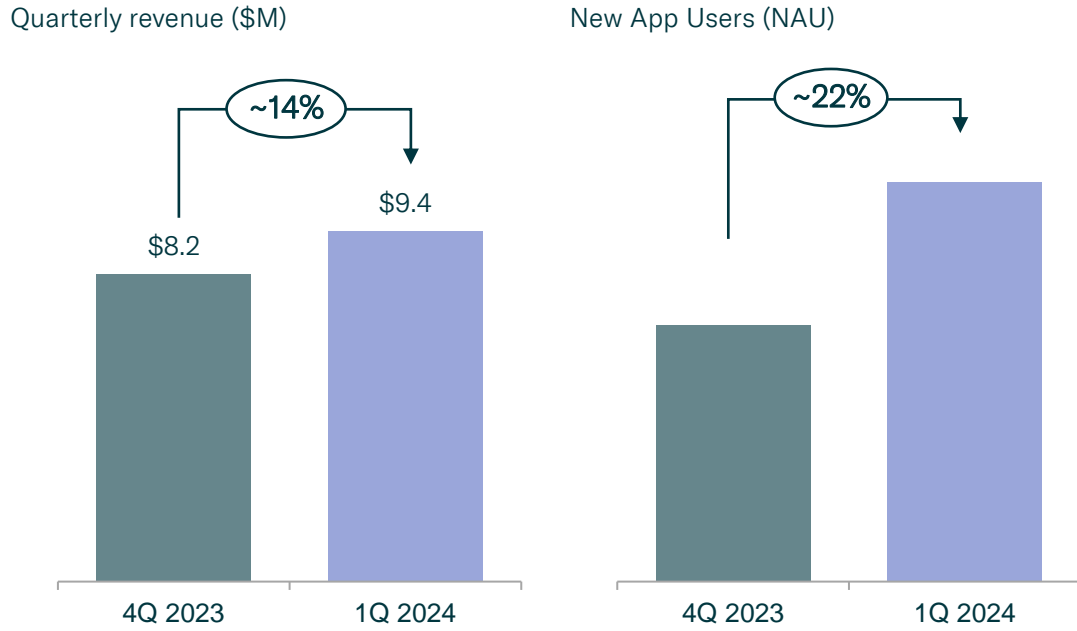
2024 Outlook

- ▶ 2023 YoY revenue impacted by macroeconomic headwinds and rising GLP-1 demand
- ▶ Revenue decreased despite procedural volume growth, reflecting inventory destocking beginning in Q4 2023
- ▶ Continued growth in procedural volumes (12% YoY in 1Q '24; targeting 20% YoY 2024)
- ▶ Implemented strategic cost reduction effort in order to decrease operating expenses
- ▶ Expected to reduce 2024 cash burn to approximately \$30 million from \$64 million in 2023

⁽¹⁾ Represents the midpoint of the range 2024E revenue range of \$60-\$65M and gross margin range of 77.0 – 79.0% stated by Company in 1Q 2024 earnings release.
⁽²⁾ The Allurion Balloon is an investigational device in the United States and has not been cleared or approved by the U.S. Food and Drug Administration (FDA). In rare cases, endoscopic or surgical intervention may be required for removal.

Q1 results showed growth in revenue and procedure volumes

Procedure volume reflects health of underlying demand and is indicative of higher revenue run-rate



- ▶ Procedure volume growth out-pacing revenue growth, leading to reduction in channel inventory
- ▶ Anticipating 20% YoY procedure volume growth in 2024
- ▶ ~12% YoY growth in new app users in 1Q'24 exceeded expectations

- ▶ Pro-forma 1Q24 revenue of ~\$14M if procedure volume and revenue aligned
- ▶ Over time, recognized revenue should marginally exceed procedure revenue

1) Procedure Volume estimated as New App Users who log an Allurion Balloon placement over a given period. Theoretical procedure revenue defined as balloon placements * average selling price per balloon after historical experience.

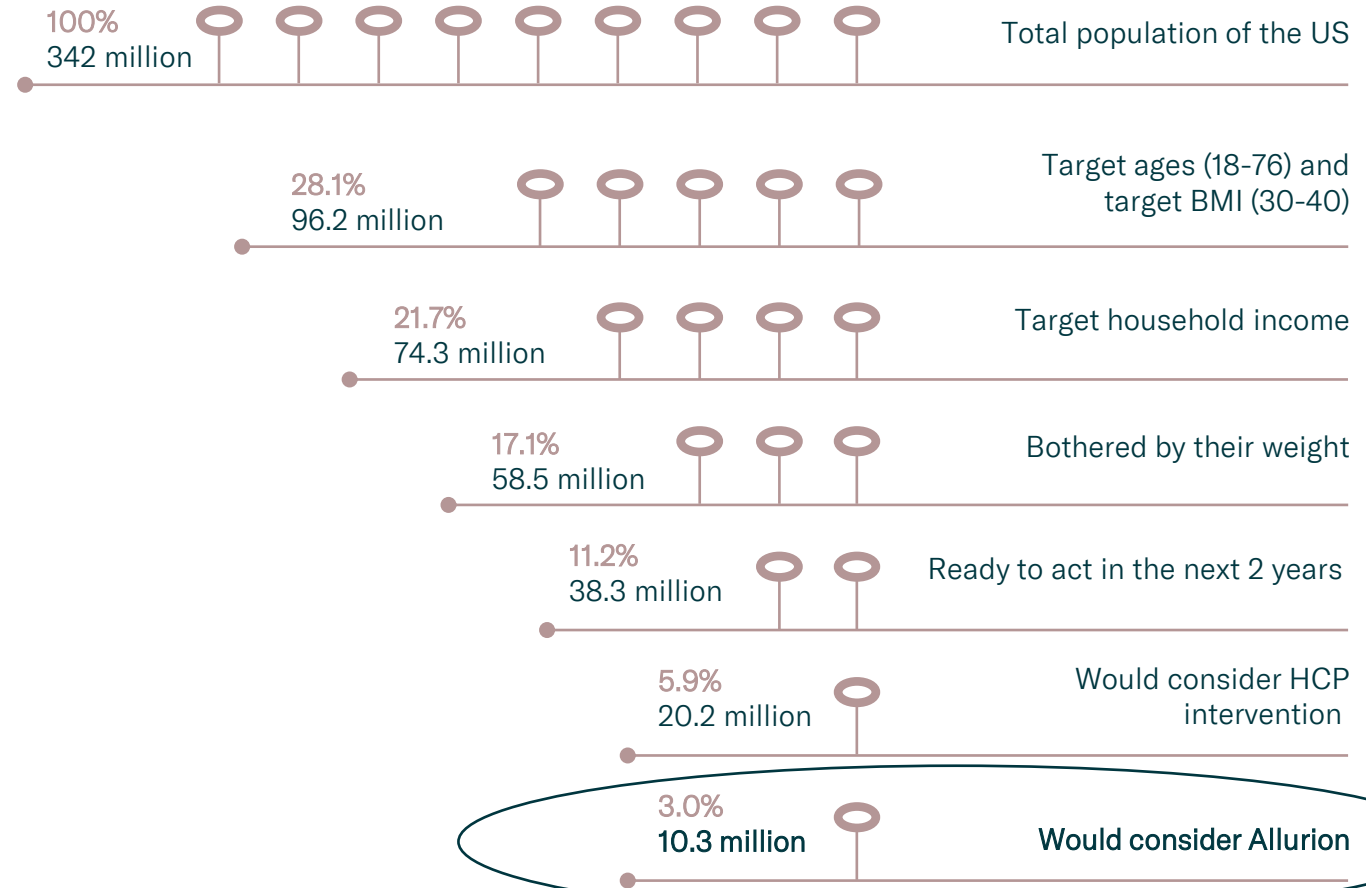
A US Opportunity

Our market research indicates that the US market is large and attractive

US Market Opportunity

\$18B
US TAM*

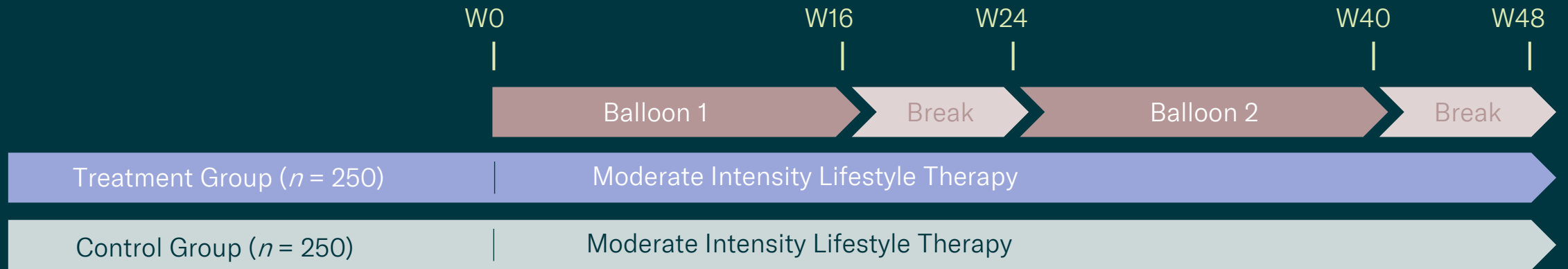
~10M
US Addressable Market
Population



Note: *Assuming price of \$1,750 per balloon.

A US Opportunity

AUDACITY trial enrollment completed in Fall 2023, and data is expected by year-end 2024



Co-Primary Endpoints:

50% responder rate (>5% TBWL) at 48 weeks

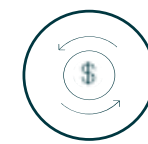
3.0% total body weight loss (TBWL) superiority margin at 48 weeks



Open-label, sequential balloon design is expected to boost weight loss and durability

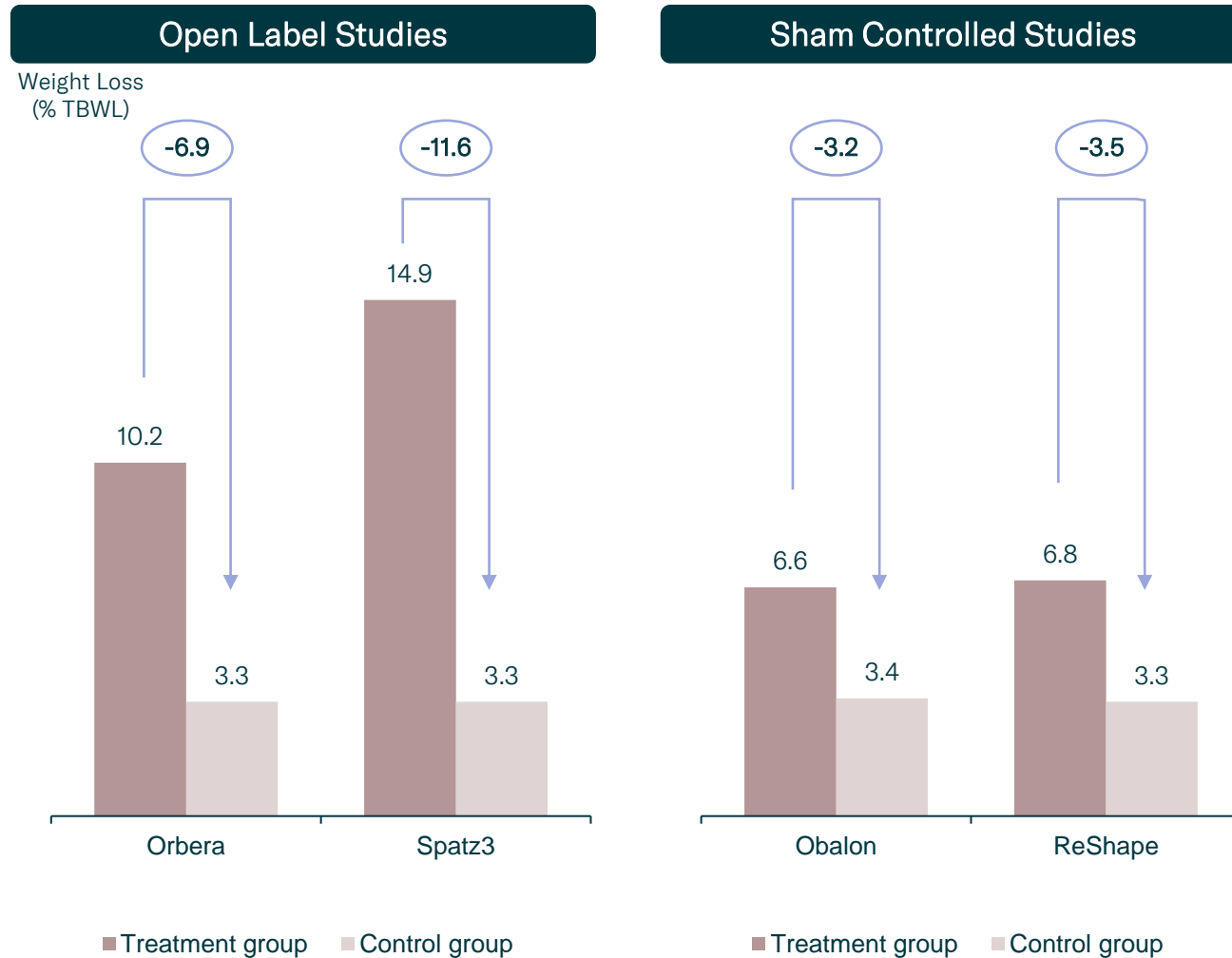


Conservative sample size and powering



48-week endpoint may open door to reimbursement

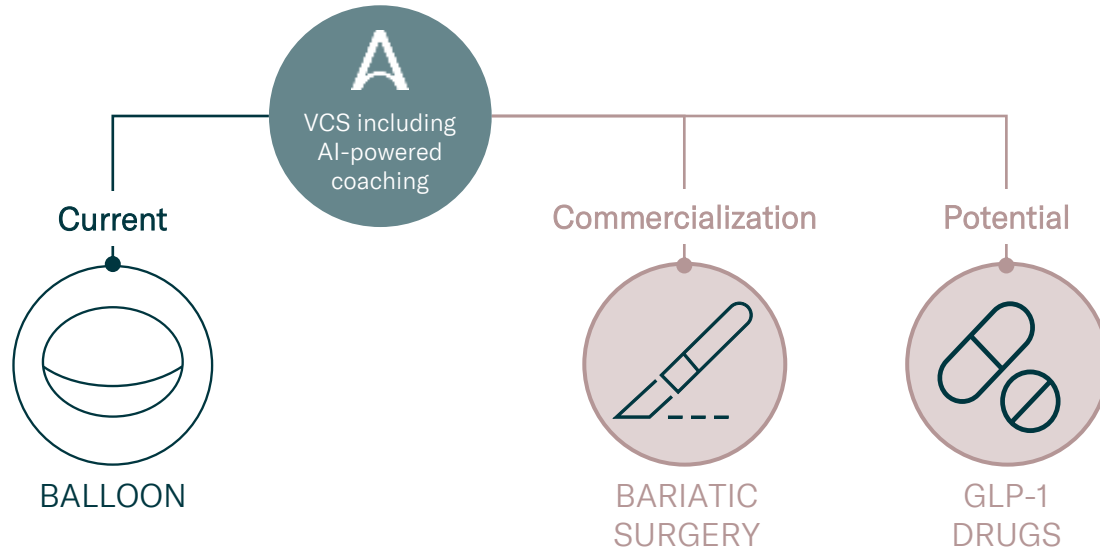
A Previous Open-Label Balloon Studies Have Shown Significant Weight Loss In the Treatment Group



- ▶ Results from pivotal, open-label balloon studies show higher weight loss in the treatment group and similar weight loss in the control group versus sham-controlled studies
- ▶ Control group weight loss may attenuate further beyond 8 months due to weight re-gain
- ▶ AUDACITY is an open-label design with primary endpoints measured at 12 months

VCS software commercialization is an incremental revenue opportunity

Commercialization Opportunity



- ▶ Allurion's VCS has **already launched** in the **US**
- ▶ Powered by Coach Iris, the VCS can be deployed **across other weight loss solutions**
- ▶ **Increasing commercialization efforts** leveraging existing balloon footprint
- ▶ **Already have a promising pipeline** of weight loss chains globally interested in partnering

Early Strategic Partnerships



Germany's largest weight loss clinic chain with **18 locations worldwide**

2,000+ patients on-boarded in 2023 and renewed 2024 commitment

UK's largest aesthetic and weight loss clinic chain with **17 locations**

Recently signed for 2024



France's largest aesthetic and weight loss clinic with **160+ locations worldwide**

Recently signed for 2024

A Impact of GLP-1s and Allurion's Opportunity

~25% of patients tried prescription weight-loss drugs before starting the Allurion Program

GLP-1s have several drawbacks...

...that have created new opportunities for Allurion



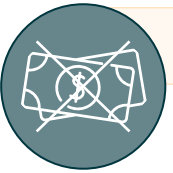
Poor Experience

- ▶ Weekly injections needed
- ▶ Only 22% of patients remain on therapy after one year¹



Potential Risks

- ▶ Thyroid cancer associated with LT use²
- ▶ Gastrointestinal adverse events³



High Costs

- ▶ Costs ~\$1,000 per month in U.S. with limited insurance coverage⁴



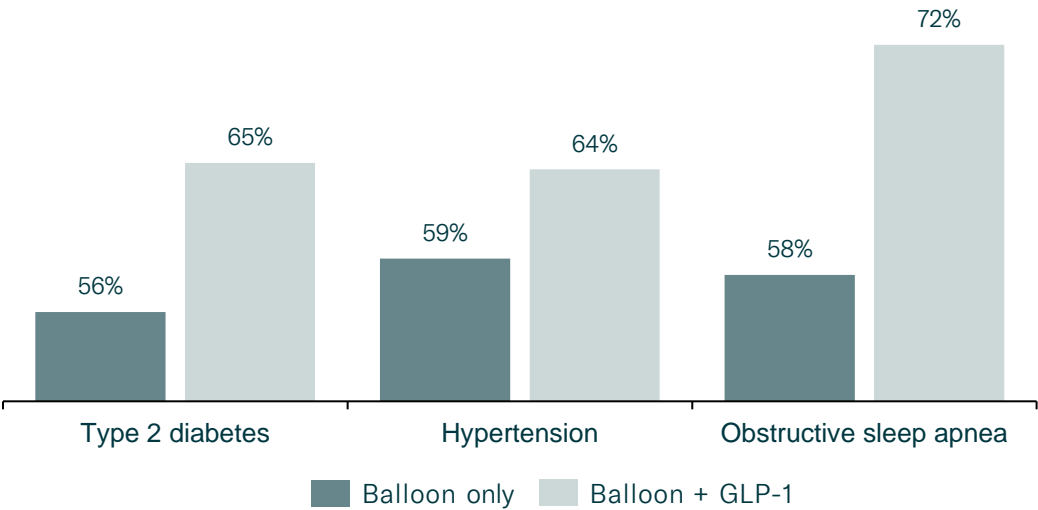
Poor Quality Weight Loss

- ▶ Significant loss of muscle mass³
- ▶ Weight is re-gained quickly when drugs are stopped⁵

45% of Allurion providers believed anti-obesity medications boosted awareness / interest in Allurion

The Allurion Balloon observed to impact co-morbidities, either as a standalone treatment or combined with a GLP-1

Percentage of Patients With Resolution of Co-Morbidity By Treatment Group⁶



1) LifeSci Capital, "Obesity Deep Dive Vol III: Survey Results Part I, Current Market Dynamics".
2) Bezin et al. Diabetes Care 2023;46(2):384-91.
3) Wilding et al. N Engl J Med 2021;384:989-1002.
4) GoodRx, <https://www.goodrx.com/wegovy>.
5) Wilding et al. Diabetes Obes Metab. 2022;24(8): 1553-64.
6) Mathur W, et al. "Effect of swallow balloon therapy with the combination of semaglutide oral formulation: A randomised double-blind single-centre study." Obesity Surgery, 2023.

A The Allurion Program Is Anchored By An Innovative Medical Device And Enhanced By The VCS



GLP-1 drugs have risen in popularity, however...



Sustainable weight loss often requires behavioral change



Provider economics matter

Allurion helps providers alleviate both issues



The Allurion Program supports sustainable weight loss

- ▶ 96% of average weight loss sustained after 1 year¹
- ▶ VCS now supports other obesity treatments, including GLP-1s, through personalized behavior change programs



The Allurion Program creates new revenue opportunities for providers

- ▶ Offers providers a massive revenue opportunity
- ▶ Creates a route-to-market for providers that have been traditionally locked out of the weight loss market

1) Ienca R, Giardiello C, Schiano Di Cola R, et al. The Evolution of the Allurion Program for Long-Term Weight Loss: From Virtual Monitoring to a Virtual Care Suite. Oral presentation at the European Congress of Obesity; Maastricht, Netherlands, 2022.

A Strategic Priorities


Looking to 2024 and beyond, Allurion will focus on sustainable growth and profitability




1 Broaden global presence and expand into the US market*



2 Invest strategically across key markets to drive procedure growth




3 Strengthen gross margin and attain profitability



4 Scale and monetize VCS in parallel with new products & indications



5 Leverage GLP-1 tailwinds to accelerate revenue growth



6 Normalize sell-in and inventory levels

Note: *The Allurion Balloon is an investigational device in the United States and has not been cleared or approved by the U.S. Food and Drug Administration (FDA). In rare cases, endoscopic or surgical intervention may be required for removal.

A Future Catalysts

There are several catalysts that could deliver additional upside



Reimbursement Markets

Expand reimbursement revenues, building on initial successes with the NHS in the UK and entering new reimbursement markets in other geographies



New Treatment Indications

Recent studies supported the potential of the Allurion Balloon in treating Type 2 diabetes, hypertension, and obstructive sleep apnea¹



8-Month Allurion Balloon

Development of an 8-month balloon to increase weight loss and serve higher-BMI populations



Expansion of Digital Solutions

Supporting further development of VCS and the app to expand B2C and B2B penetration



Medtronic Strategic Partnership

Expands use of the Allurion Program in Medtronic's bariatric surgery channels

1) Mathur W, et al. "Effect of swallow balloon therapy with the combination of semaglutide oral formulation: A randomised double-blind single-centre study." Obesity Surgery, 2023.

Allurion