Corporate Presentation
Q2 2023

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Advicenne's value proposition

- **European organization**
- Operating platform in France and the UK
- Rare diseases expertise
- Sibnayal® (ADV7103) dRTA commercial status with full European coverage through distribution agreements
- Phase III studies agreed upon with EMA in Cystinuria

- **US footprint**
- ADV7103 Orphan Drug Designation in dRTA
- Low clinical risk / Pediatric indication / formulation
- Significant US market potential in two orphan indications
- Potential extended IP protection beyond currently 2031
- Regulatory clarity for NDA
  - Agreed pathway for dRTA
  - Strategic clarity on pathway in first line cystinuria

Sibnayal® / ADV7103

- **Approved in EU and UK in April 2021 for the treatment of dRTA** (distal Renal Tubular Acidosis) in pediatric (from one year of age) and adult patients
- Sibnayal® **unique and patented prolonged-release** formulation has been designed to deliver **effective alkalizing therapy** with twice-a-day oral administration
- Sibnayal® contains the active substances **potassium citrate** and **potassium hydrogen carbonate**

ADV7103: a breakthrough alkalinizing asset for rare renal diseases

- **Patented** prolonged release **combination** of potassium citrate (CK) and potassium hydrogen carbonate (bicarbonate - BK) enabling **twice-daily dosing**

- **Only convenient chronic oral treatment (>6-year European follow-up data):**
  - **Sustained efficacy**
  - **Strong treatment compliance**
  - **Very good safety profile**

dRTA[1]	✓ **Centralized market approval** in EU and the UK (Commercial name: **Sibnayal®**) ✓ **Orphan Drug Designation** in the US ✓ **Phase III clinical development** plan (ARENA-2) **agreed** with the FDA
Cystinuria	✓ **Phase III clinical plan** (CORAL-1) **agreed** with the European Medicines Agency ✓ Potential orphan drug designation in the US to be to be approved as a “Treatment of cystinuria, in addition to conventional first-line therapy”

(1) distal Renal Tubular Acidosis is a rare but serious chronic disease characterized by the increase of acid ions in the blood

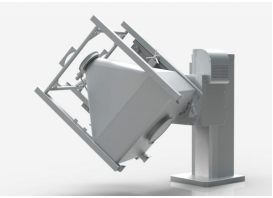
ADV7103: intellectual property

- **ADV7103** is protected by 3 family patents, including the patent that covers the combination of potassium citrate and potassium bicarbonate in a delayed-release formulation
- **Initial** patents expiration date : **November 2031**

- Since the approval of ADV7103 in EU and the UK, **relevant patent terms have been extended** through **Supplementary Protection Certificate** (SPC) by **5 years** (**until 2036**) in **France, Italy and Spain ; pending UK extension request**
- **6-month pediatric exclusivity extension**

ADV7103 manufacturing overview

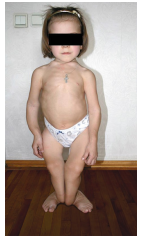
- **SIBNAYAL® / ADV7103**:
  - **Manufacturing** fully outsourced to **CDMOs**
  - French-based **Lündbeck** facility, for API sourcing bulk granules manufacturing
  - Primary Packaging subcontracted to **Ivers Lee** (CH), and secondary packaging done by **Lündbeck**
- Lündbeck is **cGMP EMA approved** (latest inspection: July 2021); Ivers Lee is **cGMP Swiss Medic and FDA approved**
- **All IP, filings and processes are the property of Advicenne**
- **Current contractual agreements until 2030 provides enough capacity** to cover sales and revenue potential

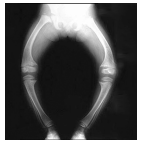


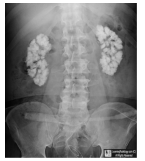
dRTA: a rare disease with life-long complications

- **distal Renal Tubular Acidosis (dRTA)** is a rare and chronic serious renal disorder characterized by the increase of acid ions in the blood leading to decreased bone mineral density
- **2 identified forms:**
  - **Genetic** (or inherited) form (usually identified in infancy)
  - **Acquired** form
- An **underdiagnosed** and **undertreated** disease:
  - **c.20,000** clearly identified cases in Europe and **c. 20,000** in the US
- Potential **c.150,000** RTA treatable population in the US

- Failure to thrive
- Muscle weakness / paralysis
- Rickets / Osteomalacia / soft bones / Fractures
- Cardiac dysfunctions / arrythmia
- Nephrocalcinosis
- Lithiasis
- Chronic Kidney Disease (CKD)



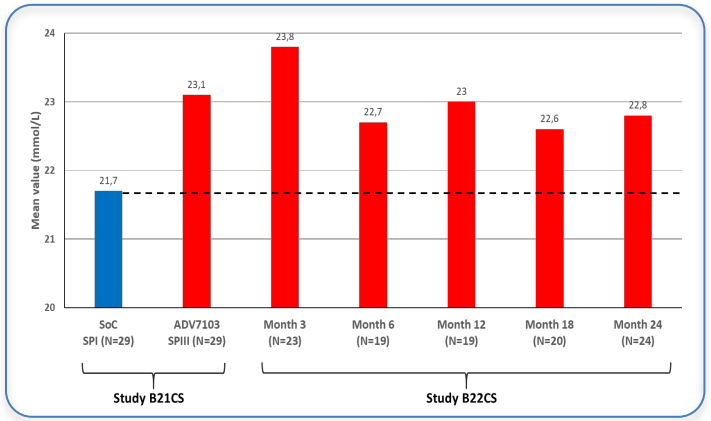




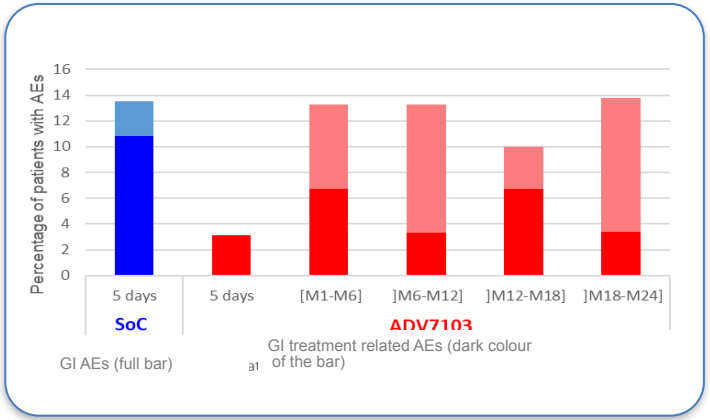
Sources: Lopez-Garcia et al 2019, Rodriguez-Soriano et al 1982, Domrongkitchaiporn et al. 2002a, Domrongkitchaiporn et al. 2002b, MacSherry et al. 1978, Caldas et al. 1992

ADV7103 for treatment of dRTA: Compelling clinical efficacy

Mean plasma bicarbonate level



Gastro-intestinal adverse events

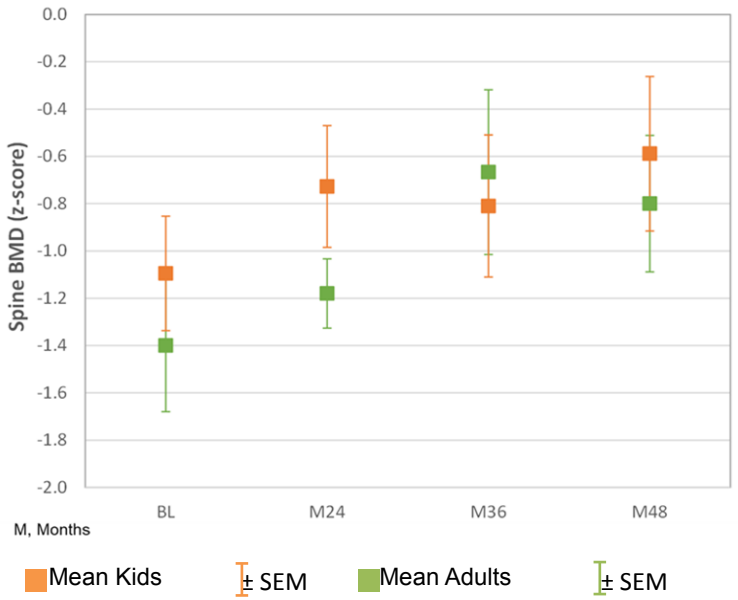


B21CS and B22CS are European clinical studies part of the ARENA-1 clinical program

Sources: Bertholet-Thomas et al. Efficacy and safety of an innovative prolonged-release combination drug in patients with distal renal tubular acidosis: an open-label comparative trial versus standard of care treatments. Paediatric Nephrol. 2021 Jan;36(1):83-91 ; Safety, efficacy, and acceptability of ADV7103 during 24 months of treatment: an open-label study in paediatric and adult patients with distal renal tubular acidosis. Paediatric Nephrol. 2021 Jul;36(1):1765-1774.

ADV7103: increasing clinical efficacy over time

Spine bone mineral density z-score change over 48 months for kids and adults



Analysis of covariance of z-score

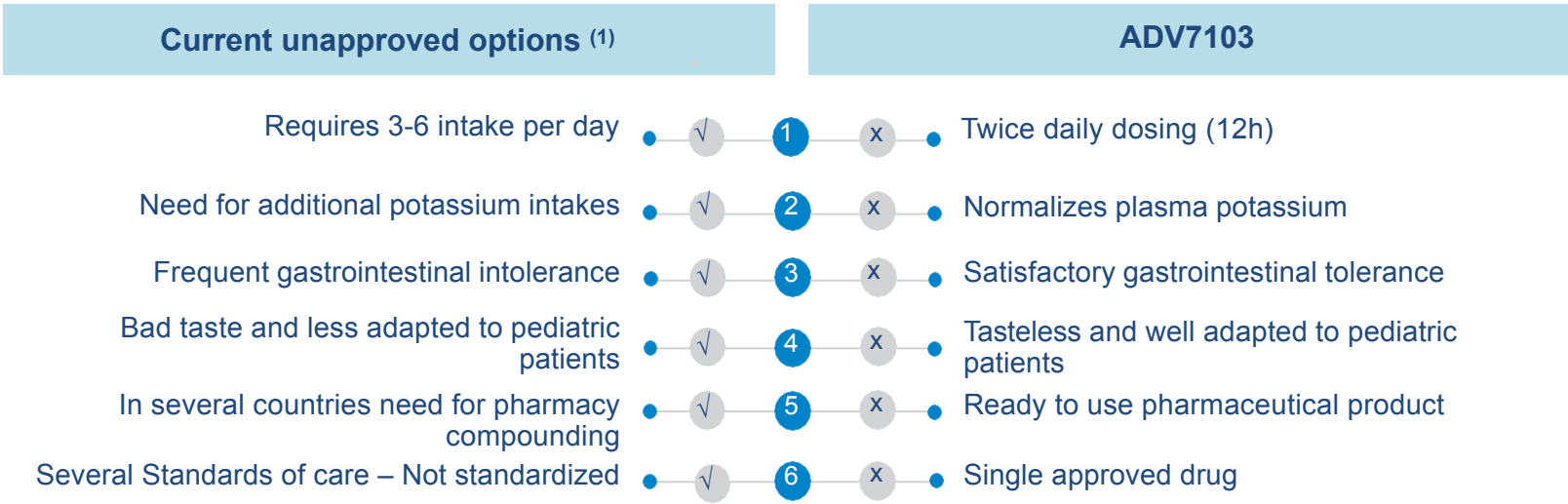
Statistical significance overall spine (ANCOVA)

- Significant increase of z-score in spine BMD compared to baseline (ANCOVA) for both kids and adults (24 patients)
- At month 24: LS mean difference estimate [95% CI] of 0.22 [-0.01, 0.44] units (p=0.0573)
- At month 36: LS mean difference estimate [95% CI] of 0.31 [0.08, 0.54] units (p=0.0103*)
- At month 48: LS mean difference estimate [95% CI] of 0.36 [0.13, 0.60] units (p=0.0038*)

***Statistically significant**

Sources: Bertholet-Thomas et al. Efficacy and safety of an innovative prolonged-release combination drug in patients with distal renal tubular acidosis: an open-label comparative trial versus standard of care treatments. Paediatric Nephrol. 2021 Jan;36(1):83-91. ; Safety, efficacy, and acceptability of ADV7103 during 24 months of treatment: an open-label study in paediatric and adult patients with distal renal tubular acidosis. Paediatric Nephrol. 2021 Jul;36(1):1765-1774.

ADV7103 for treatment of dRTA: Changing the treatment landscape



ADV7103: compelling treatment opportunity for patients with dRTA

(1) Mainly intake of high doses of alkalinizing agents, no approved SoC in the EU and the US before Sibnayal®

ADV7103 approved for the treatment of dRTA in the EU and the UK…

Approved since **Q2 2021** for the treatment of dRTA for pediatric (from 1 year old) and adult patients, MA covers both **primary** (genetic) and **secondary** dRTA forms

Successful ARENA-1 program (B21 and B22 studies)

- B21: multi-center, open label, non-inferiority study versus standard therapy with 32 patients, demonstrated long-term control of metabolic acidosis with very good safety and tolerability profiles
- B22: open label, efficacy and safety long term follow up trial with 27 patients followed up to 72 months. 24-month data published. EOS report signed and 72-month data to be published shortly
- No safety or pharmaco-vigilance event since European commercial launch

On-going pricing discussions following completion of the commercial European coverage

…and supported by a rejuvenated platform for its distribution

- Signing date: **02/2023**

Germany
Distribution by Avanzanite

France, UK
Commercial op.

- Signing date: **12/2021**

Benelux
Distribution by TwinPharma

- Signing date: **02/2023**

Switzerland
Distribution by Avanzanite

Nordics & Baltics
Distribution by FrostPharma

- Signing date: **01/2022**

CEE
Distribution by ExCEEd Orphan

- Signing date: **12/2021**

Austria
Distribution by Avanzanite

- Signing date: **02/2023**

Greece
Distribution by Avanzanite

- Signing date: **02/2023**

South Europe
Distribution by SPA

- Signing date: **02/2023**

Other partnerships in MENA region: partnership with Taïba Healthcare (Signing date: 06/2022) in Saudi Arabia, Oman, United Arab Emirates, Qatar, Kuwait and Bahrain

Sibnayal mainly sold through hospital channels

Development status of ADV7103 for dRTA in the US

ODD status in December 2022 for the treatment of genetic **dRTA**

Current ARENA-2 program (B23 and B24 studies) **agreed with FDA** and ready to be launched:

- B23: phase III pivotal safety and efficacy registration trial, 32-patient, multi-center, double-blind, randomized study comparing ADV7103 vs. placebo, 6-day efficacy trial, blood pH as primary endpoint
- B24: long-term safety evaluation (2 years)

Cystinuria: a rare and well documented genetic disease

- **Cystinuria** is a rare genetic disease characterized by a build-up of undissolved cystine in the kidneys and bladder, leading to the formation of cystine crystals and/or stones which may block the urinary tract
- Cystine stones are challenging and often require expensive, invasive surgical removal
- Cystinuria often leads to **chronic kidney disease** (CKD), **nephrectomy**, **kidney atrophy**, recurrent **urinary tract infections** and **hypertension**
- **Estimated prevalence of c.40,000 cases in Europe/UK, c.30,000 cases in the US**
- **US ICD-10 code** for easier diagnosis and reimbursement processes

Source: Orphanet

FY 2022 financial statements

Consolidated P&L IFRS

CONSOLIDATED INCOME STATEMENT *(in thousands of euros)*	December 31, 2022	December 31, 2021
Revenues	2 341	2 670
Income from partnerships	56	19
Other operating income	611	1 078
Total revenue and other income	3 008	3 766
Cost of goods sold	-1 117	-973
Research and development expenses	-7 077	-8 964
Sales and marketing expenses	-1 066	-1 569
Overhead and general expenses	-3 807	-4 703
Operating Income	**-10 059**	**-12 444**
Net financing costs	-1 373	139
Other financial expenses	-3	-148
Other financial income	1	14
Income before taxes	**-11 434**	**-12 438**
Income taxes	-37	11
Consolidated net profit / loss	**-11 470**	**-12 427**
- Attributable to shareholders of Advicenne SA	-11 470	-12 427
- Attributable to non-controlling interests	-	-
Earnings per share (€/share)	- 1,16	- 1,34
Diluted earnings per share (€/share)	- 1,16	- 1,34

- **2022 IFRS revenue** (Gross sales net of rebates / tax): **2.3 m€ in 2022 vs 2.7 m€ in 2021**
- **Income from partnerships**: royalties from Ozalin's sales by Primex Pharmaceuticals
- **Other operating income**: RTC (0.6 m€ for 2022, decreasing by 0.5 m€ comp. to 2021) :
  - since MA for Sibnayal®, mainly centers' closing costs, support documentation, reports and archiving
  - no new clinical development in Europe in 2022
- **Operational expenses: 13.1 m€** vs 16.2 m€ in 2021 **(-19%)**
  - **CoGS:** steady ~30% of product sales
  - **R&D expenses: decrease by 1.9 m€ (-21%)**
    - 3.0 m€ in the US, steady vs LY
  - **Sales & marketing expenses (-32%)**: adapted to promotional needs (Likozam & Levidcen), Sibnayal® w/o promotion in post-ATU status; no sales force since early 2021
  - **Overhead & general expenses**: **3.8 m€ (-0.9 m€ vs 2021)**: strict control of expenses by management, reorganization (savings around 0.8 m€ on a full year basis)
- **Financial result: -1.4 m€ vs 0 m€ in 2021** (cf. dedicated slide)

Consolidated balance sheet IFRS

ASSETS *(in thousands of euros)*	December 31, 2022	December 31, 2021
Intangible assets	135	167
Property, Plant and Equipment	1 908	1 836
Other financial assets	133	263
Non-current assets	**2 176**	**2 265**
Inventory	982	717
Accounts receivable	1 088	802
Tax credit (1)	602	1 126
Financial asset	2	-
Other current assets (2)	1 087	1 286
Cash and cash equivalents (3)	8 322	12 685
Current assets	**12 083**	**16 616**
Total assets	**14 259**	**18 881**

LIABILITIES and CAPITAL *(in thousands of euros)*	December 31, 2022	December 31, 2021
Capital stock	1 991	1 990
Capital-related premiums	1 490	24 469
Reserves	-2 627	-13 723
Net income	-11 470	-12 427
Total equity capital	**-10 616**	**309**
Provisions	64	96
Long-term debt (4)	17 218	12 371
Non-current liabilities	**17 282**	**12 467**
Financial liabilities (4)	1 536	165
Accounts payable (5)	1 390	2 929
Other current liabilities (6)	4 668	3 012
Current liabilities	**7 593**	**6 105**
Total Liabilities	**14 259**	**18 881**

1. RTC: 0.6 m€ for 2022, reimbursement by French administration to be received end of 2023

2. Other current assets: mainly tax & social receivables

3. Cash position as at Dec. 31, 2022: 8.3 m€ vs 12.7 m€ end 2021:
- 5 m€ from EIB 2nd tranche drawdown in December 2022
- tough control of expenses by management
- Payment terms strictly managed
- Delay in the US study costs

4. Financial debt: 18.8 m€ at the end of 2022 vs12.5 m€ end of 2021:
- 5 m€ from EIB 2nd tranche drawdown in December 2022
- increase in interests (royalties) mainly on the 1st tranche of the EIB loan

5. Accounts payable: decrease by 1.5 m€ related costs reduction and tough control of expenses

6. Other current liabilities
- **Rebates on sales: 2.8 m€**

Cashflow Statement IFRS

CASH FLOW *(in thousands of euros)*	December 31, 2022	December 31, 2021
Net result (loss)	-11 470	-12 427
Amortisation, depreciation and provisions	334	426
Share-based payments	480	347
Other calculated income and expenses	24	3
Net financial costs	1 146	-139
Sale of PPE and intangible assets	52	9
Self-financing capacity	**-9 434**	**-11 782**
Changes in inventory	-265	18
Changes in trade and other receivables	435	296
Changes in trade and other payables	118	-1 057
Cash flow from operations	**-9 147**	**-12 525**
Acquisition of PPE and intangible assets	-115	-297
Acquisition of financial assets	-	-
Sale of financial assets	113	-98
Cash flow from investing activities	**-2**	**-395**
Capital increase (net)	23	9 088
Own shares held in treasury	-17	-56
Net borrowings and refundable advances	5 000	45
Repayment of borrowings and refundable advances	-222	-225
Cash flow from financing activities	**4 783**	**8 853**
Changes in value of local currencies	**2**	**-18**
Change in cash	**-4 363**	**-4 085**
Opening cash position	12 685	16 771
Closing cash position	8 322	12 685

Operations

- Cash flows used in operating activities significantly improved at -9.1 m€ in 2022 vs -12.5 m€ in 2021, thanks to the growth of product sales and control of expenses
- WCR favorably impacted by the payables decrease

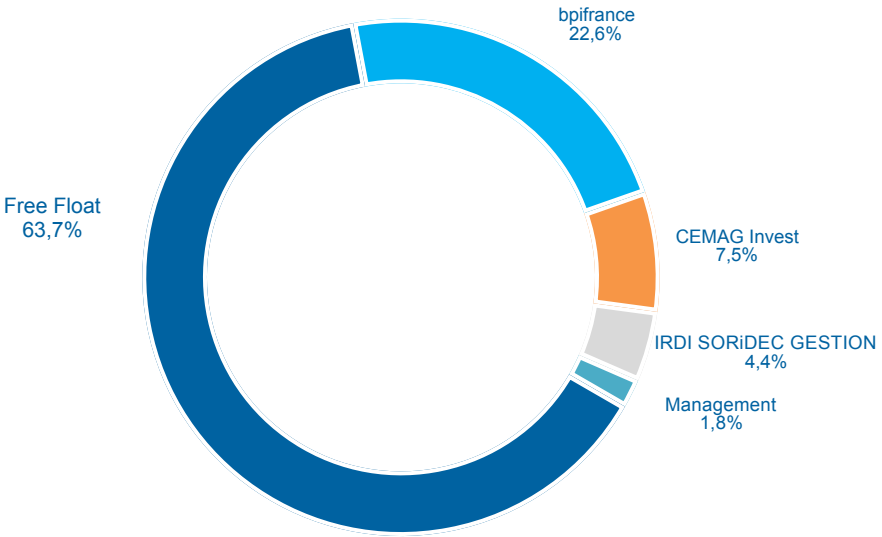
Investments

- mainly in manufacturing project
- regroupment of 3 sites (Nîmes, Grenoble & Paris rue de la Paix) in a unique one called “FSH”

Financing

- 5 m€ from EIB 2nd tranche drawdown in December 2022
- capital increase by 9.4 m€ in June 2021

Shareholding structure[1]



1: On a fully diluted basis as of December 31st, 2022

Source: Company information

advicenne

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