



Corporate Presentation

December 2024

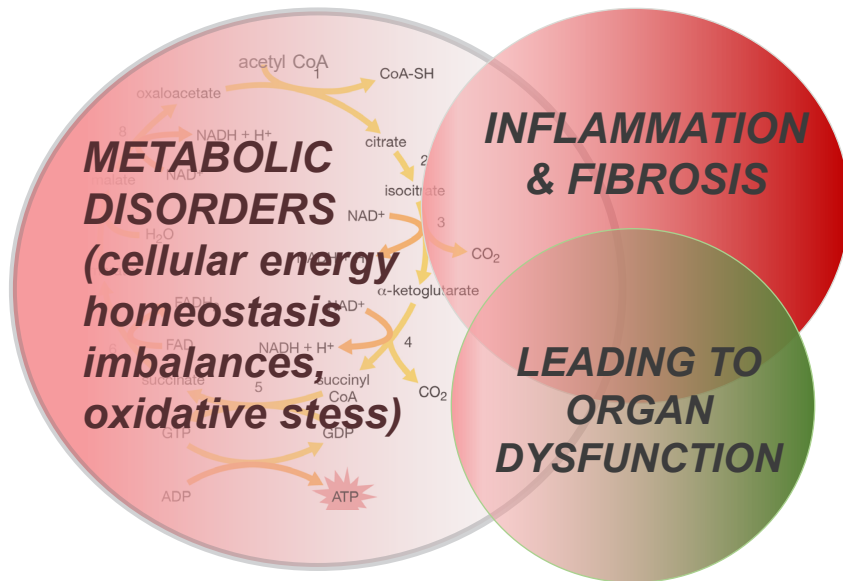


Disclaimer

Some of the statements contained in this presentation constitute forward-looking statements. Statements that are not historical facts are forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue” or similar terminology. These statements are based on the Company’s current strategy, plans, objectives, assumptions, estimates and projections. Investors should therefore not place undue reliance on those statements. The Company makes no representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Forward-looking statements speak only as of the date that they are made and the Company does not undertake to update any forward-looking statements in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. The Company cautions that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement.

Poxel's Mission & Key Investment Highlights

To discover, develop and commercialize innovative therapies for patients suffering from **serious chronic and rare diseases** with underlying **metabolic** pathophysiology



Strategic focus on **rare metabolic diseases**

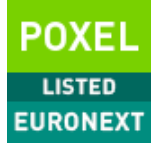
Strategic partnership for TWYMEEG® (Imeglimin), approved and launched in Japan in 2021 for Type 2 Diabetes

Proven capabilities to **build solid partnerships** and to **lead drug development**

Experienced Management Team in Metabolic Diseases

Key Financial & Shareholder Information

Market data



Ticker: POXEL

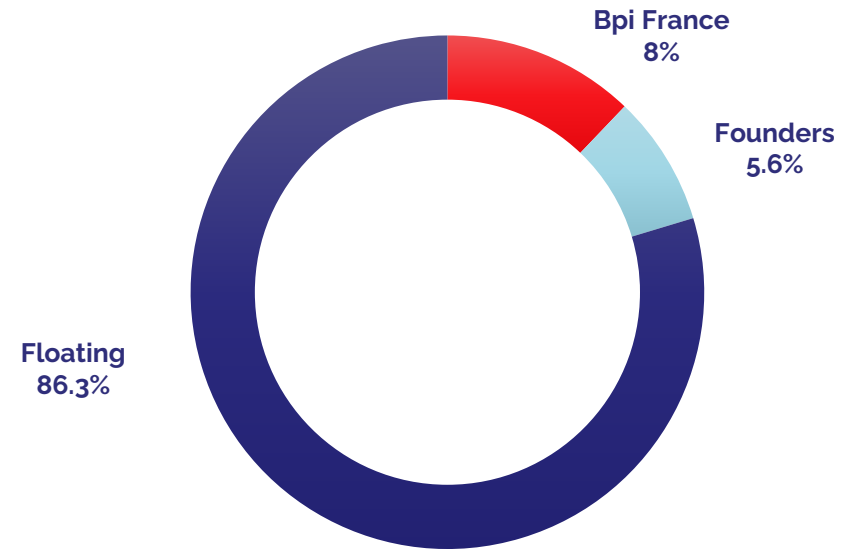
ISIN: FR0012432516

Number of shares: 53.373.088¹

Key financials

- As of 09/30/24 cash & cash equivalents:
EUR 13.1 million (USD 14.7 million)

Shareholder ownership¹



Analyst coverage

Degroof Petercam David Seynnaeve

Focus on Rare Metabolic Diseases with PXL770 and PXL065

ADPKD lead indication with PXL770; HCM and ALD being assessed for PXL065

	Indication	MOA	Preclinical	PH 1	PH 2	PH 3	Approved/ Marketed	Recent & Upcoming Milestones
AMPK Activator Programs								
PXL770	ADPKD ¹	AMPK ⁴ Activator						- Orphan Drug Designation (2022) - Clinical PoC trial under preparation - Use patent for ADPKD granted in EU in 2024
PXL770	ALD ²	AMPK Activator						- Fast Track & Orphan Drug Designations (2022) - Optional clinical PoC trial, subject to financing
Deuterated TZD Programs								
PXL065	ALD	Non-Genomic TZD ⁵						- Fast Track & Orphan Drug Designations (2022) - Optional clinical PoC trial, subject to financing
PXL065	HCM ³	Non-Genomic TZD						Preclinical readout in Q1 2025
MRC Modulator Program								
TWYMEEG [®] Japan  Sumitomo Pharma	T2D	MRC ⁶ Modulator						J-PI Label Amendment based on Ph4 study in T2D patients with renal impairment (<i>expected H1 2025</i>)
Imeglimin <i>Ex-Japan</i>	T2D	MRC Modulator						Ongoing regional partnership discussions, including in MENA, China and other Asian territories

Rare Metabolic Indications to Drive Value for Poxel

For lead asset Imeglimin, Poxel completed royalty monetization with OrbiMed

PXL770

Focus for **PXL770** on potential rare renal and neurometabolic indications given MoA, with ADPKD as lead indication

ADPKD¹: Orphan Drug Designation (ODD) ✓

➡ Next step: Clinical PoC² to confirm efficacy and safety potential in ADPKD patients

ALD³: Fast track and Orphan drug designations (ODD) ✓

➡ Next step: Optional clinical PoC to confirm potential in ALD patients, subject to financing

PXL065

Pivot from NASH to multiple rare indications for **PXL065**, including cardio and neurometabolic indications, leveraging established differentiation of d-TZD platform

HCM⁴: Preliminary positive preclinical data in HCM ✓

➡ Next step: Confirm efficacy potential (incl. in comparison to mavacamten) in preclinical experiments

ALD³: Fast track and Orphan drug designations (ODD) ✓

Next step: Optional clinical PoC to confirm potential in ALD patients, subject to financing

Twymeeeg / Imeglimin

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

- **Sustained growth in sales; Sumitomo FY2024⁵ forecast, 150% increase vs FY2023 (JPY4.6B, €28M)**
- Based on the anticipated commercial value in Japan, Poxel monetized future expected royalties for an upfront payment of \$50M from OrbiMed **(details on next two slides)**
- Regional partnership discussions ongoing outside of Japan, specifically in territories that can leverage JP approval and data

Opportunistic approach for potential partnership for MASH, based on Ph2 results; focus on combination approach

1. Autosomal dominant polycystic kidney disease.
2. Proof of Concept
3. X-linked adrenoleukodystrophy
4. Hypertrophic Cardiomyopathy
5. Sumitomo Fiscal Year.

Summary of the Royalty Monetization with OrbiMed and Debt Restructuring with IPF Partners and PGE banks

Royalty Monetization with OrbiMed

- One time cash payment of **USD 50 million** (bonds issuance) from OrbiMed
- In return, **OrbiMed to obtain the royalties** received by Poxel¹ from sales of TWYMEEG® by Sumitomo Pharma in Japan for a total of **USD 100 million**
- Poxel to regain rights to royalty payments once OrbiMed receives an aggregate payment of USD 100 million

Use of proceeds

- **Reduce Poxel's debt** towards IPF Partners and the PGE banks
- Support Poxel's **strategic plan in rare diseases**, while pursuing partnership discussions for its products

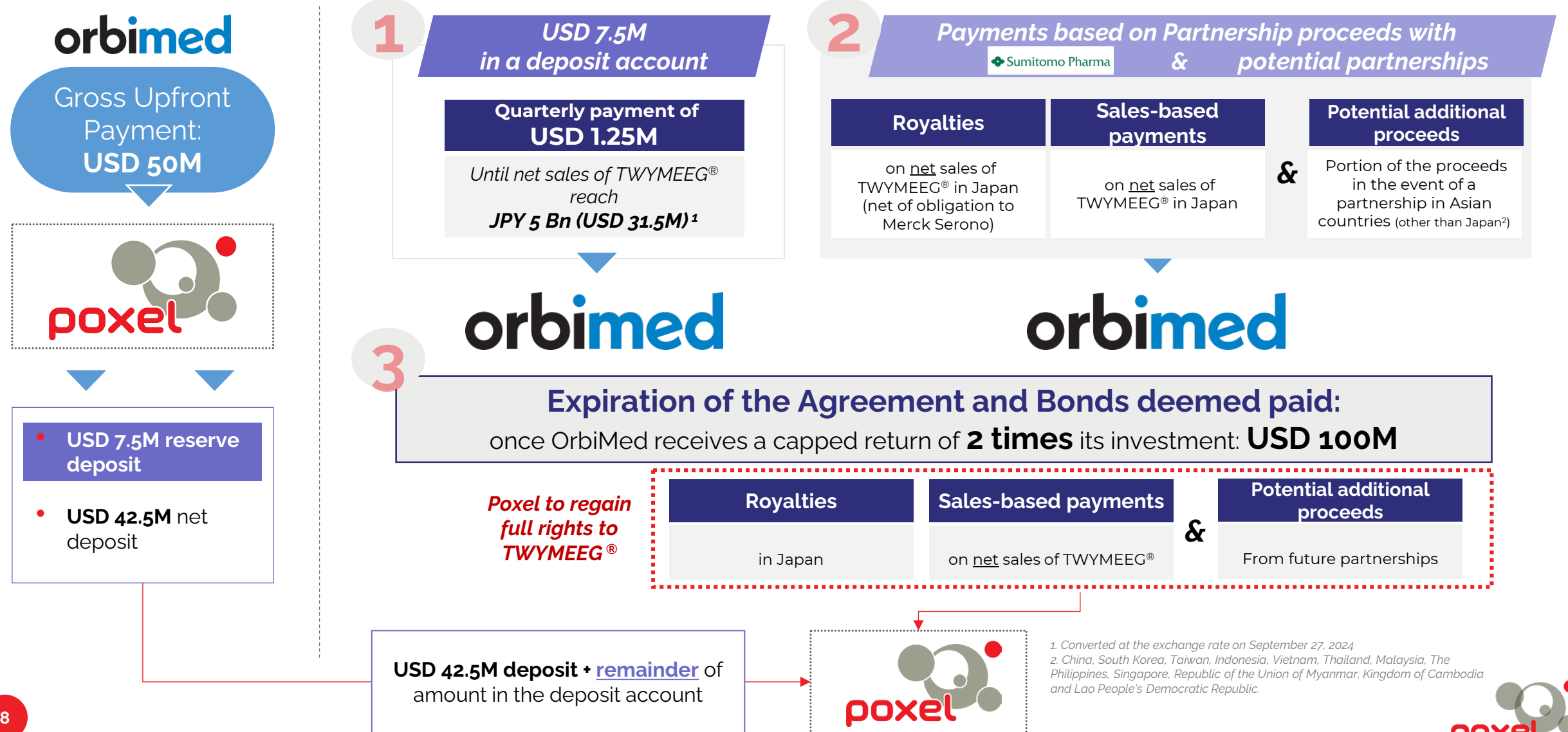
IPF and PGE debt restructuring

- **Poxel's debt towards IPF Partners reduced** by EUR 23.7M and **towards PGE Loan reduced** by EUR 2.8M
- Remaining debt obligation to IPF Partners and PGE loan amount to EUR 12.3M and EUR 3M respectively

Transfer of Poxel assets to trusts as security for OrbiMed and IPF Partners

- **Three security trusts established** into which several assets are transferred
 - ✓ Trust 1 & 2: transfer of assets related to **Imeglimin in Japan** (Trust 1) and **in the rest of the world** (Trust 2). Secure royalty distribution to beneficiaries²
 - ✓ Trust 3: transfer of **other IP rights**, as a security to IPF Partners. **Poxel remains sole beneficiary of 100% of any proceeds (partnership, fund raising) raised on PXL770 & PXL065**

Main terms of the Royalty monetization agreement with OrbiMed based on TWYMEEG® sales



Accelerating & Expanding Rare Metabolic Disease Programs

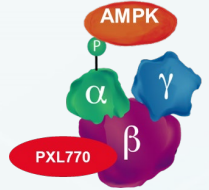
PXL770

- AMPK Activator in Autosomal Dominant Polycystic Kidney Disease (ADPKD)
- & in Adrenoleukodystrophy (ALD)



PXL770 – AMPK Direct Activator

Phase 2 Ready Compound



Key attributes for ADPKD

Proprietary direct allosteric AMPK activator, highly selective with nM potency towards β 1 subunit isoform-containing complexes (α 2 β 1 γ 1 mostly expressed in rodent and human kidney)

Confirmed efficacy in various preclinical models with translation of beneficial effects in clinical setting (Steatosis, glycemic control and insulin sensitivity....)

Favorable tox and PK profile, with an oral once daily tablet formulation

Favorable safety profile
in > 200 human exposures up to 12 weeks
from phase 1 and 2 trials

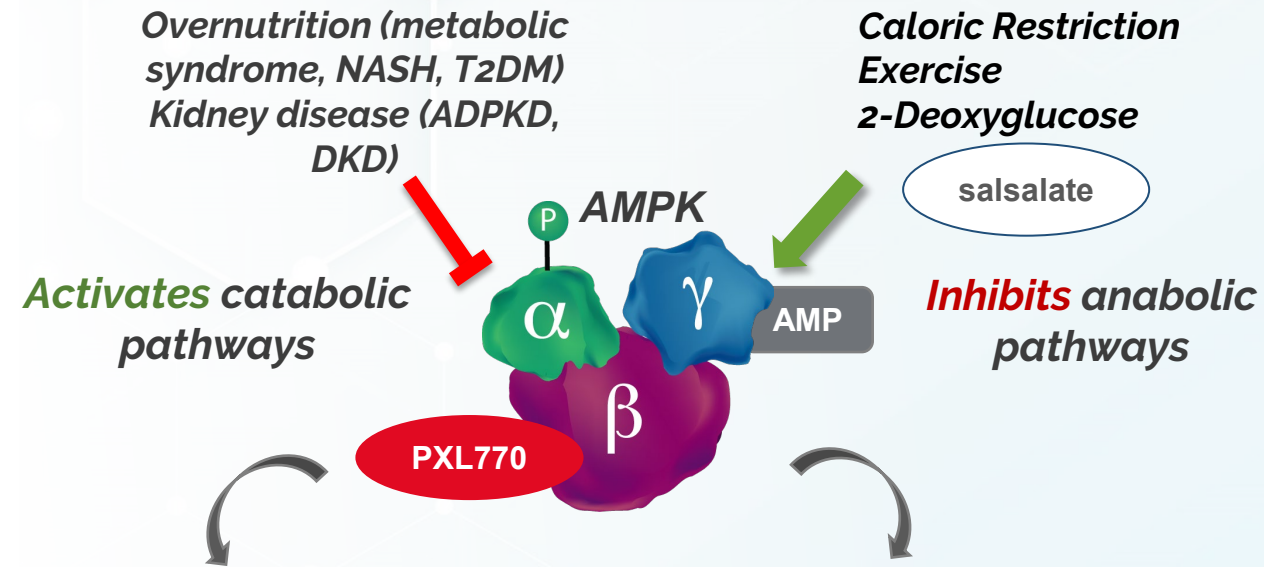
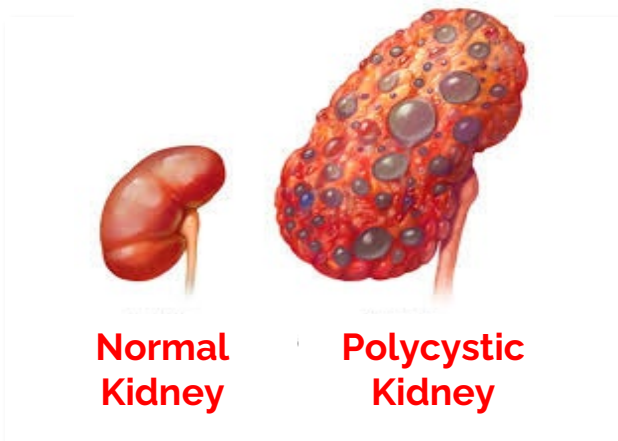
Orphan Drug Designation for ADPKD granted by FDA

ADPKD And The Role Of AMPK

Intracellular Energy Sensor

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)
- AMPK is involved in multiple pathophysiological aspects ADPKD



Reduces inflammation and Fibrosis

- ↓ macrophage - dendritic cell activation
- ↓ pro-inflammatory cytokines
- ↓ Nf-kB plus many others

Inhibits Fluid secretion through CFTR and cAMP

Decreases cell growth through mTOR and cAMP

Promotes mitochondrial biogenesis

- Promoting oxidative phosphorylation
- Decreasing Warburg effect

PXL770 Opportunity in ADPKD

Clinic Ready Asset with Orphan Drug Designation (ODD)

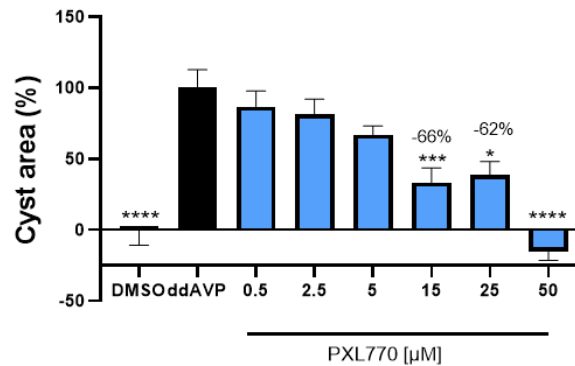
- Robust efficacy profile with target engagement in established ADPKD model systems:



Full preclinical package available in
[Kidney International \(2023\) 103, 917–929](#);
<https://doi.org/10.1016/j.kint.2023.01.026>

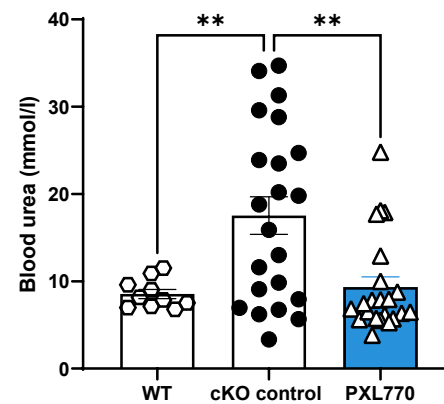
- reduced cyst growth in human and canine assays
 - in inducible kidney epithelium-specific Pkd1 knockout mouse: normalized kidney function (urea), improved kidney weight (2KW/BW) and histology – immunohistochemistry (cyst index, proliferation, inflammation, fibrosis)
- Additional efficacy also demonstrated in diabetic kidney disease model

Reduced Human Cyst Growth

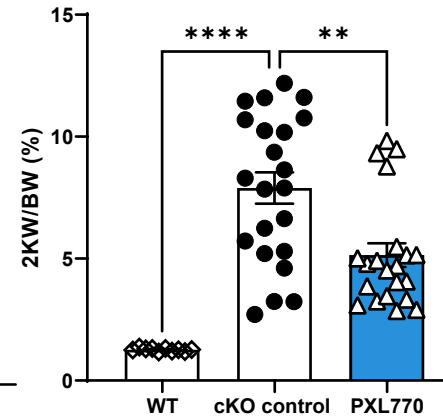


Efficacy Profile in ADPKD Mouse Model (62 Days)

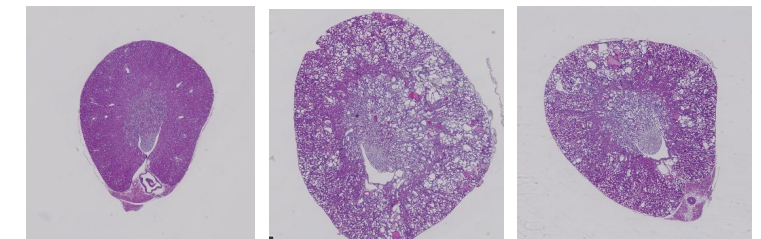
Normalizes Kidney Function



Reduces Kidney Weight



Improves Multiple Histology Parameters



Wild Type

ADPKD Control

PXL770

Proof of concept clinical development program being prepared

PXL770 – Complementary Treatment in ADPKD

Comparison and Potential Additional Benefit vs Tolvaptan

Similar efficacy from historical data for both compounds using the same model

PXL770 potential benefit in ADPKD

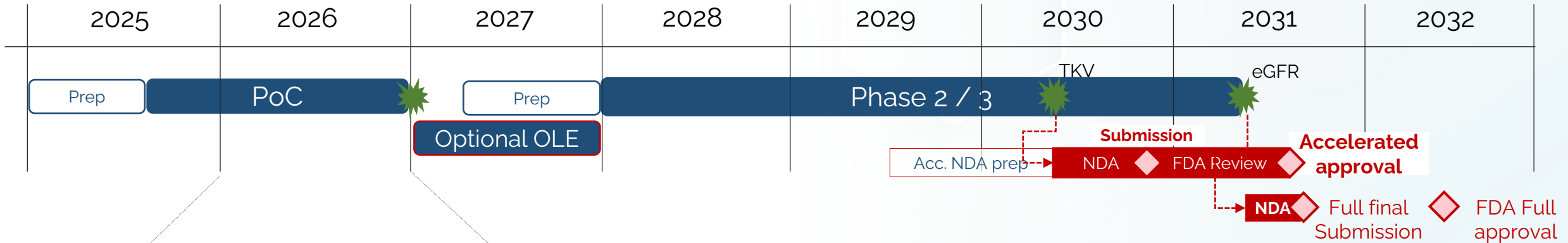
Parameters	PXL770 75 mg/kg bid 62 days treatment from PND42 Tamoxifen PND18-19-20	Tolvaptan¹ 75 days treatment from PND35 Tamoxifen PND18-19
Urea (mM) Mean results	-47%** (Ctrl 17.5 / PXL 9.3)	-48%* (Ctrl 21 / TVP 11)
2KW/BW (%) Mean results	-35%* (Ctrl 7.9 / PXL 5.5)	-42%* (Ctrl 6.5 / TVP 3.8)
Cystic index (%) Mean Results	-26%* (Ctrl 33 / PXL 28)	-25%* (Ctrl 44 / TVP 33)

* p<0.05 ; ** p<0.01 vs ADPKD control

- Tolvaptan alone slows down but does not fully prevent disease progression; as a result there is room for additional treatments
- PXL770 is expected to be better tolerated compared to Tolvaptan with regards to liver safety and polyuria
- PXL770 may also target Polykystic Liver Disease associated to PKD

PXL770 – Preliminary Clinical Development Plan

PoC Trial under Preparation



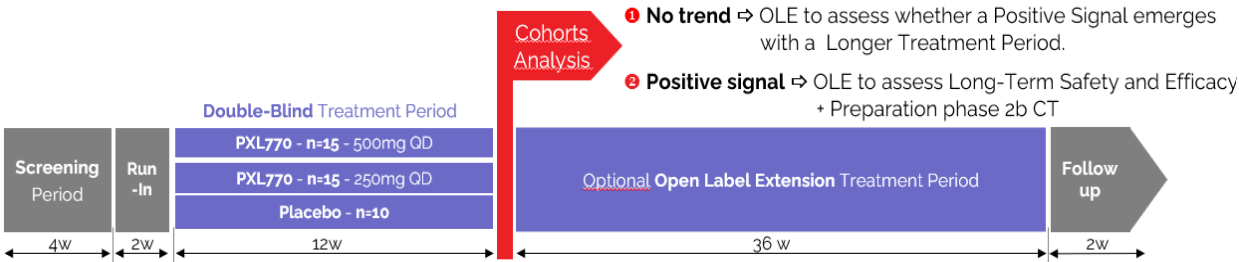
POC trial Endpoints

Primary : **Safety** and **Tolerability**

Secondary : **PK** and **Efficacy** parameters (htTKV¹, LTV² and other imaging parameters)

Exploratory biomarkers (including) :

- on **Renal Function**: eGFR³, mGFR⁴, UACR⁵
- associated with **ADPKD**: Blood and urine MCP-1, Urinary exosome miRNA, Urinary β 2-microglobulin
- related to **AMPK Target Engagement**: cAMP in the urine



ADPKD Opportunity Summary

High Unmet Needs, Blockbuster Market Potential

Blockbuster Market Opportunity

- **Global prevalence of 4/10,000**
 - 140,000 patients in US and EU
 - Similar prevalence in JP
- Ability for **premium pricing** based on Tolvaptan current pricing (~\$ 150k/year in the US)
- **Limited competitors in development**

Clear Clinical Development

- **Clinical PoC readout on TKV will significantly derisk pivotal program**
- **Established safety profile** of PXL770 mitigates regulatory risk
- Preclinical data suggest **potential for significant impact on cystogenesis, inflammation and fibrosis**
- **Regulatory designations for PXL770:**
 - US: **Orphan** (7 years exclusivity) & **Fast Track** granted. Potential for Breakthrough & Priority Review

Potential Additional Benefit vs Tolvaptan

- PXL770 has a **differentiated MoA, enabling add-on potential to Tolvaptan** (and other agents in development)
- **Additional benefits on polycystic liver disease** associated to PKD, and kidney comorbidities (DKD)
- PXL770 expected **to be safer and better tolerated**

Strong Value Generation

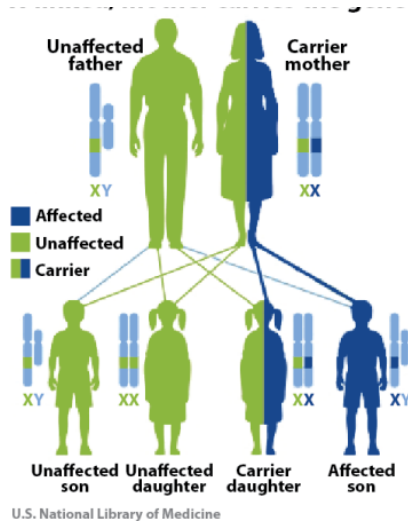
- **Fast blockbuster opportunity** (3-4 years after launch for Tolvaptan)
- **Strong IP coverage** including Composition of Matter patent and ADPKD use patent

Adrenoleukodystrophy

A Not-so-Rare Orphan Neurometabolic Disease

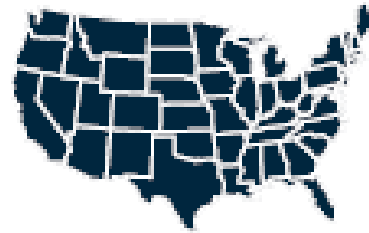
Genetics

- 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

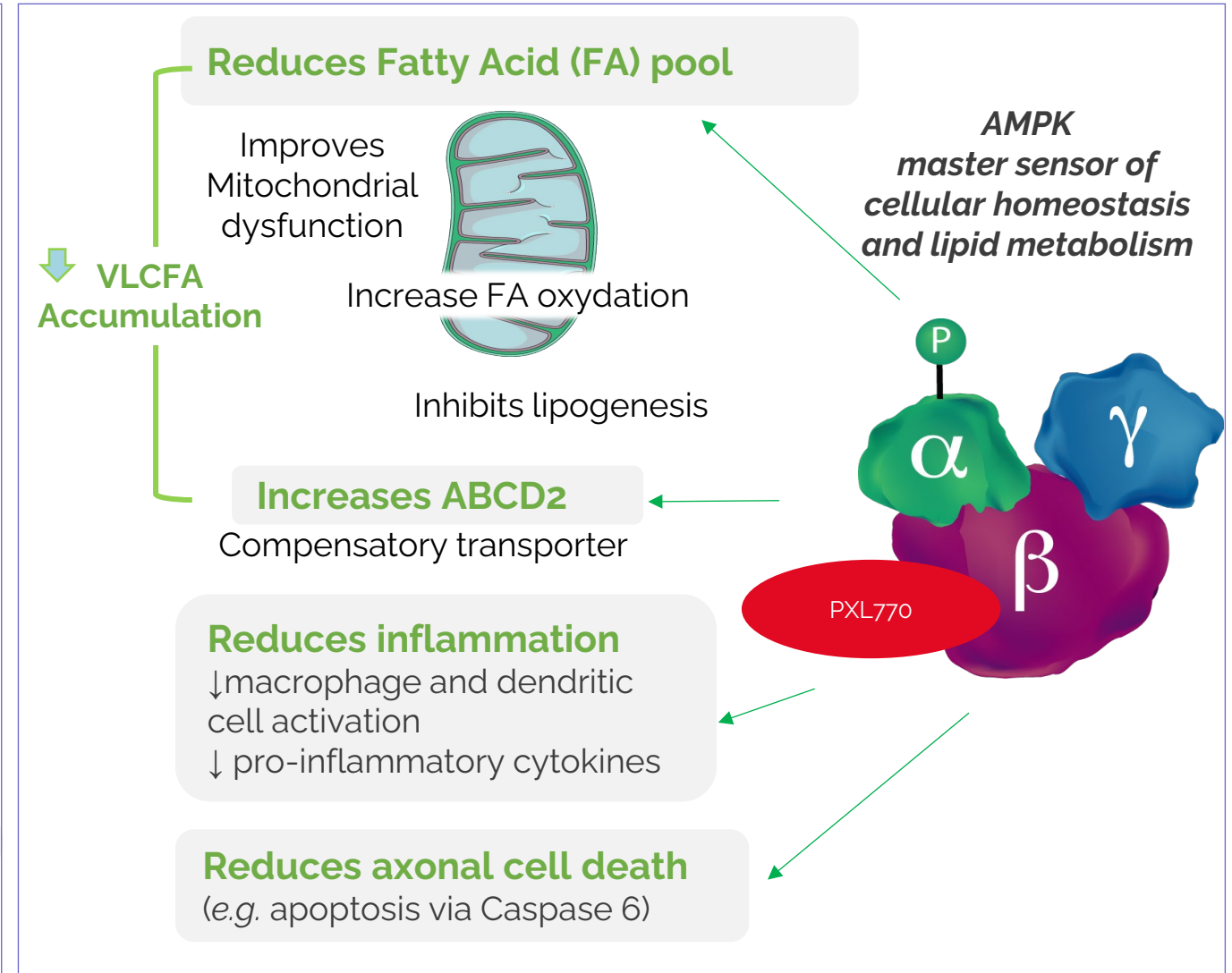
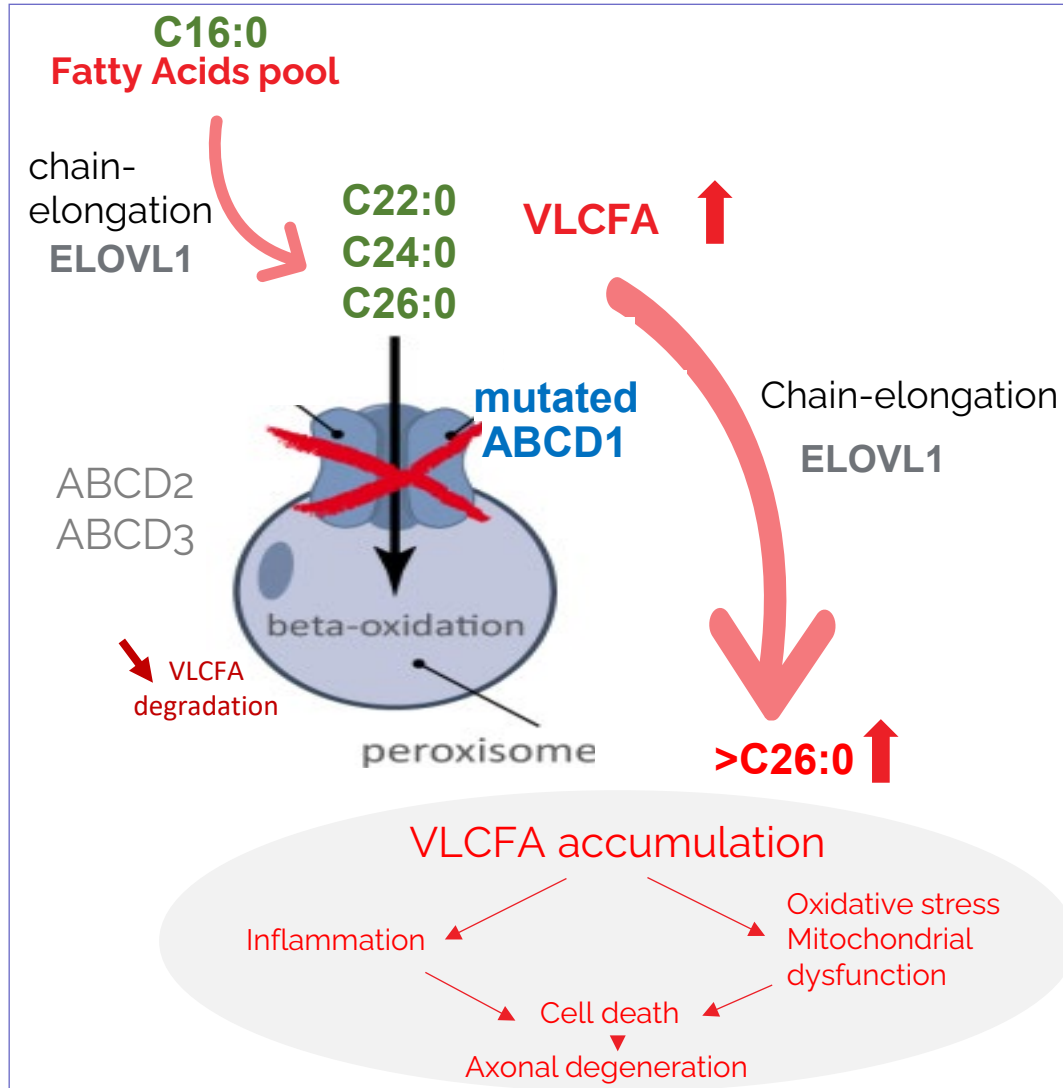


Diagnosis & Clinical Features

- 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

AMP Kinase Activation

Beneficial Role in ALD Pathophysiology



ALD pathophysiology

PXL770/AMPK activation beneficial effects

PXL770: Strong Preclinical Data

- PXL770 is active in patient-derived cells and in the classical animal model
- Sufficient brain and spinal cord penetration expected in human to trigger similar VLCFA¹ reduction as observed in animal models in these tissues

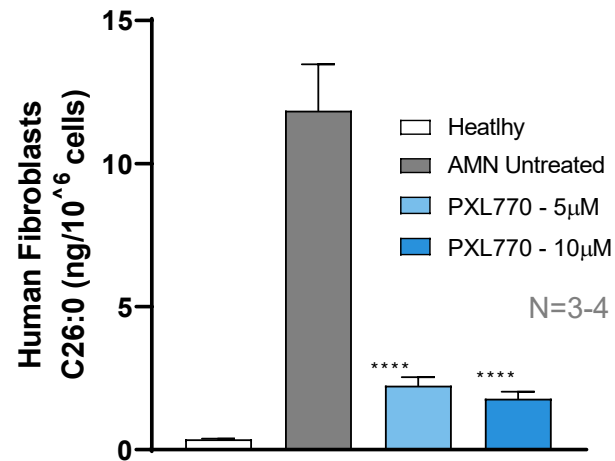


THE JOURNAL OF PHARMACOLOGY
AND EXPERIMENTAL THERAPEUTICS

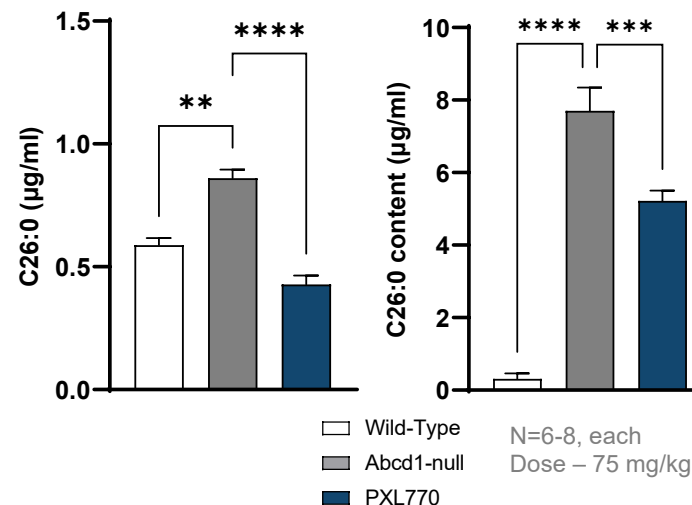
Full preclinical package available in [Journal of Pharmacology and Experimental Therapeutics](#) June 28, 2022.

DOI: <https://doi.org/10.1124/jpet.122.001208>

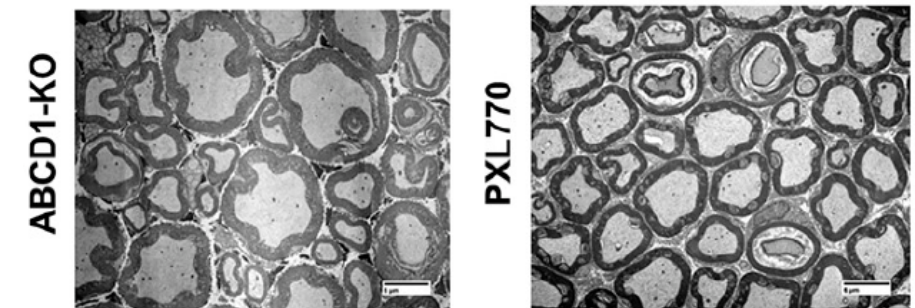
AMN - Fibroblasts
Suppression of Elevated VLCFA



Lowered VLCFA in Abcd1 Null Mice
Plasma **Spinal Cord**



Improved Neural Histology
(& Locomotor Function) in Abcd1 Null Mice



Beneficial Effects of the Direct AMP-Kinase Activator PXL770 in In Vitro and In Vivo Models of X-Linked Adrenoleukodystrophy[®]

Clinical PoC study as next step

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 Leriglitzzone¹

- **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 leriglitzzone is currently under review by the European Medicines Agency for the treatment of adult male patients with X-linked adrenoleukodystrophy (X-ALD).

Accelerating & Expanding Rare Metabolic Disease Programs

PXLo65

- Hypertrophic CardioMyopathy (HCM)
- & in Adrenoleukodystrophy (ALD)

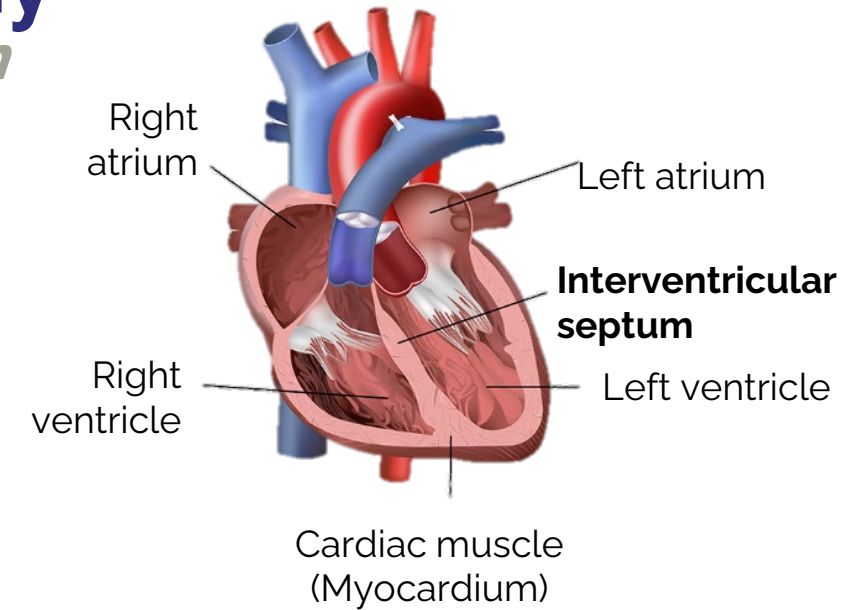


PXL065 in Hypertrophic Cardiomyopathy

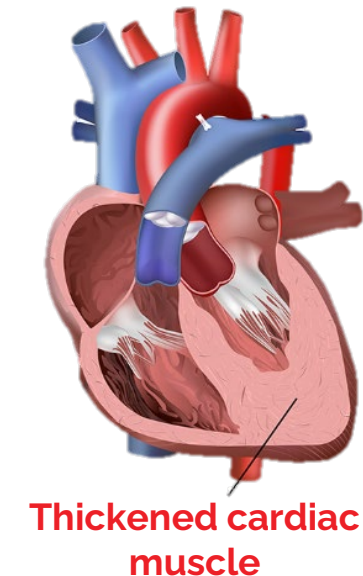
Potentially lifelong therapy with start of treatment in children / adolescents

- One of the **most common genetic cardiac disorders**, with a prevalence of ~ 1:250 to 1:500
- Two most common genes involved
 - MYH7 (p.Arg403Glu)_ encoding β -myosin heavy chain
 - MYBPC3_ encoding myosin binding protein C
 - together accounting for about 50% of the patients with familial HCM.
 - In approximately 40% of HCM patients the causal genes remain to be identified.
- It is **characterized** by
 - primary left ventricular (LV) **cardiac hypertrophy**
 - **decreased compliance**
 - **myocardial fibrosis**.
- Clinical symptoms include **decreased exercise capacity** and **heart failure** symptoms
- Associated with **increased risk for sudden death** in adults
- Symptomatic treatment options (e.g., β -blockers). Treatment with myosin inhibitor Mavacamten (approved for adults only)

Normal Heart



Hypertrophic cardiomyopathy



PXL065 can inhibit crucial disease mechanisms in HCM and prevent pathologic myocardial remodeling

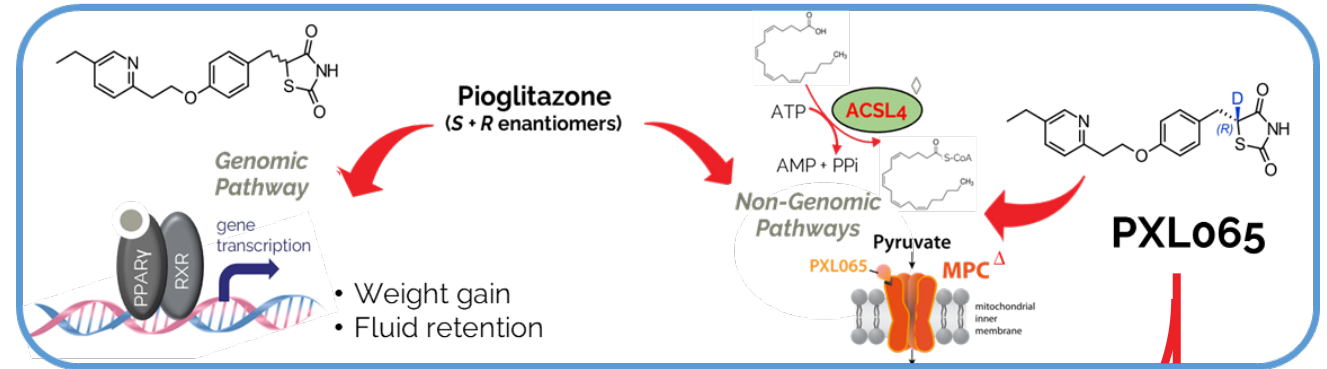
- **Pioglitazone - Possible HCM Benefits Based on Literature**

- In Vitro

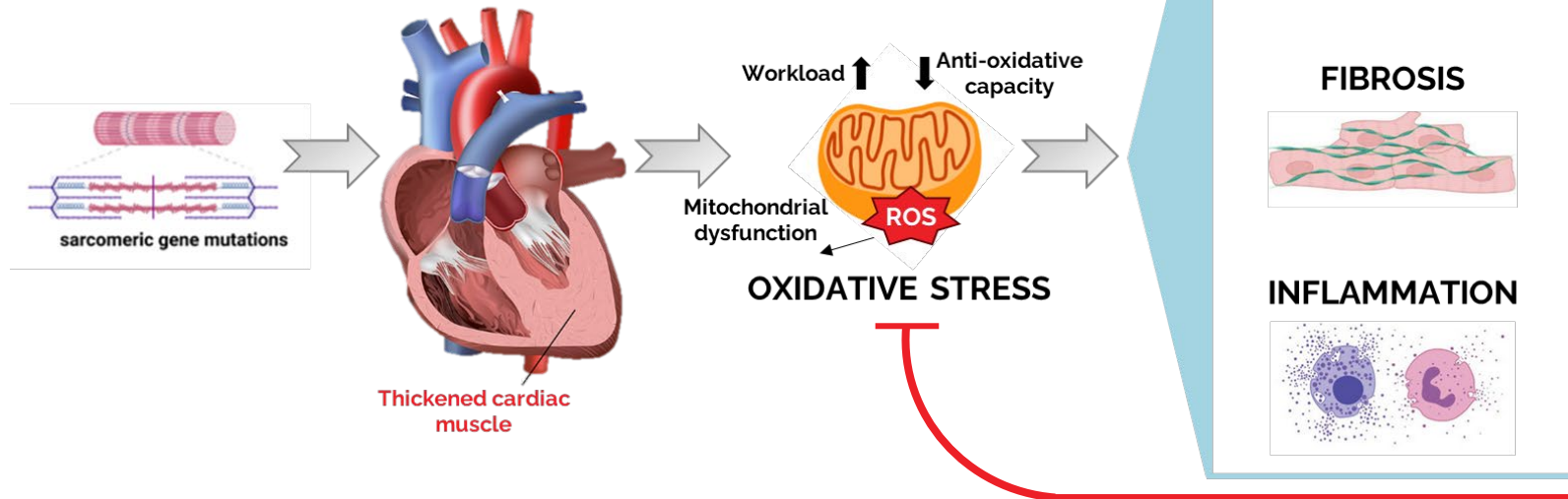
- Pio inhibits angII induced rat cardiomyocyte hypertrophy¹⁻³
- Inhibits high glucose/insulin rat neonatal CM hypertrophy⁴

- In Vivo

- Pio partially reduces hypertrophy after aortic banding (mice, 2.5 mpk, 7 wks)² ; (mice, 0.01% food, 4 weeks)³



Hypertrophic cardiomyopathy Physiopathology

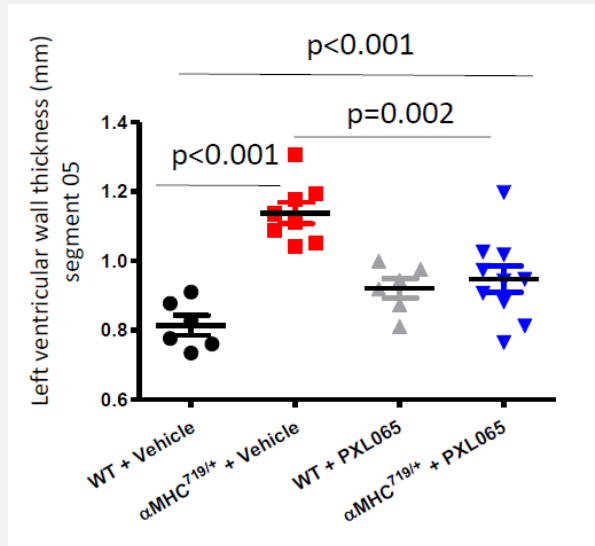


PXL065 Opportunity in HCM

Preclinical Proof of Concept in a mouse model with typical HCM phenotype

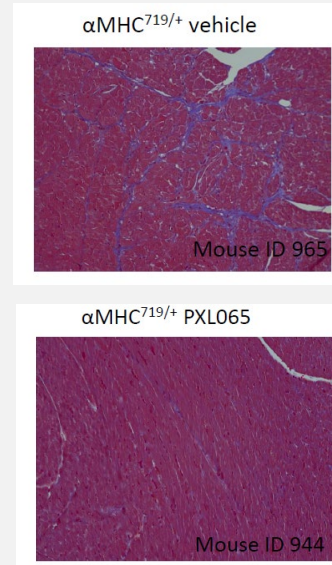
- Model – α MHC R719W/+ (with cyclosporine); n=10-13 per group; age 5-6 weeks; 7-week treatment
- PXL065 15 mg/kg oral gavage vs vehicle

Reduced Left Ventricular wall thickness

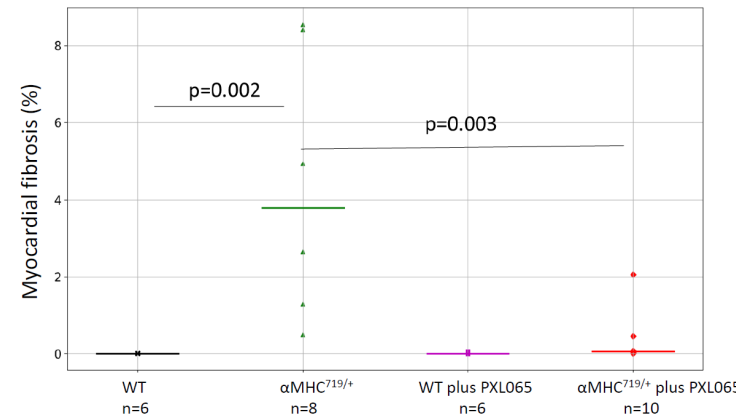


-10 to -17% vs vehicle

Decreased Fibrosis



Measurement of fibrosis on Masson Trichrome stained slides (fibrosis stains in blue)



Measurement of myocardial fibrosis on histopathology, quantification using image J two independent observers

>-90% vs vehicle

Improved Signaling

- ✓ Decreased oxidative stress (ROS)
- ✓ Decreased relaxation dysfunction (MANT ATP assay)
- ✓ Reduction of pro-fibrotic and pro-hypertrophic pathways
- ✓ Reduction of pathways involved in pro-oxidative stress, energy depletion and pro-inflammatory

Ongoing experiments vs Mavacamten in mouse model:
read-out Q1 2025

PXL065 – New Opportunity in HCM

Key attributes for HCM

Deuterium stabilized
R-stereoisomer of
pioglitazone.

Target pathways that
ameliorate
inflammation/fibrosis

Complementary MoA
to existing therapies

Preliminary positive
preclinical data in
HCM.

Decreased
myocardial
hypertrophy &
fibrosis in HCM
mice treated with
PXL065

Favorable safety
profile
in > 150 human
exposures up to 24
weeks
from phase 1 and 2
trials
with an oral once
daily tablet
formulation

Key opportunity
in pediatric
population,
on top of
the adult
population

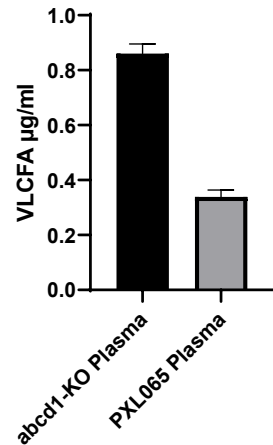
By preventing oxidative stress, hypertrophy and fibrosis,
PXL065 addresses the underlying causes for heart failure
and sudden cardiac death in HCM patients

PXL065 Efficacy in ALD

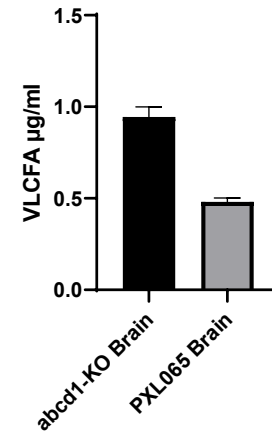
Biochemical, Histologic and Functional Benefits

Improved VLCFA level in AMN/ALD Mouse Model (ABCD1 -/-)

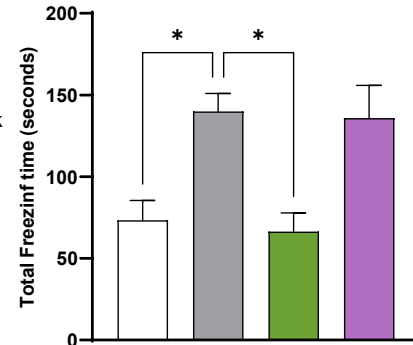
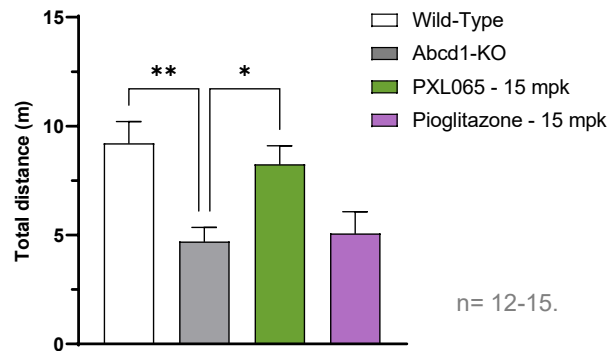
Plasma abcd1-KO vs PXL065



Brain abcd1-KO vs PXL065



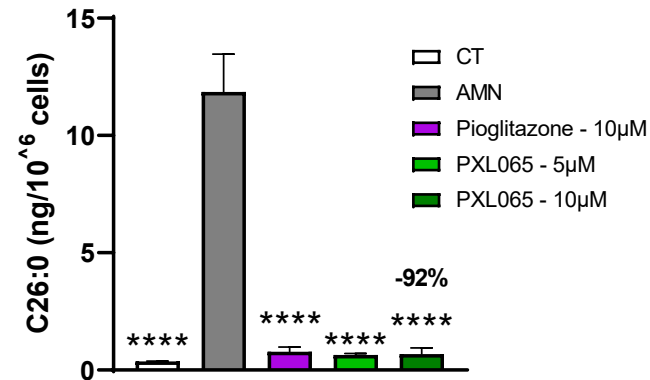
Improved Locomotor Function



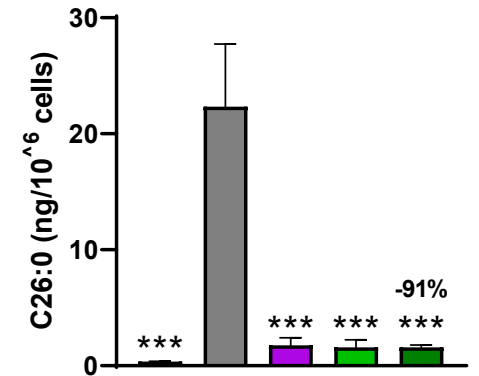
Improved neural histology also observed

Suppression of Elevated VLCFA in ALD Patient-Derived Cells

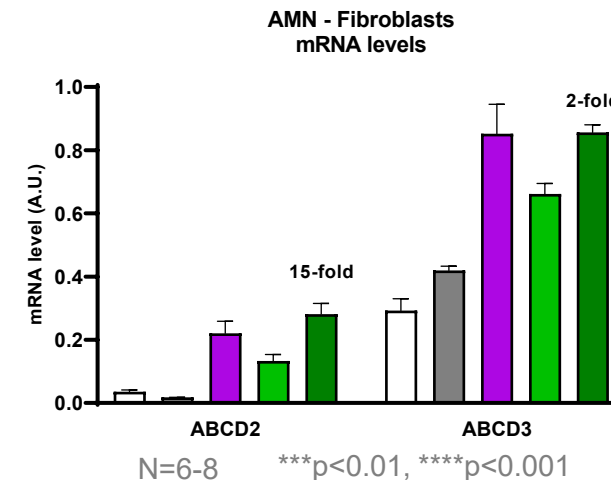
AMN - Fibroblasts Hexacosanoic acid (C26:0)



ALD - Fibroblasts Hexacosanoic acid (C26:0)



Induction of Compensatory Transporter Gene Expression



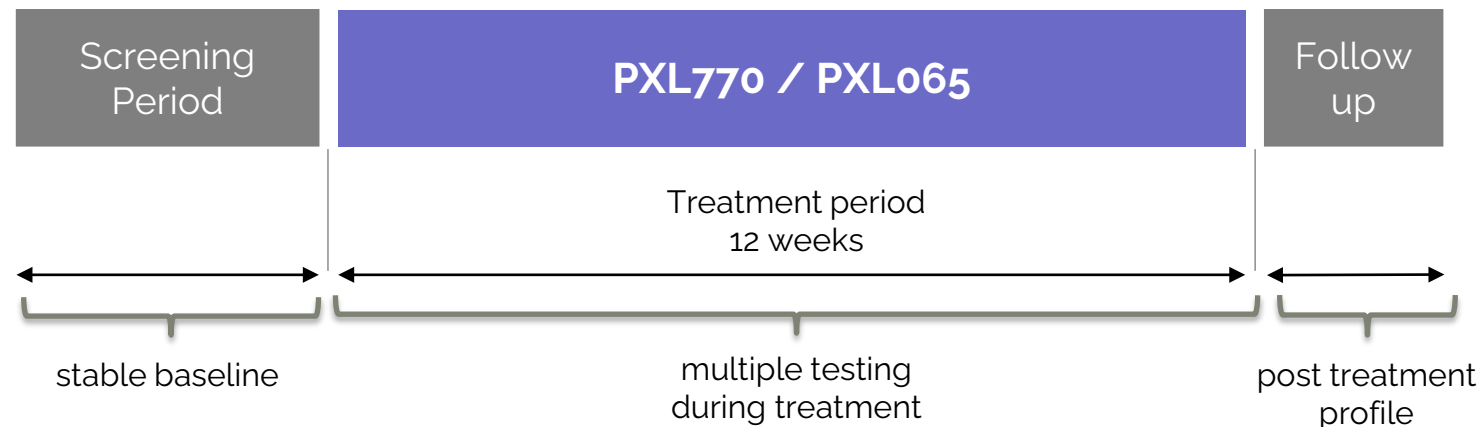
- Decreased VLCFA content
- Increased ABCD2/ABCD3 gene expression
- Improved inflammatory profile
- Improved mitochondrial function
- Both AMN and ALD patient-derived cells

Optional 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 PXL065 /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



Subject to financing, Phase 2a planned to initiate as soon as possible

NASH

PXL065 – Partnership Opportunity

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

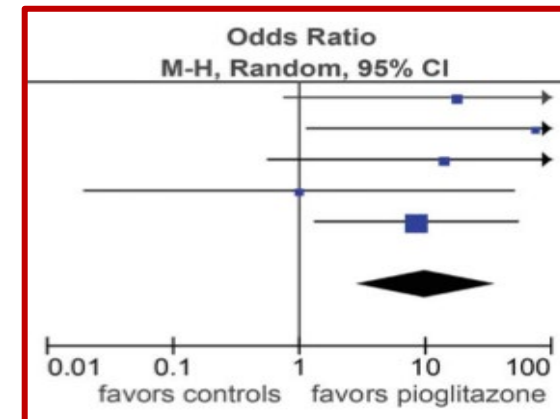
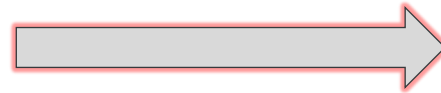


Pioglitazone Extensively Studied and Effective in NASH

Recommended Use by AASLD-EASL - not Prescribed due to Common AE's

	Study	N	Duration	Improvements in NASH			
				ALT/AST	Steatosis	Inflammation	Fibrosis
6 Biopsy Trials	Promrat 2004 ¹	18	48 wks	✓	✓	✓	✓
	Belfort 2006 ² , Gastaldelli 2021 ³	55	6 mos	✓	✓	✓	✓
	Aithal 2008 ⁴	74	12 mos	✓			✓
	Sanyal 2010 ⁵ (PIVENS)	247	96 wks	✓	✓	✓	
	Cusi 2016 ⁶	101	18 mos		✓	✓	✓
	Huang 2021 ⁷	90	24 wks	✓	✓	✓	
	<i>Meta-analysis (Musso 2017⁸)</i>	392	6-24 mos	-	-	-	✓
	<i>Meta-analysis (Boettcher 2012⁹)</i>	271	6-24 mos	-	✓	✓	✓

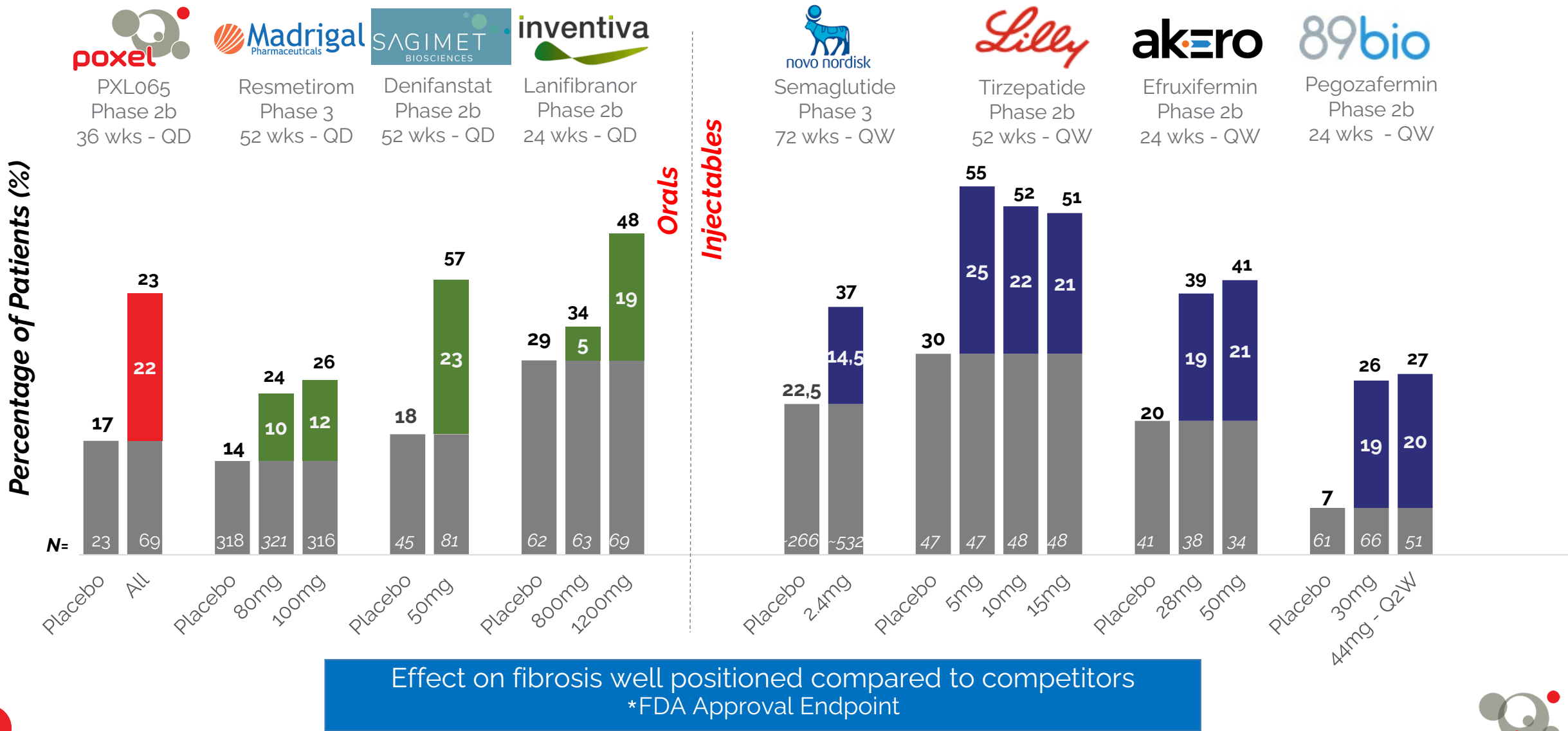
- Fibrosis meta-analysis⁷: OR for improvement in advanced (F3-F4) fibrosis in NASH patients
- Network *meta-analysis* of 48 NASH trials (data through 2019) – pioglitazone was the most effective therapeutic agent¹⁰



1. Promrat 2004 - Hepatology 39: 188-196. 2. Belfort 2006 - N Engl J Med 355: 2297-2307 3. Gastaldelli A 2021 Liver Internatl DOI: 10.1111/liv.15005; 4. Aithal 2008 - Gastroenterology 135: 1176-1184 5. Sanyal 2010 - NEJM 362, 1675-1685 (post hoc analysis of in Therapeutic Advances in Gastroenterology 2011, 4, 249-263) 6. Cusi 2016 - Ann Intern Med. 165, 305-315 (also Resolution of NASH). 7. Huang J-F 2021 Hepatol Internatl doi/10.1007/s12072-021-10242-2 (also Resolution of NASH) 8. Musso 2017 - Hepatology 2017, epub. (efficacy in advanced fibrosis). 9. Boettcher 2012 - Aliment Pharmacol Ther 35, 66-75 (includes reanalysis of PIVENS data) 10. Panunzi S 2021 Diabetes Obes Metab doi/10.1111/dom.14304

PXL65 Fibrosis Response Comparison to Other Candidates

*≥1 Stage Fibrosis Improvement with no Worsening of NASH**



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)

**Next Step : Potential partnership especially as combination therapy
to enable future clinical development**

TWYMEEG® (Imeglimin) – Ongoing Partnership

Approved in Japan and
Marketed by Sumitomo Pharma



TWYMEEG® (Imeglimin): Strong Growth Trajectory in JP

Partnered in Japan, with Diabetes Market Leader, Sumitomo Pharma



Collaboration Summary



Royalties

Escalating royalties on net sales


to receive
8-18%

8% paid to Merck⁴

Sales-based payments

JPY 5bn-10bn

Commercial Strategy Update

1. Current promotion focused on combination therapy: add-on to DPPIV inhibitors, the market leader class in JP,
2. Combination with other oral antidiabetics incl. SGLT2 inhibitors,
3. Leverage results obtained in August 2024 from TWINKLE clinical study (TWYMEEG® in diabetic patients with renal impairment: A post-marketing long-term study):
 - Confirmed TWYMEEG®'s safety and tolerability profile
 - Sumitomo Pharma to conduct discussions with the regulatory authorities in Japan during its FY 2024¹, on revising TWYMEEG® package insert for patients with renal impairment with eGFR² less than 45 mL/min/1.73m²

• TWYMEEG Revenue Trends

- Based on Sumitomo JPY 11.3 bn forecast for FY2024¹, Poxel expects TWYMEEG® net sales in Japan to reach at least JPY 5bn (EUR 30.6M)³ and could also reach JPY 10bn (EUR 61.2M)³, entitling Poxel to receive for FY2024¹ respectively
 - **either 10% or 12% royalties** on net sales and,
 - **JPY 500M + potential JPY 1bn** sales-based payment (EUR 3.1M + 6.1M)³
- **Ongoing increase of supply capacity to support TWYMEEG® growth**
- **Patent estate extends to 2036 (incl. potential 5-year patent term extension)**

For Imeglimin, Sumitomo Pharma has returned rights to all territories ex-Japan under the agreement

Poxel to continue regional partnering discussions

Continued ongoing partnering discussions to drive Imeglimin development ex-Japan

- Ongoing advanced partnering discussions in various regions of the world ex-Japan to develop and commercialize Imeglimin
- Focus on regions
 - ✓ where ability to bridge Japanese PMDA approval to reduce development and regulatory timelines
 - ✓ with large T2D patient population, including in China, India and MENA

Sizeable pool of diabetic patient with Chronic Kidney Disease (CKD)

- China
 - Prevalence of CKD: 27% of diabetic patients (32 Mn diabetic patients in China have CKD)¹
 - Leading cause of end-stage renal failure (CKD stage 5) is diabetes.
- South Korea
 - Prevalence of CKD: 12,5% of diabetic patients (0,6 Mn diabetic)²
 - Approximately 40% of the ESRD patients in South Korea were initially diagnosed and treated with diabetes

Conclusion



Strategic Focus on Rare Diseases

Targeting Indications with High Unmet Needs

RARE DISEASES

- **PXL770 development focused on rare diseases**
 - significant opportunity for ADPKD, addressing underlying pathology
 - optional development in ALD
- **D-TZD platform potential in rare diseases under assessment**
 - preclinical read-out in HCM / optional development in ALD

PARTNERSHIPS OPPORTUNITIES

- **Additional partnerships for Imeglimin in specific territories**
 - ongoing active discussions
- **Opportunistic approach for PXL065 in MASH as a partnered program**
 - Partner of choice for THR β and GLP1a given robust fibrosis effect

FINANCIAL VISIBILITY

- **Cash & cash equivalents: EUR 13.1 million as of 09/30/2024**
 - Incl. proceeds from TWYMEEG royalty monetization with OrbiMed
- **Ongoing initiatives to strengthen financials:**
 - Advanced discussions with several potential partners for its three proprietary products

Contact

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