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.

In the context of the COVID-19 outbreak, which was declared a pandemic by the World Health Organization (WHO) on March 12, 2020, the Company is regularly reviewing the impact of the outbreak on its business. As of the date of this presentation, and based on publicly available information, the Company has not identified the occurrence of any material negative effect on its business due to the COVID-19 pandemic that remains unresolved. However, the Company anticipates that the COVID-19 pandemic could have further material negative impact on its business operations. The worldwide impact of COVID-19 may notably affect the Company’s internal organization and efficiency, particularly in countries where it operates and where confinement measures are implemented by the authorities. In addition, COVID-19 may impact market conditions and the Company’s ability to seek additional funding or enter into partnerships. Particularly, delays in the supply of drug substance or drug products, in the initiation or the timing of results of preclinical and/or clinical trials, as well as delays linked to the responsiveness of regulatory authorities could occur, which could potentially have an impact on the Company’s development programs and partnered programs. The Company will continue to actively monitor the situation.
Poxel’s Mission and Vision

To discover, develop and commercialize innovative therapies for patients suffering from serious chronic diseases with underlying metabolic pathophysiology.
Three Pillars of Poxel’s Strategy

First-in-Class Programs Leading to Key Value Inflection Points

1. Including: Japan, China, South Korea, Taiwan, Indonesia, Vietnam, Thailand, Malaysia, the Philippines, Singapore, Myanmar, Cambodia, and Laos.
2. Sumitomo fiscal year April-March.

Partnered in Asia with diabetes market leader in Japan Sumitomo Dainippon Pharma

Imeglimin

Type 2 Diabetes

Pipeline expansion into new indications

Unique platforms

Oral First-in-Class Phase 2 Programs

AMPK Platform

D-TZD Platform

Next generation compounds

Other Chronic and Rare Metabolic Indications

Expected approval in 2021 triggering milestones

Phase 2 biopsy data for both programs in 2022-2023 Combination potential

New clinical programs in next 12-24 months Further strengthening product pipeline

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1. Including: Japan, China, South Korea, Taiwan, Indonesia, Vietnam, Thailand, Malaysia, the Philippines, Singapore, Myanmar, Cambodia, and Laos. 2. Sumitomo fiscal year April-March.
Thiazolidinediones (glitazones) – operate via PPARγ and non-genomic pathways including MPC (mitochondrial pyruvate carrier).

AMP-activated Protein Kinase (AMPK)
Activator Platform
Cellular energy sensor:
reduces liver fat, increases insulin sensitivity, decreases inflammation

Deuterium-Stabilized TZD* Platform non-genomic pathway modulators of mitochondrial pyruvate carrier – a key fuel gate-keeper:
promotes fat utilization, increases insulin sensitivity, decreases inflammation

Imeglimin – modulates mitochondrial respiratory chain (MRC), cell’s energy producing machine: improved islet β-cell function; insulin sensitization; cardiorenal benefits; several other disease opportunities

* Thiazolidinediones (glitazones) – operate via PPARγ and non-genomic pathways including MPC (mitochondrial pyruvate carrier).
# Robust Mid-to-Late Stage Metabolic Pipeline

<table>
<thead>
<tr>
<th>Indication</th>
<th>MOA</th>
<th>Discovery/PC</th>
<th>PH 1</th>
<th>PH 2</th>
<th>PH 3</th>
<th>NDA review</th>
<th>Partner/ Rights</th>
<th>Upcoming Milestones</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type 2 Diabetes (T2D)</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Imeglimin Japan / Asia</td>
<td>T2D</td>
<td>MRC Modulator</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>▪ Target product launch in 2021 in Japan</td>
</tr>
<tr>
<td>Imeglimin US / EU / Other</td>
<td>T2D with CKD stages 3b/4</td>
<td>MRC Modulator</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>▪ Exploring options to move the program forward into Phase 3</td>
</tr>
<tr>
<td><strong>NASH</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PXL770</td>
<td>NASH with T2DM</td>
<td>AMPK Activator</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>▪ Initiate Phase 2b study in 2H 2021</td>
</tr>
</tbody>
</table>
| PXL065 | NASH | MPC Inhibitor | | | | | | ▪ Phase 2 results mid-2022  
▪ 505(b)(2) pathway |
| PXL007 (EYP001) | Hepatitis B / NASH | FXR Agonist | | | | | | ▪ Complete Ph 2a program by Enyo Pharma mid-2021 |
| **Other Chronic and Rare Metabolic Indications** | | | | | | | | |
| Next-Gen AMPK | ALD/AMN, ADPKD, CKD, other | AMPK Activator | | | | | | ▪ Complete PC studies in 2021  
▪ Select lead candidate(s) |
| Next-Gen D-TZD | ALD/AMN, other | MPC Inhibitor | | | | | | |

1. Including: China, South Korea, Taiwan, Indonesia, Vietnam, Thailand, Malaysia, the Philippines, Singapore, Myanmar, Cambodia, and Laos. 2. Sumitomo fiscal year April-March.
Imeglimin
Key Partnership for Japan & Asia

First in a New Class of Potential Anti-diabetic Therapies with a Differentiated Mechanism of Action

Expect Regulatory Approval/Launch in Japan in 2021
Imeglimin: Novel Mechanism - Nearing Approval in Japan
Partnered in Asia\(^1\) with Diabetes Market Leader, Sumitomo Dainippon Pharma

- Successful Completion of Phase 3 Program in Japan
- J-NDA approval triggers **milestone payment of \(\sim 13.8M \text{ (€16.9M)}\)\(^2\)** and ability to draw down \(\text{€13.5M}\) from IPF loan
- **Target launch expected in 2021**\(^3\); Future potential development milestone payments and sales-based payments of up to approx. \(\$237M\)\(^4\) and double-digit escalating royalties

Business Opportunity Japan: Maximize Product Profile

- Sumitomo #1 diabetes franchise; Guidance FY20 \(\$900M\)\(^3\)
- DPP4i’s are prescribed to 80% T2D patients\(^5\)
- Limited treatment options for selected populations, including elderly and patients with renal impairment
  - **elderly patients account for \(\sim 60\%\) of T2D in Japan**
- TIMES program observed to show **robust efficacy with favorable safety and tolerability profile**

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1. Including: Japan, China, South Korea, Taiwan, Indonesia, Vietnam, Thailand, Malaysia, the Philippines, Singapore, Myanmar, Cambodia, and Laos.
3. Sumitomo fiscal year April-March.
4. Currency exchange rate is at the date of the agreement.
5. IQVIA data FY2016 and NDB data FY2016.
**Imeglimin Phase 3 TIMES Program Overview (N=1,142)**

**Robust and Consistent Efficacy in Monotherapy and as an Add-on Therapy**

### TIMES 1
**Monotherapy**

<table>
<thead>
<tr>
<th>Change in HbA1c – 24 Weeks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patients (n)</td>
</tr>
<tr>
<td>----------------</td>
</tr>
<tr>
<td>HbA1c (%)</td>
</tr>
</tbody>
</table>

**HbA1c (%) – LS Mean Change from Placebo**

- **1000 mg**
  - p < 0.0001
  - LS mean (SE) = -0.87% (0.09)

### TIMES 2
**As an Add-on to Standard of Care**

<table>
<thead>
<tr>
<th>Change in HbA1c (vs baseline) – 52 Weeks – 714 patients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patients (n)</td>
</tr>
<tr>
<td>----------------</td>
</tr>
<tr>
<td>HbA1c (%)</td>
</tr>
</tbody>
</table>

**HbA1c (%) – LS Mean Change from Baseline**

- **SU**: Sulfonylurea
- **GLIN**: Glinides
- **BIG**: Biguanides
- **TZD**: Thiazolidinediones
- **AGI**: Alpha-glucosidase inhibitor

- **DPP4-i**
  - -0.92
- **SU**
  - -0.56
- **GLIN**
  - -0.7
- **BIG**
  - -0.67
- **TZD**
  - -0.88
- **AGI**
  - -0.85
- **SGLT2i**
  - -0.12
- **GLP-1 RA**
  - -0.46
- **Monotherapy**
  - -0.6

### TIMES 3
**Combination with Insulin**

<table>
<thead>
<tr>
<th>Change in HbA1c – 16 Weeks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patients (n)</td>
</tr>
<tr>
<td>----------------</td>
</tr>
<tr>
<td>HbA1c (%)</td>
</tr>
</tbody>
</table>

**HbA1c (%) – LS Mean Change from Placebo**

- **1000 mg**
  - LS mean (SE) = -0.60% (0.10)
  - p < 0.0001

---

*European Association for the Study of Diabetes meeting 2019.*
Data, materials, information, IP, and FDA regulatory filings transferred from Metavant\textsuperscript{2} to Poxel

Exploring options to pursue for **T2D patients with chronic kidney disease stages 3b/4 (CKD 3b/4)**; **Ph3 ready product**, incl. **efficacy & safety readout in target population & FDA development guidance**

### T2D with CKD stages 3b/4
- Diabetes is the most common cause of CKD
- \( \approx 2.4 \) million adults in U.S.\textsuperscript{3}
- Increased CV risk and challenging glucose management

### Underserved patient population
- Many therapies require dose reduction or not recommended
- Insulin and sulphonylureas most commonly used at suboptimal doses to avoid hypoglycemia
- New therapy(ies) are needed: robust efficacy and safety; no hypoglycemia risk

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**Therapy**

<table>
<thead>
<tr>
<th>Therapy</th>
<th>CKD 3a</th>
<th>CKD 3b</th>
<th>CKD 4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BG</strong></td>
<td>Metformin</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>DPP-4I</strong></td>
<td>Sitagliptin, Saxagliptin, Linagliptin</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SGLT2I</strong></td>
<td>Canagliflozin, Empagliflozin, Dapagliflozin</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>GLP-RA</strong></td>
<td>Exenatide ER, Liraglutide, Dulaglutide, Semaglutide</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SU</strong></td>
<td>Glyburide, Glimperide, Glipizide</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TZD</strong></td>
<td>Pioglitazone</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Insulin</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Primary Concern of Using Agent in Advanced CKD**
- Increased risk of lactic acidosis\textsuperscript{17}
- Increased risk of precipitating symptoms of heart failure\textsuperscript{2-4}
- Reduced glucose lowering effect\textsuperscript{10}
- Increased gastrointestinal adverse effects; risk of worsening kidney function\textsuperscript{19-21}
- Hypoglycemia\textsuperscript{22}
- Contraindicated for patients diagnosed with heart failure\textsuperscript{15}
- Hypoglycemia\textsuperscript{22}

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NASH Programs

PXL770 - Direct AMPK Activator

PXL065 – Deuterium-stabilized R-pioglitazone
PXL770 and PXL065: Novel, First-in-Class Product Candidates

HALLMARKS OF NASH

- **Steatosis**
  - Lipid accumulation in hepatocytes
- **Inflammation**
  - Immune cells (macrophages - МΦ)
- **Ballooning**
  - Cellular damage-death
- **Fibrosis**
  - Hepatic stellate cell activation

**First-in-Class - Novel Mechanisms**
- ability to target multiple hallmarks of NASH

**Clinical validation**
- positive Phase 2A results ('770)
- derived from pioglitazone – proven NASH benefits ('065)

**Daily oral administration**
- combinable with other approaches

**Innovative development approaches**
- focus on patients with co-existing diabetes ('770)
- 505(b)(2) regulatory path ('065)
PXL770
Proprietary Program

Direct AMPK Activator for the Treatment of NASH
PXL770 is a Direct AMP Kinase Activator

Mechanism, Preclinical Profile, Phase I Summary

Overnutrition (metabolic syndrome, NASH, Type 2 Diabetes)

Activates catabolic pathways
- ↑ fatty acid oxidation
- ↑ glucose uptake

Inhibits anabolic pathways
- ↓ de novo lipogenesis (DNL)
- ↓ adipose tissue lipolysis

Caloric Restriction, Exercise

Other benefits
- Reduces inflammation
  - ↓ macrophage and dendritic cell activation
  - ↓ pro-inflammatory cytokines
- Blocks hepatic stellate cell activation

Phase I Clinical Summary:
- 132 healthy subjects; good tolerability, low incidence of AE’s; acceptable PK
- Ph1b NAFLD study (n=20; 4 weeks): evidence of target engagement (suppression of DNL); improved glucose tolerance; insulin sensitization

AMPK - potential to target core drivers of NASH and to improve key cardiometabolic risk factors
ALT inclusion criteria has been removed during the course of the study to facilitate patients’ recruitment.

Key inclusion criteria
- NAFLD with / without T2DM
- CAP > 300
- MRI-PDFF > 10%
- \((ALT > 20 \text{♀}; > 30 \text{♂})^*\)

• Primary Endpoint: Liver Fat Content (LFC)
• Baseline features:
  - 41-47% Type 2 diabetes (T2D) in each cohort [HbA1c 6.6-7.1%]
  - LFC – 16-22%
  - ALT 37-41 IU/L

* ALT inclusion criteria has been removed during the course of the study to facilitate patients’ recruitment.
**Liver Fat Content (%) Change from baseline**

**ALT (IU/L Change from baseline)**

**NAFLD with / without T2DM**

- Pbo: 0%
- 250 QD: -0.7%
- 250 BID: -2.3%
- 500 QD: -13.9%
- 500 mg: significant ALT reduction *(p = 0.04)*

**Pbo**

- 250 QD: -6.1%
- 250 BID: 1.2%
- 500 QD: -16.7%
- 500 mg: 58% Responders *(≥30%) vs. 7% Placebo (p = 0.034)*

**T2D subgroup**

- Pbo: -2.1%
- 250 QD: -2.2%
- 250 BID: -3.8%
- 500 QD: -12.8%

**500 mg: significant AST reduction (p = 0.02)**

*p values 0.027-0.0036*
**T2D Subgroup - Improved Fasting Glucose & HbA1c**

**Despite Low Baseline Values**

### Fasting Glucose

<table>
<thead>
<tr>
<th></th>
<th>Pbo</th>
<th>250 QD</th>
<th>250 BID</th>
<th>500 QD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baseline</td>
<td>144.0 mg/dL</td>
<td>143.7 mg/dL</td>
<td>134.8 mg/dL</td>
<td>121.5 mg/dL</td>
</tr>
<tr>
<td>LS mean change from Baseline</td>
<td>9.7 mg/dL</td>
<td>9.4 mg/dL</td>
<td>-5.2 mg/dL</td>
<td>-11.6 mg/dL</td>
</tr>
<tr>
<td>p value</td>
<td>0.0429</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### HbA1c

<table>
<thead>
<tr>
<th></th>
<th>Pbo</th>
<th>250 QD</th>
<th>250 BID</th>
<th>500 QD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baseline</td>
<td>6.69 %</td>
<td>7.15 %</td>
<td>6.73 %</td>
<td>6.57 %</td>
</tr>
<tr>
<td>LS mean change from Baseline</td>
<td>0.2%</td>
<td>-0.04%</td>
<td>-0.23%</td>
<td>-0.44%</td>
</tr>
<tr>
<td>p value</td>
<td>0.0656</td>
<td>0.0101</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Additional evidence of insulin sensitization – HOMA-IR (p=0.082) and QUICKI (p=0.022)
## PXL770 Profile
### Phase 2A Efficacy Results (in T2D Subgroup) vs. Selected Oral Competitors

<table>
<thead>
<tr>
<th></th>
<th>PXL770^, T2DM</th>
<th>Galmed Aramchol(^1)</th>
<th>Madrigal Resmetirom(^2)</th>
<th>Viking VK2809(^3)</th>
<th>Intercept OCA (^4,5)</th>
<th>Enanta EDP-305(^6)</th>
<th>Metacrine MET409(^7)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Relative % LFC decrease vs. baseline</strong></td>
<td>AMPK</td>
<td>SCD1</td>
<td>THR-β</td>
<td>TR</td>
<td>FXR</td>
<td>FXR</td>
<td>FXR</td>
</tr>
<tr>
<td></td>
<td>-27.2</td>
<td>-12.6</td>
<td>-32.9</td>
<td>-53-60</td>
<td>-</td>
<td>-30.5</td>
<td>-37-55</td>
</tr>
<tr>
<td><strong>Relative % LFC decrease vs. placebo</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-21.1</td>
<td>-20</td>
<td>-22.5</td>
<td>-40-50</td>
<td>-17(^3)</td>
<td>-18.6</td>
<td>-31-49</td>
</tr>
<tr>
<td><strong>Decrease in ALT (IU/L) vs. placebo</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-14.9</td>
<td>-8.6*</td>
<td>-3.0*</td>
<td>-6.2*</td>
<td>No change(^4)</td>
<td>-12.5</td>
<td>-</td>
</tr>
<tr>
<td><strong>Decrease in HbA1c (%) vs. placebo</strong></td>
<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-0.64</td>
<td>No effect</td>
<td>No effect</td>
<td>?</td>
<td>?</td>
<td>?</td>
<td>?</td>
</tr>
<tr>
<td><strong>Potential liabilities</strong></td>
<td>Mild GI</td>
<td>Mild GI</td>
<td>Potential QOD Dosing</td>
<td>Pruritus ↑LDL</td>
<td>Pruritus ↑LDL</td>
<td>Pruritus ↑LDL</td>
<td>CYP3A4 inhibition</td>
</tr>
</tbody>
</table>

1. Safadi R et al Clin Gastro & Hep 2014 (12 week Ph2a)
2. 12 week results; Tables 2.4 – Harrison SA et al. Lancet 2019 [https://doi.org/10.1016/S0140-6736(19)32517-6]
3. Viking Corporate Presentation AASLD 2019 [12 week results]
4. Intercept presentation & Gastroenterology 2019;156:88–95. ALT in FLINT trial at 12 wks; MRI-PDFF results in smaller cohort from FLINT trial (40 pts treated with OCA)
6. Enanta presentation – 21% discontinuation due to “pruritus generalized” at 2.5 mg dose
7. Metacrine 2020 EASL poster presentation – 50/80 mg 12 wk results; net increase ALT with 50 mg at 12 wks vs decrease ALT with 80 mg; 16-40% pruritus; 24% increase LDL at 80 mg

\(^\text{\# Competitor data for 12 week treatment time points (except where noted if not available)}\)

\(^\text{* Not stat significant or stats not reported}\)

\(^\text{\^ 500 mg QD group}\)
## PXL770 - Translation of AMPK Activation Approach

### Remaining Hypotheses to be Addressed in Phase 2b

<table>
<thead>
<tr>
<th></th>
<th>Rodent (in vivo)</th>
<th>Human Cells (in vitro)</th>
<th>NASH / NAFLD Patient</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Steatosis</strong></td>
<td>✓ ↓ steatosis score; ↓ liver lipids; ↓ de novo lipogenesis</td>
<td>✓ ↓ de novo lipogenesis</td>
<td>✓ ↓ de novo lipogenesis; ↓ liver fat mass</td>
</tr>
<tr>
<td><strong>Inflammation</strong></td>
<td>✓ ↓ inflammation score; ↓ liver leukocytes; MCP1 (+ other)</td>
<td>✓ ↓ cytokine secretion (macrophage)</td>
<td>Pending Phase 2b</td>
</tr>
<tr>
<td><strong>Ballooning</strong></td>
<td>✓ ↓ ballooning score</td>
<td>no model</td>
<td>Pending Phase 2b</td>
</tr>
<tr>
<td><strong>Fibrosis</strong></td>
<td>✓ ↓ fibrogenesis</td>
<td>✓ ↓ stellate cell activation</td>
<td>Pending Phase 2b</td>
</tr>
<tr>
<td><strong>Insulin Resistance</strong></td>
<td>✓ improved OGTT; ↑ glucose infusion rate (clamp) ↓ HbA1c</td>
<td>✓ ↑ glucose uptake (muscle cells)</td>
<td>✓ improved OGTT, HOMA-IR, Matsuda; ✓ ↓ HbA1c</td>
</tr>
</tbody>
</table>
PXL770 Phase 2b Trial Design

On Track to Initiate in 2021

Key inclusion criteria
- Biopsy proven NASH patients
- Prediabetic or diabetic patients
- Liver fat content (MRI-PDFF)

Randomization 1:1:1

Week 52

PXL770 Dose 1 QD / ~100 patients

PXL770 Dose 2 QD / ~100 patients

Placebo QD / ~100 patients

Screening: 12-week

Double-blind treatment: 52 weeks

FU: 4-week

Primary Endpoint
- Liver histology: NASH resolution without worsening of fibrosis

Secondary Endpoints
- Other histologic endpoints (fibrosis)
- Relative and absolute change in liver fat content (MRI-PDFF)
- Liver enzymes and other non-invasive biomarkers
- Metabolic parameters (FPG, HbA1c, insulin sensitivity indices, lipids, etc.)
- Safety, PK

Planning for Additional “Metabolic Benefits” T2D Trial Ongoing (24 week; 1-2 doses; 80-100 pts)
NASH and Type 2 Diabetes – Strong Clinical Overlap

**NASH with T2D - High Prevalence and Greater Unmet Medical Need**

- Approximately 40-50% of NASH patients have coexisting T2D\(^1\)
- High prevalence of NAFLD (>60-70%) and NASH (26%) in T2D patients\(^2,3\)
- Insulin resistance greater in patients with both NASH and T2D vs. either alone\(^4-6\)
- 15% of patients with T2D have undiagnosed clinically significant fibrosis (F2-F4)\(^7\)
- Clinical burden of NASH in patients with T2D greater than broader NASH population\(^1,6,8\)
  - Progression of fibrosis
  - Worse CVD morbidity and mortality
- Economic burden for the group with prevalent NASH and T2D estimated $642 billion\(^8\)

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*NAFLD ≥ 6% hepatic fat fraction by MRI; data based on post-hoc analysis from 4 Phase III trials (n=589)

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PXL770 - Safety & Conclusions

• Well tolerated, with acceptable safety profile
• Target engagement established (reduced DNL)
• Significant improvements in multiple NASH-related parameters
• Greater response in patients with T2D
  o consistent with lower endogenous AMPK “tone” hypothesis
  o additional glycemic benefits with improved insulin sensitivity
  o opportunity to target a large (45-50%) subpopulation of higher risk - patients with NASH and diabetes

⇒ PXL770 – first direct AMPK activator studied in human disease
⇒ Results support progression to later stage development
PXL065
Proprietary Program

MPC Inhibitor for the Treatment of NASH
Utilizing the 505(b)(2) Regulatory Pathway
PXL065: Leveraging the Benefits of Pioglitazone

With Reduced PPARγ Activity

- Pioglitazone used in T2D\(^1,2\) – most extensively studied molecule in NASH – multiple trials\(^3\)
  - Recommended for NASH by AASLD & EASL Practice Guidelines\(^4\)
  - Currently prescribed by ~14% of physicians for biopsy-proven NASH patients\(^5\)
  - Limited use due to PPARγ-related side effects: weight gain, fluid retention, bone loss

- Pioglitazone is a mixture of 2 stereoisomers with dramatically different properties
- PXL065 is the deuterium-stabilized R-stereoisomer

**S-Pioglitazone** (stabilized)
- Strong PPARγ agonist
- Undesired side effects:
  - Weight gain
  - Fluid retention

**PXL065** (stabilized R-pio)
- Very weak PPARγ agonism
- Operates via non-genomic pathways\(^*\)
- Retains NASH activity in models

2. Diab Vasc Dis Res. 2019, 16(2), 133-143.

\(^*\) Including inhibition of MPC – mitochondrial pyruvate carrier.

Composition of Matter IP
505(b)(2) Regulatory Path
Pioglitazone Demonstrated Strong Efficacy in NASH Trials

Comparison vs. Other Agents in Development

NOTE: No head-to-head trials conducted.
Ocaliva REGENERATE Phase 3 trial (25 mg, 18 mos) - Lancet. 2019, 394, 2184-2196
Elafibranor RESOLV-IT Phase 3 trial (120 mg, 52 wks/) – Press release May 11, 2020
CVC (Cenicriviroc) CENTAUR Phase 2 trial (150 mg, 2 yrs) – Hepatology 2020, Jan 13 epub

Meta-analysis OR >10 for improvement in advanced fibrosis\(^1\)

PXL065 Profile in NASH Preclinical Models

PXL065 (R-Pio) Retains Benefits of Pio; S-Pio Drives Weight Gain and Fluid Retention

<table>
<thead>
<tr>
<th>Hepatic Triglycerides</th>
<th>Pio</th>
<th>PXL-065</th>
</tr>
</thead>
<tbody>
<tr>
<td>≥ Heptic Free Fatty Acids</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Hepatic Cholesterol</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Hepatic Steatosis</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Hepatic Inflammation</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Hepatic Ballooning</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Hepatic Fibrosis</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Weight Gain</td>
<td>✔</td>
<td>-</td>
</tr>
<tr>
<td>Fluid Retention</td>
<td>✔</td>
<td>-</td>
</tr>
</tbody>
</table>

1. NASH rodent models selected based on literature: C57BL/6J mouse model of weight gain & edema (Nat Med 2005, 11, 861-866) and methionine-choline deficient (MCD) model of NASH (Lab Investig. 2007, 87, 56-65). Additional choline deficient (CD) model of NASH was validated with RenaSci. In MCD model both pio and PXL065 reduced ballooning. d-S-pio was only run in the CD model where no effect on ballooning with any compound was observed.

2. Weight gain measured in C57BL/6J mouse model. Pioglitazone dosed at 30 mg/kg, d-S-pio and PXL065 dosed at 15 mg/kg. Statistical significance determined by 1-way (total day 11) or 2-way (% by day) ANOVA with Dunnett’s post-test average ± SEM: * p < 0.05, ** p < 0.01, *** p < 0.001, **** P < 0.0001.
PXL065 Ph1 Study Results

15 mg vs. 45 mg Actos®¹: Similar R-Pio Exposure; S-Pio Exposure Decreased ~5-fold

- Single (SAD) and repeated (Phase 1b) oral dose studies completed
- Stabilization and sustained higher exposure to R-pio (limited conversion to S-pio)
  - PK dose proportionality; no food effect
  - Tablet formulation qualified in Phase 1b study
- Well tolerated at all doses tested

1. Actos is the branded version of pioglitazone and a registered trademark of Takeda Chemical Industries, Ltd.
PXL065 Ongoing Phase 2 in Biopsy-Proven NASH Patients

**Single Streamlined Study - 505(b)(2) Pathway; Designed to Select Ph3 Dose(s)**

**Key inclusion criteria**
- Biopsy-proven NASH patients
- Liver fat content (MRI-PDFF) ≥ 8%

**Randomization**
1:1:1:1

**Double-blind treatment: 36 weeks**
- PXL065 7.5 mg QD / 30 patients
- PXL065 15 mg QD / 30 patients
- PXL065 22.5 mg QD / 30 patients
- Placebo QD / 30 patients

**FU**

**Primary Endpoint**
- Relative change in liver fat content (MRI-PDFF)

**Secondary Endpoints**
- Liver histology: NASH resolution without worsening of fibrosis
- Liver enzymes
- Metabolic parameters
- Biomarkers, Safety, PK
PXL770 and PXL065: NASH Value Proposition

• Two oral, first-in-class Phase 2 programs addressing an unmet medical need with large market opportunity

• Differentiated approaches to control key pathways that lead to liver injury with innovative development strategies

• PXL770 - differentiated Phase 2b plan focusing on coexisting high-risk T2DM patients, which represent approximately 50% of NASH patients

• PXL065 - streamlined Phase 2 development approach leveraging 505(b)(2) pathway and extensive knowledge of pioglitazone

• Mechanisms support potential for combination use

• Favorable safety profiles to-date
Pipeline Expansion

Chronic and Rare Metabolic Indications

Next Generation AMPK Activators

Next Generation D-TZD’s*

*Deuterium-modified thiazolidinediones.
Harnessing AMPK and D-TZD Platforms to Address Diseases with Metabolic Pathophysiology

Next Generation Programs Approaching Clinical Candidate Selection (Both Platforms)

AMPK

Activates catabolic pathways
Inhibits anabolic pathways
Inhibits inflammation apoptosis

Renal
Diabetic kidney disease
Polycystic kidney disease

Endocrine
Type 2 diabetes
Polycystic ovary syndrome

Rare Metabolic
Adrenoleukodystrophy (ALD; AMN)
Mitochondrial disorders
AMPK Activation to Treat Renal Diseases

**Diabetic Kidney Disease**
- Multiple pathways engaged; anti-inflammatory, anti-apoptotic, anti-fibrotic effects of AMPK
- AMPK activity is reduced in human/rodent DKD tissue samples
- Preclinical efficacy reported with indirect and direct AMPK activation

**Polycystic Kidney Disease**
- Autosomal dominant; fourth leading cause of CKD
- Significant unmet medical need
- AMPK activation validation:
  - AMPK pathways linked to pathophysiology (eg mTOR; CFTR)
  - In vivo efficacy with both indirect and direct AMPK activators

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4. mammalian target of Rapamycin
5. cystic fibrosis transmembrane conductance regulator
AMPK and D-TZD’s have Potential to Treat Adrenoleukodystrophy

- AMPK is suppressed in brain from ALD patients
- ABCD2/3 could replace function of missing ABCD1; AMPK activation with metformin elevates ABCD2 levels in patient cell lines and ABCD1-KO mice
- Deletion of AMPKα1 in glial cells of ABCD1-null mice (AMN model) → mitochondrial dysfunction/low ATP
- Pioglitazone efficacy in ABCD1-null mice
- Clinical efficacy with Leriglitazone (Min-102) in AMN patients

Both PXL770 and PXL 065:
- reduce VLCFA* & induce ABCD2/ABCD3 in cells from human AMN-ALD patients
- lower plasma and tissue VLCFA in ABCD1 null mice

* Very Long Chain Fatty Acids (includes C26:0).

Upcoming Milestones
Near-Term Milestones to Drive Poxel’s Growth

PXL770: Clinical Pharmacology studies (Hepatic impairment, Drug interaction, Bioavailability)

PXL065: Ph 2 recruitment completed

PXL770: Initiation of Ph 2b trial

2021

2022

Exploring options to pursue the program in US/EU/other countries for T2D patients with CKD 3b/4

Regained Imeglimin rights in US, EU and other countries¹

Imeglimin: J-NDA approval; triggers ~€13.8M² and ability to draw down €13.5M from IPF loan

Imeglimin: target launch in Japan

Advancement of platform candidate(s) for rare metabolic diseases

Cash runway through 2022 w/ current business plan³

As of 12/31/20 cash & cash equivalents: €40.2 million ($49.4 million)

AMPK and D-TZD platforms: Additional preclinical results in rare diseases

1. For countries not part of the DSP agreement. 2. Based on the JPY/€ exchange rate at December 31, 2020. 3. Taking into account ~€13.8M milestone payment by Sumitomo Dainippon Pharma, and €13.5M from IPF loan, which are both subject to the marketing approval of Imeglimin in Japan, expected in 2021 (Sumitomo Dainippon Pharma’s fiscal year), and not including the financing of the Ph.2b study for PXL770.
Summary and Investment Highlights

• **Near Term Product Approval** anticipated for T2D in Japan with Sumitomo Dainippon Pharma, #1 diabetes company in Japan

• **Robust Clinical Pipeline in NASH** with two oral, first-in-class Phase 2 programs with significant near term milestones and addressing large market opportunities

• **Pipeline Expansion** focused on next generation compounds targeting chronic and rare metabolic indications

• **Highly Experienced Management Team** with extensive metabolic R&D and business expertise & track record in US, EU and Japan

• **Listed on Euronext Paris** with global presence in France, US and Japan

• **Cash Runway through 2022**\(^1\); Cash & Equiv. €40.2M ($49.4M) as of 12/31/20

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1. Taking into account ~€13.8M (based on the JPY/€ exchange rate at December 31, 2020) milestone payment by Sumitomo Dainippon Pharma, and €13.5M from IPF loan, which are both subject to the marketing approval of Imeglimin in Japan, expected in 2021 (Sumitomo Dainippon Pharma’s fiscal year), and not including the financing of the Ph.2b study for PXL770.
Appendix
Key Financial & Shareholder Information

Market data

Ticker: POXEL
ISIN: FR0012432516
Number of shares: 28,611,254\(^1\)

Shareholder ownership\(^2\)

- 9.9% Andera Partners
- 19.2% Bpi France
- 9.2% Founders
- 5.0% Roivant Sciences Ltd
- 56.7% Floating

Analyst coverage

- Bryan Garnier
  - Jean-Jacques Le Fur
- Degroof Petercam
  - Benoit Louage
- Jefferies
  - Lucy Codrington
- JMP Securities
  - Jason Butler
- Oddo
  - Martial Descoutures

Key financials

- As of 12/31/20 cash & cash equivalents: 40.2 million (USD 49.4 million)
- Cash runway extends through 2022 based on our current business plan\(^3\)

1. At January-end 2021. 2. At the date of the presentation, based on the Company’s knowledge. 3. Taking into account ~€13.8M (based on the JPY/€ exchange rate at December 31, 2020) milestone payment by Sumitomo Dainippon Pharma, and €13.5M from IPF loan, which are both subject to the marketing approval of Imeglimin in Japan, expected in 2021 (Sumitomo Dainippon Pharma’s fiscal year), and not including the financing of the Ph.2b study for PXL770.
Leadership Team

Highly Experienced Management Team; Extensive R&D and Metabolic Expertise

Based in France

Thomas Kuhn (Pharm D, MBA)
Chief Executive Officer (CEO) and Co-founder

Sébastien Bolze (Pharm D, PhD)
Executive Vice President, Chief Operating Officer (COO), Co-founder

Sophie Bozec (PhD)
Senior Vice President, R&D Pharmacology, Co-founder

Anne Renevot
Executive Vice President, Chief Financial Officer (CFO)

Pascale Fouqueray (MD, PhD)
Executive Vice President, Clinical Development & Regulatory Affairs, Co-founder

Based in the US

Noah Beerman (MBA)
Executive Vice President, Business Development & President, US Operations

David Moller (MD)
Executive Vice President, Chief Scientific Officer (CSO)

Based in Japan

Takashi Kaneko (MD, PhD)
Senior Vice-President Medical & President of Poxel Japan K.K.

Quentin Durand
Executive Vice President, Chief Legal Officer
References for Slide 11

3. Onglyza [package insert]. Wilmington, DE. AstraZeneca Pharmaceuticals; 2019
5. Invokana [package insert]. Titusville, NJ. Janssen Pharmaceuticals; 2020
7. Farxiga [package insert]. Wilmington, DE. AstraZeneca Pharmaceuticals; 2020
13. Amaryl (glimepiride) [package insert]. Bridgewater, NJ. Sanofi-Aventis; 2018

Imeglimin Observed to Restore Normal Mitochondrial Function in Type 2 Diabetes (T2D)

Diabetic state is caused by an impaired mitochondrial state

Mitochondrial Respiratory Chain (MRC) becomes activated

Activating the MRC has these desirable downstream effects in T2D:

- Increases glucose-dependent insulin secretion from pancreas
- Improves β-cell dysfunction and survival
- Improves insulin sensitivity in muscle cells and liver cells
- Improves endothelial and diastolic dysfunction

Pancreas

β-cells (secretes insulin)

Muscle fibers

Liver tissue

Heart tissue
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