



Investor Presentation

January 2019

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The value and impact of digital therapeutics



Value Across Stakeholder Groups



Patients



Payers



Healthcare Providers



Pharmaceutical Companies

Digital therapeutics: a vibrant industry

A buoyant digital health market with numerous significant funding/M&A deals

Fund raising (total)

 **Livongo™**
\$240m

 **omada**
\$126m

 **proteus**
DIGITAL HEALTH
\$487m

Over \$30bn flowed into digital health startups between 2011 and 2018 ¹

IPO

Market Cap. at
Dec 18, 2018


TELADOC®
\$3.36 Bn

 **TABULARASA**
HEALTHCARE
\$1.3 Bn


iRhythm
\$1.38 Bn

M&A

 **flatiron**
Acquired by
Roche for \$1.9bn

 **mySugr**
Acquired by
Roche for \$75m

 **Propeller**
Acquired by
ResMed for \$225m

¹ Rock Health, Crunchbase

A Fast-Growing Digital Therapeutics Industry


pwc

Digital therapeutics and connected care
reshape the life sciences industry

December 2018

FROST & SULLIVAN

DIGITAL THERAPEUTICS:
*Cutting-edge Technologies Revolutionizing
Healthcare Outcomes*

June 2018

FINANCIAL TIMES

Digital therapeutics show potential for
healthcare disruption

August 2018


CES

**Digital Therapeutics
Explode Onto the Scene**

January 2018

McKinsey&Company

Digital therapeutics
Preparing for take-off

February 2018

The
Economist

Don't worry, be happy
A new sort of health app can do the job
of drugs

February 2018

Voluntis at the forefront of the digital therapeutics industry

Active contributor to advance the DTx market

Leading industry workgroups

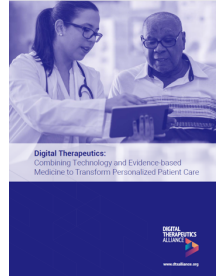


Presentations at leading events



- DTxDM West & East Summit
- HIMSS annual conference
- Digital diabetes conference
- ADA
- AADE
- Connected Health Conference
- Frontiers Health
- CVDTx
- DTx in the NHS Summit

DTx market research



- DTA
- PCHAlliance
- McKinsey
- Cowen
- Roots Analysis
- Juniper Research

Industry awards & recognition



PRIX GALIEN
MEDSTARTUP

**“Best Patient Engagement
Technologies”**
(October 2018)



**“Health Entrepreneur of the Year 2018
in Health & Data”**
(December 2018)

Focus on the Digital Therapeutics Alliance

- Alliance created late 2017
- A structural move aiming to
 - establish a new industry sector
 - create conditions of success for large scale, quick-to-develop, reimbursed digital therapies
 - interact with regulators to review digital therapeutics (FDA's Digital Health preparatory works for PreCert program, pathway to combine DTx with drugs)
- **Voluntis amongst the founding members and the 1st European company**
- **Association now boasts 20+ members, including DTx, leading life science and tech companies**

Leadership with deep industry expertise

PBM & Payer Board Members



Eric Elliott

Chairman

Former CEO of Prime Therapeutics, Executive at Cigna, Aetna



Jan Berger, MD

Director

Former SVP, Chief Clinical Officer and Innovation Officer, CVS Caremark



Roberta Herman, MD

Director

Executive Director of the Group Insurance Commission of MA
Former COO of Harvard Pilgrim

Pharma Board Members



Nicolas Cartier

Director

Former Sanofi Executive, EVP Industrial Microbiology Unit of bioMérieux



Viviane Monges

Director

Former Novartis, Wyeth Executive Board member of Novo, UCB, Idorcia

Leadership Team



Pierre Leurent

Director, Chief Executive Officer and Co-founder

USA



Romain Marmot

Chief Operating Officer (US) and Co-founder

USA



Alexandre Capet

Chief Operating Officer (EU)

France



Genevieve d'Orsay, MD

Chief Medical Officer

France

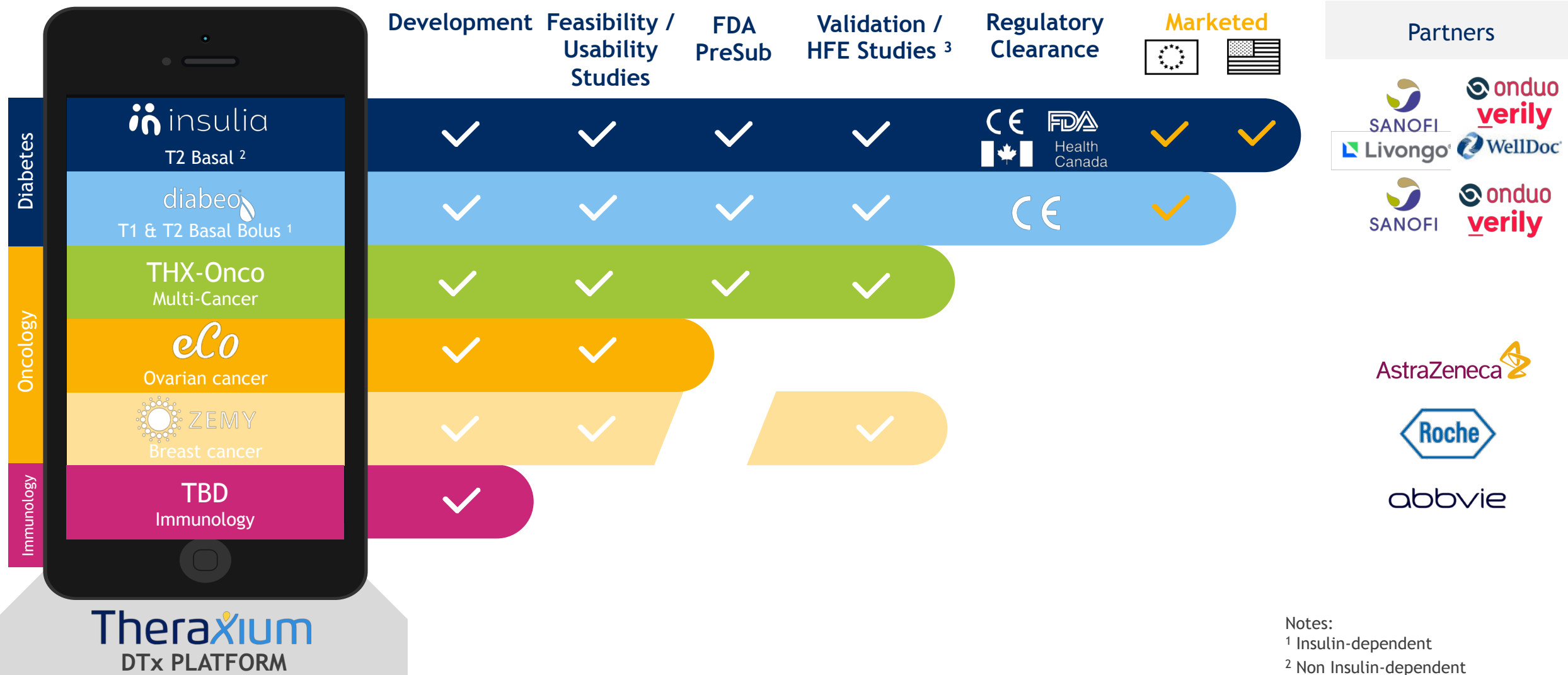


Matthieu Plessis

Chief Financial Officer

France

An advanced and diversified solution portfolio

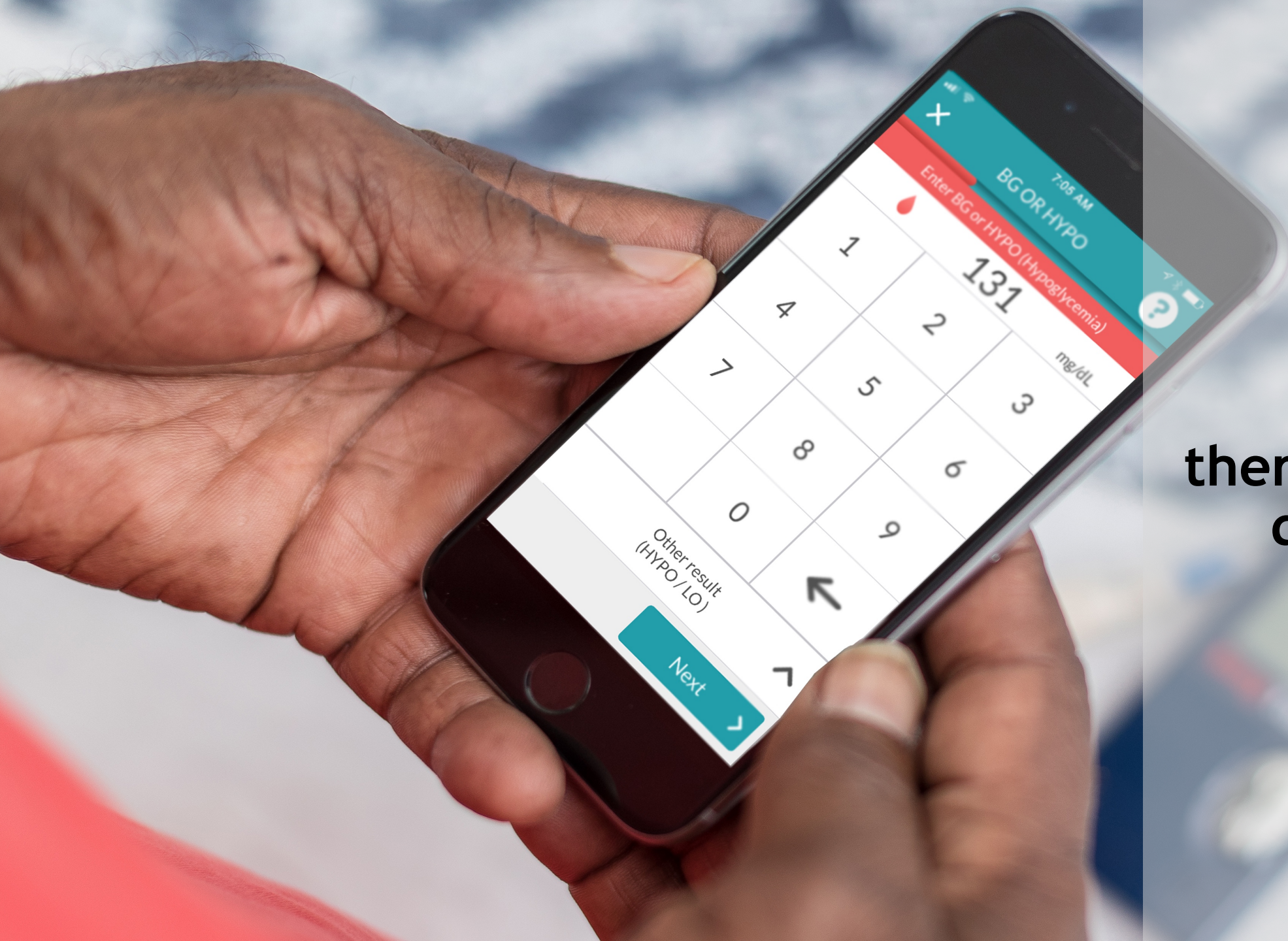


Notes:

¹ Insulin-dependent

² Non Insulin-dependent

³ HFE Studies: Human Factors Studies



**Digital
therapeutics in
diabetes**

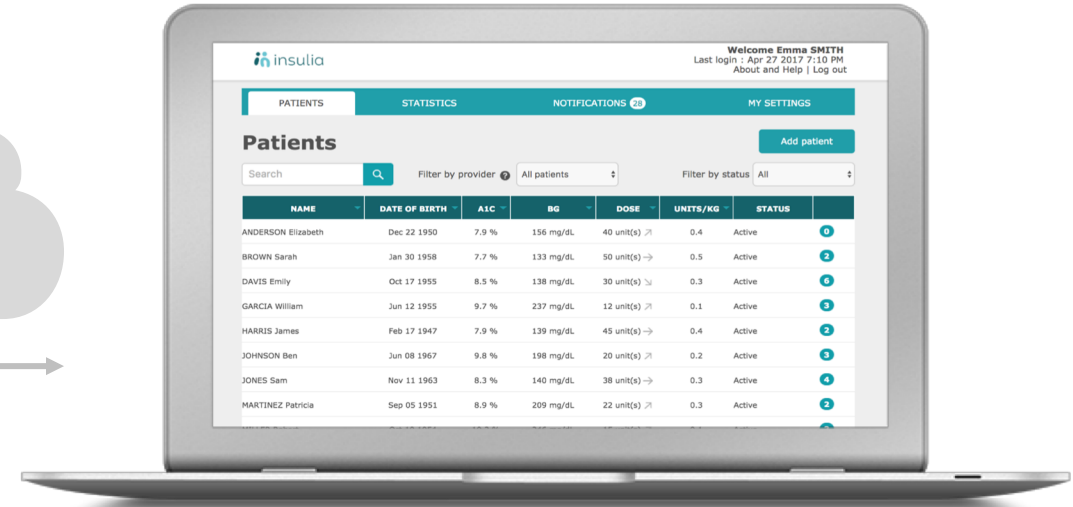
A mobile & web medical device for patients and healthcare providers



For Patients

A companion app (Android or iOS) and web portal provides:

- Real-time basal insulin dosing recommendations
- Educational coaching messages based on blood glucose values



For Health Care Providers

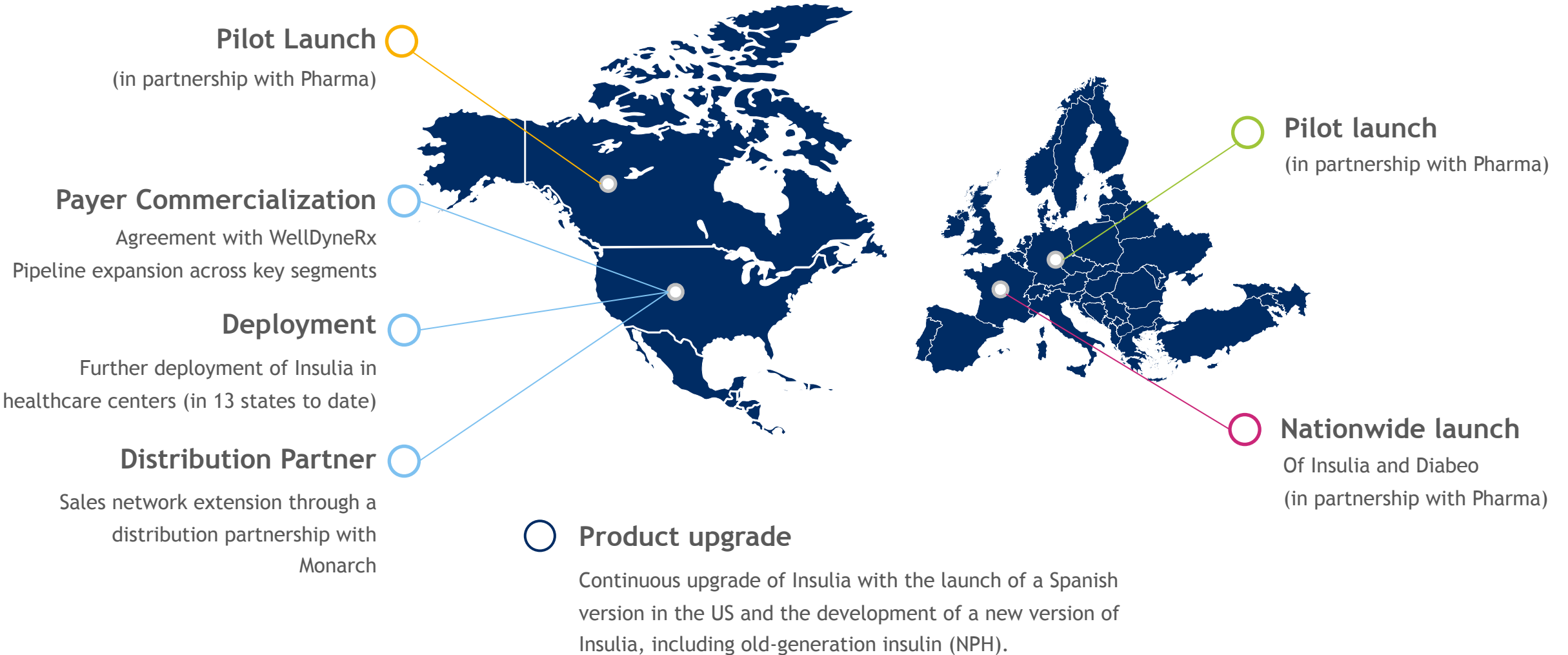
A prescription-based web portal delivers:

- Ability to configure personalized treatment plans based on patient's profile, prescription and BG targets
- Enhanced data management to support effective diabetes management through remote monitoring

Our Vision

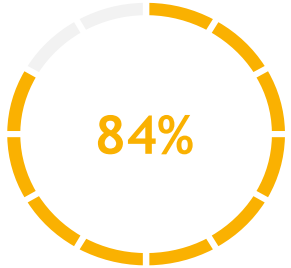
Improve adherence by empowering patients to self-manage their insulin treatment while allowing HCPs to intervene at the right time with the right data, using evidence-based algorithms in order to personalize the doses, sustain motivation, enhance glycemic control, and ultimately reduce diabetes-related complications.

2018 achievements in diabetes

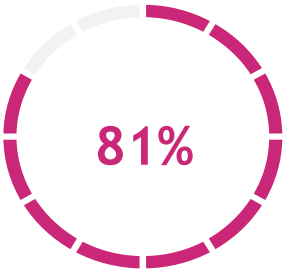


Very encouraging real world feedback

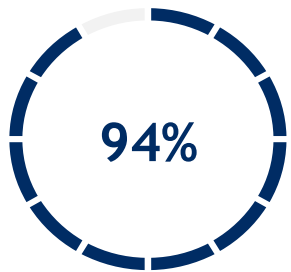
Real World Usage Data (USA)¹



of patients continue with
Insulia
after 1 month



of active patients interact
with Insulia every day
after 4 months²



of active patients accept
Insulia's recommended dose
after 4 months²

(1) Source: Company Internal Data, based on 2018 US figures.

(2) Active patients after 4 months
January 2019

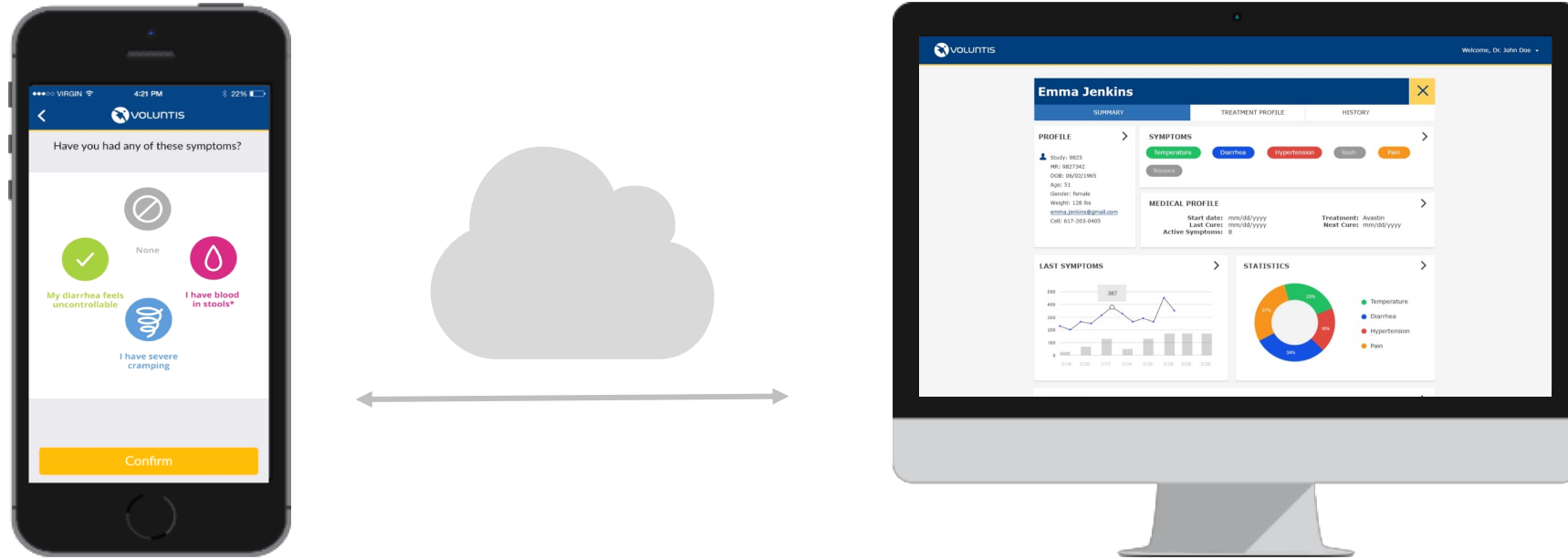
Users Testimonials





Digital therapeutics in oncology

A digital companion for patients and healthcare professionals



For Patients

A companion app (Android or iOS) provides:

- Self-management of symptom with real-time recommendations
- Tracking of symptoms and PROs
- Education and advice adapted to patients needs

For Health Care Providers

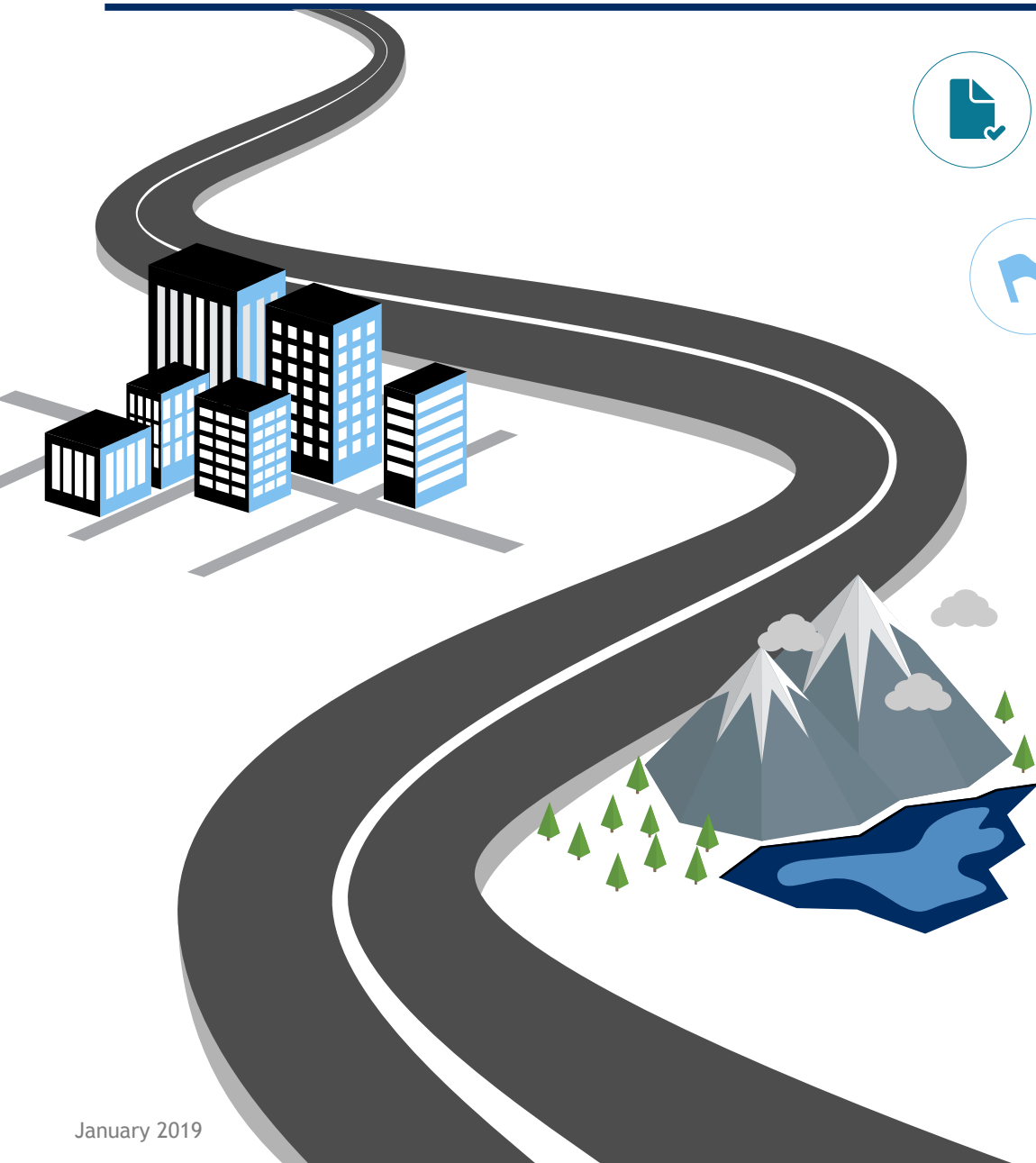
A dedicated web portal delivers:

- Companion prescription based on patient's profile, treatments and expected side effects
- Enhanced data management to support remote monitoring and face-to-face visits

Our Vision

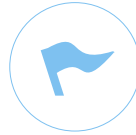
Improve adherence by empowering patients to self-manage symptoms while allowing HCPs to intervene at the right time with the right data, using evidence-based algorithms in order to improve Quality of Life, reduce discontinuation rates, and ultimately increase survival.

2018 achievements in oncology



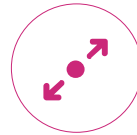
FDA pre-submission meeting

Interaction with the Agency to calibrate the regulatory clearance pathway for Voluntis' proprietary multicancer platform



Product release

Release of the Theraxium Oncology platform, dedicated to symptom management.



eCO extension

Extension of the agreement with AstraZeneca to implement a new clinical evaluation phase for eCO.



Clinical studies

Publication of eCO clinical results in the Journal of Clinical Oncology (JCO®) Clinical Cancer Informatics. Launch of a multi-center clinical study with Roche to evaluate the use of Zemy in breast cancer.



eCO award

Prix Galien - MedStartup awarded for best patient engagement technology



US Commercial launch preparation

Development finalization for multicancer platform to be submitted for FDA clearance. Payer and Provider market research to calibrate GTM approach. Identification of early pilot sites and potential GTM partners.

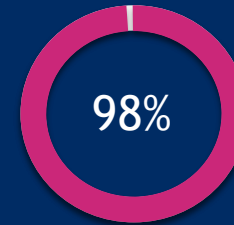
eCO solution developed in partnership with AZ and the NCI



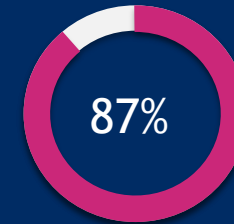
- Women undergoing treatment for ovarian cancer in clinical trials of the cediranib plus olaparib combination therapy.
- Digital companion app paired with wireless blood-pressure monitor and clinician-facing cloud analytics.
- Objective is to improve symptom management for PARP+VEGF and aim for integration in drug label.

Results presented at ESMO 2017 and published in 2018

JCO® Clinical Cancer Informatics
An American Society of Clinical Oncology Journal



eCO captured 98.2% of required blood pressure measures



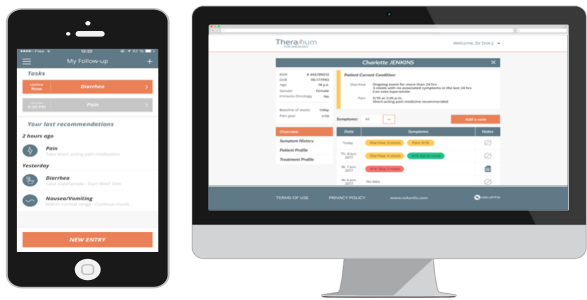
Diarrhea events limited to Grade 1

Patients reported:

- High usability (ease of learning and ease of use)
- High satisfaction
- Feeling closely monitored, more connected to their health care team, and more involved in self-care

FDA clearance expected for proprietary multi-cancer solution

Proprietary multi-cancer solution



TheraXium
ONCOLOGY

Product description

Software Medical Device

- Prescribed and personalized by healthcare professionals
- To aid adult patients for the management of anticancer drug-related symptoms
- Algorithms based on standards of supportive care in oncology

Clinical evaluation strategy

Target clinical and economical endpoints:

- Quality of life improvement
- Lowering severe toxicity
- Reduction in Emergency room admissions and unscheduled hospitalizations
- Decrease in health care costs

Real-world evaluation in the US planned to begin in 2019

Regulatory clearance pathway



clearance planned in 2019



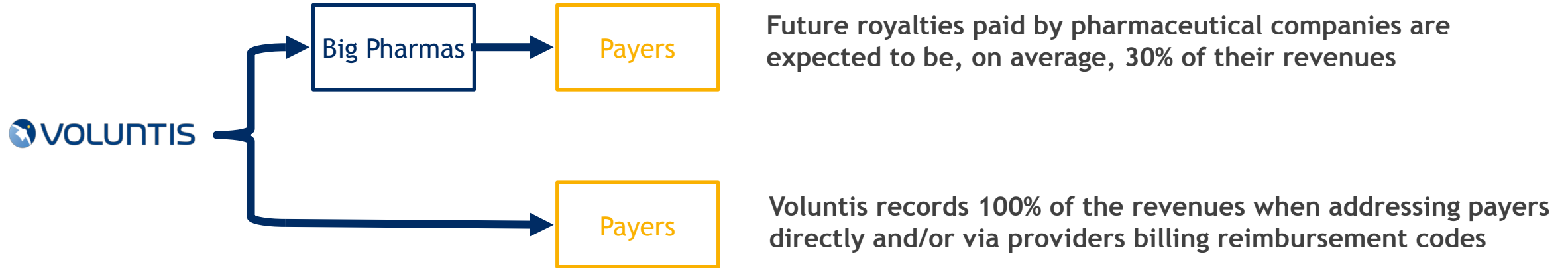
**Distribution
strategy:
leveraging pharma
partnerships and
direct payer
coverage**

A unique and multi-dimensional partnership portfolio

	 Academics	 R&D / Development	 Technology	 Marketing Markets	Voluntis Solutions
Diabetes	     	✓	✓ ✓ ✓	    	           
Oncology	  	✓	✓ ✓	 	    
Immunology			✓		
Cardiology	 <i>Diagnostics</i>		✓		 

A two-pronged distribution strategy

A Dual Commercialization Strategy with Direct Payer Relationships



A Dual Revenue Scheme

	Big Pharmas	Payers		
Pre-launch	✓		➡	Upfront, milestone and codevelopment payments
Post-launch	✓	✓	➡	Recurring revenues (royalties from pharmas and revenues from payers/providers)

US Launch Catalyst: New CPT Codes for Remote Patient Monitoring



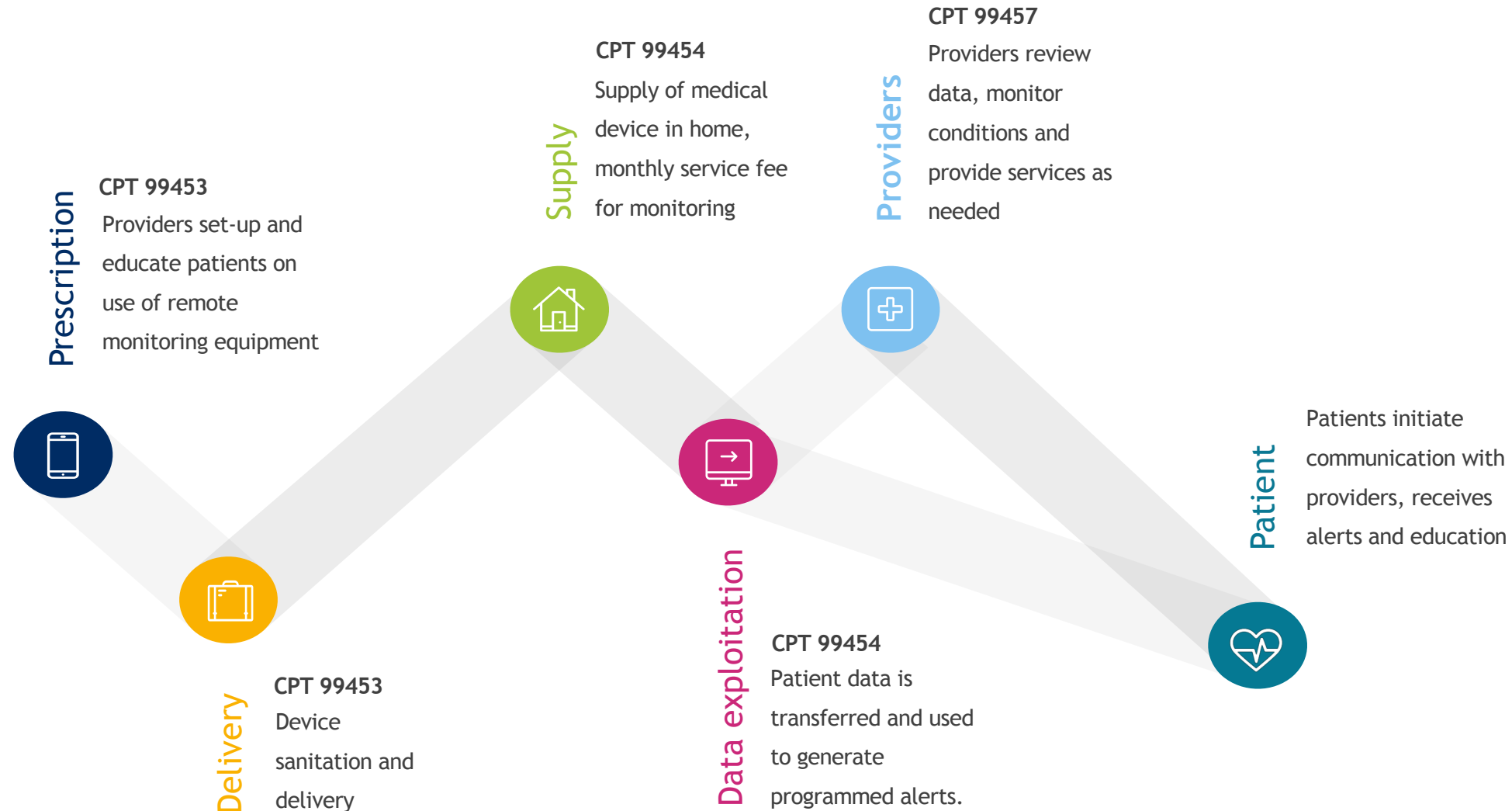
New reimbursement codes for remote monitoring of chronic conditions established

January 1, 2019

CPT 99453: Initial set-up and training

CPT 99454: Device and equipment supply

CPT 99457: Treatment management services of 20 minutes or more



Disciplined commercial approach to address key targets

1	Integrated Delivery Networks (IDNs) 40 Targets	25M Covered Lives	450k Patient Potential	Ongoing active discussions
2	Commercial Health Plans 64 Targets (>200k lives per payer)	178M Covered Lives	3.2M Patient Potential	Ongoing active discussions
3	Pharmacy Benefit Managers (PBMs) 16 Targets	62M Covered Lives (Incremental to Commercial)	1.1M Patient Potential (Incremental to Commercial)	Ongoing active discussions
4	Medicare Advantage Health Plans 50 Targets (>25k lives per payer)	13M Covered Lives	520k Patient Potential	

Note: Covered Lives overlap exists between Commercial Health Plans and PBMs

Frank WALKER

ID: 0002751830
Gender: Male
Date of birth: Jan 05 1945
Phone number: (913) 555-5837
Weight: 235.9 lb (May 9 2017)
BMI: 33.77
A1C: 7.7% (May 9 2017)

SUMMARY

NOTIFICATIONS 0

LOGBOOK

WEIGHT AND A1C

STATISTICS

TREATMENT PLAN

ACCOUNT

Active

Ongoing adjustment

BEFORE BREAKFAST BG Last 8 days

133 mg/dL ↘

Target : [80-130] mg/dL

LANTUS®

May 9 2017

50 unit(s) ↗

Morning : 50 unit(s)

LAST HYPO

No hypo

WEIGHT

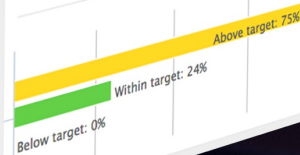
May 9 2017

235.9 lb ↗

Units/kg : 0.5

BG

Last 30 days



A1C

May 9 2017

7.7 % ↘

Financials & outlook

P&L and Cash Flow analysis

In €K ⁽¹⁾	June 2018	June 2017
1 Revenue	2,240	5,699
OPEX	(9,697)	(8,433)
2 EBITDA	(7,049)	(2,189)
3 Operating Profit	(7,910)	(2,813)
4 Net Result	(8,079)	(3,049)
Change in Working Capital	(83)	(617)
Cash flow from operating activities	(6,708)	(2,703)
Cash flow from investing activities	(883)	(1,523)
5 Cash flow from financing activities	34,350	(245)
Change in Cash	26,759	(4,471)
Cash at the opening	1,845	5,824
6 Cash at the closing	28,608	1,334

1 Revenues

- The revenue year-on-year evolution translates the level of milestone payments recognized in 2018 versus 2017.
- H1 2017 revenue included € 3.5m of regulatory milestones payments, compared to € 0.1m in 2018.
- Diabetes contribution to revenue is € 0.6m in H1 2018, from 3.9m in H1 2017. Oncology contributes to €1.1m, comparable to 2017 performance, where other Therapeutic areas revenue amounts to € 0.5m in the period
- IFRS 15 application has a limited impact on 2017 half-year figures - below € 0.1m, but the Group expects that this new standard will lead to differ more revenue in the future than in the previous one.

2 EBITDA

- Evolution reflects the variation of revenues and the growing trend of the operational expenses
- The Group has complemented its teams with new skills during the first half year. The strengthening concerns particularly the US, in order to support the deployment of our solutions in Diabetes.

3 Operating income includes € 0.9m depreciation of assets in H1 2018 (capitalized development for € 0.8m and tangibles for € 0.1m)

4 No corporate tax paid in the last years and no Differed tax assets accounted against the loss carry forward

5 Financing activities

- Net proceed from the IPO amounts to €27.5m in H1 2018
- Implementation of a venture loan with Kreos, for an amount of €4.0m

6 2018, June 30 cash position: €28,6m available cash

Confirmed Roadmap to 2021 Objectives

1 Commercial

Diabetes

- Launch in France
- First US payer contract
- Additional US payer contracts
- Launch in Canada, Germany & UK
- Launch in rest of Europe

Oncology

- Extension / New partnership with Pharma
- US launch of multi-cancer proprietary solution
- Commercial launches of pharma-partnered solutions
- First US payer contract

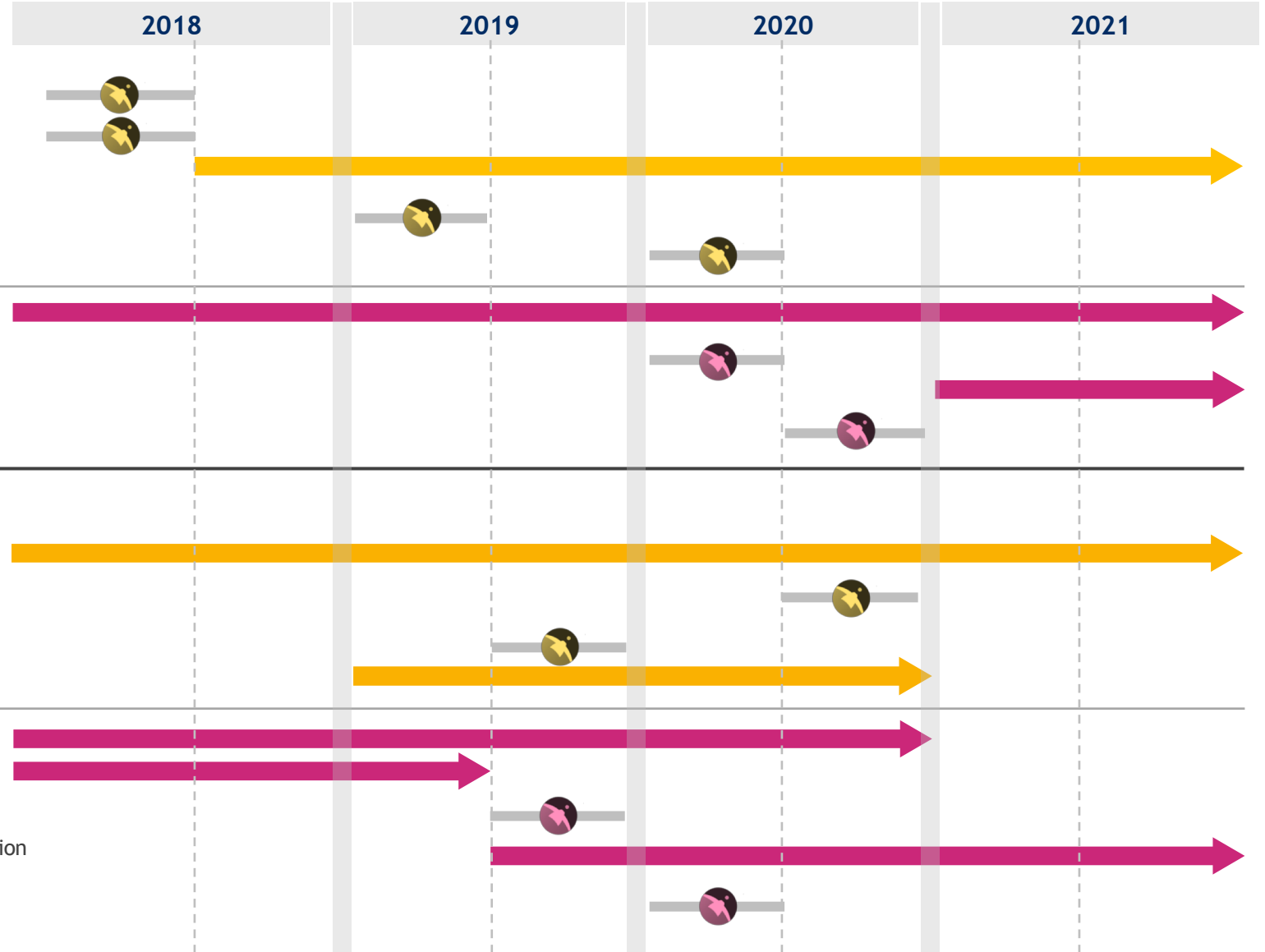
2 Research & Development

Diabetes

- Upgraded Insulia / Diabeo versions
- FDA clearance for basal + bolus therapy support
- Results of Telesage
- Pragmatic / clinical trial

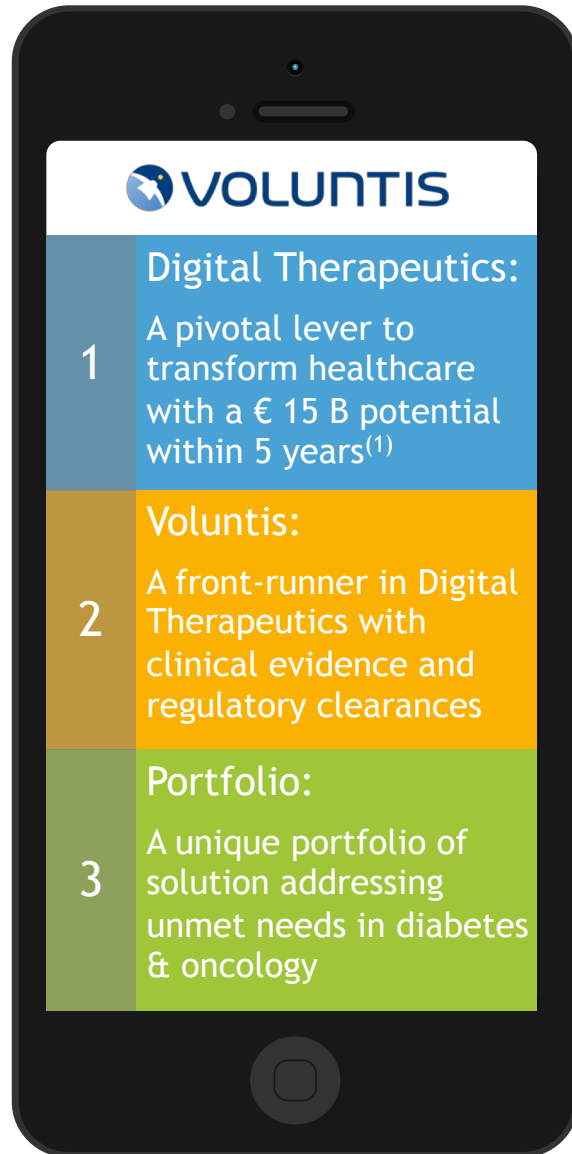
Oncology

- ZEMY & eCO clinical trials
- Development of multi-cancer proprietary solution
- 1st FDA clearance of multi-cancer proprietary solution
- Clinical / Pragmatic trial for multi-cancer proprietary solution
- 1st CE mark of Oncology solution



Note: Key milestones are presented by semester of occurrence

Why invest in Voluntis



Software as a Drug



⁽¹⁾ Source: Juniper Research, « Digital Therapeutics & Wellness: Disruption, Innovation Opportunities & Forecasts 2018-2023 », 2018
January 2019

Thank you for your attention!

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COO France

Matthieu Plessis
CFO

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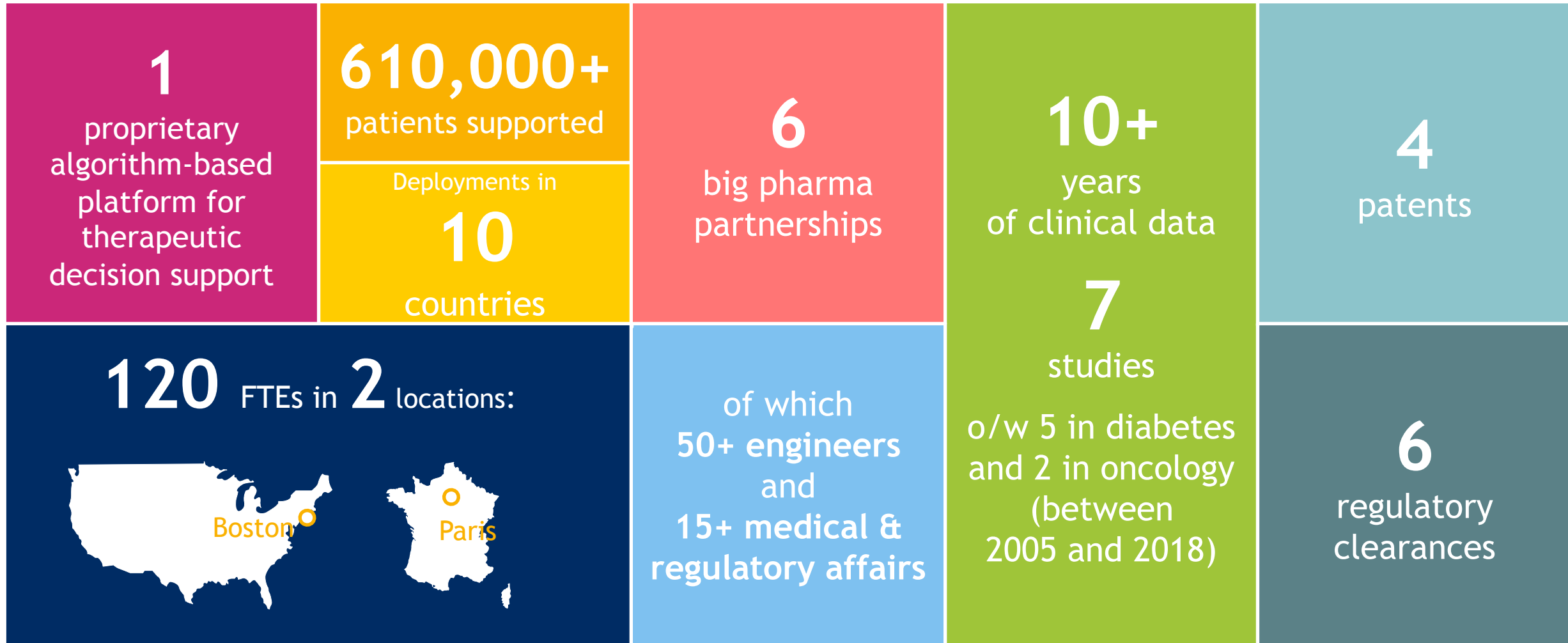
matthieu.plessis@voluntis.com





Appendices

Voluntis: a Digital Therapeutics pioneer by the numbers

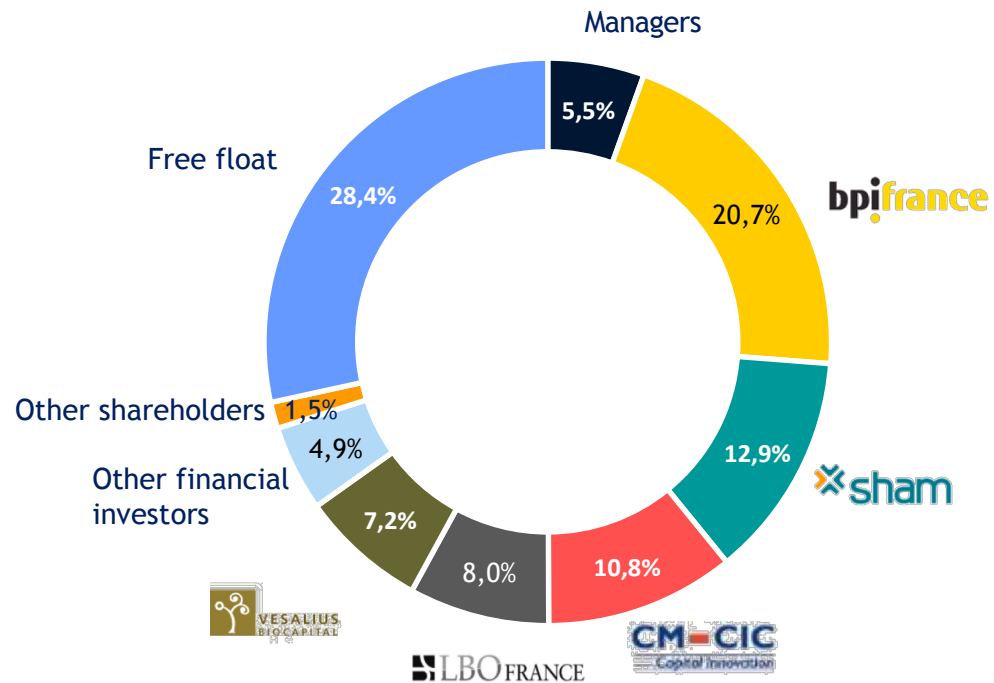


- 2011: One of the first partnerships between a digital therapeutics company, Voluntis, and a big pharma, Sanofi
- 2017: Voluntis, a founding member and the first European company of the Digital Therapeutics Alliance
- 2018: Euronext IPO

Shareholder structure and funds raised

Shareholder structure

(2018, December 31 - non diluted)



Funds Raised



Stock information

Shareholders		At December 30, 2018
Number of shares outstanding		7,575,661

Market: Euronext Paris

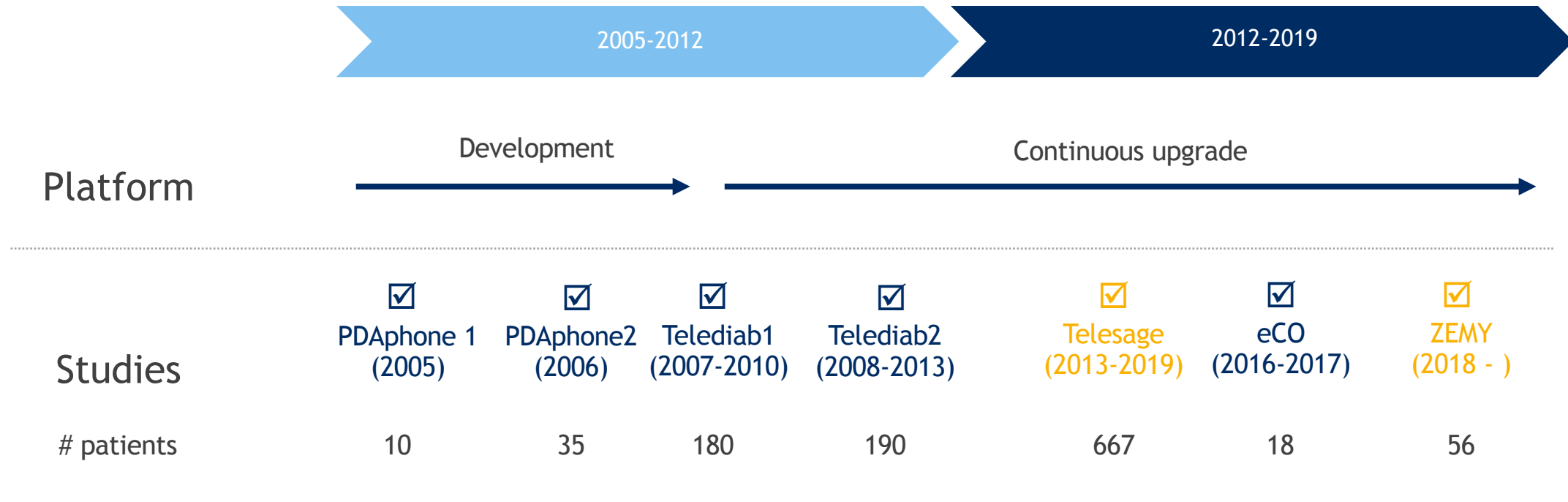
ISIN: FR0004183960

Mnemo: VTX

U.S. targeted payers: a large addressable universe

1	Integrated Delivery Networks (IDNs) Market Size = 600+ Total IDNs	 Geisinger 
2	Commercial Health Plans Market Size = 225+ Total Plans	  aetna  
3	Pharmacy Benefit Managers (PBMs) Market Size = 40+ Total PBMs	    
4	Medicare Advantage Health Plans Market Size = ~200 Total Plans	 Humana 
5	Employers	Leverage partnerships to access this payer type

More than 10 Years of clinical development



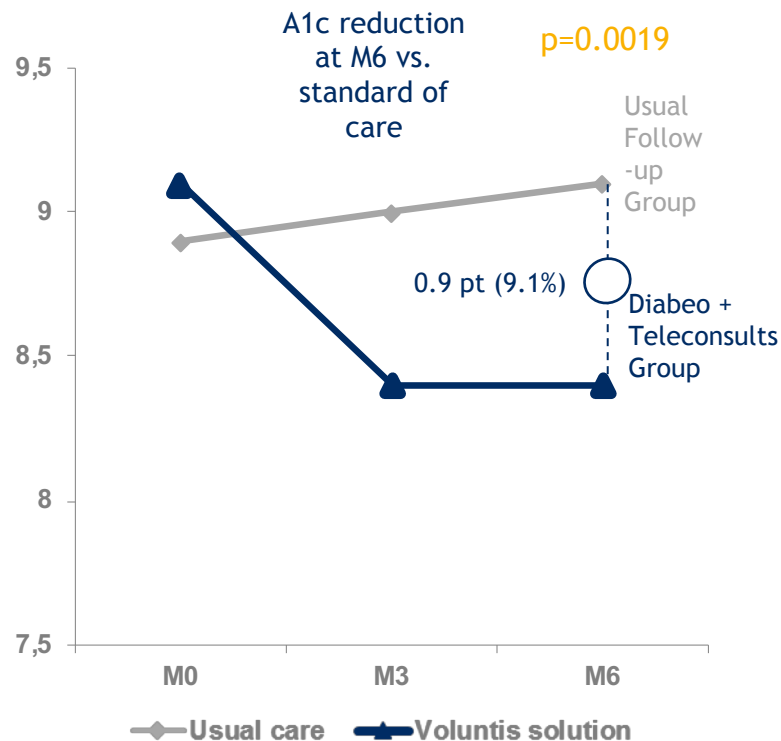
✓ Completed studies

✓ On-going studies

Proven efficacy through 3 extensive clinical trials

TELEDIAB1 Study (2006 - 2010)

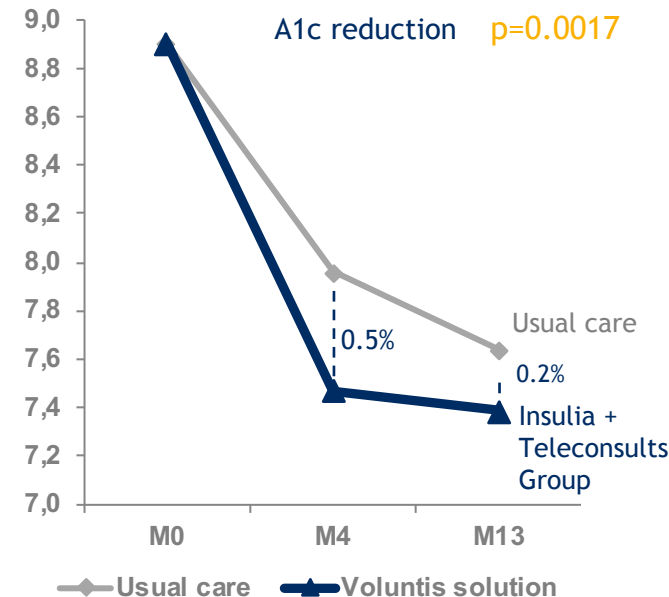
- 180 Type 1 diabetes patients
- Comparison of A1c reduction after 6 months



TELEDIAB2 Study (2008 - 2013)

- 190 insulin-naïve Type 2 diabetes patients
- Comparison of A1c reduction after 4 -13 months

40% of patients achieved 7% A1c² with Insulia vs. 20% in control arm



TELESAGE Study (2013 - 2019)

- 667 patients, Type 1 and Type 2 basal bolus patients
- Medico-economic study
- 3 arms: standard of care, Diabeo medical device, Diabeo & protocolized telemedicine service



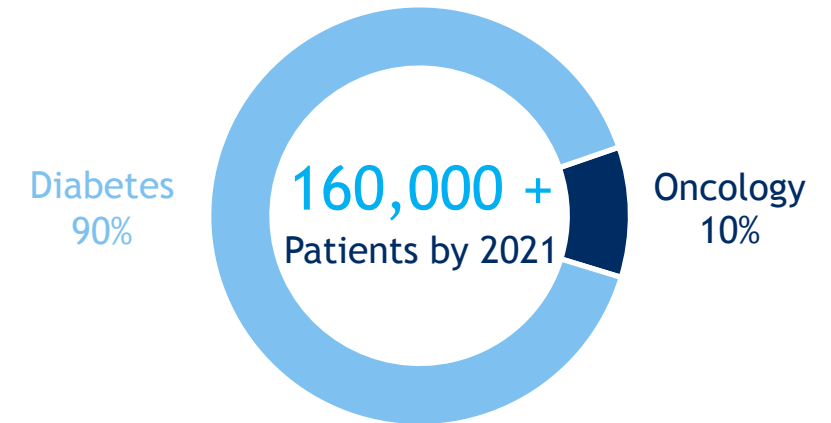
Mid-term objectives



Top Line Mostly Generated by Recurring Revenues



Large Active Users Base



EBITDA breakeven reached in 2020