Full Year 2018

Financial and Corporate Update

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.

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Well Diversified Mid-to-Late Stage Metabolic Pipeline for Large Market Opportunities

Global partnerships secured for late stage clinical program in type 2 diabetes

- **Imeglimin:** First in class oral drug candidate targeting mitochondrial dysfunction
  - Partnered with Sumitomo Dainippon Pharma and Roivant Sciences
  - Phase 3 data results for Japan beginning early Q2 2019; Phase 3 initiation in US 2019
  - Total deal value >$900M plus royalties; partners funding Phase 3 and commercialization

Two clinical stage NASH programs targeting underlying root cause of disease which can be developed as monotherapy and/or as combination therapy

- **PXL770:** Direct AMPK activator for NASH
  - Pathway targeting steatosis, inflammation, and fibrosis
  - Phase 2a program initiation Q1'19
- **PXL065:** MPC inhibitor for NASH
  - Deuterium-stabilized R-pioglitazone
  - Pioglitazone (racemate) demonstrated resolution of NASH without worsening of fibrosis
  - Phase 1 ongoing; Pivotal Phase 2 program initiation Q4 19/Q1 20
- Preclinical studies underway for additional metabolic and rare diseases
- Euronext listed (POXEL); strong cash position
  - EUR 66.7 million (USD 76.4 million) cash & equiv. 12/31/18; runway into 2021

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Metabolic Pipeline

Well-diversified Pipeline with Mid-to-late-stage Programs

	Indication	MOA	Preclinical	Phase 1	Phase 2	Phase 3	Partner/ Rights	Next Steps
Imeglimin Japan/ Asia*	Type 2 Diabetes	Mitochondrial Bioenergetics				Ph 3	Sumitomo Dainippon Pharma	• Phase 3 TIMES completion • Target JNDA submission 2020
Imeglimin US/ EU/ Other**	Type 2 Diabetes	Mitochondrial Bioenergetics				Ph 3	ROIVANT SCIENCES	• Manufacturing drug for Phase 3 • Study in T2D patients w/ CKD
PXL770	NASH/ metabolic diseases	Direct AMPK activator			Ph 2		poxel	• Initiate Phase 2a program in NASH
PXL007 (EYP001)	Hepatitis B NASH	FXR agonist			Ph 2		ENYO PHARMA	• Complete Phase 1 program by Enyo Pharma
PXL065 (formerly DRX-065)	NASH	MPC Inhibitor			Ph 2		poxel	• Complete Phase 1, tox, CMC • Initiate Pivotal Phase 2 study
Poxel/ DeuteRx programs	Metabolic (AMN/ALD, NASH, etc.)	Direct AMPK activator/ MPC Inhibitor		Ph 1			poxel	• Complete preclinical studies

Open arrow designates expected development status in 2019

*including: China, South Korea, Taiwan, Indonesia, Vietnam, Thailand, Malaysia, the Philippines, Singapore, Myanmar, Cambodia, and Laos.
**countries not covered in the Sumitomo Dainippon Pharma agreement

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Full Year 2018

Financial Update

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) – IFRS – in KEUR

	At December, 31 2018	2017
Revenue	**74 605**	**5 290**
Research and development		
Research and development Expenses	-58 092	-24 096
Tax Credit	3 552	3 122
General and administrative	-7 527	-6 219
Operating expenses	**-62 067**	**-27 192**
Operating Income	**12 538**	**-21 902**
Financial income (loss)	**1 064**	**-396**
Net income (loss) before tax	**13 602**	**-22 298**
Income tax	-77	
Net income loss	**13 525**	**-22 298**

Statements of Financial Position (IFRS) – in KEUR

(amounts in k€)	At December 31, 2018	At December 31, 2017
Intangible assets	16 577	0
Property, plant and equipment	296	143
Other financial assets	372	356
Deferred tax assets		
Total non-current assets	**17 246**	**500**
Trade receivables	14 262	4 902
Other receivables	7 271	7 187
Cash and cash equivalents	66 737	54 163
Total current assets	**88 270**	**66 253**
Total assets	**105 516**	**66 752**

(amounts in k€)	At December 31, 2018	At December 31, 2017
Total shareholder's equity	**55 782**	**19 327**
Non-current liabilities		
Employee benefit obligations	279	230
Financial liabilities	359	555
Total non-current liabilities	**638**	**785**
Financial liabilities	226	936
Provisions	18	84
Trade payables	20 742	9 008
Other current liabilities	28 110	36 613
Total current liabilities	**49 096**	**46 640**
Total liabilities and shareholders' equity	**105 516**	**66 752**

Full Year 2018

Corporate Update

2018 Major Accomplishments

Imeglimin

❶ Strategic partnership with Roivant Sciences
- Phase 3-related activities with Metavant, Roivant's subsidiary

❷ Significant progress in Japan
- Phase 3 TIMES program (3 pivotal trials) fully enrolled in Japan

PXL770

❸ Data presented at several scientific Congresses

❸ Phase 1b program successfully completed

❹ Preparation for Phase 2a program

PXL065

❺ Strategic agreement with DeuteRx for clinical stage NASH drug candidate, and other programs

❺ Advanced PXL065 to Part 2 of Phase 1a study

Corporate

❻ Added to the depth of management team and established a subsidiary in Japan and the US
- Appointed Takashi Kaneko, MD, PhD as Senior Vice President Medical and President of Poxel Japan K.K.

1 Full Year Half 2018 Highlights: Roivant Partnership for US/Europe/and other Countries Worldwide*

ROIVANT SCIENCES

- Roivant is committed to developing innovative therapies for major disease areas, including type 2 diabetes
- Imeglimin will be a cornerstone program in Metavant
- Total deal value is $625M (~€507M)
  - $35M upfront payment
  - $15M (~€12M) investment at €8.5 per share
  - Up to $600M (~€486M) in future potential development and regulatory milestone payments and sales-based payments
  - Escalating double-digit royalties on net sales
- Roivant is responsible for Imeglimin's development and commercialization in the U.S., Europe, and other countries*
  - Poxel contributing $25M (~€20M) to development program over a 2-year period
- Poxel and Roivant to decide on a potential co-promotion prior to commercialization
- Roivant to develop Imeglimin (RVT-1501) initially to treat patients with type 2 diabetes with chronic kidney disease (CKD) stages 3b/4[1]
  - Opportunity to study Imeglimin in broader T2D population

*countries not covered in the Sumitomo Dainippon Pharma agreement

1) CKD stage 3b= eGFR 30-44 ml/min/1.73 m2 inclusive; CKD stage 4 = 15-29 ml/min/1.73m2 inclusive

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Full Year 2018 Highlights: Roivant Development Focus for Imeglimin

- Diabetes is the most common cause of chronic kidney disease
- Patients with type 2 diabetes and CKD stages 3b/4[1]
  - Approximately 2.4 million adults in the US[2]
  - Challenging glucose management
- Underserved population
  - Many approved therapies require dose reduction or are not recommended in the presence of kidney disease
  - Insulin and insulin secretagogues are the most commonly used therapies at suboptimal doses to prevent risk of hypoglycemia
  - Need for a new treatment at optimal dose, providing a strong efficacy and safety profile with no hypoglycemia risk
- Imeglimin Phase 2 data (Japan & US) showed similar safety & efficacy in patients with impaired renal function compared to patients with normal renal function
- Phase 3 program-related work conducted in 2018
  - Study ongoing in patients with T2D and moderate-to-severe chronic kidney disease
  - Manufacturing of drug product for use in Phase 3 program
- Goal is to initiate Phase 3 Program in 2019

1 CKD stage 3b= eGFR 30-44 ml/min/1.73 m2 inclusive; CKD stage 4 = 15-29 ml/min/1.73m2 inclusive

2 Centers for Disease Control and Prevention (CDC). NCHS. NHANES. Laboratory Data, 2015-2016. Hyattsville, MD: U.S. Department of Health and Human Services, Centers for Disease Control and Prevention, 2017.

2 Full Year 2018 Highlights: Imeglimin Phase 3 progress in Japan

- Imeglimin Phase 3 TIMES program significantly progressed in 2018
  - Enrollment of >1,100 patients in Phase 3 program completed August 2018
    - TIMES 1: multicenter, double-blind, placebo-controlled, randomized, monotherapy study in >200 Japanese patients: **Topline results expected early Q2 19**
    - TIMES 2: 52-week, open-label, parallel-group study in >700 Japanese patients assessing long-term safety and efficacy. Administrated as mono- or combo therapy w/hypoglycemic agents: DPP4, SGLT2, biguanide, sulphonylurea and GLP1: **Topline results expected Q4 19**
    - TIMES 3: 16-week double-blind, placebo-controlled, randomized study with 36 week open-label extension evaluating efficacy and safety with insulin in >200 Japanese patients and inadequate glycemic control on insulin therapy: **Topline results expected for 16-week portion expected mid-year; full results Q4 19**
- New data presented at American Diabetes Association 78th Scientific Sessions
  - Imeglimin observed to protect and preserve human beta-cells from cell death from fructose- and glucose-induced toxicity by inhibiting mPTP
  - Data highlights potential to delay type 2 diabetes disease onset and progression through preservation of beta-cell mass

Full Year 2018 Highlights: PXL770 for NASH

3

- Preclinical PoC data presented at Global NASH Congress 2018
  - PXL770 observed to significantly reduce liver steatosis and NAS score following eight weeks of treatment vs control and significantly reduce expression of a panel of key genes associated with fibrosis
- Data presented at AASLD Congress 2018
  - Showed beneficial effect on both the adipose tissue and liver through direct activation of AMPK in a DIO-NASH model
- Clinical and preclinical data presented at AMPK Congress in 2018
  - PXL770 observed to have a favorable pharmacokinetic, tolerability and safety profile in Phase 1 and a favorable cardiac safety profile in animal models
- Phase 1b multiple ascending dose (MAD) trial was completed
  - PXL770 observed to have favorable safety and PK profile (n=48)
- Preparations were underway in 2018 for Phase 2a program

4

  - The Phase 2a program to include two separate studies
  - Phase 2a efficacy and safety study; expected to initiate Q1 19 with results anticipated 1H 20
  - PK/PD study expected to initiate 2Q 19 with results anticipated 2H 19

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Full Year 2018 Highlights : Strategic Agreement for NASH drug candidate, and other programs

5

- Poxel acquired exclusive, worldwide ownership to PXL065 (deuterium-stabilized R-pioglitazone) and additional programs from DeuteRx
  - Phase 1 program for the treatment of NASH
- Based upon preclinical and Phase 1 data, PXL065 anticipated to show a better therapeutic profile than pioglitazone
  - Potential for similar efficacy with reduction of side effects, such as those associated with PPAR-γ activation
- Acquired additional programs, including deuterated drug candidates for metabolic, specialty and rare diseases
  - Exploring other opportunities to advance from the DeuteRx metabolic portfolio, including those for rare diseases
- PXL065 data presented at AASLD suggest potential for similar efficacy with a reduced side effect profile from pioglitazone for NASH
- Initiated Part 2 of PXL065 Phase 1a study

5

  - Study will assess safety and tolerability with secondary objective to assess dose proportionality
- Preparation underway for Phase 1b multiple ascending dose (MAD) study expected to initiate in Q2 19

Significant Upcoming Milestones for 2019/2020

- Imeglimin
  - Phase 3 TIMES 1 data readout (early Q2 19)
  - Phase 3 TIMES 3 16-week, double-blind, placebo-controlled part (Mid-19)
  - Phase 3 TIMES 2 and full results from TIMES 3 (Q4 19)
  - Imeglimin manuscripts published related to efficacy, safety and PK (2019)
  - Roivant Phase 3 initiation goal (2019)
  - NDA submission in Japan (2020)
  - Imeglimin target launch in Japan (2021)
- PXL770
  - Phase 2a efficacy and safety study initiation (Q1 19)
  - PK/PD study initiation (Q2 19)
  - PK/PD data results (2H 2019)
  - Phase 2a data results (1H 20)
- PXL065
  - Initiate Phase 1b multiple ascending dose study (Q2 19)
  - Completion of Phase 1 program (Mid-year to third quarter 19)
  - Pivotal Phase 2 initiation in NASH (Q4 19 / Q1 20)
  - Pivotal Phase 2 readout (2022)
- Additional preclinical data on other metabolic and rare diseases (2019)

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