



Assemblée Générale Mixte 2023

21 juin 2023



Agenda

1. Composition of the Bureau and Quorum
2. Fiscal Year 2022 Key Highlights
3. Fiscal Year 2022 Financial Statements
4. Poxel's CSR Strategy
5. Report on Compensations
6. Reports by Statutory Auditors
7. Questions & Answers
8. Vote on the Resolutions

Composition of the Bureau and Quorum

Thomas Kuhn,
CEO of Poxel



Composition of the Bureau and Quorum

- **Bureau**

- Président de l'Assemblée Générale : M. Thomas Kuhn
- Scrutateurs : Mme Sophie Bozec et M. Sébastien Bolze
- Secrétaire : M. Quentin Durand

- **Quorum**

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Fiscal Year 2022 Key Facts

Thomas Kuhn,
Chief Executive Officer



2022 Summary & Early 2023 Corporate Update (1/2)

Commercial update

- TWYMEEG sales for Type-2-Diabetes in Japan **grew 90%** over the prior quarter
- TWYMEEG sales in Japan for Sumitomo Pharma Fiscal Year 2022 exceeded guidance by more than **20%**, and TWYMEEG's FY 2023 forecast from Sumitomo Pharma would represent a 90% increase over the prior year sales

Financing Update

- Extension of the cash runway through Q2 2025 based upon:
 - A debt restructuring agreement, which postpones initiation of repayments until Q1 2025 at the latest, to be repaid with positive net royalty¹ flow to Poxel anticipated to start in Sumitomo Pharma's FY2024² based on the strong growth trajectory of TWYMEEG® (Imeglimin) sales
 - New equity-linked financing facility³, assuming full drawdown, with IRIS (initial drawdown of €3.5 million⁴)
 - As of December 31, 2022, cash and cash equivalents were €13.1 million
- Actively pursuing various additional financing options to fund Phase 2 proof-of-concept (POC) studies in ALD, the next chapter of Poxel's strategic focus in rare metabolic diseases

1. First 8% of royalties on net sales of Imeglimin are paid to Merck Serono. Net royalties above 8% retained by Poxel.

2. Sumitomo Pharma fiscal year 2024 ends March 31, 2025.

3. Assuming full drawdown of EUR 15 million, subject to the conditions described in the paragraph "operation arrangements" in the press release dated March 22, 2023

4. Based on the initial drawdown of EUR 3.5 million only, the Company expects that its resources will be sufficient to fund its operations and capital expenditure requirements through November 2023.

2022 Summary & Early 2023 Corporate Update (2/2)

Clinical update

- Rare disease:
 - Adrenoleukodystrophy (ALD): Phase 2 POC studies prepared to initiate, pending additional financing
 - Additional regulatory designations: Orphan (EU & US); Fast Track (US) for ALD for both PXL770 & PXL065
 - Autosomal-dominant polycystic kidney disease (ADPKD): PXL770 is Phase 2 ready asset
 - Orphan designation (US) for PXL770
 - Publication in *Kidney International*
- NASH: Positive Phase 2 Trial (DESTINY-1) for PXL065
 - Primary efficacy endpoint met & strong improvement in fibrosis without worsening of NASH (FDA approval endpoint)
 - Presented at AASLD (November 2022) and published in *Journal of Hepatology* (February 2023)

Organizational Update

- Ongoing savings plan initiated in 2022
- Board of Directors resized to 4 members
 - Other existing Board members transitioning to a new Board Advisory Committee

Strategic Focus On Rare Metabolic Indications And NASH

Proprietary program

Rare Diseases

Focus of **PXL770**, based on potential in multiple rare metabolic indications and given MoA

ALD¹: Fast track and Orphan drug designations (ODD) ✓

➡ Next step: Phase 2 study to confirm potential in ALD patients, subject to financing

ADPKD²: Orphan Drug Designation (ODD); Completed preclinical ✓

➡ Next step: Phase 2 ready, developing clinical strategy

Partnership opportunity

NASH

PXL065 as oral, first-in-class, addressing large market opportunity

Phase 2 DESTINY-1: primary efficacy endpoint met; strong improvement in fibrosis observed ✓

Active partnering discussions for a potential pivotal program initiation

Ongoing partnership

Type-2-Diabetes

TWYMEEG marketed by Sumitomo Pharma, #1 diabetes company in Japan

- Strong sales momentum thanks to combination potential: Sumitomo FY2022 forecast increased by 20%
- Poxel entitled to receive escalating 8-18% royalties on net sales³ and potential sales-based payments up to JPY 26.5B (EUR 200M, 1st payment expected YE2024, followed by next payments)
- Royalties and sales-based payments to repay debt through Q2 2029 at latest

Robust Mid-to-Late Stage Metabolic Pipeline

Focus on Rare Metabolic Diseases and NASH

	Indication	MOA	Preclinical	PH 1	PH 2	PH 3	Approved/ Marketed	Recent & Upcoming Milestones
Rare Metabolic Indications								
PXL770	ALD ¹	AMPK ³ Activator	▶					<ul style="list-style-type: none"> Fast Track & Orphan Drug Designations (2022) Phase 2 launch pending additional financing
PXL770	ADPKD ²	AMPK Activator	▶					<ul style="list-style-type: none"> Orphan Drug Designation (2022) Completed preclinical Phase 2 ready, developing clinical strategy
D-TZD (PXL065)	ALD ¹	Non-Genomic TZD ⁴	▶					<ul style="list-style-type: none"> Fast Track & Orphan Drug Designations (2022) Optional Phase 2, pending additional financing
NASH								
PXL065	NASH	Non-Genomic TZD	▶					<ul style="list-style-type: none"> Positive Phase 2; Discussions for a potential pivotal program in NASH; leveraging 505(b)(2) pathway
Type 2 Diabetes (T2D)								
TWYMEEG® Japan / Asia ⁵ Sumitomo Pharma	T2D	MRC ⁶ Modulator	▶					<ul style="list-style-type: none"> TWYMEEG approved and launched (Sept.2021) for T2D in Japan Poxel entitled to receive 8-18% royalty on net sales⁷
Imeglimin US / EU / Other	T2D	MRC Modulator	▶					<ul style="list-style-type: none"> Considering specific territories partnerships

1. Adrenoleukodystrophy.
 2. Autosomal dominant polycystic kidney disease.
 3. AMP-kinase.
 4. Deuterium-modified thiazolidinedione.

5. Includes: China, South Korea, Taiwan, Indonesia, Vietnam, Thailand, Malaysia, Philippines, Singapore, Myanmar, Cambodia, Laos.
 6. Mitochondrial Respiratory Chain.
 7. First 8% royalty of Imeglimin net sales paid to Merck.

Commercial Update

TWYMEEG[®] (Imeglimin) Sales in Japan



TWYMEEG® (Imeglimin): Strong Growth Trajectory

Partnered in Asia¹ with Diabetes Market Leader, Sumitomo Pharma

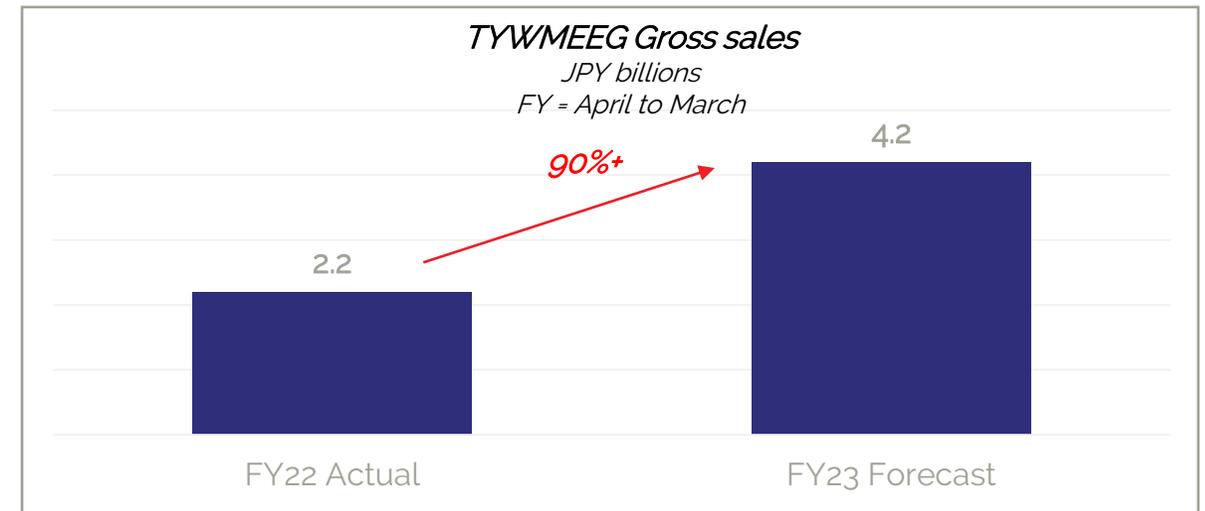
Commercial Strategy Sumitomo Pharma

- Sumitomo #1 diabetes franchise
- Positioning: TWYMEEG can be prescribed as monotherapy and as add-on to any therapy; **Increasing combination use** with DPP4 (prescribed to 80% T2D patients²) and also SGLT2 inhibitors
- Extensive medical affairs & clinical activities
- Patent estate extends to 2036 (incl. potential 5-year patent term extension), with other applications ongoing



TWYMEEG Revenue Trends

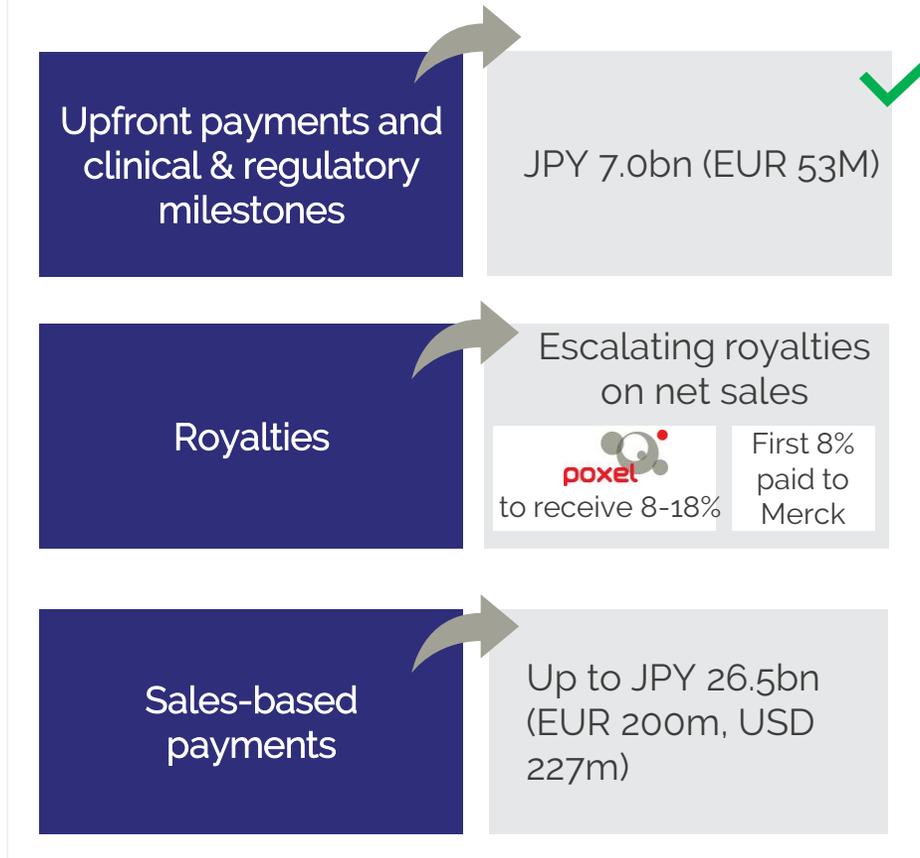
- Sales in Japan for FY22 (JPY 2.2B, EUR 15.0M) exceeded prior guidance by more than 20%
- Sumitomo **FY23 forecast** (JPY 4.2B, EUR 28.9M) = **90% growth** vs. FY22; Poxel expects 8% royalty on net sales (conservative assumption)
- During Sumitomo FY24, upon reaching JPY 5B (EUR 34.4M) threshold, Poxel expects 10% royalty on net sales & sales-based payment (JPY 500M, EUR 3.4M)



TWYMEEG® Collaboration Economics

Future Royalties and Sales-Based Payments to Cover Full Debt Reimbursement

Sumitomo Pharma Collaboration Summary



- Debt repayments to be repaid with positive net TWYMEEG royalties¹
 - Debt Restructuring agreements with lenders postpone initiation of repayments to Q1 2025 at latest, under conservative forecast
 - Before the end of Sumitomo fiscal year 2024², Poxel expects TWYMEEG net sales in Japan to reach JPY 5 billion, entitling Poxel to receive 10% royalties on all TWYMEEG net sales and a sales-based payment of JPY 500 million (EUR 3.6 million)³
 - Full repayment of all debts expected by Q2 2029
 - After this time, subsequent net royalties and sales-based payments will revert back to Poxel
- Potential additional partnerships for Imeglimin in specific territories (discussions ongoing)

1. First 8% of royalties on net sales of Imeglimin paid to Merck Serono.
2. Sumitomo Pharma fiscal year April-March.
3. Currency exchange as of December 31, 2022.

Corporate Update



Corporate Update

Board of Directors – Changes in Organization



Khoso Baluch
Chairman of the Board



Pascale Boissel
Independent Board member



Richard Kender
Independent Board member



Thomas Kuhn
Chief Executive Officer of Poxel

Accelerating & Expanding Rare Metabolic Disease Programs

PXL770 –

- AMPK Activator in Adrenoleukodystrophy (ALD) - Fast Track & Orphan Drug
- Autosomal Dominant Polycystic Kidney Disease (ADPKD)

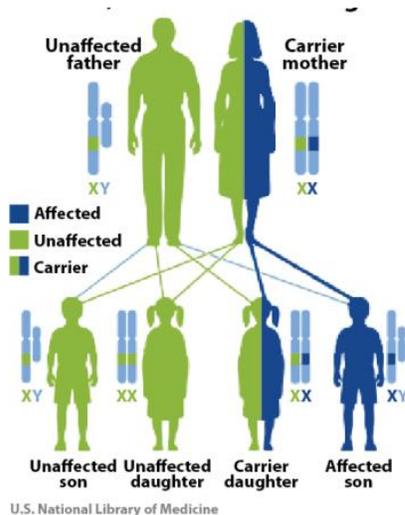


Adrenoleukodystrophy

A Not-so-Rare Orphan Neurometabolic Disease

Genetics

- Monogenic, X-linked mutations in ABCD1 gene
- Gene encodes a transporter present in peroxisomes required for metabolism of very long chain fatty acids (VLCFA)
- *Males more severely affected*



Prevalence

Estimated US Prevalence¹
20,000 – 29,000



Estimated Global Prevalence¹
444,000 – 644,000



Diagnosis & Clinical Features

- Diagnosis
 - newborn screening – increasingly common (now >60% of newborns in US)
 - clinical presentation followed by measurement of VLCFA and genotyping
- Clinical
 - spinal cord degeneration - adrenomyeloneuropathy (AMN) - Slowly progressive; impaired gait-balance-movement; bladder-bowel dysfunction; in ≈100% of males with adult onset, also affects women
 - cerebral lesions – Damage to brain white matter; cognitive impairment; loss of vision/hearing; impaired balance-movement; death - up to ~60% lifetime risk – both children and adults
 - adrenal insufficiency

PXL770 vs. Other ALD Compounds

Advanced Drug Candidates with Potential for Superior Clinical Results



PXL770¹



Leriglitzazone^{3,4}



VK0214⁵

	PXL770 ¹	Leriglitzazone ^{3,4}	VK0214 ⁵
Mechanism	AMPK activator	PPAR γ	Thyroid receptor β
Stage	Ph 2a – Ready	Ph 2b/3	Ph 1b
Human ALD Cells	↓↓↓ VLCFA ↑ ABCD2 ↑ mitochondrial respiration	<i>No VLCFA or ABCD2 effects reported</i>	<i>VLCFA not reported</i> ↑ ABCD2
Biomarker Signal	↓↓ VLCFA - plasma, brain, spinal cord	↓ VLCFA spinal cord (<i>plasma not reported</i>)	↓ VLCFA plasma, spinal cord
Neuro Histology	Improved	Improved	<i>Not reported</i>
Neuro-Behavior	Improved	Improved	<i>Not reported</i>
Other Comments	Clinical safety: (>200 exposures)	Missed primary endpoint in Ph 2b/3 <i>weight gain, edema</i>	Phase 1 completed

In Vivo Abcd1 Null Mice

1. J Pharmacol Exp Ther 2022 doi.org/10.1124/jpet.122.001208.
2. J Pharmacol Exp Ther 2022 doi.org/10.1124/jpet.122.001208.
3. Rodriguez-Pascau Science Trans Med 2021; Am Acad Neuro (AAN) oral presentation 2021.
4. Minorityx 2021 press release.
5. Viking corporate presentation 2021.

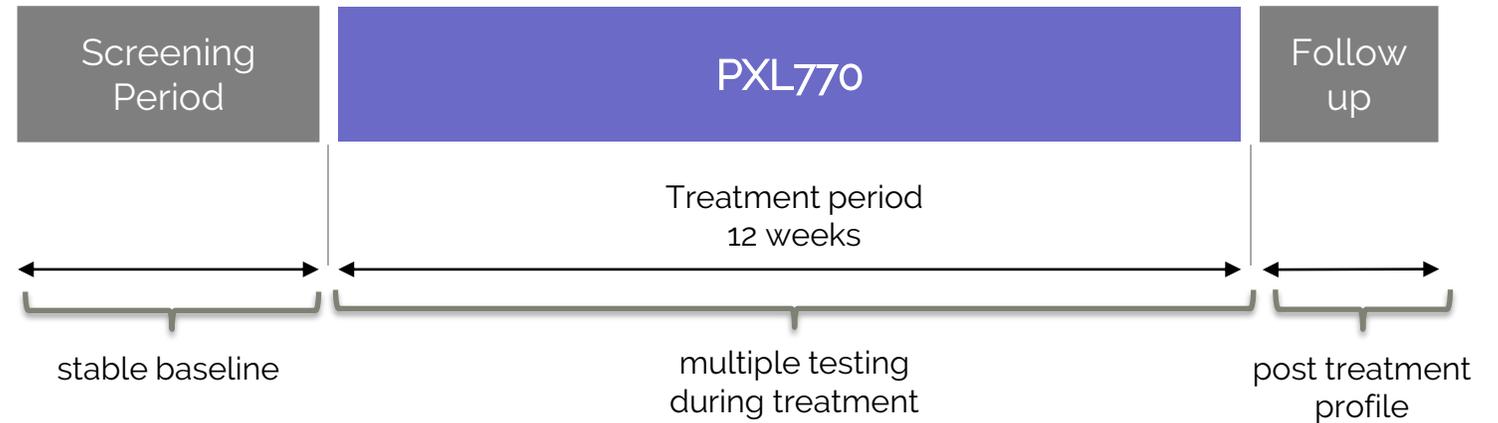


Planned Phase 2 Studies in ALD/AMN

Preparation Underway

Key inclusion criteria

- Males with adrenomyeloneuropathy (AMN)
- No active cerebral disease
- 2 cohorts of 12 patients for PXL770



Endpoints

- VLCFA¹ – biomarker and hallmark of disease – drives pathology
- Neurofilament light chain (NfL) – validated biomarker of neuronal damage
- Other exploratory biomarkers
- Safety
- PK

Preparation of Study Launch

- Granted Fast Track and Orphan Drug Designations
- Community Engagement
 - Established relationships with Key Opinion Leaders
 - Collaborations with important patient advocacy groups

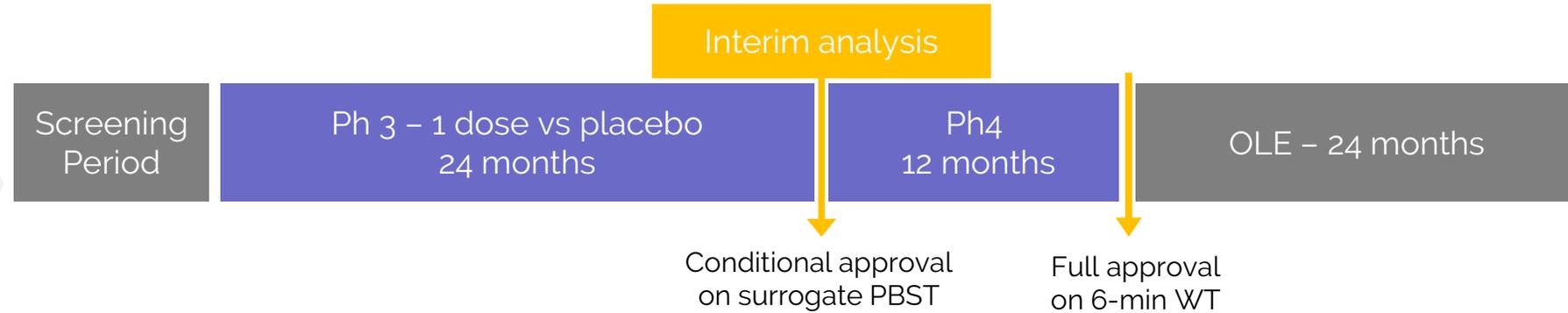


Phase 2 preparation finalization 3 months

Pivotal Program

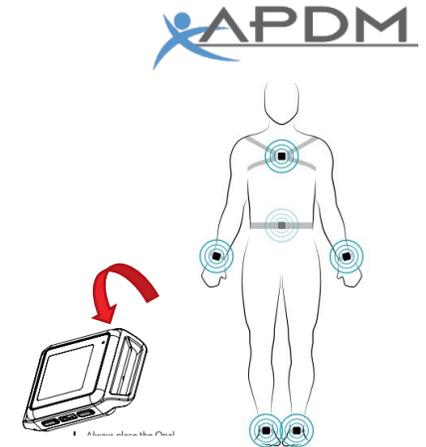
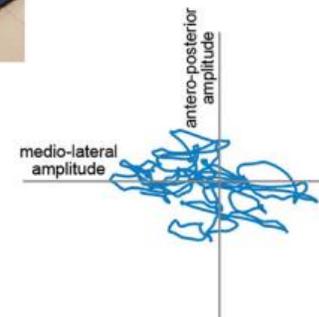
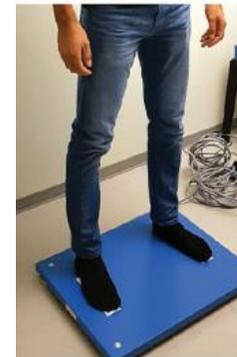
Key inclusion criteria

- Males with AMN
- No active cerebral disease
- ~150 patients randomized
2:1 active-placebo



Endpoints

- Surrogate endpoint for conditional approval
 - Postural Body Sway Test at 24 months
- Primary endpoint for full approval
 - 6 Minute Walk Test at 36 months
- Secondary
 - Neurofilament light chain (validated biomarker of neuronal damage)
 - Neurological scores (SSPROM – EDSS)
 - VLCFA C26-LPC (biomarker– drives pathology)
 - MRI – Loes score
 - Falls and other patient-reported outcomes
 - PK
- Safety



Pivotal program initiation: H2 2025
Phase 3 read-out: 2028 - conditional approval: 2029

ALD Opportunity Summary

High Unmet Needs, Blockbuster Market Potential

Blockbuster Market Opportunity

- **Global prevalence of 444,000 – 644,000**
 - US prevalence of 20,000-29,000;
 - EU prevalence of ~26,000
- Ability for **premium pricing** based upon other orphan drugs with similar prevalence (>\$ 150k/year)

Expedited Clinical Development

- **Established safety profile** of PXL770 mitigates risk & may **reduce clinical development timelines**
- Data from ALD preclinical models suggest **potential for significant impact on key biomarkers**, such as VLCFA (very long chain fatty acids)
- **Regulatory designations for PXL770:**
 - US: Orphan (7 years exclusivity) & Fast Track granted. Potential for Breakthrough & Priority Review
 - EU: Orphan (10 years exclusivity) **granted**. Potential for PRIME

Most Advanced Oral Product After Leriglitzone¹

- **Few active competitors**
- PXL770 would be the **2nd oral compound to be evaluated in a Phase 2**
- PXL770 has a **differentiated MoA**

Strong Value Generation

- Opportunity to develop PXL770 through **commercialization**
- **Limited commercial investment to target blockbuster opportunity**

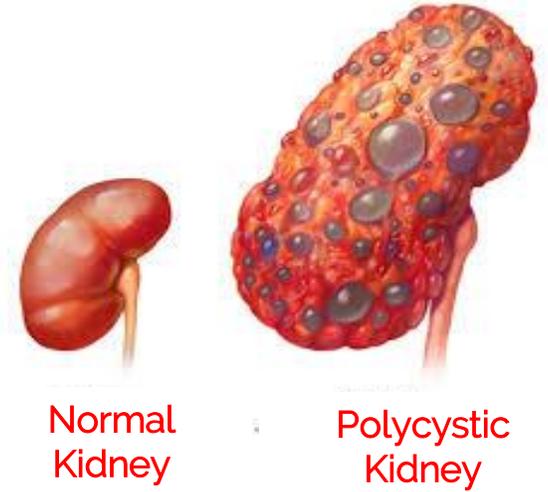
1. A Marketing Authorization Application for the Minoryx candidate leriglitzone is currently under review by the European Medicines Agency for the treatment of adult male patients with X-linked adrenoleukodystrophy (X-ALD).

PXL770 Opportunity in ADPKD

Phase 2-Ready Asset with Orphan Drug Designation (ODD)

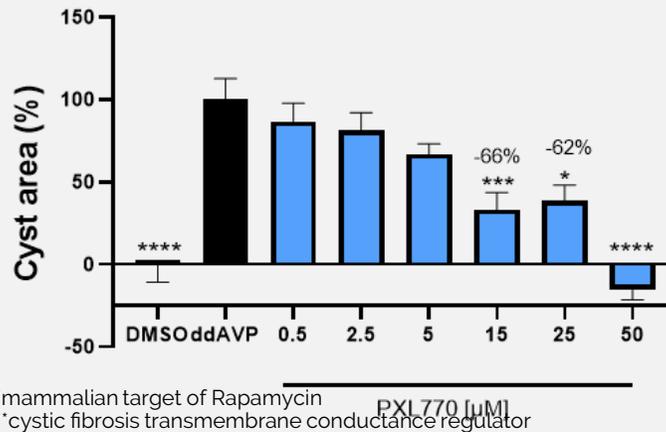
ADPKD

- Autosomal-dominant genetic form of chronic kidney disease (CKD)
- 140,000 patients in US; fourth leading cause of CKD
- >50% develop renal failure by age 50 → dialysis, transplant
- 1 drug approved - tolvaptan - used to attenuate progression; severe liver AE's and poor tolerability (polyuria)



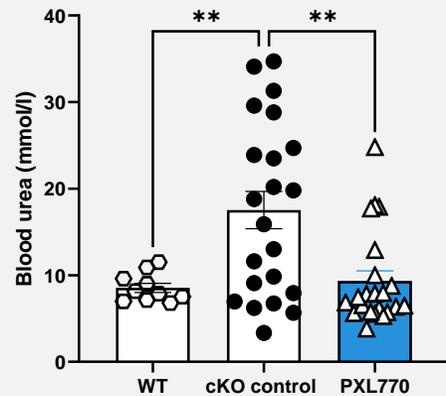
Efficacy demonstrated in several diabetic kidney disease models

Reduced Human Cyst Growth

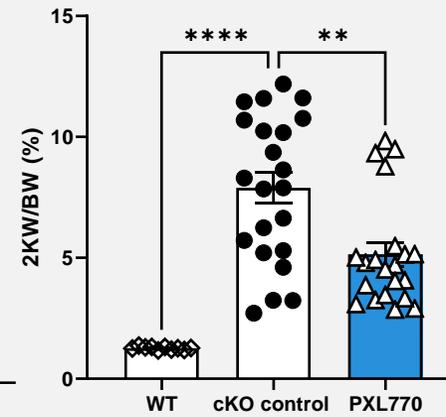


Efficacy Profile in ADPKD Mouse Model (62 Days)

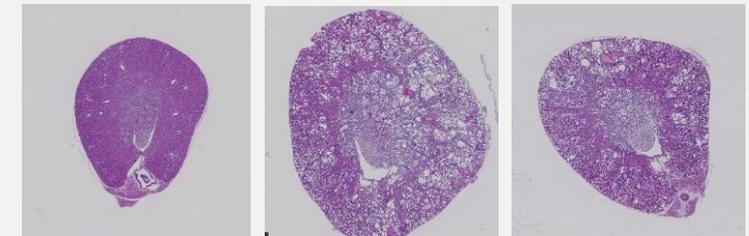
Normalizes Kidney Function



Reduces Kidney Weight



Improves Multiple Histology Parameters



Wild Type ADPKD Control

Development program prepared - Regulatory interactions ongoing

NASH

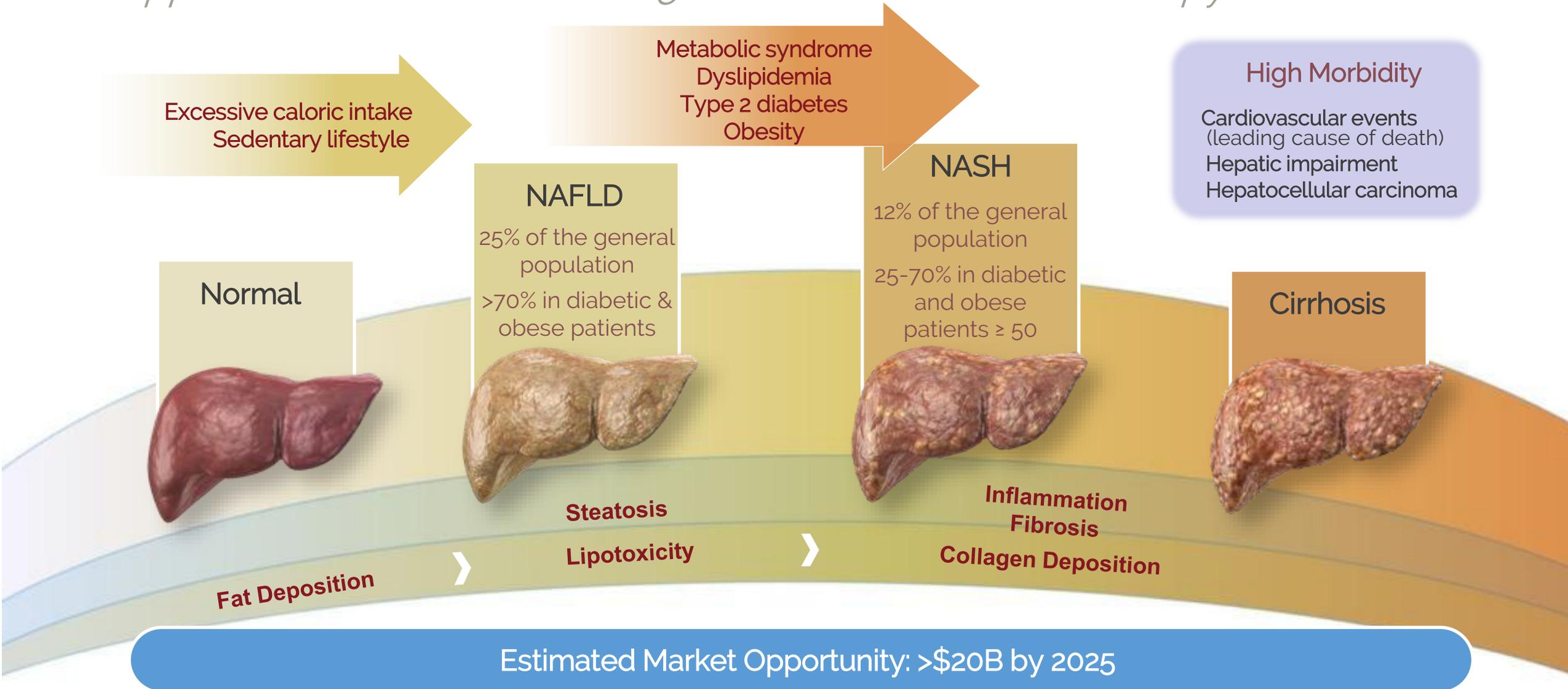
PXL065 – Partnership Opportunity

Non-Genomic Pathway D-TZD
Modulator for Treatment of NASH
Utilizing the 505(b)(2) Regulatory
Pathway



Non-Alcoholic Steatohepatitis (NASH)

No Approved Medicines – PXL065 as First-in-Class Oral Therapy



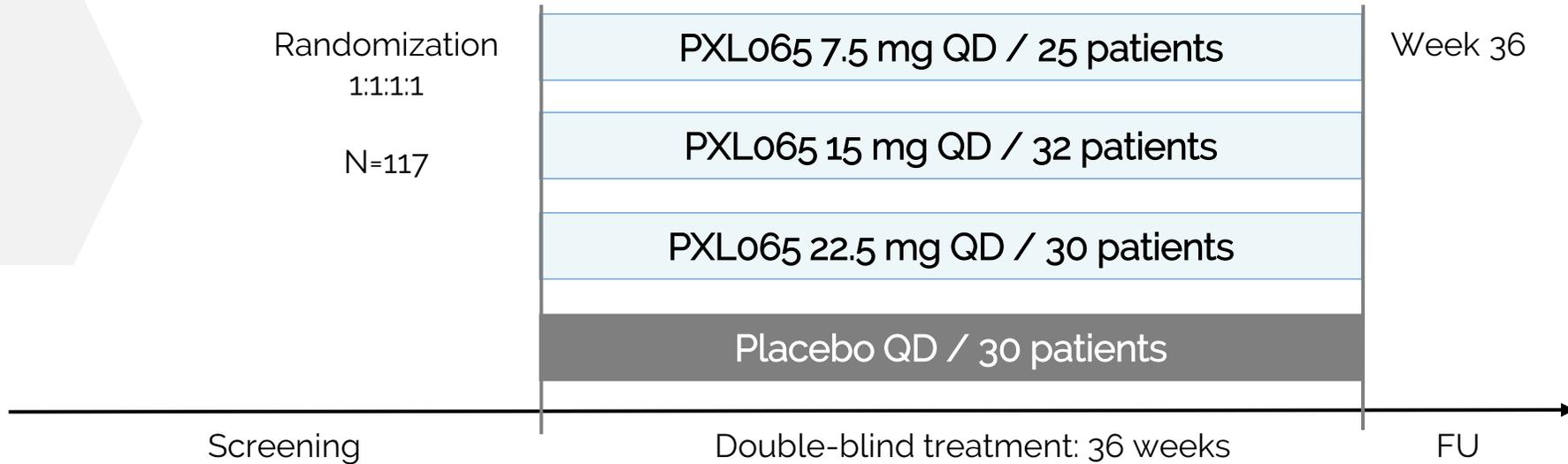
PXL065 Phase 2 Trial Design

Single Streamlined Study - 505(b)(2) Pathway



Key inclusion criteria

- Biopsy-proven NASH patients
- Liver fat content (MRI-PDFF) \geq 8%



Primary Endpoint

- Relative change in liver fat content (MRI-PDFF)

Secondary Endpoints

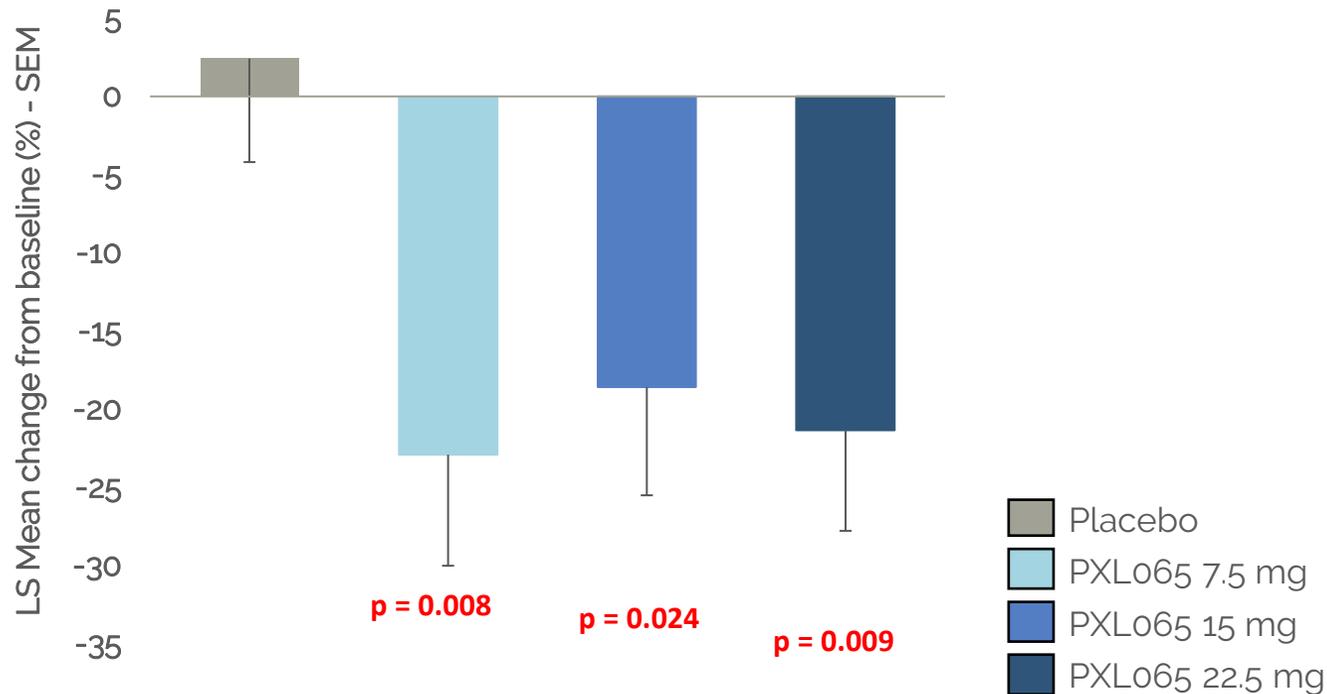
- Liver histology
- Non-invasive NASH-related tests
- Metabolic parameters
- Safety, PK

Relative Change in LFC (%) from Baseline to Week 36¹

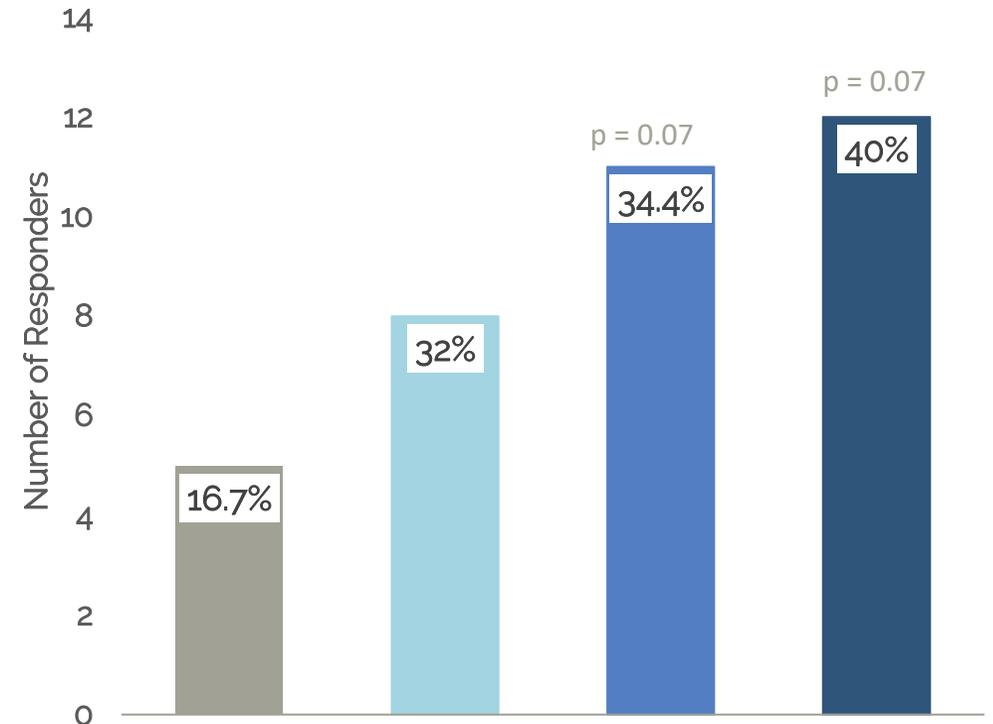
Primary Efficacy Endpoint - Primary Analysis - ITT Set



Relative Change in LFC (%) from Baseline to Week 36¹



Relative Reduction in LFC (%) ≥ 30% from Baseline to Week 36²



Improvement (21-25% vs. placebo) in LFC (primary endpoint) achieved in all PXL065 groups

¹ ANCOVA model adjusting for treatment and for randomization stratification factors and baseline LFC as a continuous covariate.

² Cochran-Mantel-Haenszel test stratified according to T2DM status and NASH CRN fibrosis scoring system. P-value obtained from Cochran-Mantel-Haenszel test of general association. Missing Week 36 assessments were imputed using a multivariate imputation approach by fully conditional specification regression method assuming missing at random mechanism. Results were combined across imputed sets of data using Rubin's rule.

p-values shown for comparisons versus placebo.

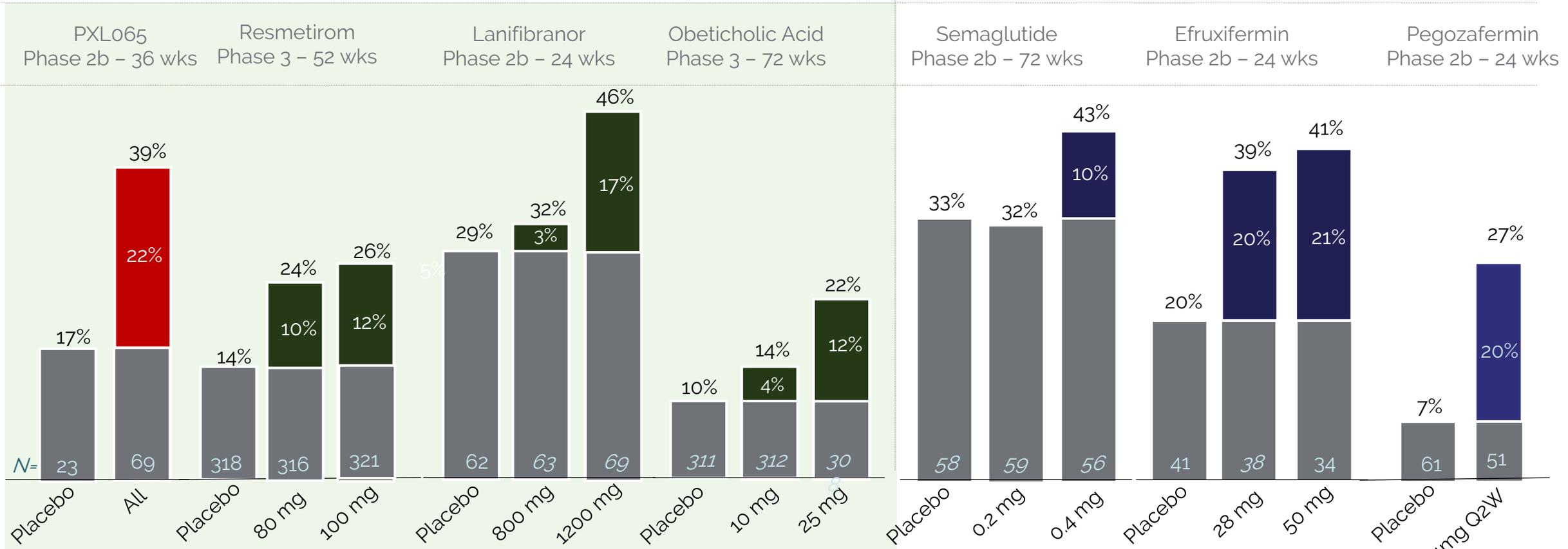
PXL065 Fibrosis Response Comparison to Other Candidates

*≥1 Stage Fibrosis Improvement with no Worsening of NASH
(FDA Approval Endpoint)*



Orals

Injectables



Effect on fibrosis well positioned compared to competitors



Results Published in Journal of Hepatology

Nature Review: "Safer pioglitazone alternative is effective"



NASH Patients: a Phase 2 randomized placebo-controlled trial (DESTINY-1)

Stephen A. Harrison • Carole Thang • Sébastien Bolze • ... Jean-Marie Grouin • David E. Moller • Pascale Fouqueray • [Show all authors](#) • [Show footnotes](#)

[Open Access](#) • Published: February 17, 2023 • DOI: <https://doi.org/10.1016/j.jhep.2023.02.004>

Highlights

Abstract

Graphical abstract

Keywords

Impact and implications

Introduction

Highlights

- Pioglitazone is used in NASH but has side effects
- PXL065 is a novel stabilized R-Pioglitazone enantiomer which lacks PPAR γ activity
- PXL065 reduced liver fat; improved - non-invasive tests, histology, glycemia-insulin sensitivity
- PXL065 reduced potential PPAR γ -driven side effects of weight gain and oedema
- PXL065 is a new oral approach to NASH which merits further study in a pivotal trial

Research highlights

NASH

Safer pioglitazone alternative is effective

A deuterium-stabilized enantiomer of pioglitazone known as PXL065 has greater clinical potential than pioglitazone itself for the treatment of nonalcoholic steatohepatitis (NASH), results of a phase II trial suggest. Previous evidence indicates that pioglitazone is effective in NASH but has adverse effects owing to its activation of peroxisome proliferator-activated receptor- γ (PPAR γ). The placebo-controlled trial of PXL065 indicated that it has a similar efficacy profile to pioglitazone, but this molecule does not activate PPAR γ so is potentially safer. The investigators conclude that a pivotal clinical trial of PXL065 is justified.

Ian Fyfe

Original article: Harrison, S. A. et al. Evaluation of PXL065 – deuterium-stabilized (R)-pioglitazone in NASH patients: a phase 2 randomized placebo-controlled trial (DESTINY-1). *J. Hepatol.* <https://doi.org/10.1016/j.jhep.2023.02.004> (2023)

Safety Summary



- Good safety-tolerability
- No dose dependent weight gain
- No increase in edema
- Summary of Treatment Emergent Adverse Events (TEAEs)
 - No relevant difference in the incidence of subjects presenting with TEAE (60 to 80%), mainly from grade 1 or grade 2 severity
 - Low incidence in subjects presenting with related TEAE (12 to 27%)
 - One death (placebo); only one TEAE leading to discontinuation at the dose of 22.5 mg*
 - Similar incidence in Serious TEAE (3 to 9%) , all considered non-related to the drug (no SUSAR)
- No other AE of specific interest
 - Except one case of increase liver enzyme in the placebo group

Phase 2 PXL065 Summary & Next Steps



- Primary efficacy endpoint met
- Strong improvement in fibrosis observed (FDA approval endpoint) - effect size as good or better than leading competitors' results
 - PXL065 has potential for better fibrosis benefit than Resmetirom (Phase 2 vs Phase 3 data), which remains the key unmet need in NASH
- Metabolic benefits – significant HbA1c and insulin sensitivity effect
- Safe and well tolerated without PPAR γ – driven AE's
- PXL065 is a differentiated NASH development candidate
 - Results confirm potential to retain beneficial hepatic and metabolic effects of pioglitazone with reduced PPAR γ -driven side effects; consistent PK profile
 - Strong potential of PXL065 in combination with Resmetirom as the MOA's and profiles are highly complementary (NASH resolution / Fibrosis and Glycemic plus Lipid benefits)
- Scientific presentations and publications
 - Phase 2 results oral presentation at AASLD (Nov. 2022)
 - Publication in Journal of Hepatology (Feb. 2023)

Ongoing discussions with potential partners for a pivotal program in NASH

Strategic Focus on NASH and Rare Diseases

Targeting Indications with High Unmet Needs - Differentiated Molecules Can Make The Difference

Next steps

NASH

- PXL065 prioritized to advance in NASH as a partnered program
 - Discussions for a potential pivotal program in NASH initiated

RARE DISEASES

- PXL770 development focus on rare diseases:
 - Subject to additional financing, launch of a Phase 2a biomarker POC clinical trial in ALD
 - Potential to advance PXL770 into Phase 2 for ADPKD; significant opportunity addressing underlying pathology
- D-TZD platform potential in rare diseases to be assessed
 - through Phase 2a biomarker POC clinical trial in AMN-ALD with PXL065

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Fiscal Year 2022 Financial Statements

Fanny Bosa

Vice-President, Finance



2022 Revenue*

Mainly reflecting royalty revenue from Sumitomo Pharma

<i>EUR (in thousands)</i>	FY 2021 12 months	FY 2022 12 months
Sumitomo Agreement	13 377	673
Other	20	1
Total revenues	13 397	674

- Revenue for 2022 reflects of JPY 95 million (EUR 0.672 million) of **royalty revenue** from Sumitomo Pharma, which represents **8% of TWYMEEG net sales in Japan**

Statement of Comprehensive Income as of Dec. 31, 2022*

<i>EUR (in thousands)</i>	December 31, 2021	December 31, 2022
Revenue	13,397	674
Cost of sales	(59)	(672)
Gross margin	13,339	2
Research and development		
Research and development expenses	(27,479)	(13,940)
Tax credit & subsidies	2,305	1,491
General and administrative	(10,627)	(9,443)
Operating profit	(22,463)	(21,890)
Financial income/(expenses)	(2,082)	(9,738)
Foreign exchange gains/(losses)	785	229
Profit before tax	(23,760)	(31,396)
Income tax	(2)	(2)
Net income	(23,763)	(31,398)

Reflects mainly JPY 95 million (EUR 0.672 million) of royalty revenue from Sumitomo Pharma, which represents 8% of TWYMEEG net sales in Japan

Represents royalties paid to Merck on sales of Imeglimin in Japan (fixed 8%, independent of the level of sales)

Primarily reflects the clinical study costs incurred for the Phase 2 DESTINY study evaluating PXL065 in NASH

Includes interests and fees on IPF debt as well as non-cash accounting adjustments

Statements of Financial Position as of December 31, 2022*

Assets

<i>EUR (in thousands)</i>	December 31, 2021	December 31, 2022
Intangible assets	16,631	16,606
Property, plant and equipment	1,716	1,323
Other non-current financial assets	206	211
Deferred tax assets	-	0
Total non-current assets	18,552	18,140
Trade receivables and related accounts	50	394
Other receivables	3,999	3,122
Current tax receivables	-	-
Cash and cash equivalents	32,287	13,058
Total current assets	36,337	16,574
Total assets	54,889	34,714

Mostly reflects DeuteRx portfolio acquisition in 2018

Change in cash (-€19.2m) mainly reflects operating cash burn partially offset by the IRIS financing

Statements of Financial Position as of December 31, 2022*

Shareholders' Equity and Liabilities

EUR (in thousands)	December 31, 2021	December 31, 2022	
Total shareholders' equity	8,206	-18,241	Mostly reflects FY2022 net loss
Employee benefits	370	252	
Non-current financial liabilities	30,094	25,218	Reflects debt - IPF (€32m), PGE (€6m) & IRIS (€4.6m)
Provisions	318	67	
Non-current liabilities	30,782	25,537	
Current financial liabilities	5,046	19,042	
Derivative liabilities	153	1,533	
Trade payables and related accounts	8,417	4,406	
Other current liabilities	2,285	2,438	
Current liabilities	15,901	27,419	
Total liabilities	54,889	34,714	

Statements of Cash Flow as of Dec. 31, 2022*

<i>EUR (in thousands)</i>	December 31, 2021	December 31, 2022
Cash flows from operating activities before change in WC	(18,791)	(18,477)
(-) Changes in working capital requirements	1,898	(3,335)
Cash flows from operating activities	(16,893)	(21,813)
Acquisitions of intangible assets	(49)	23
Other	7	23
Cash flows from investing activities	(42)	0
Share capital increase	295	0
Other financing operations	8,730	2,585
Cash flows from financing activities	9,021	2,585
Increase (decrease) in cash and cash equivalents	(7,915)	(19,229)

Reflects operating loss net of non cash accounting adjustments

Reflects IRIS financing (€6m) partially offset by interests and repayment of IPF debt

As of December 31, 2022, total cash and cash equivalents were EUR 13.1 million (USD 14 million)

Cash runway extended through Q2 2025 with debt restructuring and equity-linked financing

Key Financial & Shareholder Information

Market data



Ticker: POXEL

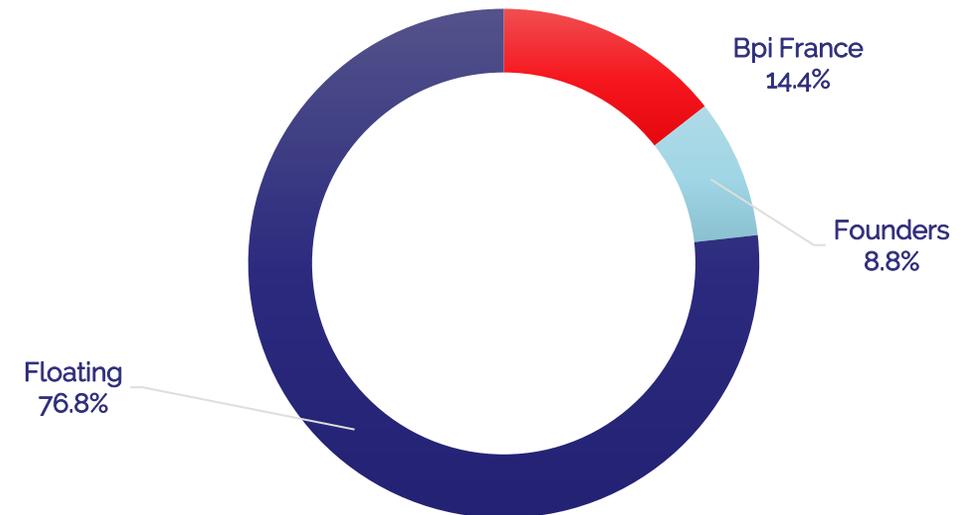
ISIN: FR0012432516

Number of shares: 33 450 208¹

Key financials

- As of 3/31/23 cash & cash equivalents: EUR 10.6 million

Shareholder ownership¹



Analyst coverage

Bryan Garnier	Alex Cogut
Degroof Petercam	David Seynnaeve
Jefferies	Lucy Codrington
JMP Securities	Jason Butler

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Poxel CSR Report

Quentin Durand

Executive Vice President,
Chief Legal Officer & Head of CSR



3 Pillars To Better Serve Poxel's Mission

Social

To fulfill its mission, Poxel relies on an **experienced** and **skilled team** which is built on **equal opportunities** without any form of discrimination

Poxel cultivates the **integration of talents** and career management, invests significantly to maintain and develop the **expertise** of its employees, and endeavors to foster the best possible **working conditions**.

Governance

To fulfill its mission, Poxel relies on an experienced **Board** and **Management team**, and has built an **internal organization** dedicated to CSR

Poxel endeavors to **act ethically** in all its activities and create **sustainable relationships with its vendors**

Poxel is committed to apply the highest standards in terms of **data protection** and **IT security**

Environment

While pursuing its mission Poxel's goal is to **limit its impact** on the environment as much as possible

Poxel is taking action to **minimize its greenhouse gas emissions** and **limit its pollution** esp. in connection with manufacturing and transportation of products, digital and office pollution, and business travel

Improve the health and well-being of patients through the development of innovative treatments for serious chronic diseases with metabolic pathophysiology

Our Commitments

Improve the health and well-being of patients

Poxel is committed to dedicate the bulk of the Group's resources to R&D:

- In 2022, 57% of the Group's operational expenses were dedicated to R&D.
- 62% of all employees work in R&D

- Poxel is committed to contribute to 8 out of the 17 Sustainable Development Goals defined by the United Nations to ensure a fair and inclusive transition to global sustainable development. The Group intends to formalize measurable commitments to contribute to these SDGs in 2022



- Poxel is committed to participating in the global CSR data collection and analysis campaign of several rating agencies and investors.
- Since 2019, the scores obtained for Gaïa Rating, ESG rating agency of EthiFinance, have been higher than the average score of the Gaïa panel.
- Poxel intends to participate in additional CSR analysis campaigns in the future.

- As part of its strategy, Poxel is committed to building strong strategic relationships with patient advocacy groups, partners in the industry, academia and expert networks throughout the world.
- Since 2021, the Group has established collaborations with several important patient advocacy groups in the field of X-linked adrenoleukodystrophy (ALD).



Some Key Achievements In 2022

Going Further in Formalizing and Measuring Our Commitments

Social

- Launch of the **1st employee pulse survey**, with **72% participation rate** (86% satisfaction on general working conditions & environment matters)
- **Gender equity & gender balance:** 68% of the employees are women and management positions are mostly occupied by women (63%).
- Inclusivity and career support: 2.86% employees recognized as disabled workers.
- Employee's development: all employees benefited from training sessions, despite a challenging economic context

Governance

- Inclusion of CSR criteria in the Group's corporate objectives impacting the variable compensation of the CEO and all employees
- 8 Board of Directors meetings, with an attendance rate of 98.4% (compared to 95.3% in 2021)
- 100% of employees trained on IT security issues
- Mapping of IT risks which resulted in an action plan validated by the Board

Environment

- Assessment of the Company's carbon footprint through the "Diag Décarbon'Action" proposed by the ADEME in collaboration with Bpifrance (co-financed)
- Inclusion of a new set of criteria to vendors selection process linked to CSR matters
- Revision of the Company's IT and Travel Charter to reflect and define good practices which aim at reducing the impact of digital pollution.

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Report on Compensation

Pascale Boissel,
Independent Director,
Member of the Nominating & Corporate
Social Responsibility Committee



Rapport sur les rémunérations - « Say on Pay »

- Présentation des éléments composant la rémunération totale et les avantages de toute nature versés aux mandataires sociaux au cours de l'exercice 2022.
- Présentation de la politique de rémunération 2023 des mandataires sociaux.
- Le rapport sur les rémunérations est inclus dans le chapitre 4 du Document d'Enregistrement Universel 2022 disponible sur le site internet de Poxel.
- Le rapport a été établi par référence au code de gouvernement d'entreprise MiddleNext.

Éléments composant la rémunération versés aux mandataires sociaux au cours de l'exercice 2022

Monsieur Pierre Legault, Président du Conseil d'Administration

	Montant attribué	Critères et conditions
Rémunération fixe	194 107€	Rémunération au titre du rôle de président du Conseil d'administration et de sa participation active à l'ensemble des comités du Conseil
Rémunération variable	n/a	
Stock-options (Options d'achat d'actions)	40 000 options d'achat d'actions	Prix d'exercice : 4,12€. Soumises à conditions de performance
Avantages en nature	n/a	

Monsieur Thomas Kuhn, Directeur général de Poxel

	Montant attribué	Critères et conditions
Rémunération fixe	300 000€	
Rémunération variable	97 500€	Correspond à une réalisation à 65% des objectifs fixés par le CA (objectifs communs à l'ensemble des salariés : performance du cours de l'action, calendriers de lancement des études cliniques, réalisation des étapes réglementaire et obtention de financements)
Actions de performance	160 000	Conditionnées à l'atteinte d'objectifs
Avantages en nature	15 145€	Assurance GSC

Administrateurs indépendants

- **Rémunération fixe** : 50 000€, au titre de leur mandat au cours de l'exercice 2022.
- **Rémunération fixe complémentaire** : individuelle, en fonction de la participation aux comités du Conseil
- **Bons de souscription d'actions** : donnant droit à un maximum de 20 000 actions par administrateur. Prix de souscription et d'exercice déterminés par un expert indépendant

Politique de rémunération 2023 des mandataires sociaux

*Conforme aux principes généraux du code de gouvernement d'entreprise
Middlenext*

Président du Conseil d'Administration : Monsieur Pierre Legault, jusqu'au 31 mars 2023, puis Monsieur Khoso Baluch

- La politique de rémunération proposée pour le Président du Conseil consiste en une rémunération fixe annuelle déterminée par le Conseil d'administration sur les recommandations du Comité des rémunérations. Le Conseil d'administration propose de réduire significativement le niveau de rémunération fixe du président du Conseil, par rapport à 2022 avec une rémunération de 78 000 euros (contre 194 107 euros pour l'exercice 2022). Une attribution de 40 000 stock-options à un prix de 0,698€ (lesquelles seront soumises à conditions de performance) est également proposée.

Monsieur Thomas Kuhn, Directeur général de Poxel

- La politique de rémunération proposée pour le directeur général consiste en une rémunération fixe annuelle déterminée de la même façon que pour le Président du Conseil d'administration, en une rémunération variable calculée sur un plan d'objectifs précis basés sur des critères quantitatifs et qualitatifs. Le Conseil d'administration propose une augmentation limitée du niveau de rémunération fixe du Directeur général, par rapport à 2022, afin de tenir compte de l'environnement macroéconomique et de la stagnation de sa rémunération entre 2021 et 2022. Une attribution de 160 000 actions soumises à conditions de performance et à une période d'acquisition de 2 ans, à une période de conservation supplémentaire d'un an est également proposée.

Administrateurs indépendants

- Le Conseil d'administration propose pour les administrateurs indépendants une politique de rémunération avec une réduction significative par rapport à l'exercice 2022 basée sur une rémunération fixe liée à leur participation aux travaux du conseil et à ceux de ses comités

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Reports by Statutory Auditors

Fabien Brovedani, BECOUZE

Julien Razungles, Deloitte & Associés



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Questions / Réponses

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Vote on the Resolutions

Quentin Durand

Executive Vice President,
Chief Legal Officer & Head of CSR



Résolutions proposées à l'assemblée générale ordinaire

Présentation des états financiers et des états financiers consolidés pour l'exercice clos le 31 décembre 2022

1^{ère} résolution [AGO] : approbation des comptes sociaux

2^{ème} résolution [AGO] : approbation des comptes consolidés

- Résultat net déficitaire de -31 397 845,26€

3^{ème} résolution [AGO] : proposition d'affecter la perte sur le compte « Report à nouveau »

Examen des conventions règlementées

(Article L.225-38 et suivants du Code de commerce)

4^{ème} résolution [AGO] : approbation des conventions visées aux articles L.225-38 et suivants du Code de commerce

Renouvellement mandats d'administrateurs

5^{ème} résolution [AGO] : renouvellement du mandat d'administrateur (M. Mohamed Khoso Baluch) pour 3 ans

6^{ème} résolution [AGO] : renouvellement du mandat d'administrateur (M Thomas Kuhn) pour 3 ans

7^{ème} résolution [AGO] : renouvellement du mandat d'administrateur (Mme Pascale Boissel) pour 3 ans

Approbation des éléments de rémunération versés ou attribués aux membres du conseil d'administration au titre de l'exercice 2022

8^{ème} résolution [AGO] : approbation des éléments de rémunérations mentionnés à l'article L.22-10-9 I du Code de commerce, en application de l'article L.22-10-34 du Code de commerce

9^{ème} résolution [AGO] : approbation des éléments de rémunérations du Président du conseil d'administration en 2022

10^{ème} résolution [AGO] : approbation des éléments de rémunérations du Directeur Général en 2022

Approbation des politiques de rémunération pour 2023

11^{ème} résolution [AGO] : politique de rémunération pour le Président du conseil d'administration pour 2023

12^{ème} résolution [AGO] : politique de rémunération pour le Directeur Général pour 2023

13^{ème} résolution [AGO] : politique de rémunération pour les administrateurs pour 2023

Les politiques de rémunérations sont présentées dans le Document d'Enregistrement Universel 2022

Programme de rachat d'actions et réduction du capital social

14^{ème} résolution [AGO] : autorisation de rachat par Poxel de ses propres actions

- Montant maximum de paiement : 2 000 000€
- Prix unitaire maximum d'achat des actions : 5€
- Durée de l'autorisation : 18 mois

Résolutions proposées à l'assemblée générale extraordinaire

Programme de rachat d'actions et réduction du capital social

15^{ème} résolution [AGE] : autorisation de réduction de capital social par annulation des actions auto-détenues

- Limite maximale : 10% du capital social
- Durée de l'autorisation : 18 mois

Délégations financières au Conseil d'administration (1/6)

16^{ème} résolution [AGE] : augmentation de capital avec maintien du droit préférentiel de souscription

- Montant maximum des augmentations de capital susceptible d'être réalisées: 1 275 000€ en nominal
- Durée de la délégation : 26 mois

17^{ème} résolution [AGE] : augmentation de capital avec suppression du droit préférentiel de souscription par voie d'offre au public et faculté de conférer un droit de priorité

- Montant maximum des augmentations de capital d'être réalisées : 255 000€ en nominal
- Durée de la délégation : 26 mois

Délégations financières au Conseil d'administration (2/6)

18^{ème} résolution [AGE] : augmentation de capital avec suppression du droit préférentiel de souscription au profit d'une catégorie de personnes

- Montant maximum des augmentations de capital susceptible d'être réalisées : 1 275 000€ en nominal
- Durée de la délégation : 18 mois

19^{ème} résolution [AGE] : augmentation de capital avec suppression du droit préférentiel de souscription au profit de personnes nommément désignées

- Montant maximum des augmentations de capital susceptible d'être réalisées : 1 275 000€ en nominal
- Durée de la délégation : 18 mois

20^{ème} résolution [AGE] : placements privés

- Montant maximum des augmentations de capital susceptible d'être réalisées : 180 000 € en nominal
- Durée de la délégation : 26 mois

Délégations financières au Conseil d'administration (3/6)

21^{ème} résolution [AGE] : fixation du prix des actions (offre publique et placement privé limité à 10% du capital social par an)

- Pas moins de 80% de la moyenne pondérée par volumes des cours des 5 dernières séances de bourse précédant le jour de fixation du prix
- Durée de l'autorisation : 26 mois

22^{ème} résolution [AGE] : option de sur-allocation ou « Greenshoe » dans la limite de 15% de l'émission initiale

- Durée de la délégation : 26 mois

23^{ème} résolution [AGE] : délégation pour augmenter le capital par incorporation de primes, réserves, bénéfices ou autres

- Montant maximum des augmentations de capital susceptible d'être réalisées : 190 000€ en nominal
- Durée de la délégation : 26 mois

Délégations financières au Conseil d'administration (4/6)

24^{ème} résolution [AGE] : délégation en vue d'émettre des actions et des valeurs mobilières emportant augmentation de capital en rémunération d'apports en nature

- Montant nominal maximum : 10% du capital social
- Durée de la délégation : 26 mois

25^{ème} résolution [AGE] : délégation en vue d'émettre des actions et des valeurs mobilières emportant augmentation de capital en cas d'offre publique d'échange initiée par Poxel

- Montant nominal maximum des augmentations de capital : 640 000€ en nominal
- Durée de la délégation : 26 mois

26^{ème} résolution [AGE] : fixation des limitations globales du montant des émissions effectuées en vertu des délégations conférées

- Montant maximum des augmentations de capital susceptible d'être réalisées : 1 275 000€ en nominal
- Montant nominal maximum des titres de créance susceptibles d'être émis : 50 000 000€ en nominal

Délégations financières au Conseil d'administration (5/6)

27^{ème} résolution [AGE] : autorisation de consentir des options de souscription et/ou d'achat d'actions (les « **Options** »)

- Montant maximum des augmentations de capital susceptible d'être réalisées : 6%
- Délai d'exercice de 10 ans à compter de la date d'attribution
- Durée de l'autorisation : 38 mois

28^{ème} résolution [AGE] : délégation pour l'émission et l'attribution de bons de souscription d'actions ordinaires (les « **Bons** »)

- Montant maximum des augmentations de capital susceptible d'être réalisées : 6%
- Délai d'exercice de 10 ans à compter de la date d'émission
- Durée de la délégation : 18 mois

29^{ème} résolution [AGE] : autorisation de procéder à l'attribution gratuite d'actions (les « **AGA** »), existantes ou à émettre

- Montant maximum des augmentations de capital susceptible d'être réalisées : 4,5%
- Attribution des actions définitive au terme d'une période d'acquisition minimale de 2 ans, étant entendu que, si la période d'acquisition est inférieure à 3 ans, conservation des actions pendant une durée minimale d'un 1 à compter de leur attribution définitive
- Durée de l'autorisation : 38 mois

Délégations financières au Conseil d'administration (6/6)

30^{ème} résolution [AGE] : fixation des limitations globales du montant des émissions effectuées en vertu des autorisations de consentir des Options et des Actions gratuites et des délégations à l'effet d'émettre des Bons

- Limite fixée à 7,5% du capital social sur une base pleinement diluée constatée à la date de la décision d'attribution ou d'émission

Augmentation de capital réservée aux adhérents d'un plan d'épargne d'entreprise

31^{ème} résolution [AGE] : délégation en vue de procéder à une augmentation de capital par émission d'actions ou de titres donnant accès au capital, réservée aux adhérents d'un plan d'épargne d'entreprise.

- Montant maximum par émission d'actions ou de titres : 6 500€ en nominal
- Durée de la délégation : 18 mois

Décision à prendre en application de l'article L. 225-248 du Code de commerce

32^{ème} résolution [AGE] : capitaux inférieurs à la moitié du capital social

- dissolution anticipée de la Société.

Divers

33^{ème} résolution [AGE] : pouvoirs pour les formalités

Merci