



Investor Presentation

May 2018

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A detailed description of the Company’s business, financial situation and risk factors relating to the Company and the initial public offering is included in the prospectus of Voluntis (the “Prospectus”) which received the approval of the Autorité des marchés financiers (the “AMF”) on May 14, 2018, comprised of the base document (document de base) registered by the AMF on April 17, 2018 under n°I.18-016 and a securities note (note d’opération) dated May 18, 2018 (which contains, in particular, the summary of the Prospectus) to which you are invited to refer to. Copies of the Prospectus are available on the AMF website (www.amf-france.org) as well as on the Company’s website (www.voluntis.com). This presentation only contains a summary of the Prospectus and is to be read together with the Prospectus. In the event of any discrepancies between this document and the Prospectus, the Prospectus shall prevail. Any offer of Voluntis securities in France shall be made by way of the Prospectus, or, outside France, by an offering document prepared for that purpose.

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This document contains information on the Company’s markets and competitive position, and more specifically, on the size of its markets. This information has been drawn from various sources or from the Company’s own estimates. Investors should not base their investment decision on this information.

This document contains certain forward-looking statements. These statements are not guarantees of the Company's future performance. These forward-looking statements relate to the Company's future prospects, developments and marketing strategy and are based on analyses of earnings forecasts and estimates of amounts not yet determinable. Forward-looking statements are subject to a variety of risks and uncertainties as they relate to future events and are dependent on circumstances that may or may not materialize in the future. Forward-looking statements cannot, under any circumstance, be construed as a guarantee of the Company's future performance and the Company’s actual financial position, results and cash flow, as well as the trends in the sector in which the Company operates, may differ materially from those proposed or reflected in the forward-looking statements contained in this document. Even if the Company’s financial position, results, cash-flows and developments in the sector in which the Company operates were to conform to the forward-looking statements contained in this document, such results or developments cannot be construed as a reliable indication of the Company's future results or developments.

Certain figures and numbers appearing in this document have been rounded. Consequently, the total amounts and percentages appearing in the tables are therefore not necessarily equal to the sum of the individually rounded figures, amounts or percentages.

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Key terms of the transaction

Listing market	• Euronext Paris – Compartment C • ISIN : FR 0004183960 • Mnemonic: VTX
Price range	• €13.50 - €16.50
Terms	100% capital increase • Base deal : issuance of 2.15 million new shares • incl. over-allotment Option: issuance of a maximum of 2.47 million new shares
Size	Approximately € 32.3 million* • € 37.1 million in the event of full exercise of the Over-allotment Option*
Offering structure	• Retail offering • Private placement to institutional investors in France and outside of France • Potential placement in the USA from a few Qualified Institutional Buyers under Rule 4(a)(2)
Use of proceeds	• Consolidate Sales & Fields Teams in North America and Europe (c. 60% of the offering) • Further develop oncology solution and obtain regulatory clearance (c. 20% of the offering) • Strengthen the Group organization (c. 20% of the offering)
Syndicate	  Global Coordinators, Joint Lead Managers and Joint Bookrunners

* Based on a median price range (€15.00)

Key terms of the transaction (cont'd)

Subscription commitments

- CM-CIC Innovation: €0.8m
- SHAM Innovation Santé: €0.5m
- Bpifrance Participations: €3.0m
- SISA: €1.0m
- Vesalius Biocapital II SA Sicar: €1.0m

→ € 6.3 million in total underwriting commitments (representing 19.5% of the offering based on mid-range and without exercise of over-allotment option)

Lock-ups

- Voluntis: abstention of 180 days
- Current shareholders*: 360 days

Retail offering

OPO: 10% allocated to retail investors (subject to sufficient demand)

- Fraction A1: from 5 shares to 250 shares, and
- Fraction A2: above 250 shares

Market capitalization post-IPO and free-float

On base deal at median price range (€15.00):

- €112.9m market capitalization post-IPO
- 29% free-float**

* Representing together 99.6% of capital ; ** Corresponding to 2.15m base deal new shares issued

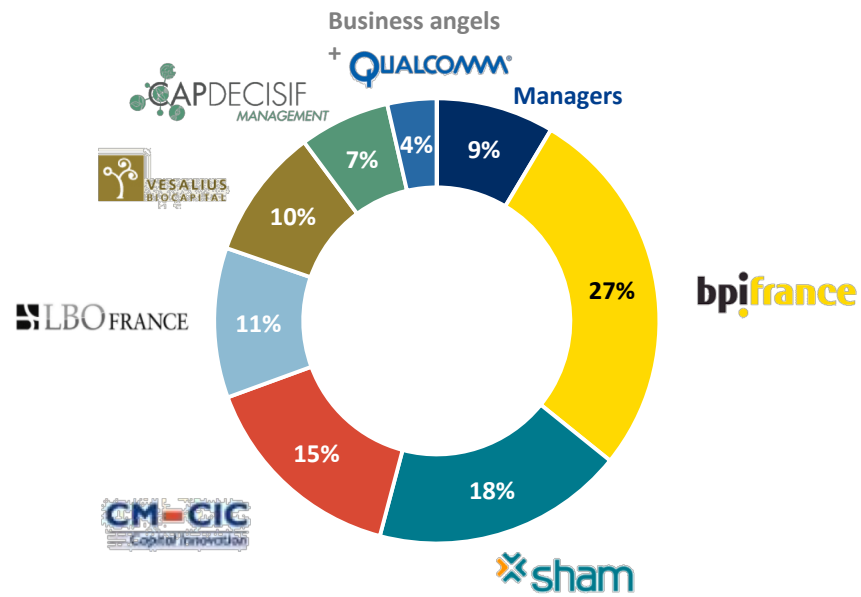
Indicative timetable

Visa of the AMF	• 14 May 2018
Opening of the offer subscription period	• 15 May 2018
Closing of the subscription period	• 28 May 2018 at 5pm (retail offering) • 29 May 2018 at 12pm (institutional offering)
Pricing and allocation of shares	• 29 May 2018
Start of conditional trading of the shares in the form of undertakings to deliver shares (promesses d'actions) on Euronext Paris	• 30 May 2018 (until 31 May 2018 inclusive)
Settlement - delivery	• 31 May 2018
Start of negotiations on Euronext	• 1 June 2018
Deadline for the exercise of the over-allotment option / End of the possible stabilization period	• 28 June 2018

Shareholding structure pre and post-IPO

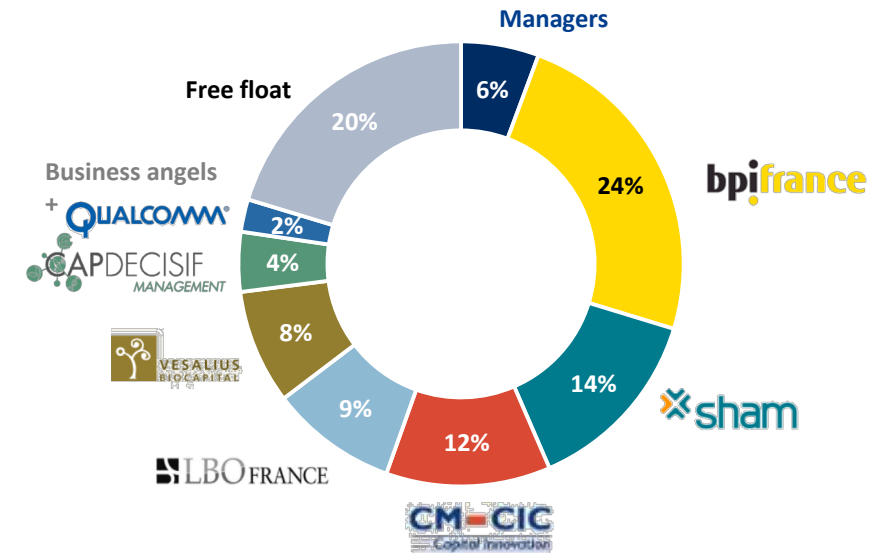
Shareholding structure pre-IPO

(on a non-diluted basis)



Shareholding structure post-IPO

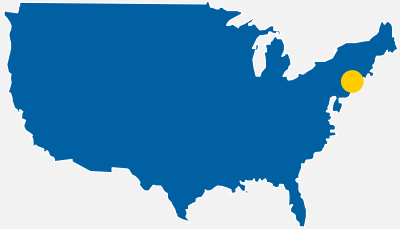
(on a non-diluted basis, on mid-range price of €15.00, after conversion of the convertible bonds (in 574,538 new shares) and including the full exercise of the over-allotment option on a mid-range price of €15.00, subscription agreements included as disclosed in Note d'Opération)



A seasoned management team based in Paris and Boston

BOARD

MANAGEMENT TEAM



Eric Elliott

Chairman of the Board of Directors

Most recently served as President & CEO of Prime Therapeutics



Pierre Leurent

Chief Executive Officer and Co-founder

20 years experience in digital health



Romain Marmot

Chief Operating Officer and Co-founder

17 years experience developing web and mobile medical software



Scott Honken

SVP Payer Sales & Strategy

15 years experience in working with payers



Nicolas Cartier

Vice Chairman of the Board

General Manager of Sanofi France
2009-2013

Member of bioMérieux's Executive Committee



Matthieu Plessis

Chief Financial Officer

25 years experience in finance, notably with start-ups



Genevieve d'Orsay, MD

Chief Medical Officer

20 years experience in life sciences industry and practicing physician



Alexandre Capet

Chief Strategy & Marketing Officer

15 years experience in the pharmaceutical industry

Introducing the Digital Biotech



Therapy with
proven clinical efficacy



Digital Biotech to
boost real-world efficiency



Multi-modal therapy with
optimized outcomes

Response for



Patients

- Difficult complying with prescription
- Suboptimal treatment outcome
- Lack of clinician support and interaction
- Lack of therapeutic education



Payers

- High rise in the cost of chronic conditions
- Lack of solution to curb costs
- Lack of data to assess real-world value of treatment



Providers

- Lack of resources and time
- Insufficient support to patient
- Erosion in patient relationships
- Suboptimal quality of care

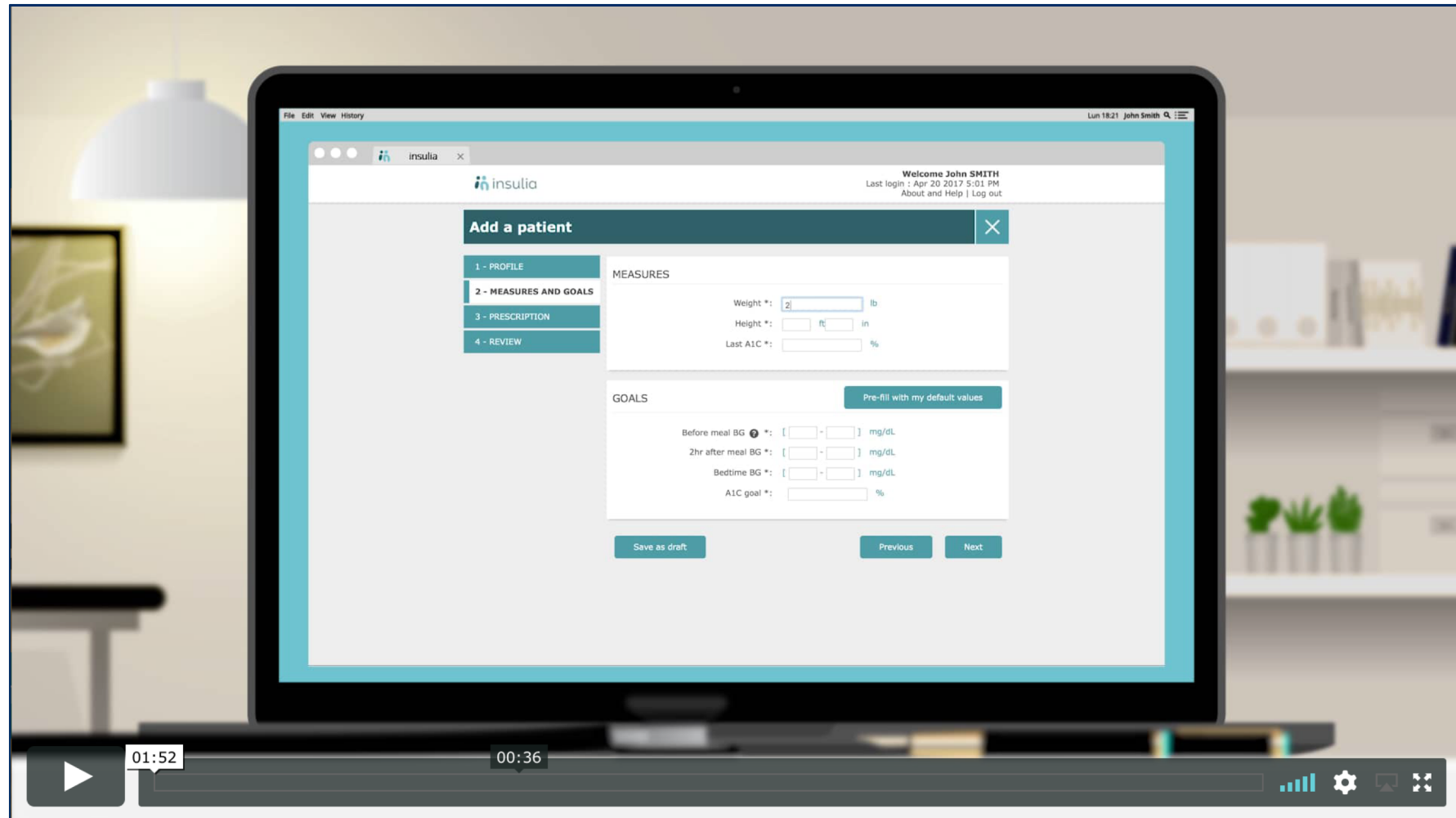


Pharmaceutical companies

- Optimized patient follow-up in clinical trial hard to replicate in real world
- Treatment sub-optimal efficiency in real-world
- Lack of data to demonstrate real-world value of treatment

Digitized treatment leading to higher efficiency & safety

How digital therapeutics work



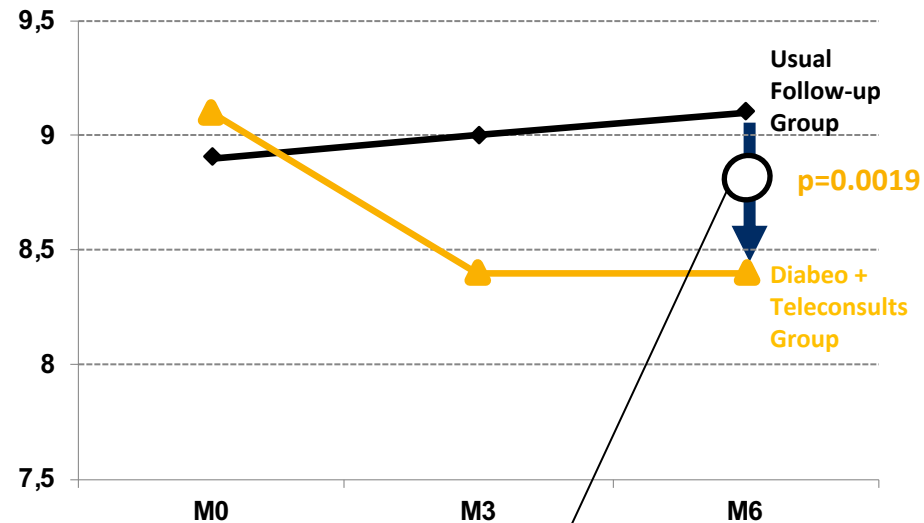
www.insulia.com

www.youtube.com/watch?v=LKSOQVfq-Sk

Efficacy proven through large clinical trials

Diabetes clinical results

TELEDIAB1 study highlights (2006 – 2010) ¹



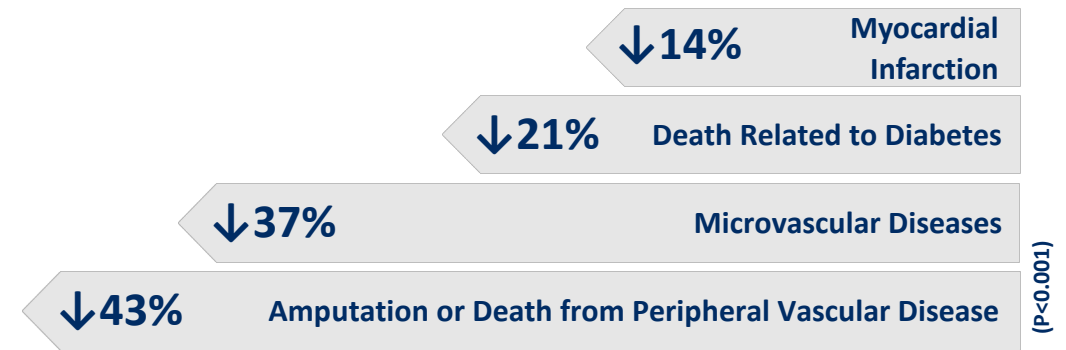
**0.9 pt (9.1%)
A1c reduction
at M6 vs.
standard of care**

A1c: the primary endpoint in diabetes

A1c impact of major drugs ²

Therapeutic Class	A1c decrease
Metformin	-1.5 pt
DPP-IV inhibitors	-0.6 / -0.8 pt
SGLT-2 inhibitors	-0.5 / -0.9 pt
Long Acting Insulin	-1.5 / -2.5 pt

Impact of 1 pt A1c reduction on diabetes risk complications ³



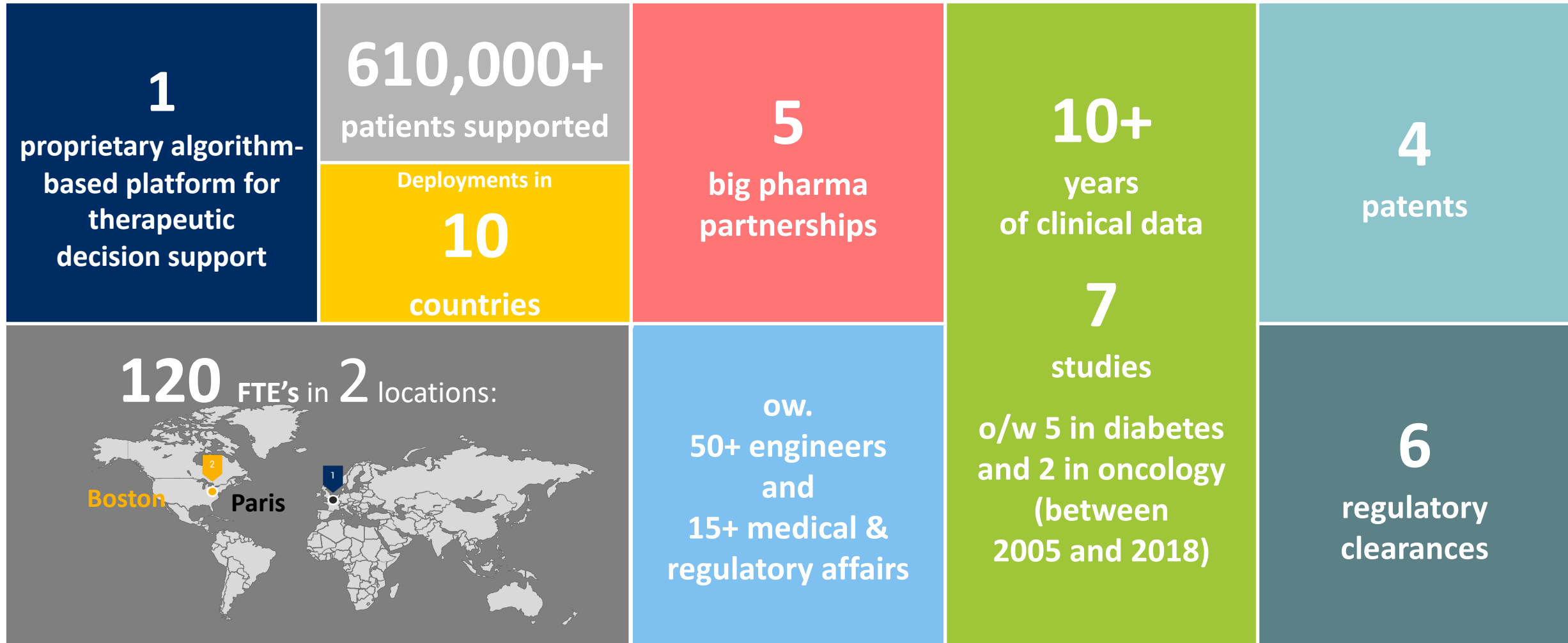
Notes:

¹ Charpentier and al. Diabetes Care 2011

² Novo-Nordisk – IR Presentation – FY 2017

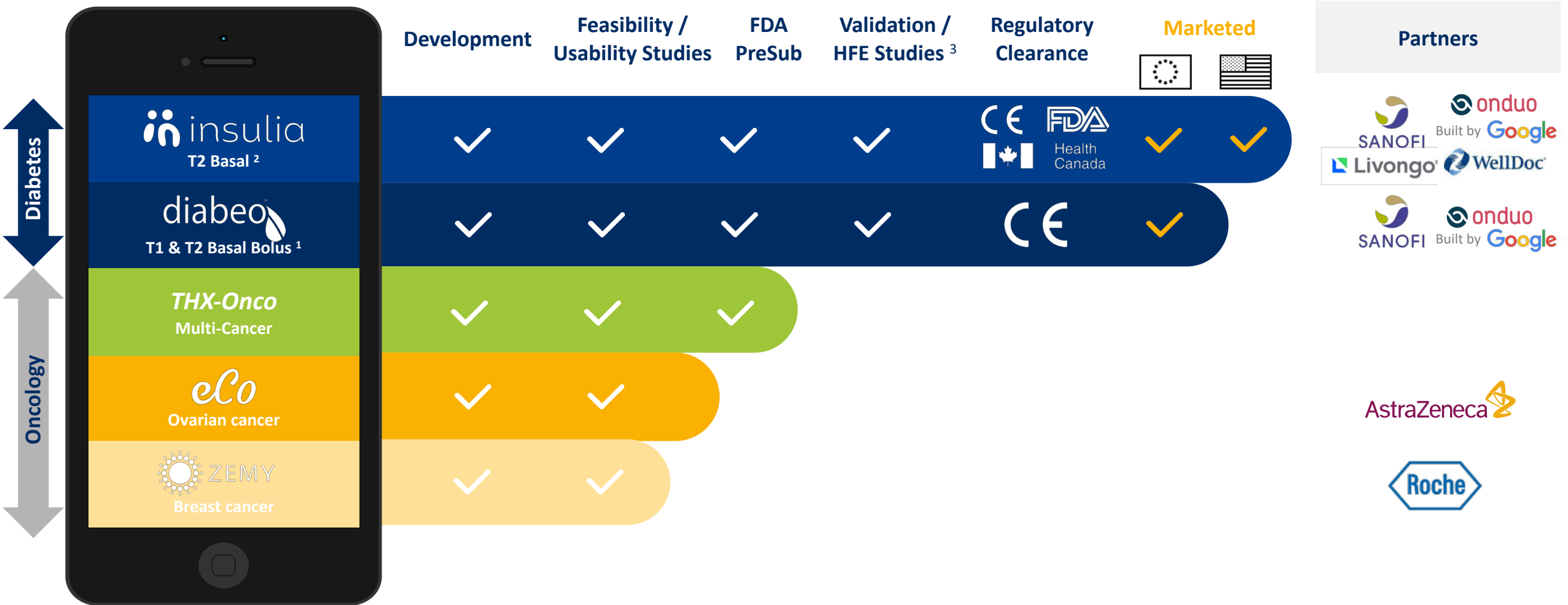
³ 1 pt A1c reduction translates into reduced risk for any diabetes-related endpoints (DCCT and UKPDS studies)

Voluntis: a Digital Biotech front-runner by the numbers



- **2011:** One of the first partnerships between a digital therapeutics company, Voluntis, and a big pharma, Sanofi
- **2014:** Voluntis achieved the most important digital health fund raising in Europe with North-American and European Investors
- **2017:** Voluntis, a founding member and the first European company of the Digital Therapeutics Alliance

An advanced and diversified solution portfolio



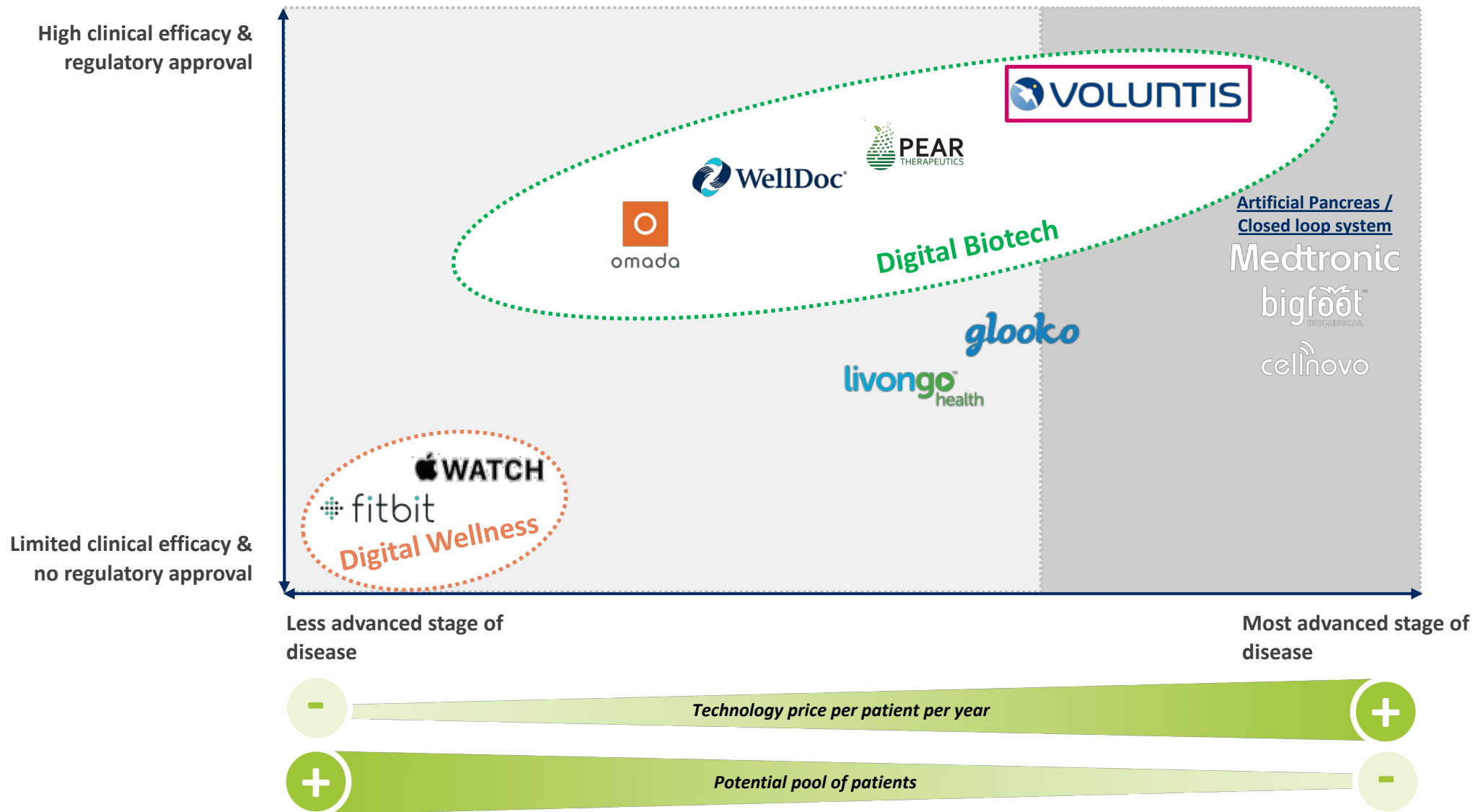
Notes:

¹ Insulin-dependent

² Non Insulin-dependent

³ HFE Studies: Human Factors Studies

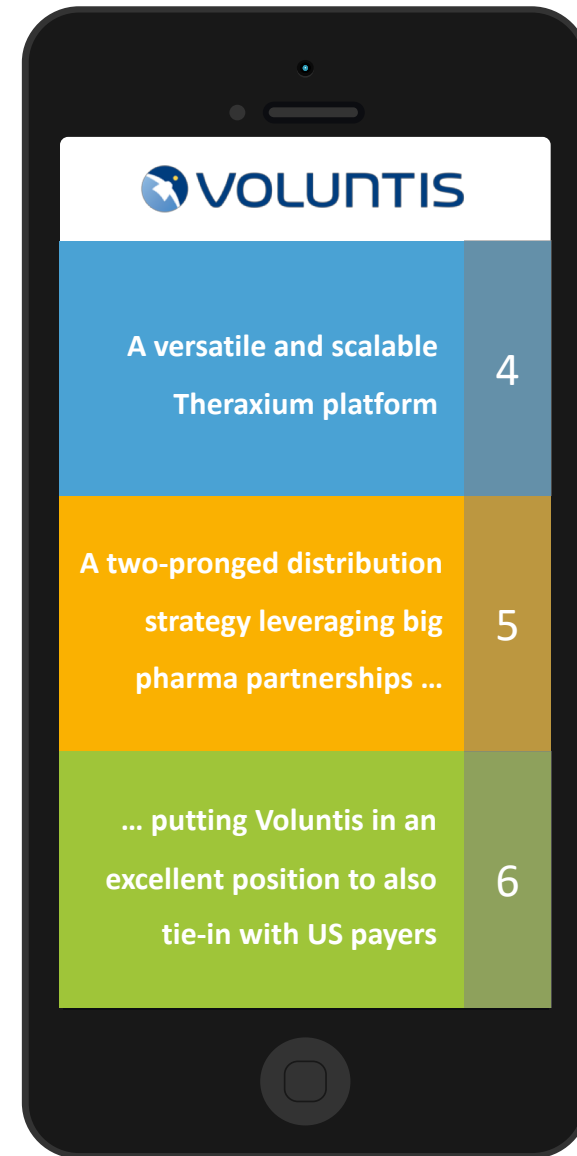
Voluntis' positioning in the Digital Health space



Voluntis best positioned to drive the Digital Biotech revolution



Software as a Drug

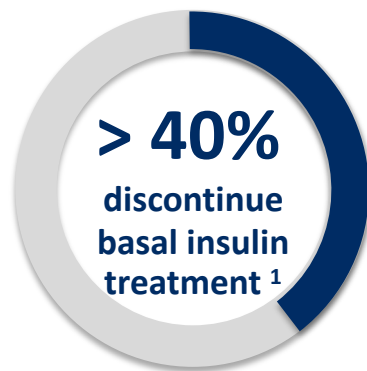




Development	Feasibility / Usability Studies	FDA PreSub	Validation / HFE Studies ³	Regulatory Clearance	Marketed
✓	✓	✓	✓	CE Health Canada	✓ ✓
✓	✓	✓	✓	CE	✓

Diabetes: Voluntis' products address the unmet need

Non-adherence a major health issue with material economic impact



Among Type 2
diabetes patients
who start insulin
therapy, within 1y:



 **USA**

 **EU5 (FR, GER, IT, SP, UK)**

Payers' Savings Opportunity & Willingness -to-Pay

- **\$4,690** healthcare costs avoidable by payers yearly per patient if anti-diabetic drugs were taken as prescribed ³
- Payers' willingness to pay for digital diabetes technologies estimated **\$700 - \$1,500** per patient per year ⁴

- Focus on France : Payer's reimbursement for digital diabetes technologies set at **€600** per patient per year for T2 patients on basal therapy (+bonus via a shared savings model) ⁵

Notes:

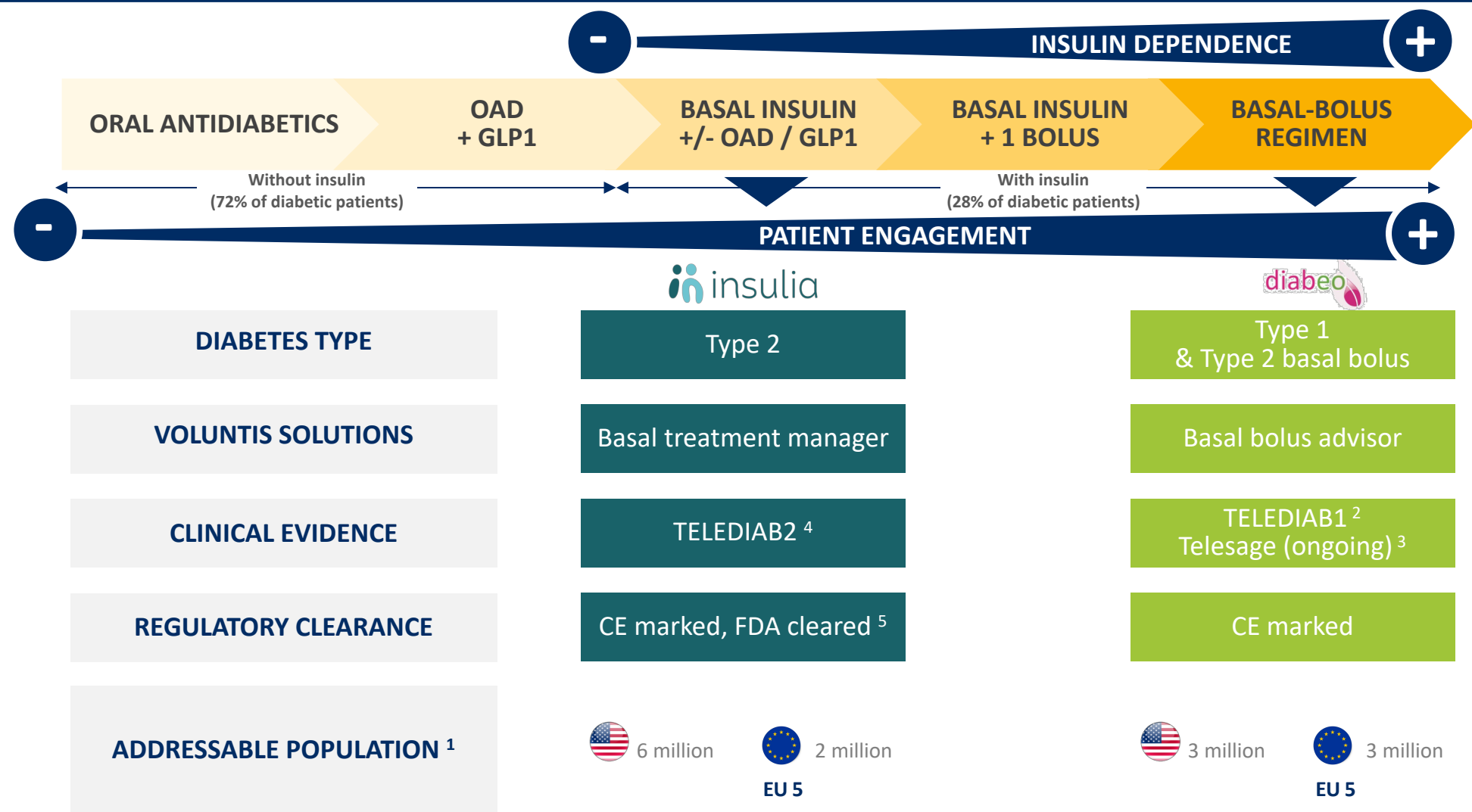
¹ Medicare and Commercial Populations. Wei et al. "Benchmarking Insulin Treatment Persistence Among Patients with Type 2 Diabetes Across Different U.S. Payer Segments" – J Manag Care Spec Pharm, 2017 Mar;23(3):278-290

² Mauricio et al. – "Glycaemic control and hypoglycaemia burden in patients with type 2 diabetes initiating basal insulin in Europe and the USA" – Diabetes Obesity Metab. 2017;19:1155–1164.

³ Diabetes Care Value Program Guarantees More Affordable, Higher-Quality Diabetes Care. Express Scripts. 1st september 2016

⁴ Company estimates, Telemedecine 2020 study by Syntec Numerique and SNITEM ⁵ Reimbursement framework established under Social Security Financing Law (Art 36 LFSS 2014, ETAPES program)

Insulia® and Diabeo®: therapeutic solutions across the insulin pathway



Notes:

¹ Company estimates

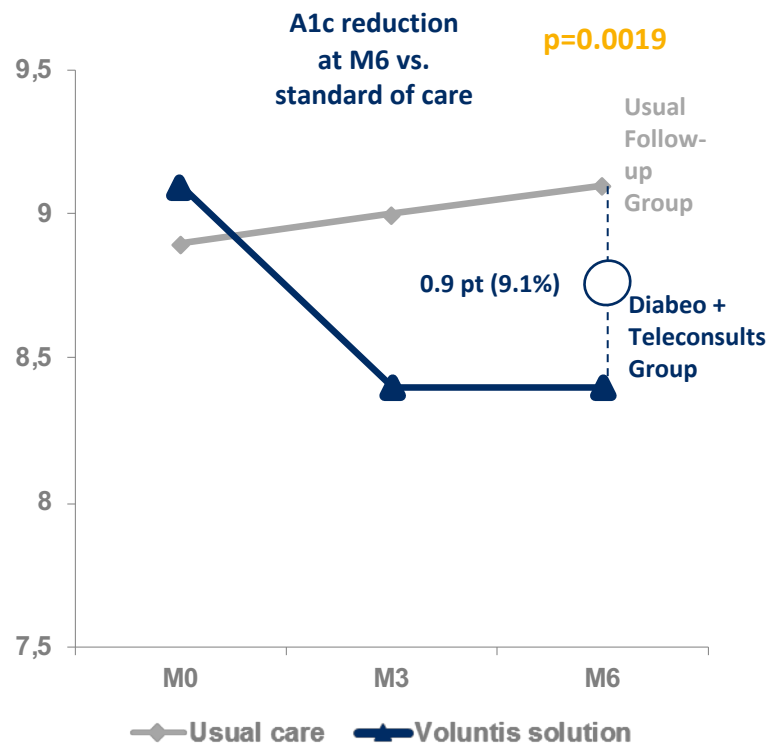
² Charpentier G. et al. Diabetes Care 2011 Mar;34(3):533-9 ³ Telesage, NCT02287532 ⁴ Internal Report. TeleDiab2 – DIABEO2 CIR V1.0.

⁵ Telediab2 results are part of the CE mark dossier, whereas in the USA, the 510(k) process, based on a predicate analysis, does not require to provide clinical results

Proven efficacy through 3 extensive clinical trials

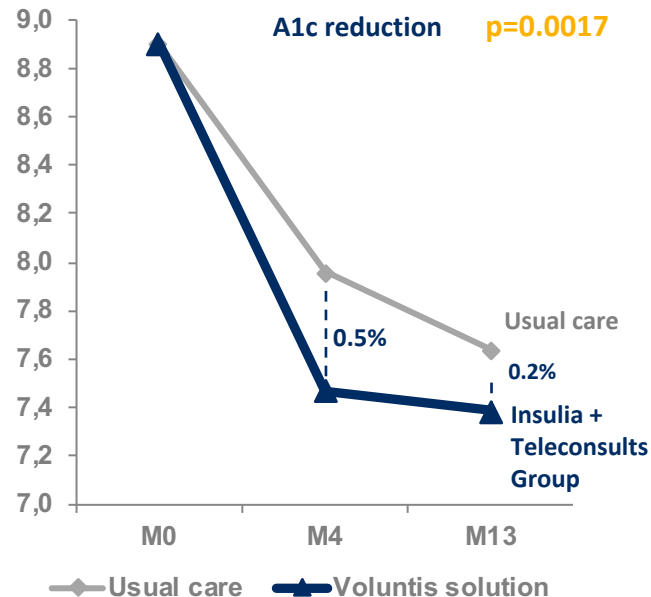
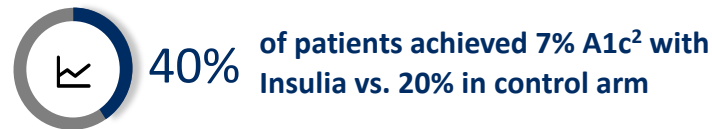
TELEDIAB1 Study (2006 – 2010)

- 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



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

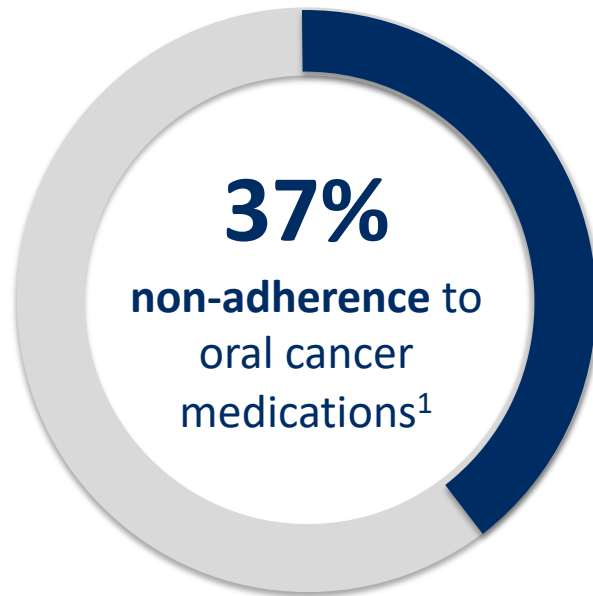


	Development	Feasibility / Usability Studies	FDA PreSub
 THX-Onco Multi-Cancer	✓	✓	✓
 eCo Ovarian cancer	✓	✓	
 ZEMY Breast cancer	✓	✓	

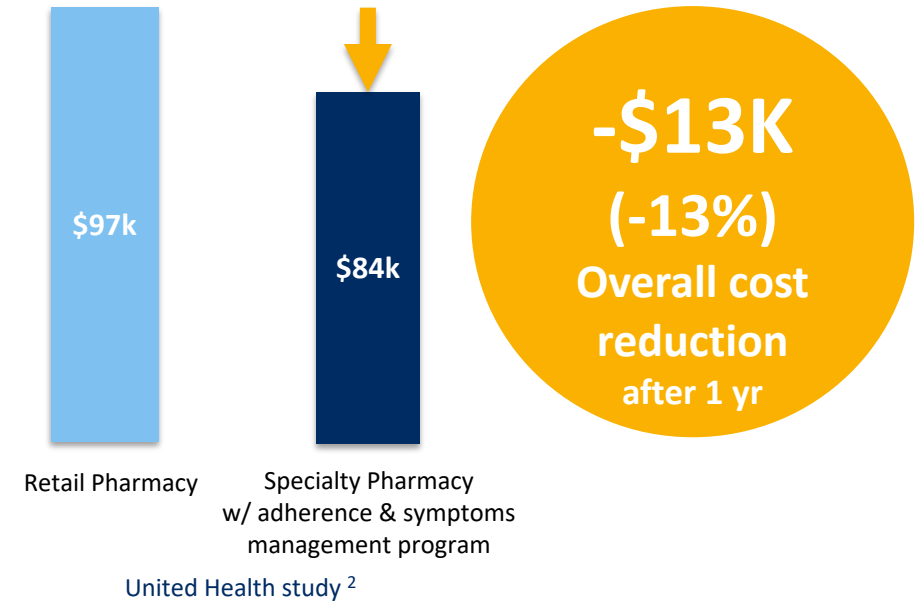
Oncology: a large
market opportunity for
digital therapeutics

Non-adherence is a major medical and economic issue in oncology

Adherence gaps in cancer therapies



Adherence management generates high savings



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.

Notes:

¹ Express Scripts "2011 Drug Trend Report" / The Cancer Pill Not Taken Costs Insurers in Long Run http://www.managedcaremag.com/archives/1212/1212.oral_oncologics.html

² Am J Pharm Benefits. 2012;4(4):165-174 "Outcomes of a Specialty Pharmacy Program for Oral Oncology Medications"

Efficacy of treatment adherence management is clinically proven

ASCO 2017 – E. Basch

Improved quality of life: **34% vs. 18%**

Reduced emergency room: **34% vs. 41%**

Increased treatment duration: **8.2 vs. 6.3 months**

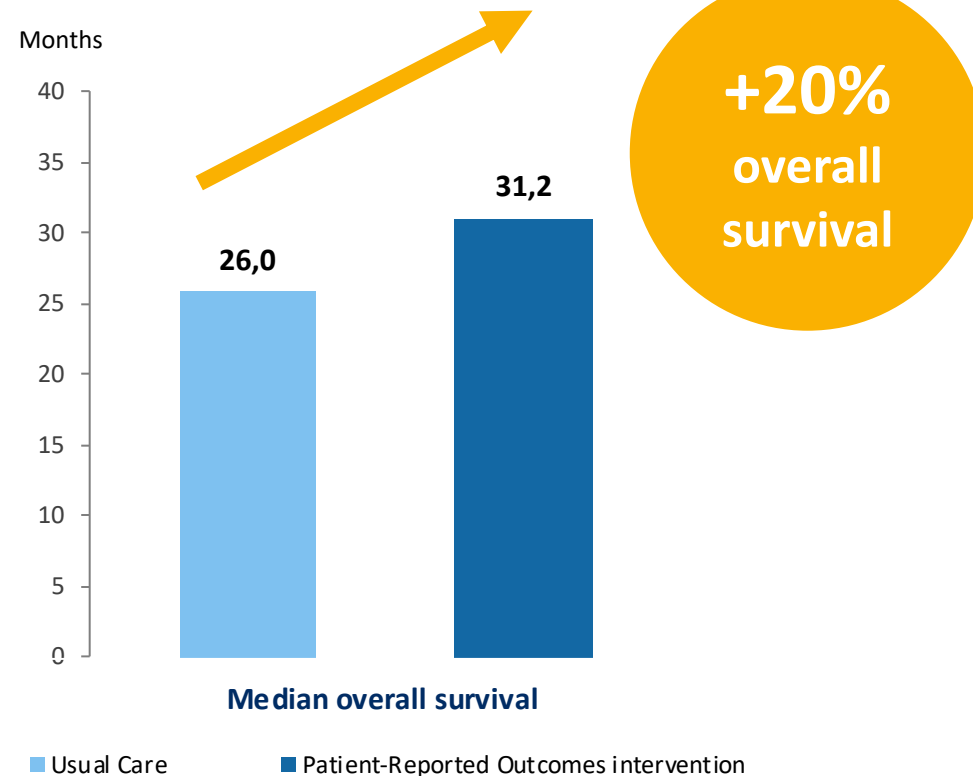
Increased survival at 12 months: **75% vs. 69%**

ESMO 2017 – J. Liu

Confirmed feasibility and satisfaction regarding the monitoring and automated patient recommendations.

High patient adherence to the system: **98.2%**

ASCO 2017 results



Sources:

Ethan M. Basch study - Overall survival results of a randomized trial assessing patient-reported outcomes for symptom monitoring during routine cancer treatment

J. Liu, et al. A pilot study to evaluate the feasibility, usability, and perceived satisfaction with eCO (eCediranib-Olaparib), a mobile application for side effect monitoring and reporting, in women with recurrent ovarian cancer. Ann Oncol 2017;28(5):543-567.

FDA clearance expected next year for proprietary multi-cancer solution

Product description

Software Medical Device intended for use by healthcare professionals and their adult patients with cancer as an aid for the management of symptoms experienced during anticancer treatment

Its algorithms are based on standards of supportive care in oncology

Clinical evaluation strategy

Target clinical and economical endpoints:

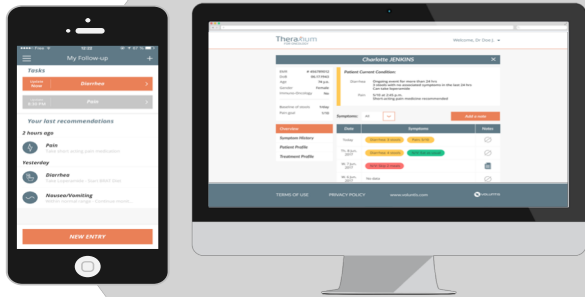
- Quality of life improvement
- Lowering severe toxicity
- Reduction in Emergency room admissions and unscheduled hospitalizations
- Decrease in health care costs

Large multi-center evaluation planned to start in the US in 2019

Regulatory clearance pathway



clearance planned in 2019



Strong partnerships with tier-1 oncology players



- **Breast cancer** is amongst the most common cancer types:
 - United states: 255,000 new cases/year
 - France: 54,000 new cases/year
- Objective is to improve symptom management associated with breast cancer therapies and aim for reimbursement by payers
- Multi-center clinical trial started in 2018
- 56 Breast cancer patient from early stage to metastatic, treated with chemotherapy and/or targeted therapy participate to the study

Top
12

Most Disruptive Technologies
(World Medical Innovation Forum)



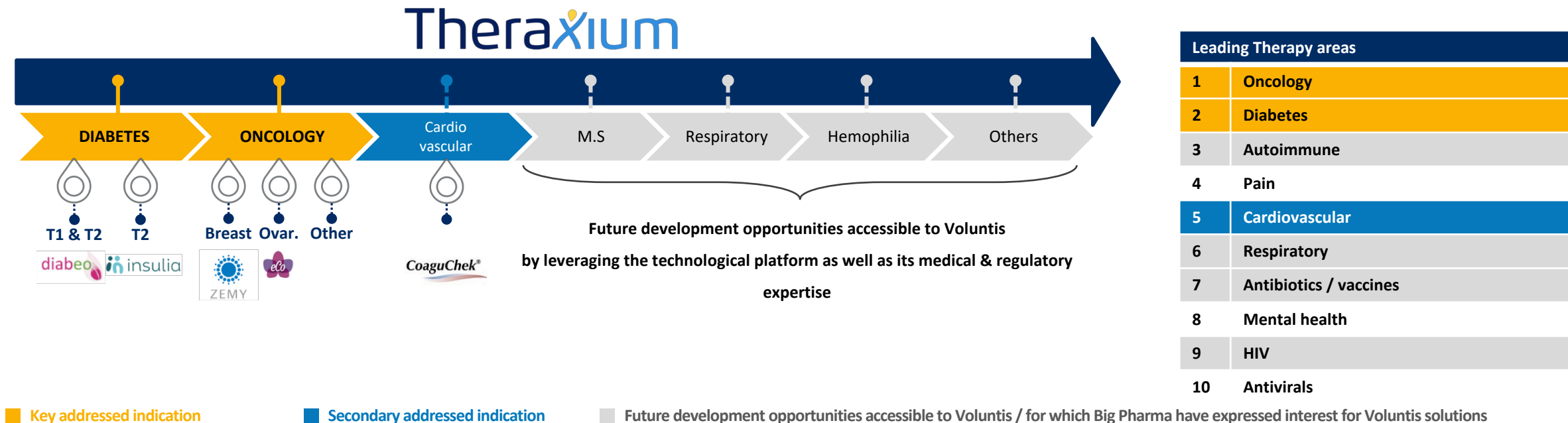
Results published at/in:



- **Ovarian cancer**, rare but often deadly as discovered at a very late stage
 - United states: 22,000 new cases in 2018 / 14,000 deaths in 2018
 - France: 4,000 new cases/year
- Women undergoing treatment for in clinical trials of the cediranib plus olaparib combination therapy
- Objective is to improve symptom management for PARP+VEGF treated patients and aim for inclusion in drug label
- 2 separate NCI clinical trials including sites throughout US (Dana Farber, NCI, Moffit, etc.). Communication: ESMO '17 and JCO
- 18 Ovarian cancer patients participated in the study

**Theraxium
platform: a tool for
growth & scalability**

Scalable proprietary platform enables rapid replication



Strong track record and competitive advantage

- TheraXium based solutions are already deployed by five leading pharmas
- This far, supported and monitored over 610,000 patients in 10 countries

Robust & Agile Platform enabling Advanced Data Management

“The data management solution designed and implemented by Voluntis with the support of its partners is undoubtedly one of the most advanced, and paradoxically one of the easiest to administer on a daily basis”

Microsoft MVP ¹

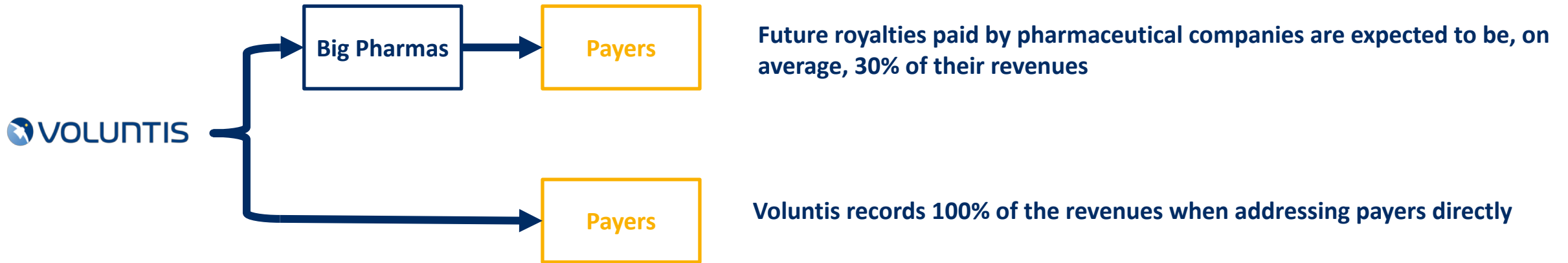
A robust foundation for rapid deployment of additional indications

Note: ¹ F. Brouard, Microsoft Valuable Professional, 2018

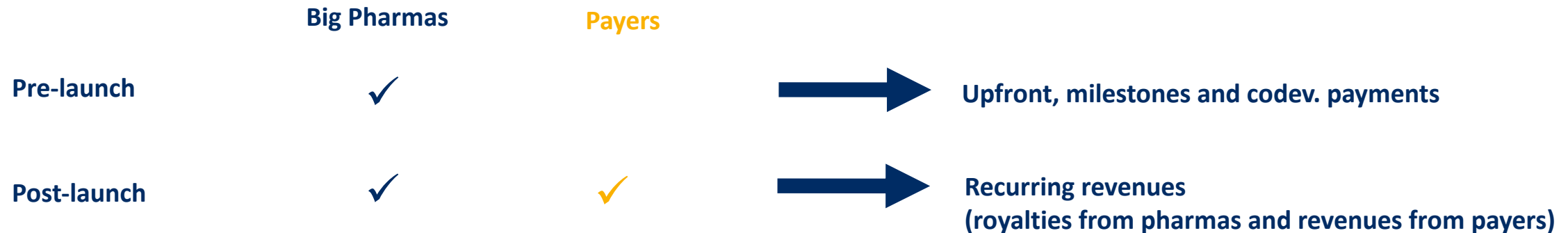
**Distribution strategy:
leveraging pharma
partnerships and
direct payer
coverage**

A two-pronged distribution strategy

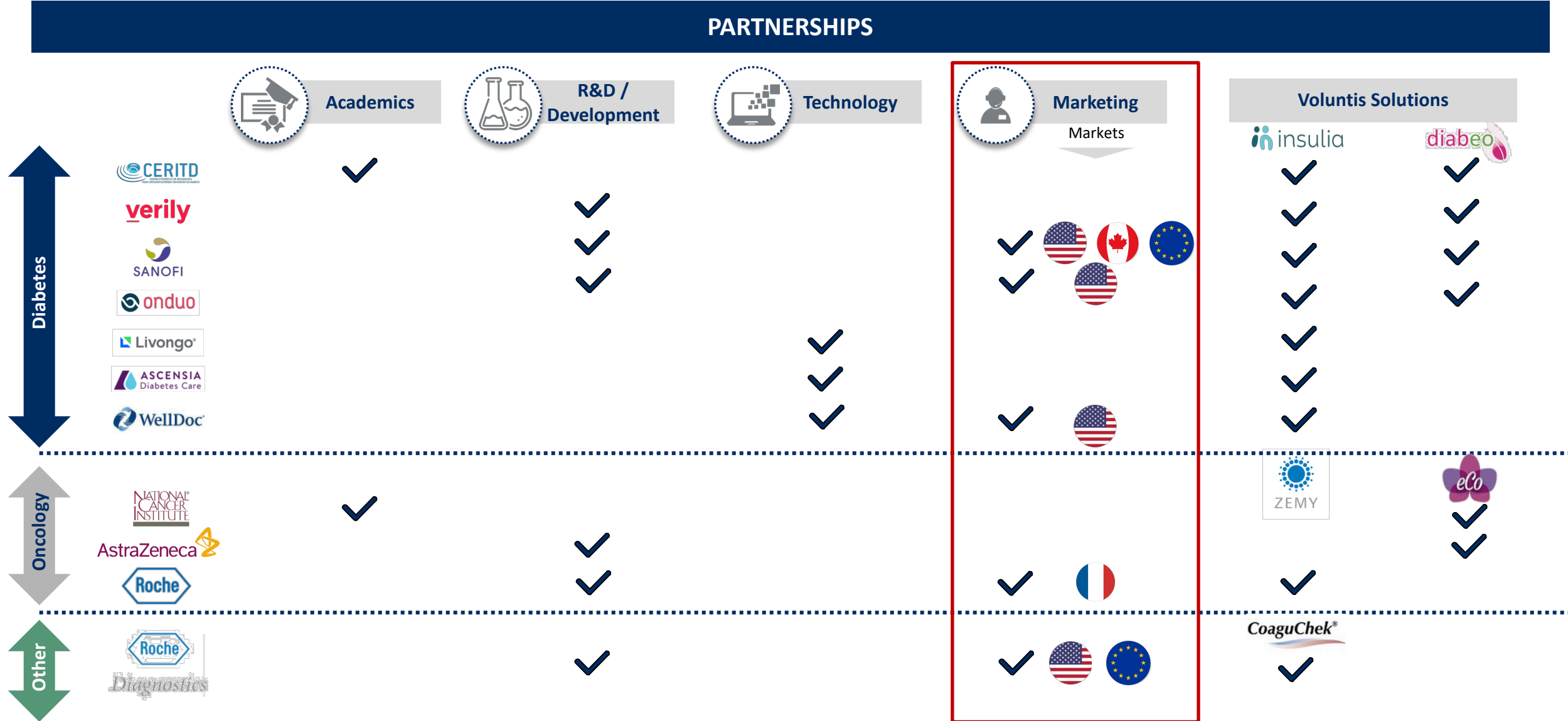
A Dual Commercialization Strategy with Direct Payer Relationships



A Dual Revenue Scheme



A unique and multi-dimensional partnership portfolio



Diabeo® and Insulia® both covered by French national health payer

100%
Reimbursed



- Voluntis instrumental throughout the reimbursement process
- HAS (French health regulator) declared favorable opinion for covering Diabeo® in France (07/2016)
- New telemedicine reimbursement framework established by national healthcare financing law
- Nationwide initiative launched in 2017
- Tariffs set up for diabetes telemonitoring (for unbalanced insulin-treated patients)

Price Paid by Payer (per Patient per Year) ¹

Solution Provider

Healthcare Professionals



€600 or €750  **€340**

for Insulia® for Diabeo® for clinicians
(basal-only patients) (basal-bolus patients) remotely monitoring patients

+ variable bonus
if healthcare costs savings above 15%

Note:

¹ Maximum amounts based on 6-months, renewable telemedicine reimbursement. Eligibility criteria defined according to HbA1c level, duration of insulin treatment

Insulia® can drive significant cost savings for US payers

$$\begin{array}{ccccccc} 1,000,000 & & & & & & \\ \text{Covered Lives} & & & & & & \\ \text{(average US Payer)} & & & & & & \\ & \times & 9\% & \times & 20\% & = & \\ & & \text{Diabetes} & & \text{Basal Insulin} & & \\ & & \text{Prevalence} & & \text{Utilization Rate} & & \\ & & & & & & \boxed{18,000 \text{ patients}} \\ & & & & & & \text{who could be} \\ & & & & & & \text{prescribed Insulia®} \end{array}$$

Cost Savings Opportunity (Type 2 Patients)

Medical Benefit Savings linked to A1c reduction & Pharmacy Benefit Savings linked to delayed treatment intensification

- **\$4,690 healthcare costs saved** per patient per year if anti-diabetic drugs were taken as prescribed¹
- Payers' willingness to pay for digital diabetes technologies estimated **\$700 - \$1,500** per patient per year²

> x5 ROI at \$900 Insulia® Market List Price³

Due to various parameters (treatment stop by patient, discount given to payers...) the average expected revenue is expected at €500

Notes:

¹ Diabetes Care Value Program Guarantees More Affordable, Higher-Quality Diabetes Care. Express Scripts. 1st september 2016

² Company estimates, Telemedecine 2020 study by Syntec Numerique and SNITEM ⁵ Reimbursement framework established under Social Security Financing Law (Art 36 LFSS 2014, ETAPES program)

³ This takes into account an estimated impact on the pharmacy costs linked to optimal usage of insulin. Studies such as Diabetes Obes Metab 2017; 19(3):375–386. "A real-world study of treatment patterns and outcomes in US managed-care patients with type 2 Diabetes initiating injectable therapies" indicate as an example that the consumption of insulin glargine is at less than 30 units/day among real-world users vs. 45-70 U/d in clinical studies with forced titration protocols

U.S. targeted payers: a large addressable universe

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

Disciplined commercial approach to address key targets

1	Integrated Delivery Networks (IDNs) 40 Targets	25M Covered Lives	450k Patient Potential
2	Commercial Health Plans 64 Targets (>200k lives per payer)	178M Covered Lives	3.2M Patient Potential
3	Pharmacy Benefit Managers (PBMs) 16 Targets	62M Covered Lives (Incremental to Commercial)	1.1M Patient Potential (Incremental to Commercial)
4	Medicare Advantage Health Plans 50 Targets (>25k lives per payer)	13M Covered Lives	520k Patient Potential
Our Organization: Payer Sales Team Buildout For 170 Targets		7 Quota-Bearing Payer Sales Directors 25 Payer Targets per Sales Director Payers	Supporting Team: 2-3 Medical Science Liaisons 1 Customer Success Rep per 10

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

1st contract with a US payer: WellDyneRx

Insulia to be added to WellDyneRx's WellManaged-Diabetes program



- Full-service Pharmacy Benefit Manager
- Provides members with more than **66,000 retail pharmacies** across the U.S.
- **850,000 lives covered**
- Comprehensive diabetes management program that:
 - increases medication adherence rates through patient education
 - reduces plan spend through aggressive formulary management and waste prevention
 - improves outcomes through monitoring of key measures



- Will be covered as part of WellDyneRx's **WellManaged-Diabetes** program based on members successfully titrating their insulin doses and achieving blood glucose goals in a value-based reimbursement model

Nick Page, Chief Pharmacy Officer of WellDyneRx

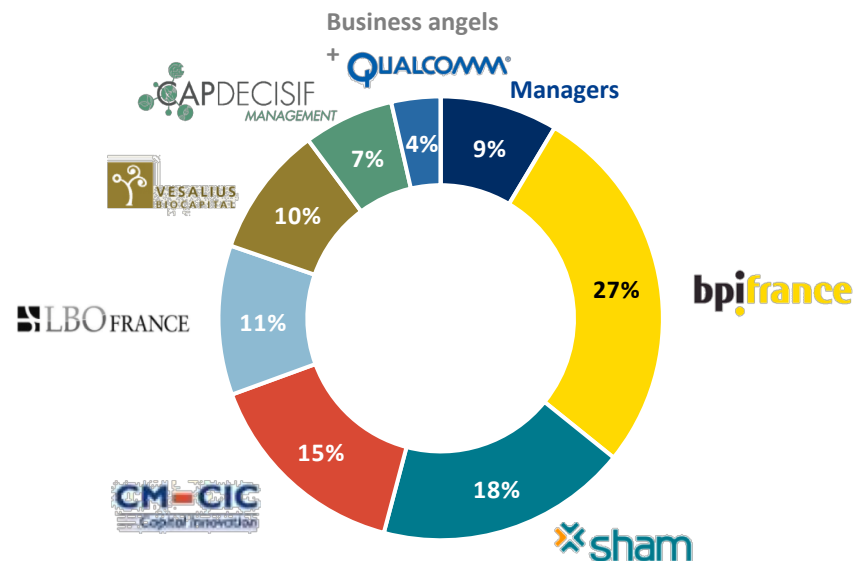
"Insulia® is a step forward that will enhance the high-quality care we are already delivering while embracing a move towards value-based models. We are excited to be an early partner of Voluntis and look forward to the ongoing rollout of Insulia to our members with diabetes."

This first US payer contract proves Voluntis' ability to penetrate the US market & validates its direct to payer business model

Shareholder structure and funds raised

Shareholder structure

(2017, December 31 – non diluted)



Funds Raised



Shareholders

At December 31, 2017

Existing shares

4,802,084

Potential number of actions in case of exercise

- of convertible bonds	332,408
- of incentive plan (BSPCE, warrants)	745,240

Capital fully diluted

5,879,732

If all the existing tools are exercised at 31/12/2017

P&L and Cash Flow analysis

	In €K	2017	2016
1	Operational income	8,396	11,258
	o/w sales	7,302	10,272
	o/w diabetes	4,141	6,655
	o/w oncology	2,190	2,223
	OPEX	(16,471)	(14,626)
	o/w labor costs	(10,423)	(8,370)
	o/w Other OPEX	(5,764)	(6,002)
2	EBITDA	(8,075)	(3,367)
3	Operating Profit	(9,625)	(4,338)
	Financial Outcome	(423)	(472)
4	Net Result	(10,026)	(4,857)
	Change in Working Capital	2,329	(1,330)
5	Cash flow from operating activities	(5,396)	(4,610)
6	Cash flow from investing activities	(1,900)	(1,516)
7	Cash flow from financing activities	3,339	9,394
	Change in Cash	(3,958)	3,269
	Cash at the opening	5,824	2,545
	Cash at the closing	1,845	5,824

- 1** ▪ **Revenues**
 - Reflect the structure of the deals signed by the Group so far
 - Upfront payments and regulatory milestones account for € 3,500K in 2017 and € 5,178K in 2016
- **Other operational income** is mostly constituted of R&D tax credit for the portion related to operational expenses
- 2** ▪ **EBITDA evolution** reflects:
 - The structure of revenues
 - The continuing investment in R&D and commercial effort
- 3** ▪ **Operating income** includes € 1,522K depreciation of assets in 2017 (capitalized development for € 1,160K and tangibles for € 338K)
- 4** ▪ **No corporate tax paid** in the last years and no Differed tax assets accounted against the lost carry forward
- 5** ▪ Investment in R&D
 - FY 2017 new team in the US to support the direct sales approach
 - Working capital Improvement: a significant upfront invoice in the receivables at the end of 2016
- 6** ▪ Capitalized software development costs & tangible assets (fixture and fittings of the new headquarter in Suresnes – France)
- 7** ▪ **2016:**
 - € 3,875K capital increase
 - € 6,000K convertible bond loan (June) fully converted in April 2017
- **2017, June 30:** convertible bonds (with existing shareholders) for € 3,550K

Roadmap to 2021

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

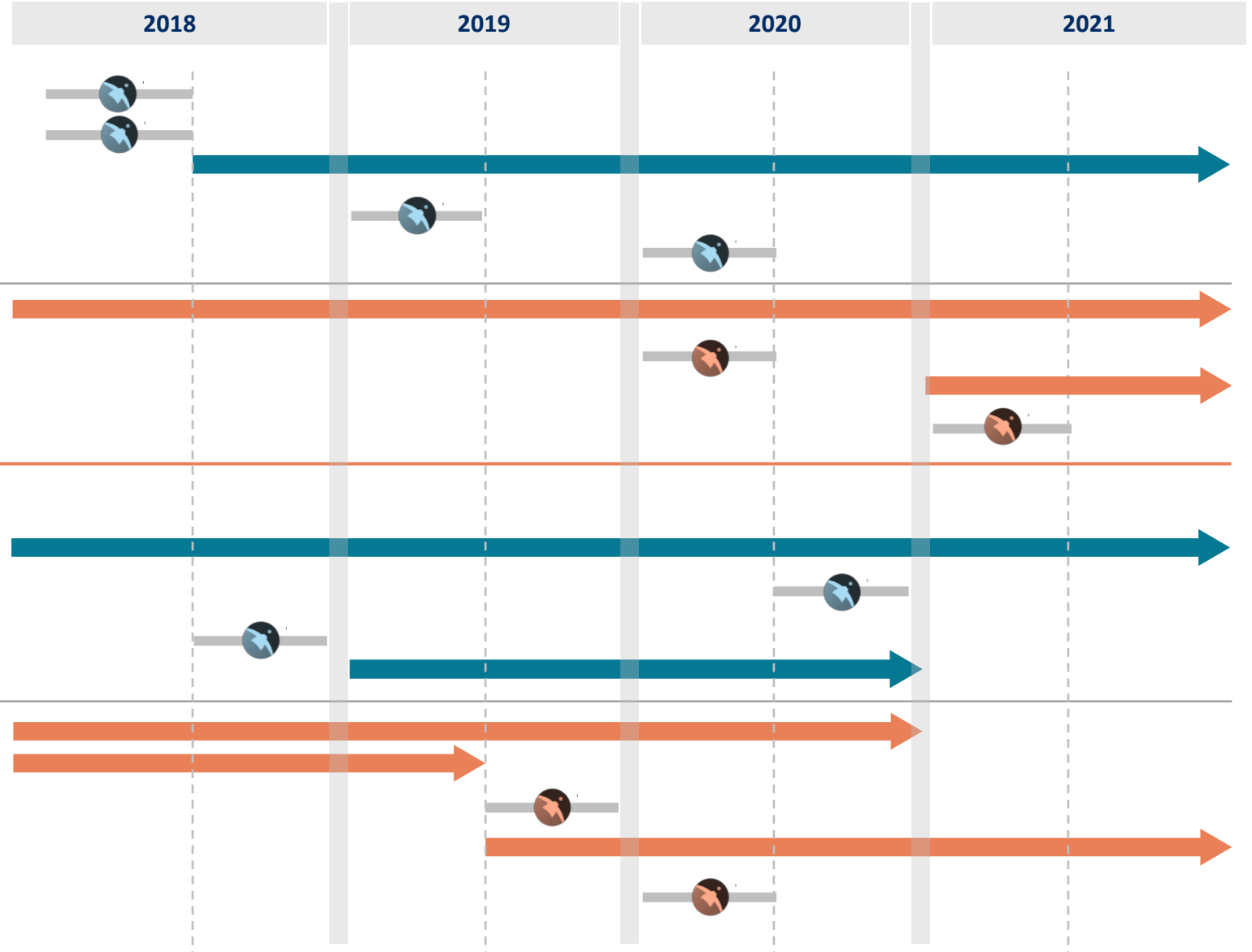
2 Research & Development

Diabetes

- Upgraded Insulia / Diabeo versions
- FDA clearance for basal + bolus therapy support
- Initial 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

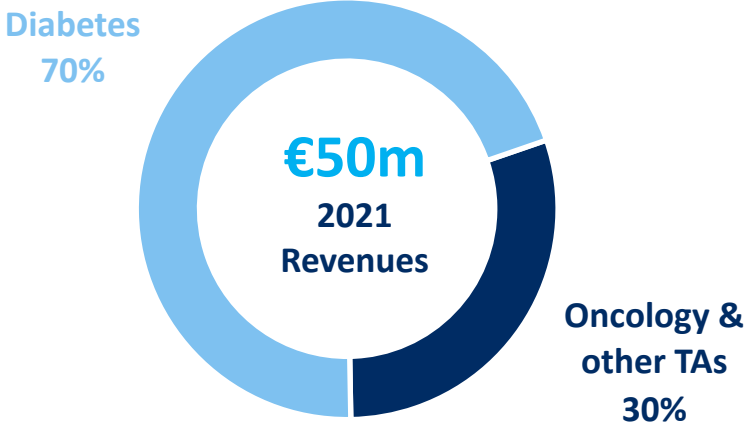
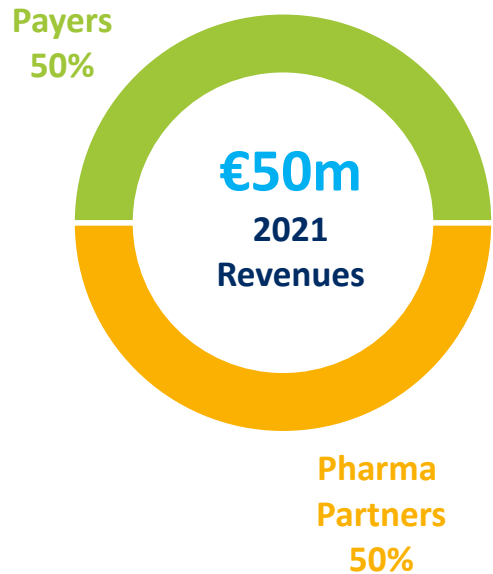


Note: Key milestones are presented by semester of occurrence

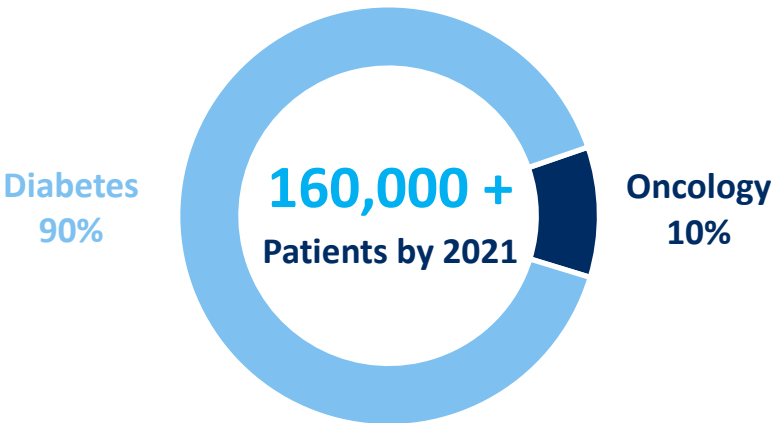
Mid-term objectives



Top Line Mostly Generated by Recurring Revenues



Large Active Users Base



EBITDA breakeven reached in 2020

Use of proceeds

**Consolidate Sales & Fields Teams in North America and Europe
(c. 60% of the offering)**

- Continue to build-up the commercial, marketing and medical teams in charge of the direct marketing of Voluntis diabetes solutions to payers
- Grow the support and field operations teams to manage local deployment in targeted countries

**Further develop oncology solution and obtain regulatory clearance
(c. 20% of the offering)**

- Pursue the technical, regulatory and clinical development of Voluntis' proprietary multi-cancer solution
- Obtain regulatory clearance ahead of the marketing and commercial development

**Strengthen the Group organization
(c. 20% of the offering)**

- Grow operations, particularly in the US
- Continue to invest in technology infrastructure and Theraxium platform capabilities

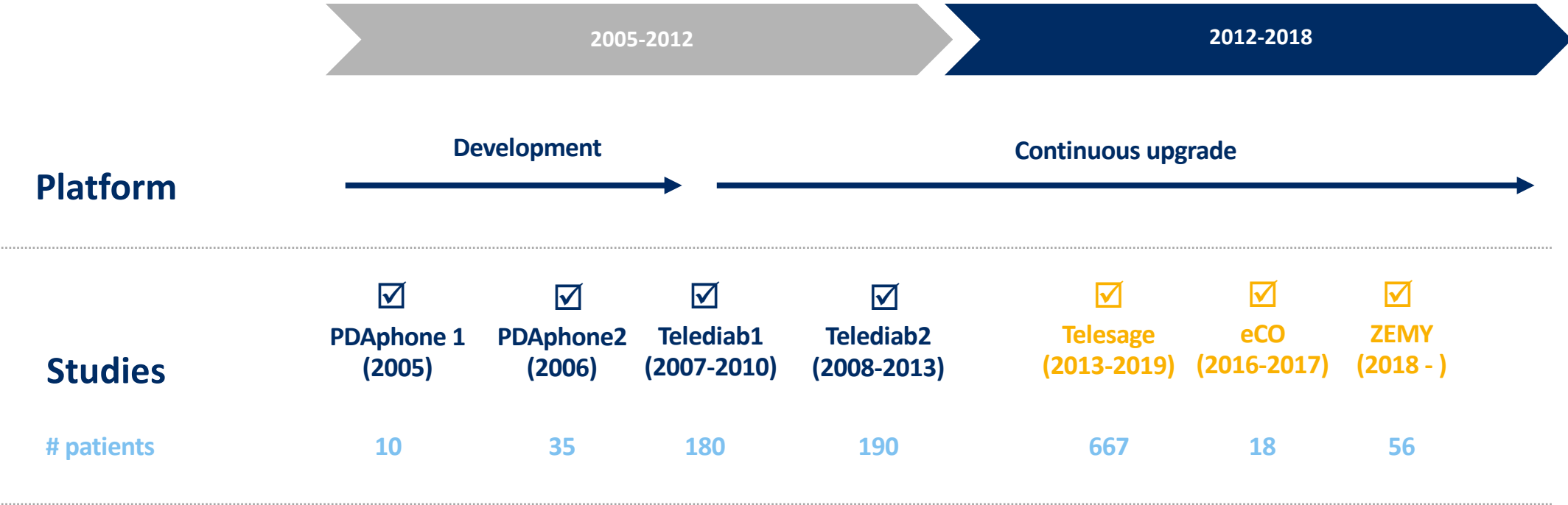
Proven foundation to become a global leader



Software as a Drug



More than 10 Years of clinical development



☒ Completed studies

☒ On-going studies

A vibrant industry

- Over \$23bn flowed into digital health startups between 2011 and 2017 ¹
- Annual funding of digital health companies surpassed \$5bn for the first time ever in 2017 ¹

A buoyant market with numerous significant fund raising, IPO and M&A deals

Fund raising (total)

 **Livongo™**
\$132m

 **omada**
\$121m

 **proteus**
DIGITAL HEALTH
\$374m

IPO

Market Cap. at
March 20, 2018

 **TELADOC.**
\$2.58 Bn

 **TABULARASA**
HEALTHCARE
\$764m

 **iRhythm**
\$1.48 Bn

M&A

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

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

 **eDevice**
Connectivity That Cares
Acquired by
Andon Health for \$106m

A Fast-Growing Digital Biotech Industry

**MIT
Technology
Review**

Can “Digital Therapeutics”
Be as Good as Drugs?

April 2017

Forbes

Digital Therapeutics:
The Future of Health Care

July 2017

STAT

Your smartphone as medicine: Digital
therapy is here to stay

December 2017

 **Consumer
Technology
Association**

**Digital Therapeutics
Explode Onto the Scene**

January 2018

McKinsey&Company

Digital therapeutics
Preparing for take-off

February 2018

**The
Economist**

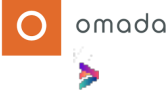
Don't worry, be appy
A new sort of health app can do the job
of drugs

February 2018

Notes:

¹ Rock Health 2017 Report

A front-runner in the Digital Therapeutics space

	Digital Biotechs / Digital Therapeutics						Other firms in Digital Health	
 Member of DTx Alliance								
Key therapeutic Areas targeted	• Diabetes (T1&T2) • Oncology	• Diabetes (T2)	• Diabetes	• ADHD	• Asthma & COPD	• Neurology (Opioid, PTSD, schizophrenia...)	• Diabetes (T1&T2)	• Diabetes (T1&T2) • Hypertension
Multi-TA platform / focus	✓	✗	✗	✗	✗	✓	✗	✓
Regulatory clearances	FDA CE	✗	FDA	✗	FDA CE	FDA	FDA	FDA
Products on the market	✓	✓	✓	✗	✓	✓	✓	✓
Life sciences partnerships	   	✗		✗	  		  	
Payer coverage / Reimbursement	• Starting in US • Secured in FR	• Growing in US	• Growing in US		• Growing in US	• Starting in US	• Starting in US	• Growing in US
Last fund raising	€21m (2014)	\$50m (June 2017)	\$30m (March 2016)	\$55m (May 2018)	\$22m (October 2016)	\$50m (January 2018)	\$35m (June 2017)	\$105m (April 2018)
Global footprint	  		  		 		 	

Notes:

ADHD (Attention deficit hyperactivity disorder)

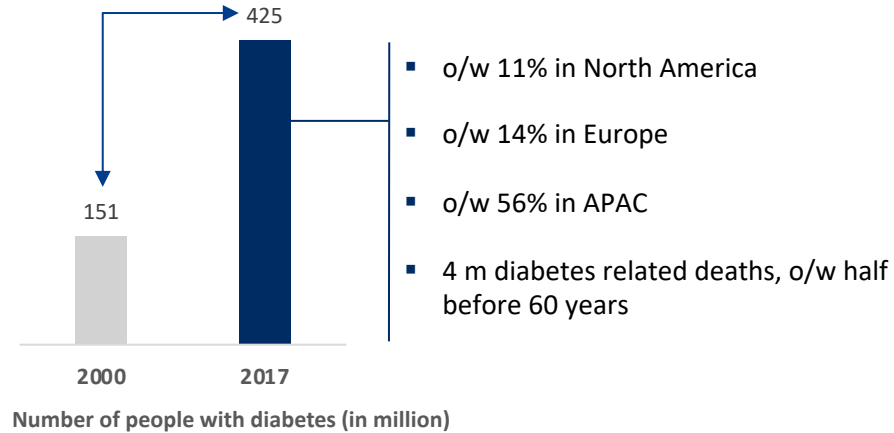
COPD (Chronic Obstructive Pulmonary Disease)

PTSD (Post Traumatic Stress Disorder)

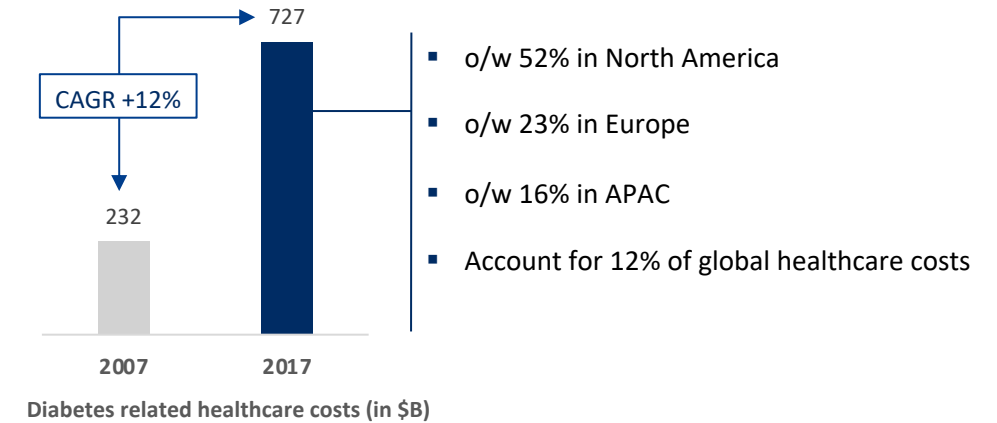
Diabetes: A large adressable market

Diabetes Key Figures

Diabetes Global Epidemic ¹

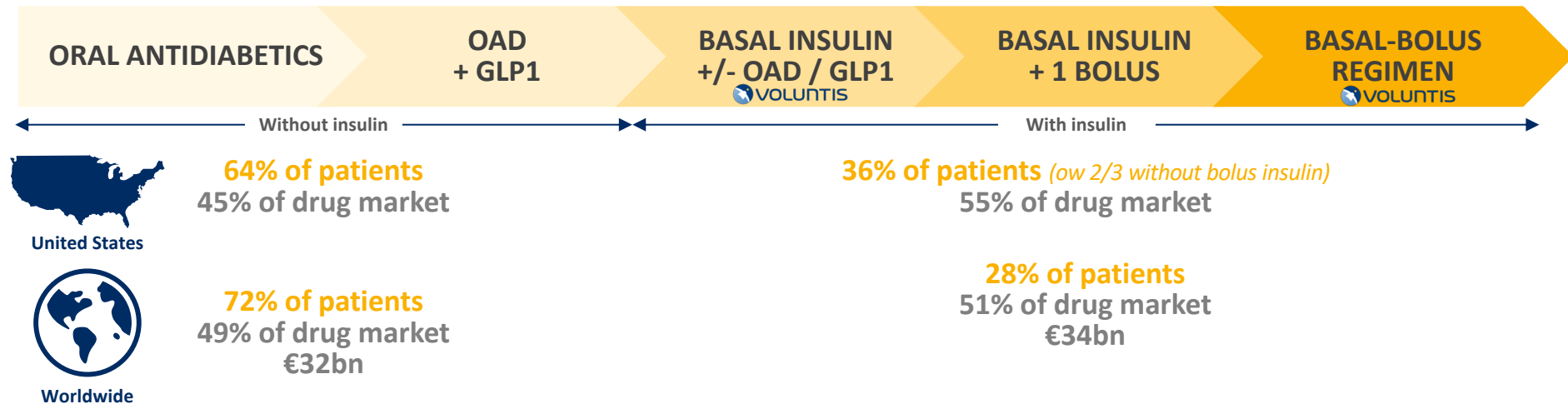


Diabetes Unsustainable Economic Burden ¹



Diabetes Drug Segments

Insulin: Ultimate Treatment Phase & Majority of Drug Expenditures ²



Notes:

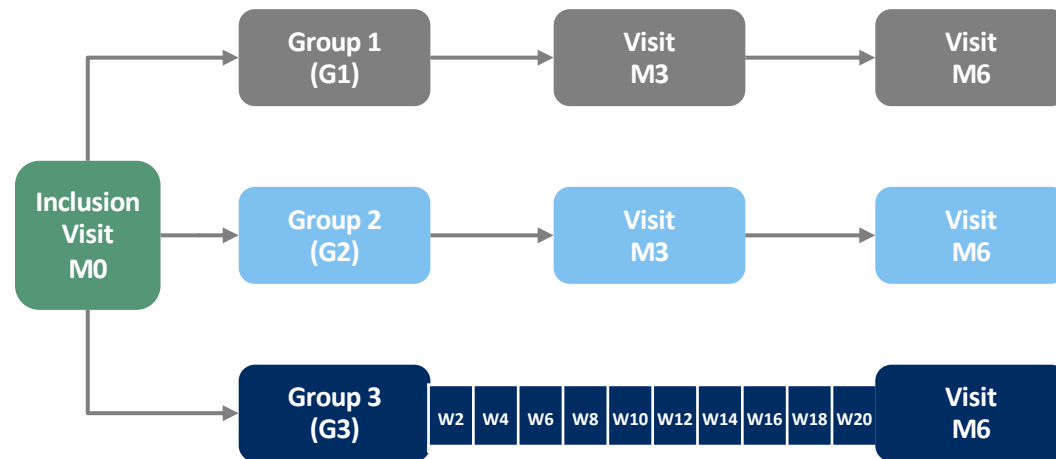
¹ International Diabetes Federation – Atlas 2017

² Novo-Nordisk Investor Presentation – Full Year 2017

TELEDIAB1 clinical trial (2006-2010)

Study Design

- Population: 180 Type 1 diabetes patients
- Endpoint: Comparison of HbA_{1c} reduction after 6 months



Group 1: 30-minute face-to-face consultation at Month 3

Group 2: Diabeo + 30-minute consultation at Month 3

Group 3: Diabeo + 5-minute tele-consultations every other week

At Month 0 and Month 6, standard consultation for all 3 groups at hospital

Notes:

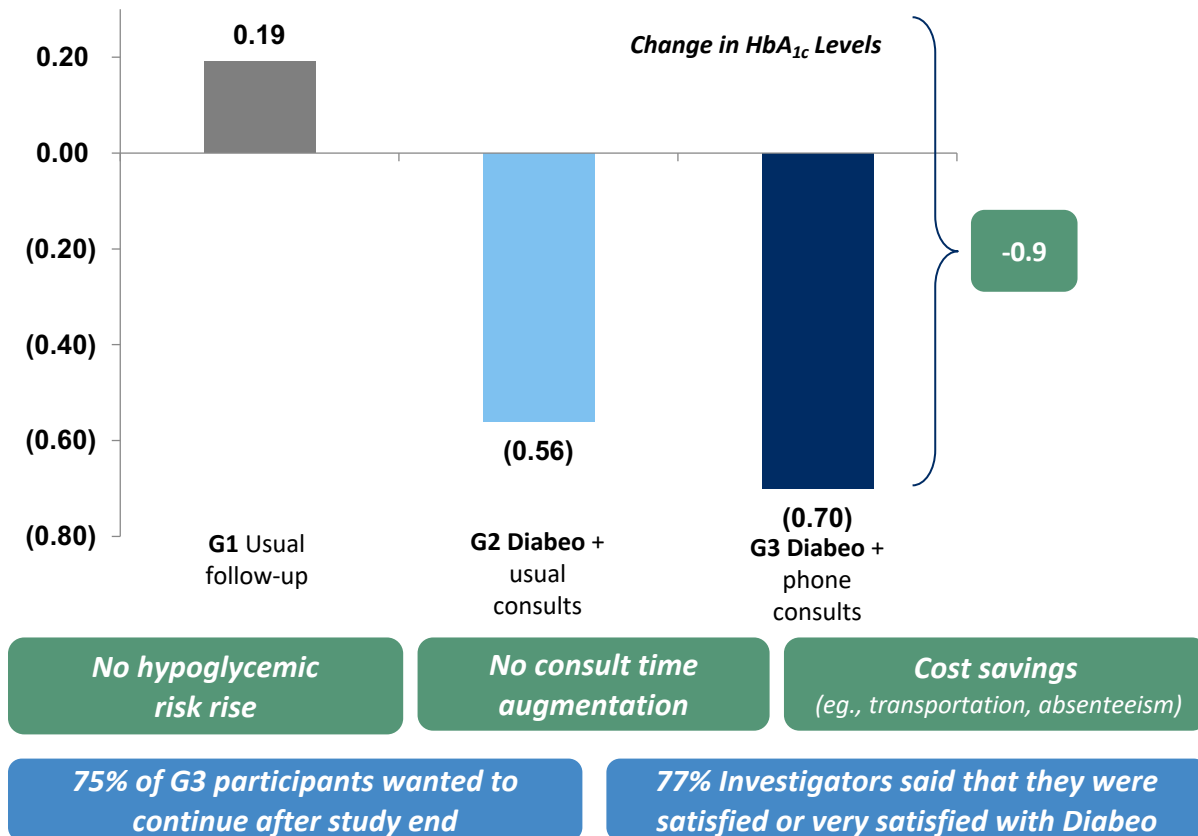
VITM: Voluntis Insulin Titration Manager

Charpentier et al. Diabetes Care 2011

Released at ADA 2010

Results

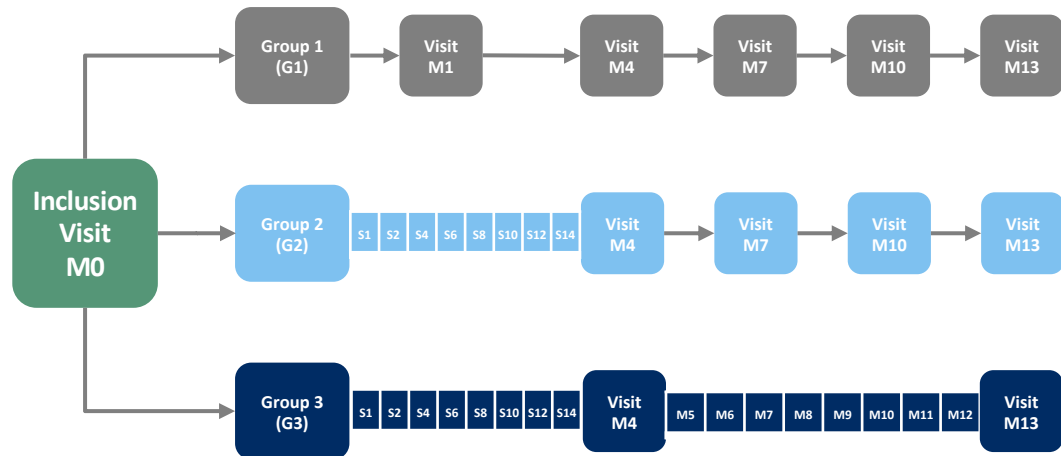
- Baseline HbA_{1c}: 9.07
- 0.9% reduction in HbA_{1c} after 6 months in G3 vs G1



TELEDIAB2 clinical trial (2008-2013) ¹

Study Design

- Population: 190 insulin-naive Type 2 diabetes patients
- Endpoint: Comparison in A1c reduction after 4 - 13 months
- Basal titration & personalized coaching vs usual face-to-face consultation



Group 1: Control Group: 30 minute face-to-face consultation at Month 4

Group 2: Interactive voice server + short phone consultations (discontinued after Month 4)

Group 3: smartphone + short phone consultations

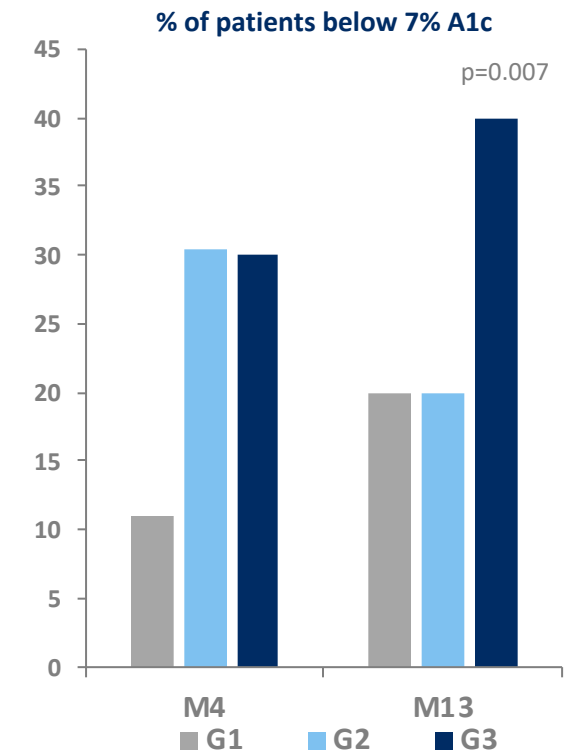
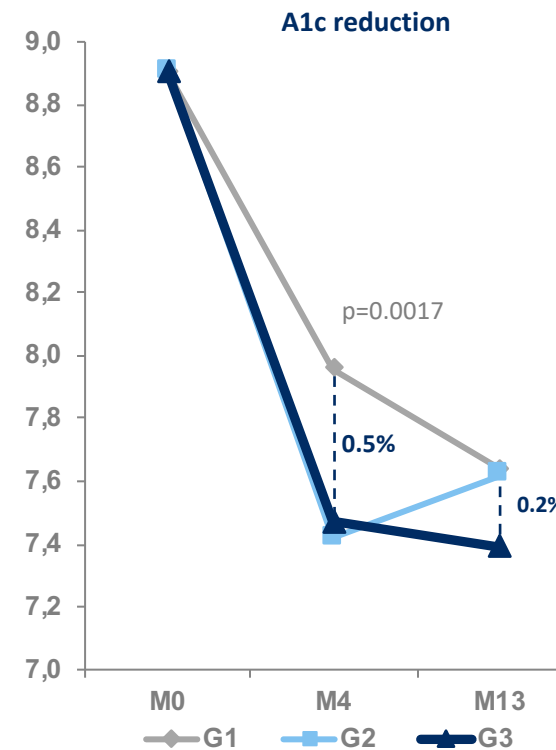
Extension Month 4 – Month 13:

- G1 and G2: standard care

- G3: follow-up using PDApphone + short phone consultations

Results

- Baseline A1c: 8.9%
- M4 A1c: -0.5% reduction in G3 vs G1
- No difference in severe hypoglycemia
- M13: 40% patients at 7% A1c in G3 (20% in G1)
- 83% patients at FBG target in G3 (42% in G1)
- 82% patients follow the recommended dose
- 43% higher insulin dose in G3 vs G1 at M4
- 98% patients willing to pursue after the trial



Note:

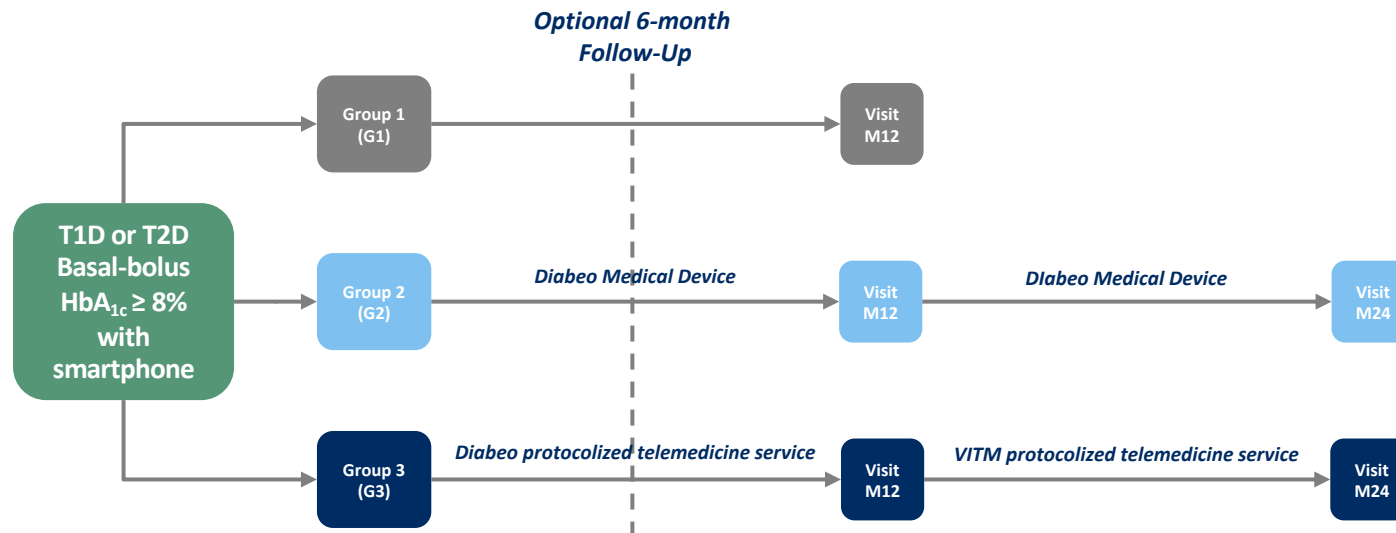
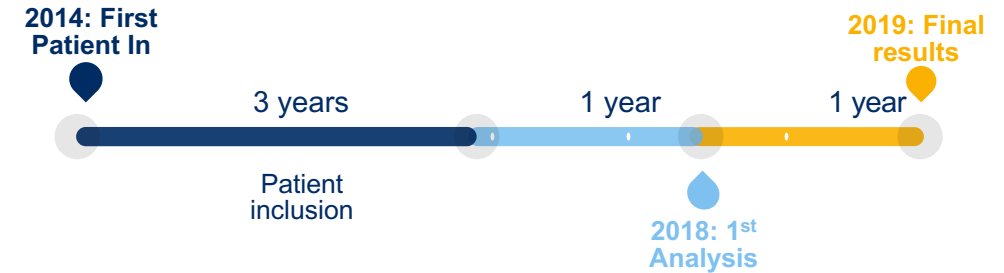
¹ Daoudi A, et al. Poster presentation, EASD 2013

TELESAGE clinical trial (2013-2019)

Study Design

- 667 patients
- 12 coordinating centers
- 95 diabetes centers, either hospitals or clinics, endocrinologist practices
- 6 to 8 patients per center
- Main evaluation criteria: HbA_{1c} levels at 12 months

Timeline



Diabetes scientific advisory board



Guillaume Charpentier, MD

President

French Center for the Study and
Research of Diabetes Treatment
(CERITD)



Ananda Basu, MD, PhD

Professor of Medicine
Endocrinology, Diabetes, Metabolism and
Nutrition
Mayo Clinic



Rita Basu, MD, PhD

Professor of Medicine
Endocrinology, Diabetes, Metabolism and
Nutrition
Mayo Clinic



Bernard Harris, MD, MBA

Chief Executive Officer and
Managing Partner
Vesalius Ventures, Inc.



Athena Philis-Tsimikas, MD

Corporate Vice President
Scripps Whittier Diabetes Inst.



Eugene Wright, Jr., MD

Sr. Advisor, Medical Affairs
Cape Fear Valley Health System



David Klonoff, MD

Editor-in-Chief,
Diabetes Technology Journal

Medical Director,
Diabetes Research Institute



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Visiting Professor
Nanjing Medical University



Donna Tomky, CNP, CDE

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ABQ Health Partners

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AOCN, CRNP

Doctor of Nursing Practice

Cancer Treatment Centers of America
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Director of Case Management

Fox Chase Cancer Center, Philadelphia

EU oncology scientific advisory board



Matti Aapro, MD

Dean of Multidisciplinary Oncology Institute

Switzerland



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University of Sussex
Brighton, UK



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Leading senior physician Haematology and
Oncology

University of Heidelberg
Germany



Professor Pere Gascón, MD, Pr

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Thank you for your attention!

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