Full Year 2021 Financial and Corporate Update

March 22, 2022

Disclaimer

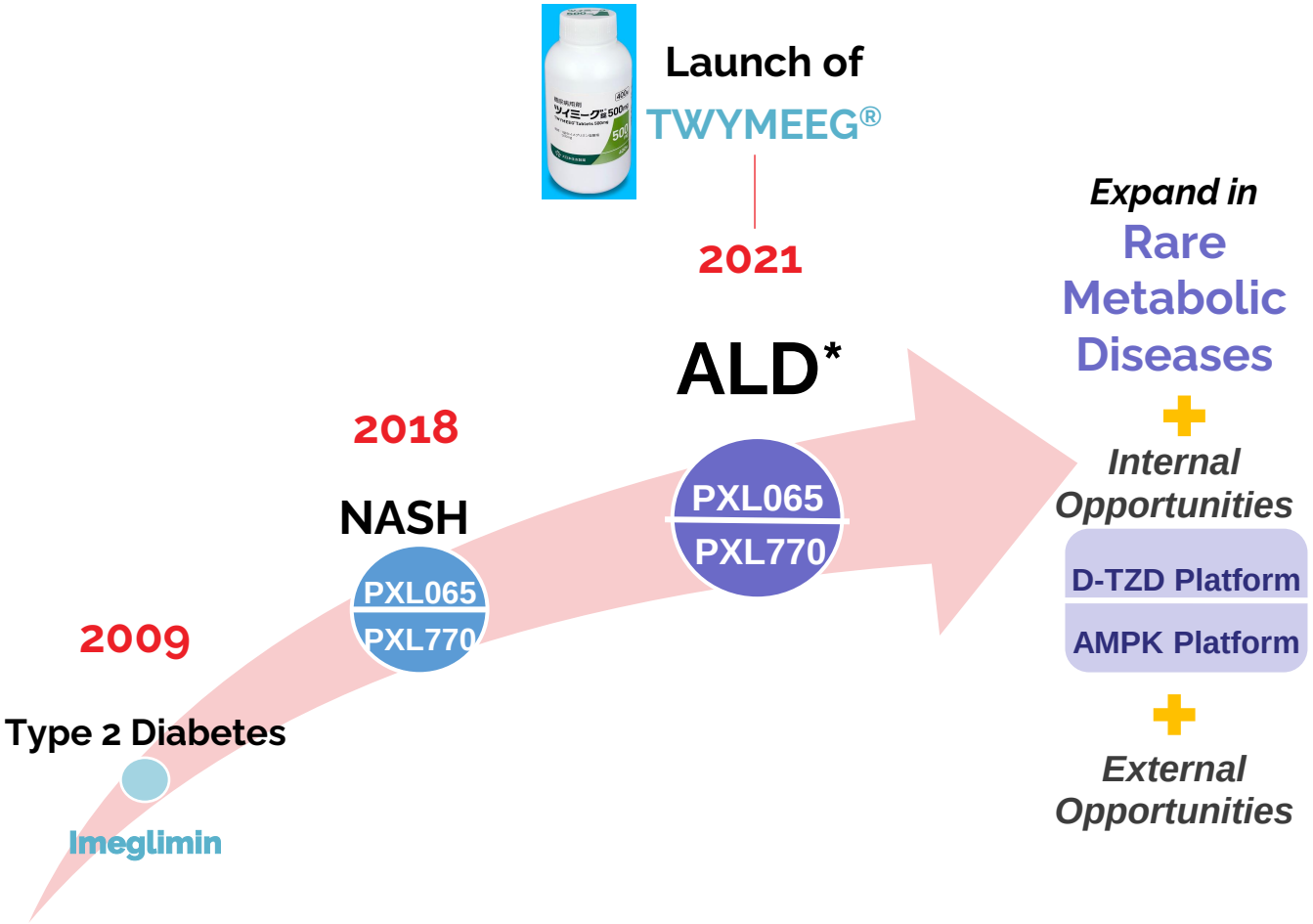
Some of the statements contained in this presentation constitute forward-looking statements. Statements that are not historical facts are forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “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.

2021 Summary Highlights

- **2021, the year of Poxel's first approved and launched product…**
  - Imeglimin approved in June and TWYMEEG® launched in September in Japan as novel Type-2-Diabetes treatment
    - Poxel received JPY 1.75 billion (EUR 13.2 million) milestone payment for the approval of TWYMEEG
    - Triggered a third and final tranche of the IPF loan for EUR 13.5 million
  - Sumitomo Dainippon Pharma, market leader in diabetes, is responsible for commercialization
  - Poxel entitled to receive escalating royalties of 8 - 18% on net sales of TWYMEEG
- **…and the beginning of a new path in rare diseases:** Poxel increases strategic focus on rare metabolic indications and NASH
  - Recruitment for DESTINY-1, Phase 2 in Biopsy-Proven NASH Patients completed in September 2021
  - Rare diseases identified as strong and relevant scientific fit for Poxel to drive future value

Poxel's Key Investment Highlights

A New Chapter to Drive Shareholder Value



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

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

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

Robust Mid-to-Late Stage Metabolic Pipeline

Focus on Rare Metabolic Diseases and NASH

	Indication	MOA	Discovery / PC	PH 1	PH 2	PH 3	Approved / Marketed	Upcoming Milestones
NASH								
PXL065	**NASH**	Non-Genomic TZD[1]						• Phase 2 results expected Q3 2022 • 505(b)(2) pathway
PXL770	**NASH**	AMPK[2] Activator						• Successful Phase 2a Study • Evaluate next steps early 2023
Rare Metabolic Indications								
PXL770	**ALD[3]**	AMPK Activator						• Initiate Phase 2a midyear 2022[7]
PXL065	**ALD[3]**	Non-Genomic TZD						• Fast Track Designation granted Feb 2022 • Initiate Phase 2a midyear 2022[7]
PXL770/Next-Gen AMPK	**ADPKD[4]**	AMPK Activator						• Completed preclinical; develop clinical strategy
Next-Gen D-TZD	**Not Disclosed**	Non-Genomic TZD						• Select lead candidate(s)
Type 2 Diabetes (T2D)								
TWYMEEG® Japan / Asia[5] Sumitomo Dainippon Pharma	**T2D**	MRC[6] Modulator						• TWYMEEG approved for T2D in Japan in June 2021 • Product launched September 2021 • Poxel entitled to receive 8-18% royalty on net sales
Imeglimin US / EU / Other	**T2D**	MRC Modulator						• 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

poxel

TWYMEEG® (Imeglimin): Launched in Japan in 2021

Partnered in Asia[1] with Diabetes Market Leader, Sumitomo Dainippon Pharma

- **Launch Update**
  - Launch activities and promotional efforts in Japan = High awareness among prescribers
    - full sales force mobilized, launching Phase 4 & medical affairs with KOLs
  - 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
  - Ongoing preparations to commercialize in other Asian countries[1]
- **Commercial Strategy**
  - DSP #1 diabetes franchise; FY20 USD 890 M2
  - 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
  - Supported by TIMES Phase III program, showing robust efficacy with favorable safety and tolerability profile
  - Patent estate extends to 2036 (incl. potential 5-year patent term extension), with other patent applications ongoing

Sumitomo Dainippon Pharma

Collaboration Summary

Upfront payments and clinical & regulatory milestones	JPY 7.0bn (EUR 53M) ✓
Royalties	Escalating royalties on net sales poxel to receive 8-18%[4] 8% paid to Merck[5]
Sales-based payments	Up to JPY 26.5bn (EUR 200m, USD 227m)

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

poxel

Financial Update

Full Year 2021

2021 Revenue*

Mainly reflecting the milestone payment for the approval of TWYMEEG

EUR (in thousands)	FY 2021 12 months	FY 2020 12 months
Sumitomo Agreement	13,377	6,787
Roivant Agreement	-	18
Other	20	1
Total revenues	**13,397**	**6,806**

- Revenues for 2021 include the following payments from Sumitomo Dainippon Pharma:
  - JPY 1.75 billion (EUR 13.2 million) **milestone payment for the approval of TWYMEEG** in Japan on June 23, 2021
  - JPY 7.5 million (EUR 58 thousand) of **royalty revenue** which represents 8% of TWYMEEG net sales in Japan

*IFRS

Statement of Comprehensive Income as of Dec. 31, 2021*

EUR (in thousands)	December 31, 2021	December 31, 2020 (adjusted)**
Revenue	**13,397**	**6,806**
Cost of sales	(59)	
Gross margin	**13,339**	**6,806**
Research and development		
Research and development expenses	(27,479)	(29,219)
Tax credit & subsidies	2,305	2,517
General and administrative	(10,627)	(9,923)
Operating profit	**(22,463)**	**(29,819)**
Financial income/(expenses)	(2,082)	(5)
Foreign exchange gains/(losses)	785	(1,970)
Profit before tax	**(23,760)**	**(31,794)**
Income tax	(2)	(36)
Net income	**(23,763)**	**(31,831)**

Mostly reflects a €13.2m milestone payment (approval of Imeglimin in Japan)

Represents royalties paid to Merck on sales of Imeglimin in Japan

Mostly reflects clinical trials for PXL770 and PXL065

Includes interest on IPF debt

*IFRS
**application of IAS19

Statements of Financial Position as of December 31, 2021*

Assets

EUR (in thousands)	December 31, 2021	December 31, 2020 Adjusted**
Intangible assets	16,631	16,642
Property, plant and equipment	1,716	2,224
Other non-current financial assets	206	246
Deferred tax assets	-	-
Total non-current assets	**18,552**	**19,113**
Trade receivables and related accounts	50	281
Other receivables	3,999	5,480
Current tax receivables	-	-
Cash and cash equivalents	32,287	40,203
Total current assets	**36,337**	**45,964**
Total assets	**54,889**	**65,077**

Mostly reflects DeuteRx portfolio acquisition in 2018

Change in cash (-€8m), includes the 3rd tranche of IPF loan (€13,5m) and the €13.2m payment from Sumitomo Dainippon Pharma following marketing approval of TWYMEEG in Japan

*IFRS
**application of IAS19
.

Statements of Financial Position as of December 31, 2021*

Shareholders' Equity and Liabilities

EUR (in thousands)	December 31, 2021	December 31, 2020 Adjusted**
Total shareholders' equity	**8,206**	**27,065**
Employee benefits	370	395
Non-current financial liabilities	30,094	20,986
Provisions	318	172
Non-current liabilities	**30,782**	**21,554**
Current financial liabilities	5,046	2,866
Derivative liabilities	153	691
Provisions	-	2,409
Trade payables and related accounts	8,417	8,362
Other current liabilities	2,285	2,131
Current liabilities	**15,901**	**16,459**
Total liabilities	**54,889**	**65,077**

Mostly reflects FY2021 net loss

Reflects IPF loan (€29m) & PGE (€6m)

Litigation with Merck is closed & provision has been reversed accordingly

*IFRS
**application of IAS19
.

Statements of Cash Flow as of Dec. 31, 2021*

EUR (in thousands)	December 31, 2021	December 31, 2020 Adjusted **
Cash flows from operating activities before change in WC	(18,791)	(26,040)
(-) Changes in working capital requirements	1,898	(292)
Cash flows from operating activities	**(16,893)**	**(25,748)**
Acquisitions of intangible assets	(49)	(46)
Other acquisitions	7	98
Cash flows from investing activities	**(42)**	**52**
Share capital increase	295	16,808
Other financing operations	8,730	11,838
Cash flows from financing activities	**9,029**	**28,712**
Increase (decrease) in cash and cash equivalents	**(7,915)**	**3,016**

Reflects net operating loss

Reflects 3rd tranche of IPF loan and start of repayment

*IFRS
**application of IAS19

Early 2022 Corporate Update Highlights

- **Actively pursuing various financing options to extend cash runway,** including dilutive and non-dilutive sources, as well as discussions with IPF Partners
- **Continuing preparation for launch of first clinical studies in rare diseases, starting with Phase 2a clinical Proof-of-Concept (POC) biomarker program in X-linked adrenoleukodystrophy (ALD), planned to initiate mid-2022,** subject to financing
- **PXL065 has been granted Fast Track Designation in ALD allowing for potential faster product approval**
- **Completed preclinical assessment of PXL770 and AMPK activation for the orphan kidney disease, ADPKD, which demonstrated robust efficacy in established models**
- **Ongoing efforts to further evaluate internal and external opportunities to enrich pipeline**

Rare Diseases

Accelerating & Expanding Rare Metabolic Disease Programs

Starting with existing platforms:

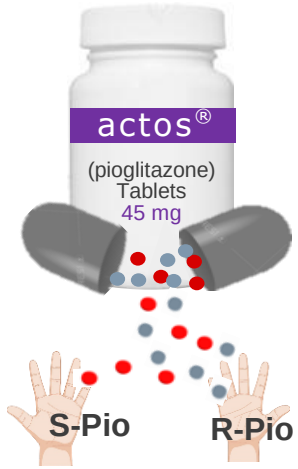
PXL065 - D-TZD's (Fast Track)

PXL770 - AMPK Activator

Two First-in-Class Advanced Lead Molecules

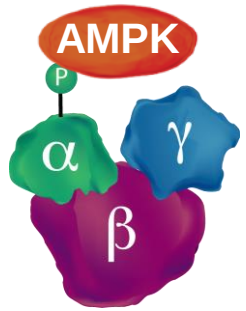
PXL065

- Deuterium stabilized R-stereoisomer of pioglitazone[1]
- 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 ALD with Fast Track



PXL770

- Proprietary direct allosteric AMPK activator[2]
- Preclinical:
  - metabolic, anti-inflammatory, cytoprotective efficacy in NASH, diabetes, kidney (diabetes and ADPKD[3]), CV models
- Clinical
  - orally bioavailable; once daily PK profile
  - human target engagement and efficacy demonstrated (diabetes and NAFLD[4])
  - well tolerated with favorable safety profile>200 human exposures up to12 weeks
- Composition of matter IP
- Open IND in ALD



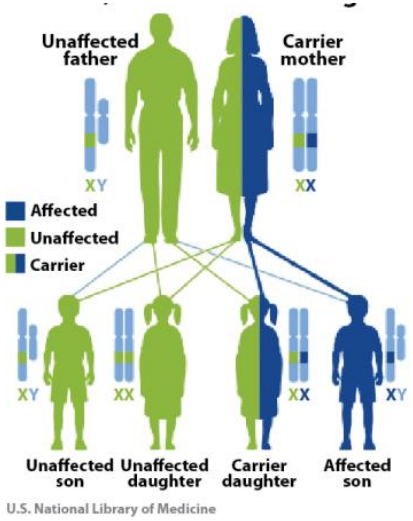
1. Approved Type 2 diabetes therapy (Actos); Jacques V et al. Hep Comm 2021; implicated in ALD - Brain 2013;136:2432-43
2. Gluais-Dagorn et al. Hep Comm 2021; implicated in ALD – Weidling I J Neurochem 2016
3. Autosomal dominant polycystic kidney disease
4. Non-alcoholic fatty liver disease

Adrenoleukodystrophy

A Not-so-Rare Orphan Neurometabolic Disease

Genetics

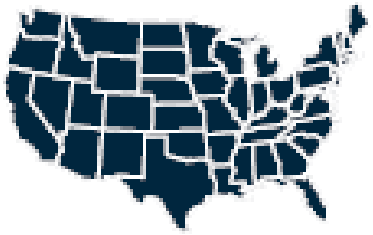
- Monogenic, X-linked mutations in ABCD1 gene
- Gene encodes a transporter present in peroxisomes required for metabolism of very long chain fatty acids (VLCFA)
- *Males more severely affected*



Prevalence

Estimated US Prevalence[1]

20,000 – 29,000

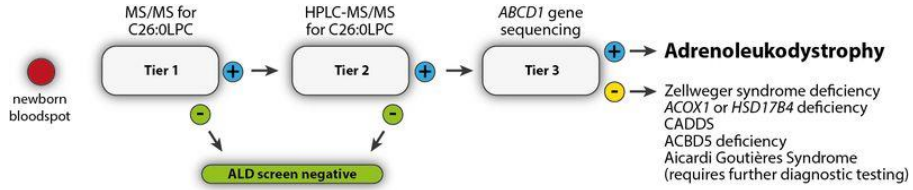


Estimated Global Prevalence[1]

444,000 – 644,000

Diagnosis

- Newborn screening – increasingly common (now >60% of newborns in US)



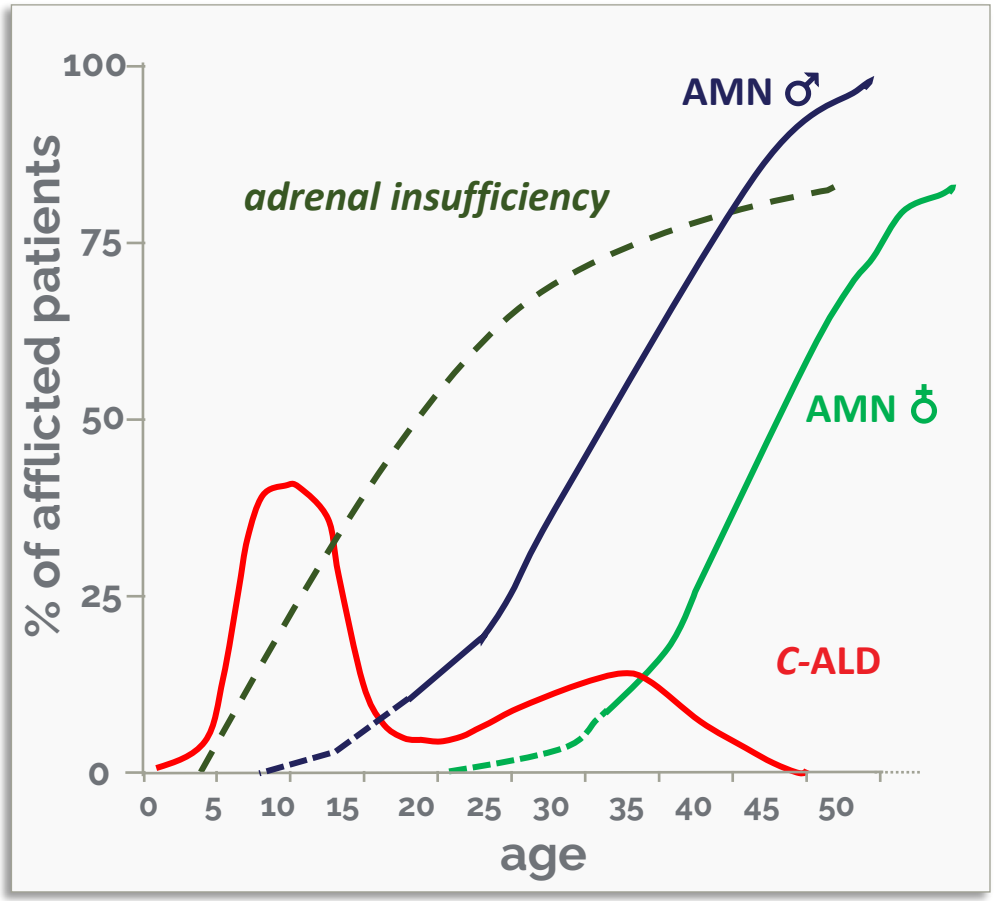
- Clinical presentation followed by measurement of VLCFA and genotyping

1. Based on published and newborn screening incidence rates of 1/12,000-1/17,000; Bezman L, Ann Neurol 2001; 49:512-17; Kemper AR, Genet Med. 2017; 19:121-26; Schmidt JL, Am J Med Genet 2020; 182A:1906-12; https://rarediseases.org/rare-diseases/adrenoleukodystrophy

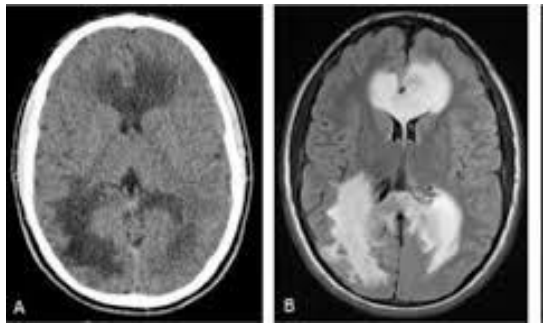
ALD Clinical Features and Disease Course

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)

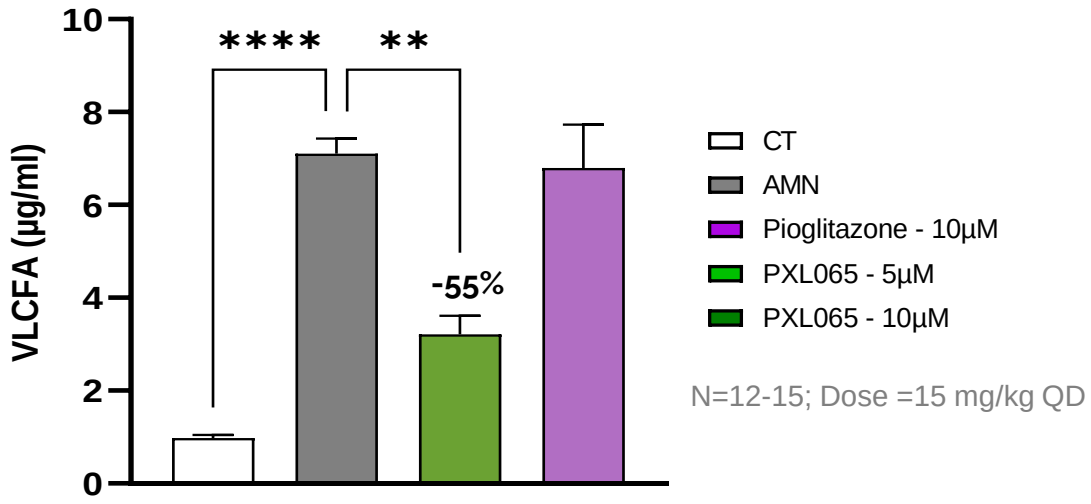


poxel

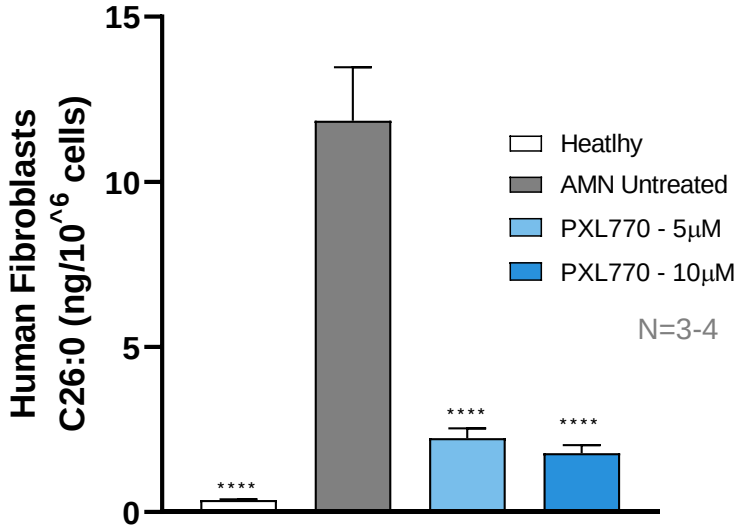
Both Poxel Lead Molecules are Active in ALD Models

- TZD's[1-4] and AMPK[5-8] activation – independently implicated as therapeutic approaches
- *Both* PXL065 and PXL770:
  - correct disease pathology in cells from patients with C-ALD and AMN (fibroblasts and lymphocytes)
  - improve elevated VLCFA in vivo in plasma and key tissues – brain, spinal cord
- Example data shown here:

Suppression of Elevated VLCFA (C26:0) in Spinal Cord of ABCD1 Null Mice



Suppression of Elevated VLCFA (C26:0) in Cells from Patients



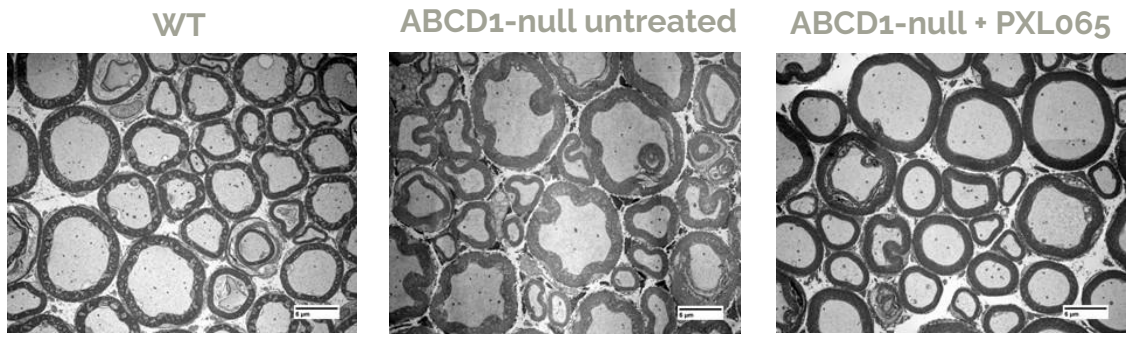
***p<0.01, ****p<0.001

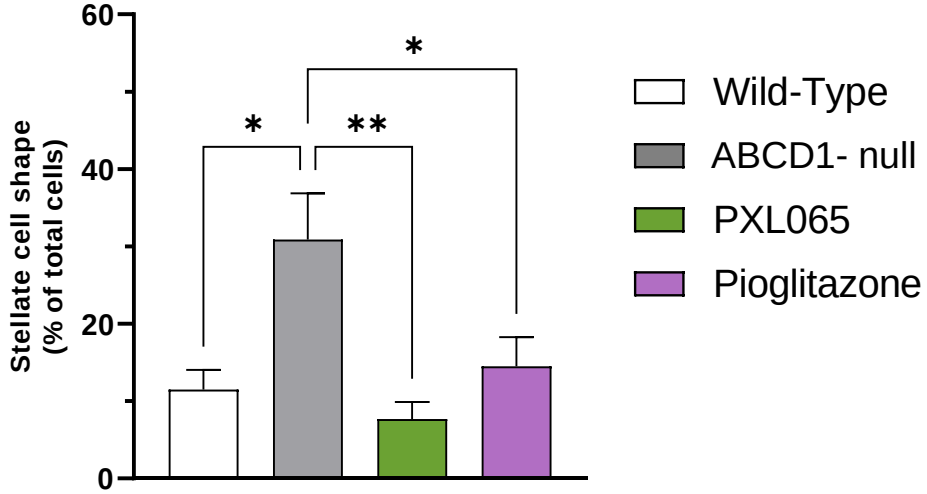
1. J Neuroinflamm 2011; 8:91
2. Exp Neurol 2017; 293:74
3. Brain 2013;136:2432-43
4. Sci Trans Med 2016; 8:368ra174
5. Mediators Inflamm 2015; 176983
6. Biochem Biophys Res Comm 2014;445:126-
7. J Neurochem 2016; 138:86-
8. J Neurochem 2016; 138:10-

Both PXL065 and PXL770 Mediate Neurologic Benefits

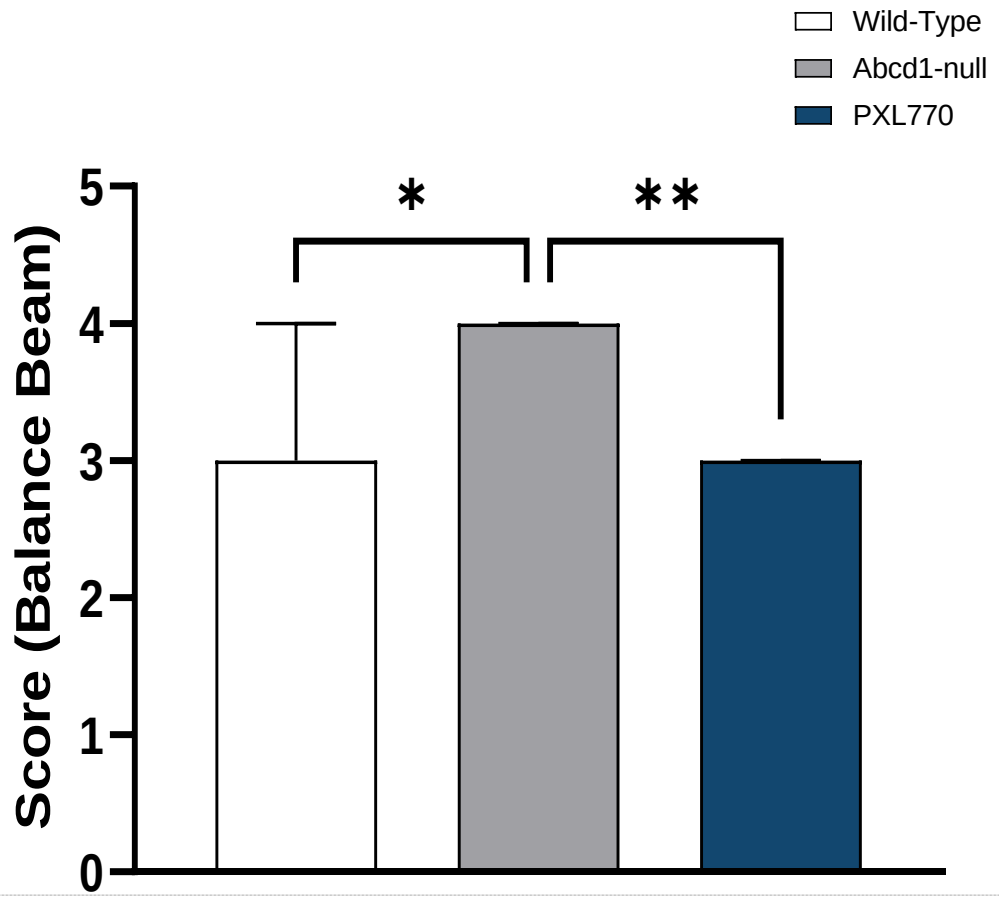
ABCD1-Null Mouse (12 week Treatment)

Electronic Microscopy of Sciatic Nerve





Neurologic Tests (Balance Beam)



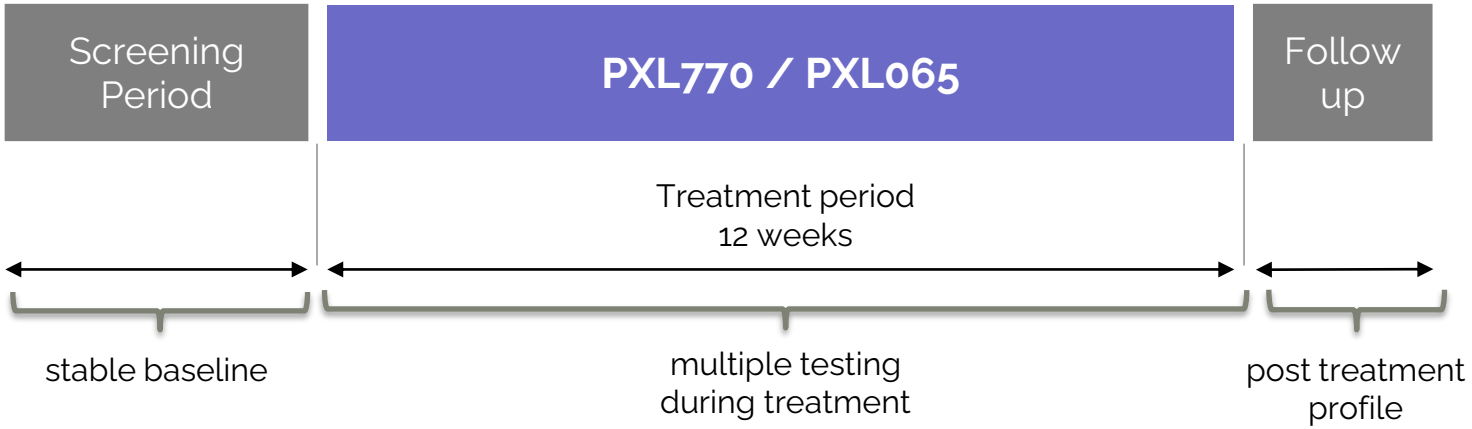
*p<0.05; **p<0.01

Planned Phase 2a Studies in ALD/AMN

PXL770 and PXL065 (Fast Track Designation) in Two 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 initiation anticipated midyear – completion early 2023
Potential for Phase 3 Pivotal trial(s) to begin in 2023

poxel

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 thus far; potential for accelerated approval based upon biomarkers

Community Engagement

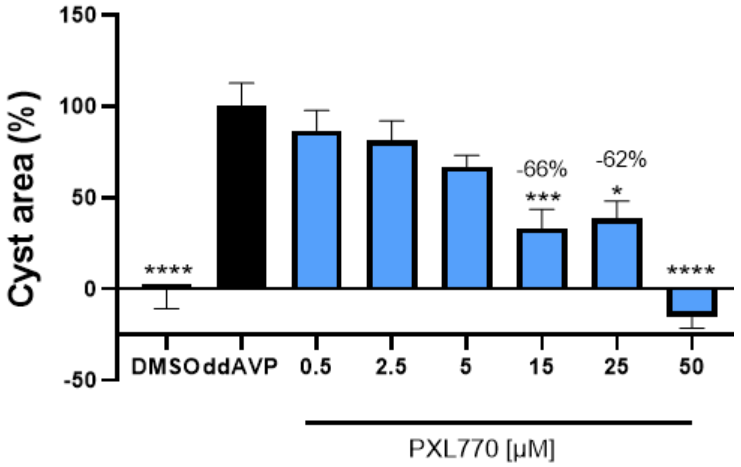
- Established relationships with Key Opinion Leaders
- Collaborations with important patient advocacy groups

Opportunity in Polycystic Kidney Disease (ADPKD)

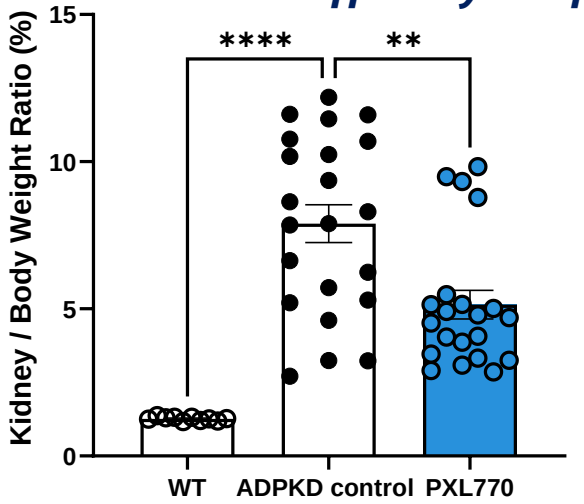
AMPK - a Compelling Target – PXL770 has Completed Preclinical Assessment

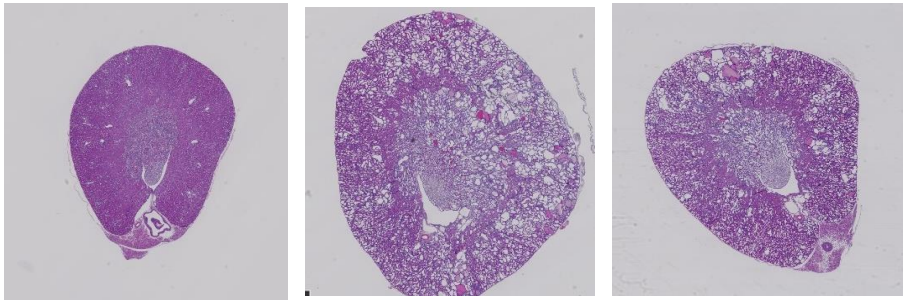
- Autosomal-dominant genetic form of kidney disease
  - prevalence ≈140,000 in US (qualifies for orphan designation)
  - high unmet need (>50% develop end-stage renal disease); one approved drug (tolvaptan) with significant safety-tolerability challenges
- Pathophysiology - altered kidney metabolism,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





Wild Type | ADPKD Control | PXL770

1. Nat Rev Nephrol 15: 735– 749, 2019
2. J Clin Invest 108:1167-74, 2001
3. PNAS 108: 2462–2467, 2011
4. EBioMedicine 47:436-445, 2019

poxel

NASH

PXL065

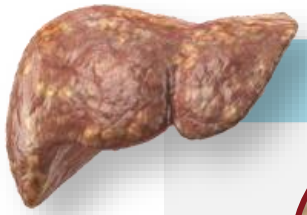
Non-Genomic Pathway D-TZD Modulator
for Treatment of NASH
Utilizing the 505(b)(2) Regulatory Pathway

PXL770

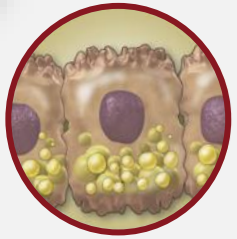
Direct AMPK Activator

poxel

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



HALLMARKS OF NASH

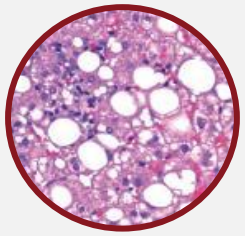


Lipid accumulation in hepatocytes

Steatosis

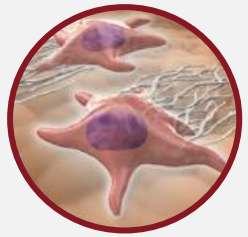
Immune cells (macrophages - MΦ)

Inflammation



Cellular damage-death

Ballooning



Hepatic stellate cell activation

Fibrosis

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)

poxel

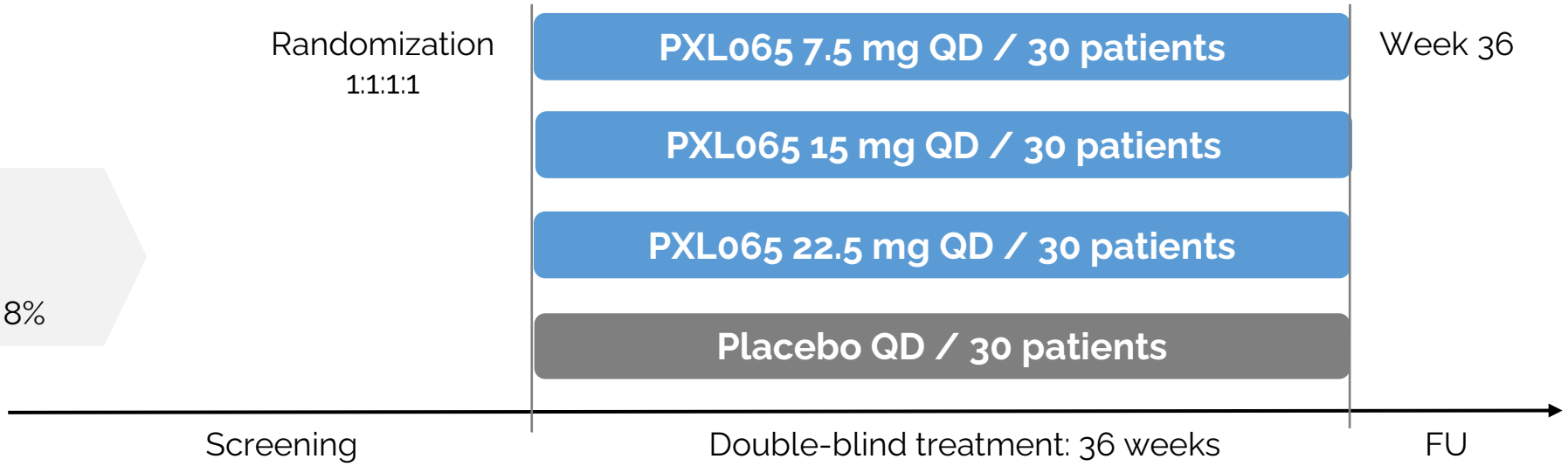
PXL065 Ongoing Phase 2 in Biopsy-Proven NASH Patients

Topline Results Expected Q3 2022

DESTINY 1

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)

poxel

2022 Upcoming milestones

- **TWYMEEG® sales:**
  - Pursuing efforts to raise awareness and knowledge of TWYMEEG amongst prescribing physicians by our partner Sumitomo Dainippon Pharma following launch in September 2021
  - 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 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, subject to additional financing, planned to start midyear, with results to follow in early 2023**
- **Cash & cash equivalents: EUR 32.3 million (USD 36.6 million) as of 12/31/2021**
- **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**

poxel

Question & Answer Session

- Participants can submit questions in the chat