Corporate Presentation

May 2022
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

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

- **TWYMEEG® (Imeglimin)** Approved And Launched for Type 2 Diabetes in Japan
- Strategic Focus on Rare Metabolic-Renal Indications and NASH
- Clinical Stage Pipeline with Global Operations
- Highly Experienced Management Team in Metabolic Diseases
Summary and Investment Highlights

• **TWYMEEG® (Imeglimin) approved** for Type 2 Diabetes in Japan
  o To-date, JPY 7.0 B (EUR 53 M) received in upfront and clinical & regulatory milestones
  o Launched in Sept 2021 by Sumitomo Pharma, #1 diabetes company in Japan
  o Entitled to receive potential sales-based payments up to JPY 26.5B (EUR 200 M, USD 227 M) and escalating 8-18% royalties on net sales\(^1\)
  o Considering selected regional partnerships outside Sumitomo Pharma territories

• **Strategic focus on rare metabolic indications and NASH**
  o NASH: PXL065 Phase 2 results anticipated Q3 2022
    o Option to advance either PXL065 or PXL770 as oral, first-in-class addressing large market opportunity
  o ALD: Fast Track and Orphan Drug Designations for PXL065 & PXL770
    o PXL065 and PXL770 Phase 2a biomarker POC studies planned to start as soon as possible, subject to additional financing; potential to advance into pivotal trial in late 2023

• **Cash & cash equivalents:** EUR 24.0 million (USD 26.7 million) as of 3/31/2022

• **Highly experienced management team** with extensive metabolic R&D and business expertise & track record in US, EU and Japan

---

\(^1\) 8% royalties expected through Sumitomo Pharma FY22 (to March 2023). First 8% of royalties on net sales of Imeglimin paid to Merck Serono. Net royalties above 8% retained by Poxel.
Poxel’s Key Investment Highlights

A New Chapter to Drive Shareholder Value

- **Launch of TWYMEEG®**
  - 2021
  - Entitled to significant royalties following first drug approval and launch in Japan in 2021 for TWYMEEG® (Imeglimin) for Type 2 Diabetes

**Strategic focus on rare metabolic diseases and NASH**

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

**Diversified Clinical Stage Pipeline with Global Operations**

- **Highly Experienced Management Team in Metabolic Diseases**

**Internal Opportunities**
- PXL065
- PXL770
- D-TZD Platform
- AMPK Platform

**External Opportunities**
- Expand in Rare Metabolic Diseases
- ALD* (X-linked adrenoleukodystrophy)
- Type 2 Diabetes

**External Opportunities**
- PXL065
- PXL770
- Imeglimin
- PXL770
Key Financial & Shareholder Information

Market data

Ticker: POXEL
ISIN: FR0012432516
Number of shares: 28,952,050

Shareholder ownership

- Bpi France, 19.9%
- Founders, 9.6%
- Roivant Sciences Ltd, 5.0%
- Floating, 65.5%

Key financials

- As of 3/31/22 cash & cash equivalents: EUR 24.0 million (USD 26.7 million)

Analyst coverage

- Bryan Garnier: Jean-Jacques Le Fur
- Degroof Petercam: David Seynnaeve
- Jefferies: Lucy Codrington
- JMP Securities: Jason Butler
- Oddo: Martial Descoutures

1. As of February 28, 2022.
2. At the date of the presentation, based on the Company's knowledge.
3. And affiliates.
Leadership Team
Highly Experienced Management Team; Extensive R&D and Metabolic Expertise

Based in France

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

Sébastien Bolze (Pharm D, PhD)
EVP, Chief Operating Officer (COO), Co-founder

Pascale Fouqueray (MD, PhD)
EVP, Clinical Development & Regulatory Affairs, Co-founder

Sophie Bozec (PhD)
SVP, R&D Pharmacology & Scientific Communication, Co-founder

Anne Renevot
EVP, Chief Financial Officer

Quentin Durand
EVP, Chief Legal Officer

Sylvie Bertrand
Vice President, Human Resources

Based in the US

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

David Moller (MD)
EVP, Chief Scientific Officer (CSO)

Elizabeth Woo
SVP, Investor Relations, Public Relations & Corporate Communications

Based in Japan

Takashi Kanedo (MD, PhD)
SVP, Medical and President of Poxel Japan KK

Based in France

Based in the US

Based in Japan
# Robust Mid-to-Late Stage Metabolic Pipeline

**Focus on Rare Metabolic Diseases and NASH**

<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>Approved/Marketed</th>
<th>Upcoming Milestones</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NASH</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PXL065</td>
<td>NASH</td>
<td>Non-Genomic TZD[^1]</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PXL770</td>
<td>NASH</td>
<td>AMPK[^2] Activator</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Rare Metabolic Indications</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PXL770</td>
<td>ALD[^3]</td>
<td>AMPK Activator</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PXL065</td>
<td>ALD[^3]</td>
<td>Non-Genomic TZD</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PXL770/Next-Gen AMPK</td>
<td>ADPKD[^4]</td>
<td>AMPK Activator</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Next-Gen D-TZD</td>
<td>Not Disclosed</td>
<td>Non-Genomic TZD</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Type 2 Diabetes (T2D)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Imeglimin[^7] US / EU / Other</td>
<td>T2D</td>
<td>MRC Modulator</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Upcoming Milestones**

- **NASH**
  - Phase 2 results expected Q3 2022
  - 505(b)(2) pathway
  - Successful Phase 2a Study
  - Evaluate next steps in 2023

- **Rare Metabolic Indications**
  - Fast Track and Orphan Drug Designations granted in 2022
  - Initiate Phase 2a as soon as possible[^7]

- **Type 2 Diabetes (T2D)**
  - TWYMEEG approved for T2D in Japan in June 2021
  - Product launched September 2021
  - Poxel entitled to receive 8-18% royalty on net sales
  - Considering specific territories partnerships

[^1]: Deuterium-modified thiazolidinedione
[^2]: AMP-kinase
[^3]: X-linked Adrenoleukodystrophy
[^4]: Autosomal dominant polycystic kidney disease
[^5]: Includes: China, South Korea, Taiwan, Indonesia, Vietnam, Thailand, Malaysia, Philippines, Singapore, Myanmar, Cambodia, Laos
[^6]: Mitochondrial Respiratory Chain
[^7]: Subject to additional financing.
TWYMEEG® (Imeglimin): Launched in Japan in 2021

Partnered in Asia¹ with Diabetes Market Leader, Sumitomo Pharma

• Launch Update
  o Launch activities and promotional efforts in Japan - High awareness among prescribers
    ▪ full sales force mobilized, launching Phase 4 & medical affairs with KOLs
  o As expected, modest initial trajectory post-launch (Sept 16, 2021)
    ▪ new product prescriptions restricted to 2 weeks for first year
    ▪ Covid-19 conditions impacting patient access to physicians & market education efforts required for innovative product with new MOA
  o Ongoing preparations to commercialize in other Asian countries¹

• Commercial Strategy
  o DSP #1 diabetes franchise; FY20 USD 890 M²
  o TWYMEEG can be prescribed as add-on to any therapy (e.g. DPP4i’s), and as monotherapy
    ▪ DPP4i’s are prescribed to 80% T2D patients³
  o Supported by TIMES Phase III program, showing robust efficacy with favorable safety and tolerability profile
  o Patent estate extends to 2036 (incl. potential 5-year patent term extension), with other patent applications ongoing

---

¹ Including: Japan, China, South Korea, Taiwan, Indonesia, Vietnam, Thailand, Malaysia, the Philippines, Singapore, Myanmar, Cambodia, and Laos
² Sumitomo Pharma fiscal year April-March
³ IQVIA data FY2016 and NDB data FY2016
⁴ 8% royalties expected through Sumitomo Pharma FY22 (to March 2023)
⁵ First 8% of royalties on net sales of Imeglimin paid to Merck Serono
Direct AMP Kinase Activation

Deuterium-modified thiazolidinediones
AMP Kinase Activation
PXL770 and Next Generation Molecules

Overnutrition (metabolic syndrome, NASH, Type 2 Diabetes)

- Activates catabolic pathways
  - Fatty acid oxidation
  - Glucose uptake
  - Glycolysis
  - Mitochondrial biogenesis

- Inhibits anabolic pathways
  - Fatty acid & triglyceride synthesis
  - Cholesterol synthesis
  - Protein synthesis

Other benefits
- Reduces inflammation
  - ↓ macrophage and dendritic cell activation
  - ↓ pro-inflammatory cytokines
  - ↓ Nf-kB plus many others
- Reduces tissue damage (e.g. apoptosis via Caspase 6)
- Inhibits lipolysis in adipose

Potential to Target a Broad Range of Diseases with Metabolic Pathophysiology
D-TZD Platform Features
Leveraging Benefits of Pioglitazone - an Approved Drug

- Pioglitazone used in diabetes for > 20 years\(^1,2\)
- Extensively studied with demonstrated resolution of NASH\(^3,4\)
- Preclinical data reveal efficacy in several other disease areas (e.g. neurodegeneration)
- Pioglitazone and other TZDs are mixtures of 2 stereoisomers with dramatically different properties
- PXL065 is the deuterium-stabilized R-stereoisomer of pioglitazone

S-Pioglitazone (stabilized)
  - Strong PPAR\(_\gamma\) agonist
  - Undesired side effects

PXL065 (stabilized R-pio)
  - Very weak PPAR\(_\gamma\) agonism
  - Retains efficacy in several disease models

\(^2\) Diabetes Care 2021, 44, 2162-2172
\(^3\) J Hepatol. 2016, 64(6),1388-402; Hepatology 2018, 67, 328-357
\(^4\) Therap Adv Gastroenterol. 2016, 9(1), 4-12
Two First-in-Class Advanced Lead Molecules

**PXL065**
- Deuterium stabilized R-stereoisomer of pioglitazone

  - Preclinical:
    - no (PPARγ-driven) weight gain/fluid retention
    - metabolic and anti-inflammatory efficacy

  - Clinical
    - completed Phase 1
    - confirmed selective R-pio exposure
    - good safety profile in >130 human exposures (Phase 1 plus ongoing Destiny-1 NASH trial)

- Composition of matter IP
- 505(b)(2) regulatory path
- Open IND in NASH and ALD (Fast Track)

**PXL770**
- Proprietary direct allosteric AMPK activator

  - Preclinical:
    - metabolic, anti-inflammatory, cytoprotective efficacy in NASH, diabetes, kidney (diabetes and ADPKD), CV models

  - Clinical
    - orally bioavailable; once daily PK profile
    - human target engagement and efficacy demonstrated (diabetes and NAFLD)
    - well tolerated with favorable safety profile>200 human exposures up to 12 weeks

- Composition of matter IP
- Open IND in NASH and in ALD (Fast Track)

1. Approved Type 2 diabetes therapy (Actos); Jacques V et al. Hep Comm 2021; implicated in ALD - Brain 2013;136:2432-43
3. Autosomal dominant polycystic kidney disease
4. Non-alcoholic fatty liver disease
Non-Alcoholic Steatohepatitis (NASH)

No Approved Medicines - Poxel has Two Clinical Stage First-in-Class Oral Therapies

Excessive caloric intake
Sedentary lifestyle

Metabolic syndrome
Dyslipidemia
Type 2 diabetes
Obesity

NAFLD
25% of the general population
>70% in diabetic & obese patients

NASH
12% of the general population
25-70% in diabetic and obese patients ≥ 50

Cardiovascular events
(leading cause of death)
Hepatic impairment
Hepatocellular carcinoma

High Morbidity

Estimated Market Opportunity: >$20B by 2025

PXL065
Non-Genomic Pathway D-TZD Modulator for Treatment of NASH Utilizing the 505(b)(2) Regulatory Pathway

PXL770
Direct AMPK Activator
PXL770 and PXL065: Novel, First-in-Class Product Candidates

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

**Clinical validation**
- positive Phase 2a results (PXL770)
- derived from pioglitazone – proven NASH benefits (PXL065)

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

**Innovative development approaches**
- focus on patients with co-existing diabetes (PXL770)
- 505(b)(2) regulatory path (PXL065)

**HALLMARKS OF NASH**

- Lipid accumulation in hepatocytes
- Immune cells (macrophages - MΦ)
- Cellular damage-death
- Hepatic stellate cell activation

**Steatosis**
- Inflammation
- Ballooning
- Fibrosis
PXL065 Phase 1 Study Results
15mg vs. 45mg 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

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

Topline Results Expected Q3 2022

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

Primary Endpoints
- 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

Single Streamlined Study - 505(b)(2) Pathway; Designed to Select Ph3 Dose(s)
**PXL770 – NASH Summary**

**Phase 2a – Results in NAFLD Patients with Diabetes**

- First direct AMPK activator studied in human disease
- Well tolerated, acceptable safety profile
- Target engagement established with improvements in multiple NASH-related parameters
- Greater response in patients with T2D - opportunity to target a large (45-50%) high risk subpopulation
  - consistent with lower endogenous AMPK “tone” hypothesis
  - additional glycemic benefits with improved insulin sensitivity

**HbA1C (% Change from baseline)**

<table>
<thead>
<tr>
<th>Treatment</th>
<th>Baseline</th>
<th>0.2%</th>
<th>-0.04%</th>
<th>-0.23%</th>
<th>-0.44%Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pbo</td>
<td>6.69%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>250 QD</td>
<td>7.15%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>250 BID</td>
<td>6.73%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>500 QD</td>
<td>6.57%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

500 mg: 58% Responders (≥30%) vs. 7% Placebo (p = 0.034)

**Future development in NASH to be evaluated pending PXL065 DESTINY-1**

Phase 2 data in NASH and Phase 2a POC results in ALD
Accelerating & Expanding Rare Metabolic Disease Programs

Starting with existing platforms:
PXL065 - D-TZD’s (Fast Track, Orphan Designation)
PXL770 - AMPK Activator (Fast Track, Orphan Designation)
Harnessing AMPK and D-TZD Platforms to Address Rare Diseases with Metabolic Pathophysiology

Two Programs Approaching Clinical Development for ALD

**Genomic Pathways** (MPC; ACSL4)
- Regulation of fuel selection
- Modified cell signaling
- Enhanced lipid metabolism
- Anti-inflammatory

**Non-Genomic Pathways**
- D-TZD
- Genomic Pathway
- Weight gain
- Fluid retention
- Insulin sensitization

**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)
- Other rare disorders

1. Mitochondrial Pyruvate Carrier
2. Long chain Acyl-CoA Synthetase-4
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 Prevalence
  \[20,000 \text{ – } 29,000\]

Diagnosis
- Newborn screening – increasingly common (now >60% of newborns in US)
- Clinical presentation followed by measurement of VLCFA and genotyping

ALD Clinical Features and Disease Course

*Three Major Overlapping Subtypes*

- **Addison’s Disease**
- **Cerebral ALD (C-ALD):**
  - damage to brain white matter; cognitive impairment; loss of vision/hearing; impaired balance-movement; death
- **Adrenomyeloneuropathy (AMN):**
  - slowly progressive; impaired gait-balance-movement; bladder-bowel dysfunction; also affects women

---

**C-ALD Lesions (MRI)**

“A Rare Disease Won’t Keep This Mountain Man Off the Trails”
*WSJ Dec. 2018*
Treatment Approaches

**No Approved Pharmaceutical Therapies**

- Adrenal insufficiency → glucocorticoid replacement therapy
- Early stage (early onset) C-ALD → HSCT\(^1\)
- Advanced or later onset C-ALD → no effective options
- AMN:
  - physical therapy
  - supportive care
  - major target for future therapies

1. Hematopoietic stem cell transplant (HSCT).
2. HSCT Data from Raymond GV. Biol Blood Marrow Trans 2019; 25:538-48. Early intervention + Neuro function score <1; LOES score 0.5-9.
Clinical Trial Measures & Outcomes
Several Potential Surrogates for Longer Term Benefits

- **Biomarkers**
  - VLCFA
  - Neurofilament light chain (Nfl)
- **MRI imaging** (C-ALD)
- **Functional tests**
  - 6 minute walk; timed “up-and-go”, others
  - Postural body sway
- **Disability scores; patient reported outcomes**
  - EDSS, ALDS, SSPROM, others

2. Engelen et al. 2020 Ann Clin Trans Neurol; 7:2127
3. Engelen et al. 2020 Front Physiol; doi 10.3389/fphys.2020.00786
ABCD1: Transports VLCFA into peroxisome for degradation (ABCD2 can serve as an alternative peroxisomal transporter)

Defective ABCD1 leads to accumulation of VLCFA in tissues

VLCFA cause axonal degeneration and secondary demyelination

D-TZD’s and AMPK activators: modulate lipid metabolism and mitochondrial function, mediate anti-inflammatory effects; inhibit apoptosis
D-TZD's: Rationale and Strong Preclinical Data

- Pioglitazone attenuates neuroinflammation and confers neuroprotection:
  - non-human primates with Parkinson’s disease\(^1\)
  - rodent acute brain ischemia\(^2\), spinal cord injury\(^3\)
- Pioglitazone efficacy achieved in ABCD1-null mice\(^4\)
- MPC or ACSL4 inhibition implicated as a therapeutic approach in neurodegeneration\(^5\)\(^-\)\(^8\)
- PXL065 is active in ALD/AMN patient-derived cells and in ABCD1-null mice\(^9\):

**AMN – Fibroblasts Suppression of Elevated VLCFA**

**AMN – Fibroblasts Compensatory Transporter Gene Expression**

**ABCD1 Null Mouse Model Spinal Cord Suppression of Elevated VLCFA (C26:0)**

- \(\bullet\) ***p<0.01, ****p<0.001
- N=3-4 Experiments
- N=12-15; Dose =15 mg/kg QD

---

D-TZD's: Clinical Results Support Pursuit of ALD/AMN
Leriglitazone - Human PoC with PPARγ - Related AEs

• Phase 2/3 trial in adult AMN patients (n=116; 96 week)¹
  o Primary Endpoint
    • 6 min walk test
      - Failed (differences “observed in early symptomatic pts”)
  o Secondary/Exploratory
    • Body Sway
      - Significant (p=0.036; p=0.003) improvements
    • SSPROM & EDSS
      - Positive effect
    • Cerebral ALD
      - Positive effect

<table>
<thead>
<tr>
<th>MoA</th>
<th>Pioglitazone</th>
<th>Leriglitazone (M-IV Pio Metabolite)</th>
<th>PXL065</th>
</tr>
</thead>
<tbody>
<tr>
<td>MoA</td>
<td>PPARγ agonist &amp; non-genomic effects (MPC, other)²</td>
<td>PPARγ agonist &amp; MPC inhibition³</td>
<td>Minimal PPARγ activity Non-genomic effects (MPC, other)²</td>
</tr>
<tr>
<td>Relationship to Pio</td>
<td>Parent molecule</td>
<td>M-IV metabolite of Pio</td>
<td>R-Pio (1/2 of pio mixture)</td>
</tr>
<tr>
<td>Known or expected side effects (PPARγ)</td>
<td>Weight gain (≥3 kg), edema, &amp; risk of bone fracture</td>
<td>Weight gain (5.8 kg¹), edema¹</td>
<td>No significant PPARg-related side effects expected</td>
</tr>
</tbody>
</table>

PXL065 and other D-TZD’s: Potential for superior efficacy with reduced side effects

---

¹ Minoryx press release Feb. 2021; Am Acad Neurology 2021 presentation
² Both Pio isomers have similar mitochondrial pyruvate carrier (MPC) activity
³ In-house data and results reported in Minoryx patent WO 2019/234690
AMPK: Scientific Rationale and Strong Preclinical Data

- Deletion of AMPK in glial cells of ABCD-null mice → mitochondrial dysfunction / low ATP
- Reduced AMPK in patient-derived cells and brain tissue from ALD patients
- AMPK activation with metformin* elevates ABCD2 levels in patient cell lines and Abcd1-null mice
- PXL770 is active in ALD/AMN patient-derived cells and in ABCD1-null mice:

1. Mediators Inflamm 2015; 176983.
Both PXL065 and PXL770 Mediate Neurologic Benefits

**ABCD1-Null Mouse (12 week Treatment)**

### Electronic Microscopy of Sciatic Nerve

- **WT**
- **ABCD1-null untreated**
- **ABCD1-null + PXL065**

### Neurologic Tests (Balance Beam)

- **Score (Balance Beam)**
  - Wild-Type
  - ABCD1-null
  - PXL065
  - Pioglitazone

- **Stellate cell shape (% of total cells)**
  - Wild-Type
  - ABCD1-null
  - PXL065
  - Pioglitazone

- **Hexacosanoic acid (C26:0)**
  - Wild-Type
  - KO
  - PXL065

- **VLCFA (µg/ml)**
  - Wild-Type
  - KO
  - PXL065

- **KO**
  - PXL065

- **PXL770**

*p<0.05; **p<0.01
# Poxel Lead Molecules vs. Selected Competitors

## Advanced Drug Candidates with Potential for Superior Clinical Results

<table>
<thead>
<tr>
<th></th>
<th>PXL065</th>
<th>PXL770</th>
<th>Leriglitazone*</th>
<th>VK0214†</th>
<th>ABX-002*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mechanism</strong></td>
<td>Non-genomic D-TZD</td>
<td>AMPK activator</td>
<td>PPARγ (+ other TZD)</td>
<td>Thyroid receptor β</td>
<td>Thyroid receptor β</td>
</tr>
<tr>
<td><strong>Stage</strong></td>
<td>Ph2a – Ready</td>
<td>Ph 2a – Ready</td>
<td>Ph 2b/3</td>
<td>Ph 1b</td>
<td>Preclinical</td>
</tr>
<tr>
<td><strong>Human ALD Cells</strong></td>
<td>↘️↘️ VLCA - plasma, brain, spinal cord</td>
<td>↘️↘️ VLCA - plasma, brain, spinal cord</td>
<td>No VLCFA or ABCD2 effects reported</td>
<td>VLCFA not reported ↗️ ABCD2</td>
<td>Not reported</td>
</tr>
<tr>
<td><strong>Biomarker Signal</strong></td>
<td>↘️ VLCA plasma, brain, spinal cord</td>
<td>↘️ VLCA plasma, brain, spinal cord</td>
<td>↘️ VLCA spinal cord (plasma not reported)</td>
<td>↘️ VLCA plasma, spinal cord</td>
<td>↘️ VLCA plasma, brain; spinal cord not reported</td>
</tr>
<tr>
<td><strong>Neuro Histology</strong></td>
<td>Improved</td>
<td>Improved</td>
<td>Improved</td>
<td>Not reported</td>
<td>Not reported</td>
</tr>
<tr>
<td><strong>Neuro-Behavior</strong></td>
<td>Improved</td>
<td>Improved</td>
<td>Improved</td>
<td>Not reported</td>
<td>Not reported</td>
</tr>
<tr>
<td><strong>Other Comments</strong></td>
<td>Clinical safety: &gt;130 exposures plus 505(b)(2)</td>
<td>Clinical safety: (&gt;200 exposures)</td>
<td>+ results in Ph2b/3 weight gain, edema</td>
<td>Phase 1 completed</td>
<td>No clinical experience</td>
</tr>
</tbody>
</table>

2. †Viking corporate presentation 2021; *Autobahn AAN Poster 2021
Planned Phase 2a Studies in ALD/AMN

Fast Track and Orphan Designation for PXL770 and PXL065 in 2 Separate Identical Studies

Key inclusion criteria

- Males with AMN
- Age 18-65
- No active cerebral disease
- 12 patients each

Endpoints

- VLCFA – biomarker and hallmark of disease – drives pathology
- Neurofilament light chain – validated biomarker of neuronal damage
- Other / exploratory biomarkers
- PK
- Safety

Subject to financing, Phase 2a planned to initiate as soon as possible – Potential for Phase 3 Pivotal trial(s) to begin in late 2023
ALD Opportunity Summary

High Unmet Needs, Blockbuster Market Potential

Blockbuster market opportunity
- US prevalence of 20,000-29,000; Global prevalence of 444,000 – 644,000
- Ability for premium pricing based upon other orphan drugs with similar prevalence
- Potential Regulatory designations:
  - US: Orphan (7 years exclusivity), Fast Track, Breakthrough, Priority Review
  - EU: Orphan (10 years exclusivity), PRIME

Expedited Clinical Development
- Established safety profiles of PXL065 (with 505b2) and PXL770 mitigate risk & may reduce clinical development timelines
- Data from ALD preclinical models for PXL065 and PXL770 suggest significant impact on key biomarkers (VLCFA, neurofilament light chain)
- Fast Track Designation for PXL065 and PXL770; potential for accelerated approval based upon biomarkers

Community Engagement
- Established relationships with Key Opinion Leaders
- Collaborations with important patient advocacy groups
Opportunity in Polycystic Kidney Disease (ADPKD)

AMPK - a Compelling Target – PXL770 has Completed Preclinical Assessment

• Autosomal-dominant genetic form of kidney disease
  o prevalence ≈140,000 in US (qualifies for orphan designation)
  o high unmet need (>50% develop end-stage renal disease); one approved drug (tolvaptan) with significant safety-tolerability challenges

• Pathophysiology - altered kidney metabolism, activation of growth pathways that AMPK inhibits; AMPK activation shown to attenuate disease in preclinical models\(^1\)\(^-\)\(^4\)

• PXL770 – robust efficacy profile in established model systems:

*Reduced Human Cyst Formation*

*Efficacy Profile in ADPKD Mouse Model (62 Day)*

1. Nat Rev Nephrol 15: 735–749, 2019
2022 Upcoming Milestones

• **TWYMEEG® sales:**
  o Pursuing efforts to raise awareness and knowledge of TWYMEEG amongst prescribing physicians by our partner Sumitomo Pharma following launch in September 2021
  o Poxel entitled to receive sales-based payments and escalating royalties of 8 - 18% on net sales of TWYMEEG: Poxel expects net royalties to be cash neutral through Sumitomo Pharma FY2022 (through March 2023) following 8% royalty repayment to Merck Serono.

• **Results of PXL065 Phase 2 (DESTINY-1) trial in NASH expected in Q3 2022**

• **Phase 2a clinical Proof-of-Concept (POC) biomarker program**
  o Preparation (clinical and regulatory activities in US & EU) under finalization
  o Enrollment planned to start as soon as possible, subject to additional financing, with results to follow within 12 months

• **Actively pursuing various financing options to extend cash runway**, including dilutive and non-dilutive sources

• **Ongoing efforts to evaluate internal and external opportunities to further enrich pipeline for rare metabolic indications**
Contact

Elizabeth Woo
Senior Vice President, Investor Relations & Communication
elizabeth.woo@poxelpharma.com

Aurélie Bozza
Investor Relations and Communication Director
aurelie.bozza@poxelpharma.com
+33 6 99 81 08 36