



Investor Presentation 2018 Results

March 2019

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“We have significantly consolidated our fundamentals”

“As announced, in 2018 we worked to strengthen our organization and portfolio of solutions. We thus significantly consolidated our fundamentals, resulting in the continued deployment of our diabetes solutions, the advancement of our multi-cancer platform and the remarkable extension of our solution portfolio to a new therapeutic area, namely immunology with AbbVie. This solid foundation, combined with the growing interest in digital therapeutics, particularly in the United States, increases Voluntis' strategic value and positions us for revenue growth in 2019.”

Pierre Leurent, CEO of Voluntis



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About Voluntis

A leader in digital therapeutics for medication optimization



Voluntis' Digital Therapeutics

embed clinical algorithms that provide **real-time decision support** and **empower patients** to actively manage their therapy in **remote collaboration** with their healthcare team, thus increasing **real-world treatment safety and efficacy**.



Prescription only



Regulatory clearance



Clinical evidence

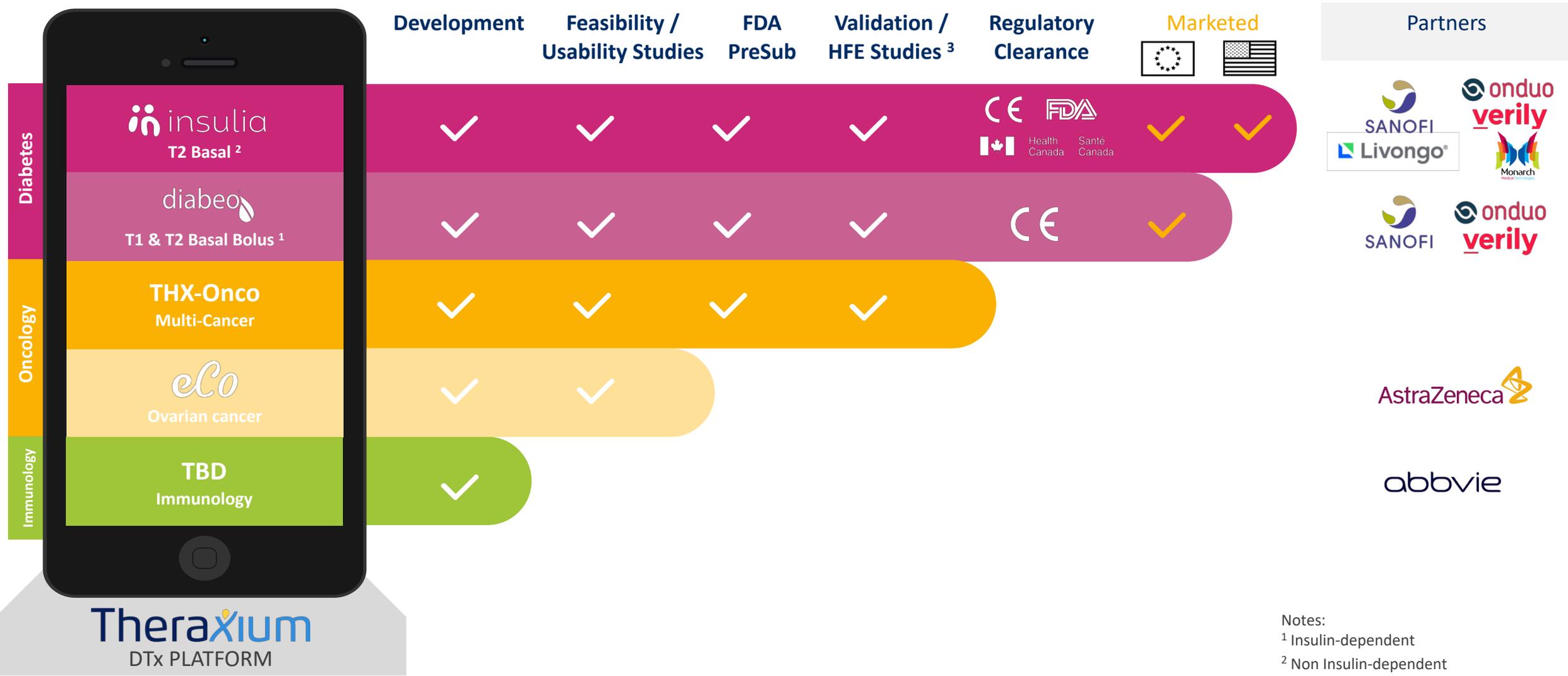
A front-runner in the Digital Therapeutics space:

- 1st publicly traded DTx company (VTX)
- €73.6 million raised since 2007
- A unique portfolio of solutions in diabetes & oncology
- A versatile and scalable proprietary platform: Theraxium
- 130 workforce (Boston & Paris)



Founding Member

An advanced and diversified solution portfolio



Theraxium
DTX PLATFORM

Notes:
¹ Insulin-dependent
² Non Insulin-dependent
³ HFE Studies: Human Factors Studies

Digital therapeutics: a vibrant industry

Significant funding activity

Fundraising
(total)

 **Livongo™**
\$240m

 **omada**
\$126m

 **proteus**
DIGITAL HEALTH
\$487m

M&A

 **flatiron**
Acquired by
Roche for \$1.9bn

 **mySugr**
Acquired by
Roche for \$75m

 **Propeller**
Acquired by
ResMed for \$225m

Over \$30bn
flowed into
digital health
startups between
**2011 and
2011¹**

DTx industry in the spotlight




**Digital therapeutics and connected care
reshape the life sciences industry**


DIGITAL THERAPEUTICS:
*Cutting-edge Technologies Revolutionizing
Healthcare Outcomes*


**Digital Therapeutics
Explode Onto the Scene**


Don't worry, be appy
A new sort of health app can do the job
of drugs


Digital therapeutics
Preparing for take-off


Digital therapeutics show potential for
healthcare disruption


PRIX GALIEN
MEDSTARTUP
Best Patient Engagement
Technologies

Increasing payer coverage for DTx and Telemedicine



New reimbursement codes for remote monitoring of chronic conditions established in January 2019

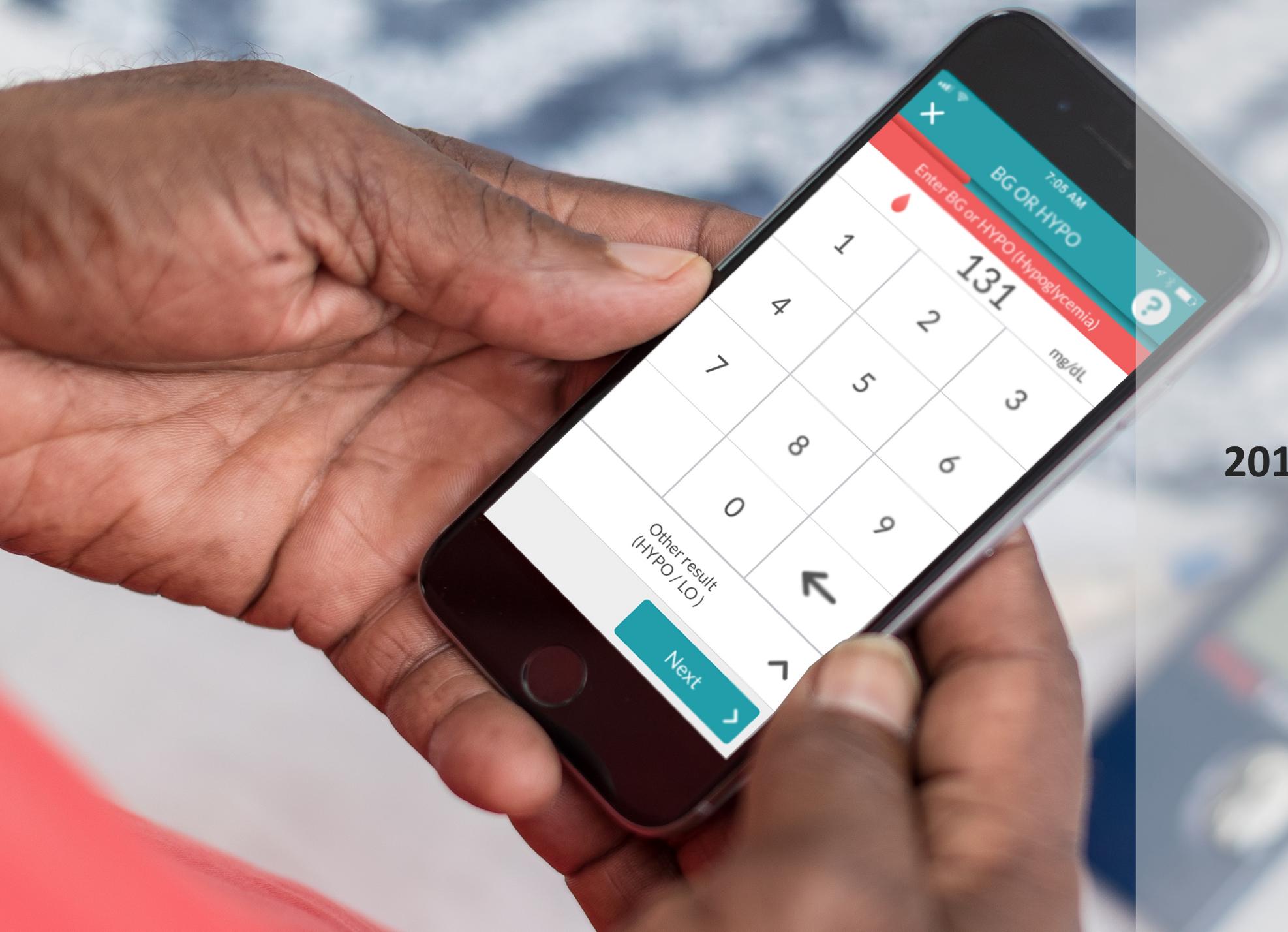
- CPT 99453: Initial set-up and training
- CPT 99454: Device supply
- CPT 99457: Treatment management



Innovative reimbursement scheme

- €600 - €750 pppy² for insulin management digital devices
- €340 pppy² for clinicians remotely monitoring patients
- Bonus on cost-savings

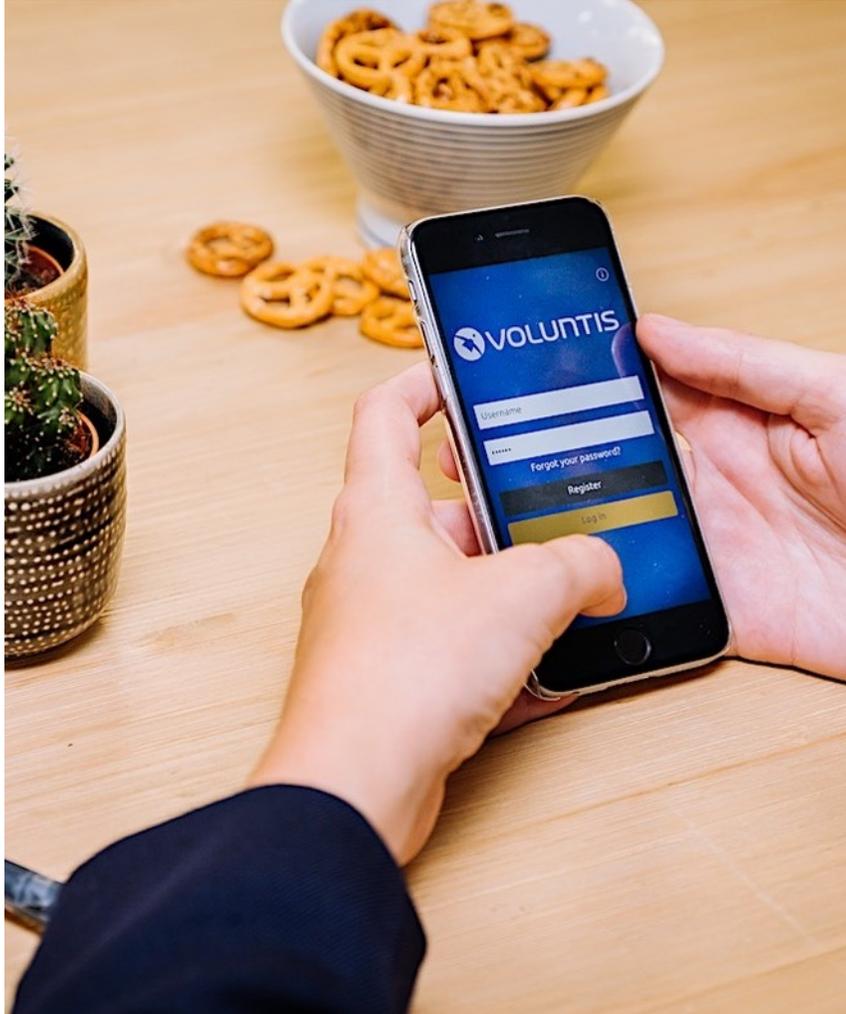
¹ Rock Health, Crunchbase ² Maximum amounts based on 6-months, renewable telemedicine reimbursement. Eligibility criteria defined according to HbA1c level, duration of insulin treatment



2018 Highlights



2018 highlights



1

Expansion of organization and deployment structure

2

Consolidation of proprietary digital therapeutics portfolio

3

Positive traction in key markets

Expansion of organization and deployment structure

Increased investments in the United States to support deployment and marketing activities



Operating expenses in the United States



New appointments to the Board of Directors to strengthen Voluntis' expertise in the American market



PBM & Payer Board Members



Jan Berger, MD

Director
Former SVP, Chief
Clinical Officer
and Innovation
Officer,
CVS Caremark



R. Herman, MD

Director
Executive Director
of the Group
Insurance
Commission of MA
Former COO of
Harvard Pilgrim

Pharma Board Mem.



Viviane Monges

Director
Former Novartis,
Wyeth Executive
Board member of
Novo, UCB, Idorcia

Refined commercial targeting in the United States and a new range of multi-channel services to facilitate the prescription and continued use of its products



Designing a fully fledged solution

- Multichannel templates to support prescription phase
- Remote patient monitoring toolkit to aid invoicing
- On-boarding services to aid patient first steps with Insulia
- Actionable reports provided to centers to follow performance

Diabetes:
New versions
of Insulia



- Insulia has been continuously upgraded to improve the user experience and expand the scope of insulins covered
- Insulia now includes NPH insulins, still significantly prescribed, particularly in the US, UK and Germany
- This version was approved in Europe and is currently under review by the FDA in the US

Oncology:
Development
of multicancer
symptom
management
solution



- The development of Voluntis proprietary multicancer symptom management solution has been finalized
- This prescription-based digital therapeutic embeds algorithms based on standards of supportive care in oncology
- The deployment plan is under preparation, with early pilot sites identified as well as potential go-to-market partners
- The solution will be evaluated in real-world to assess impact on quality of life, severe toxicity, hospitalizations & emergency room visits, overall healthcare costs

2018 achievements in diabetes

**Pilot Launch**

(in partnership with Pharma)

**Payer Commercialization**

Agreement with WellDyneRx

Pipeline expansion across key segments

**Deployment**

Further deployment of Insulia in healthcare centers (in 13 states to date)

**Distribution Partner**

Sales network extension through a distribution partnership with Monarch

**Product upgrade**

Continuous upgrade of Insulia with the launch of a Spanish version in the US and the development of a new version of Insulia including NPH insulin.

**Pilot launch**

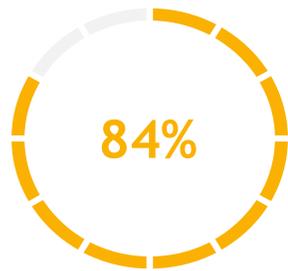
(in partnership with Pharma)

**Nationwide Launch**

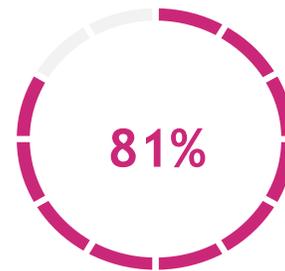
Of Insulia and Diabeo
(in partnership with Pharma)



Very encouraging real world feedback

Real World Usage Data (USA)¹

of patients continue with
Insulia
after 1 month



of active patients interact
with Insulia every day
after 4 months²



of active patients accept
Insulia's recommended dose
after 4 months²

(1) Source: Company Internal Data, based on 2018 US figures.

(2) Active patients after 4 months

2018 achievements in oncology



FDA pre-submission meeting

Interaction with the Agency to calibrate the regulatory clearance pathway for Voluntis' proprietary multicancer platform



Product release

Release of the Theraxium Oncology platform, dedicated to symptom management



eCO extension

Extension of the agreement with AstraZeneca to implement a new clinical evaluation phase for eCO



Clinical studies

Publication of eCO clinical results in the Journal of Clinical Oncology (JCO®) Clinical Cancer Informatics. Launch of a multi-center clinical study with Roche to evaluate the use of Zemy in breast cancer



eCO award

Prix Galien – MedStartUp awarded for best patient engagement technology



US Commercial launch preparation

Development finalization for multicancer platform to be submitted for FDA clearance. Payer and Provider market research to calibrate GTM approach. Identification of early pilot sites and potential GTM partners

eCO solution developed in partnership with AZ and the NCI



- Women undergoing treatment for ovarian cancer in clinical trials of the cediranib plus olaparib combination therapy
- Digital companion app paired with wireless blood-pressure monitor and clinician-facing cloud analytics
- Objective is to improve symptom management for PARP+VEGF and aim for integration in drug label

Results presented at ESMO 2017 and published in JCO 2018

JCO® Clinical Cancer Informatics
An American Society of Clinical Oncology Journal



eCO captured 98.2% of required blood pressure measures



Diarrhea events limited to Grade 1

Patients reported:

- High usability (ease of learning and ease of use)
- High satisfaction
- Feeling closely monitored, more connected to their health care team, and more involved in self-care

Frank WALKER

ID: 0002751830
Gender: Male
Date of birth: Jan 05 1945
Phone number: (913) 555-5837
Weight: 235.9 lb (May 9 2017)
BMI: 33.77
A1C: 7.7% (May 9 2017)

SUMMARY

NOTIFICATIONS 0

LOGBOOK

WEIGHT AND A1C

STATISTICS

TREATMENT PLAN

ACCOUNT

Active

Ongoing adjustment

BEFORE BREAKFAST BG Last 8 days

133 mg/dL ↘

Target : [80-130] mg/dL

LANTUS®

May 9 2017

50 unit(s) ↗

Morning : 50 unit(s)

LAST HYPO

No hypo

WEIGHT

May 9 2017

235.9 lb ↗

Units/kg : 0.5

BG

Last 30 days



A1C

May 9 2017

7.7% ↘

Financials

P&L and cash flow analysis

1	In €m	2018	2017
2	Revenue	4.5	7.3
	Other revenue	0.6	1.1
	Total Revenue	5.2	8.4
	OPEX	(19.1)	(16.4)
	o/w labor costs	(12.2)	(10.4)
2	o/w Other OPEX	(6.9)	(6.0)
3	EBITDA	(13.7)	(8.1)
	Operating Profit	(15.5)	(9.6)
	Financial Outcome	(0.4)	(0.4)
	Net Result	(15.9)	(10.0)
4	Change in Working Capital	(1.7)	2.3
	Cash flow from operating activities	(14.7)	(5.4)
	Cash flow from investing activities	(1.3)	(1.9)
	Cash flow from financing activities	(34.0)	3.3
	Change in Cash	17.9	(4.0)
	Cash at the opening	1.8	5.8
5	Cash at the closing	19.8	1.8

1 Revenue

- Reflection of the evolution of the revenue structure: transition to a revenue model based more on recurring revenue from product sales and less on pre-launch revenue related to product development and approval
- 2017 included €3.7m of regulatory milestones payments, compared to €0.5m in 2018.
- IFRS 15 application has a limited impact on 2018 total revenue but translates in contrasted impacts on the categories of revenues. The new standard leads to differ more revenue in the future than the previous one.

2 EBITDA

- Increase in labor costs (+€1.8m) linked to teams strengthening particularly in the United States to support the marketing and deployment of Insulia
- IFRS 15 effect* on labor costs of €1.1m

3 Operating profit

- Increase in D&A (+€0.3m vs. 2017) related to activated development cost

4 Change in WC

- Payment in 2019 instead of 2018 of the R&D tax credit for 2017 explain the need in working capital reported as at December 2018

5 Cash at closing amounting to €19.8m in 2018, including

- Net proceeds of 2018 IPO: €27.5m
- Convertible bonds issued: €3.5m
- First tranche of the Kreos loan: €4m

*Recognition over the period of expenses related to the execution of customer contracts that had been capitalized in prior years and are recognized in 2018 at the same rate as the corresponding revenue

Balance sheet analysis

In €m	2018	2017
Assets		
1 Intangible assets	1.9	2.5
Tangible assets	0.6	0.8
Other fixed assets	0.3	0.2
Other non-current assets	1.0	-
Non-current assets	3.7	3.5
Trade accounts receivables	1.5	0.3
2 Other current assets	5.5	2.3
3 Cash	19.8	1.8
Current assets	26.8	4.5
Total assets	30.6	8.0
Liability		
4 Equity	17.3	(1.1)
Non-current financial debt	2.2	0.3
5 Provisions and other non-current liabilities	3.4	0.5
Non-current liabilities	5.6	0.7
Current financial debt	1.4	4.0
6 Trade accounts payables	6.2	4.4
Current liabilities	7.6	8.4
Total liabilities	30.6	8.0

1 Intangible assets

- The Group capitalized development costs related to its proprietary solutions. They amounted to €1.9M at 31 December 2018

2 Other current assets

- Increase by €3.2M reflects the current component of the costs of Development of the solutions whose transfer has not occurred yet (IFRS 15) and the delay in collection of the R&D tax credit for 2017, paid in 2019

Cash

3

- Net proceeds of 2018 IPO: €27.5m
- Convertible bonds issued in January 2018: €3.5m
- First tranche of the Kreos loan: €4m

Equity

4

- Capital increase during 2018 IPO and net income of the year

Non-current liabilities and trade accounts payable

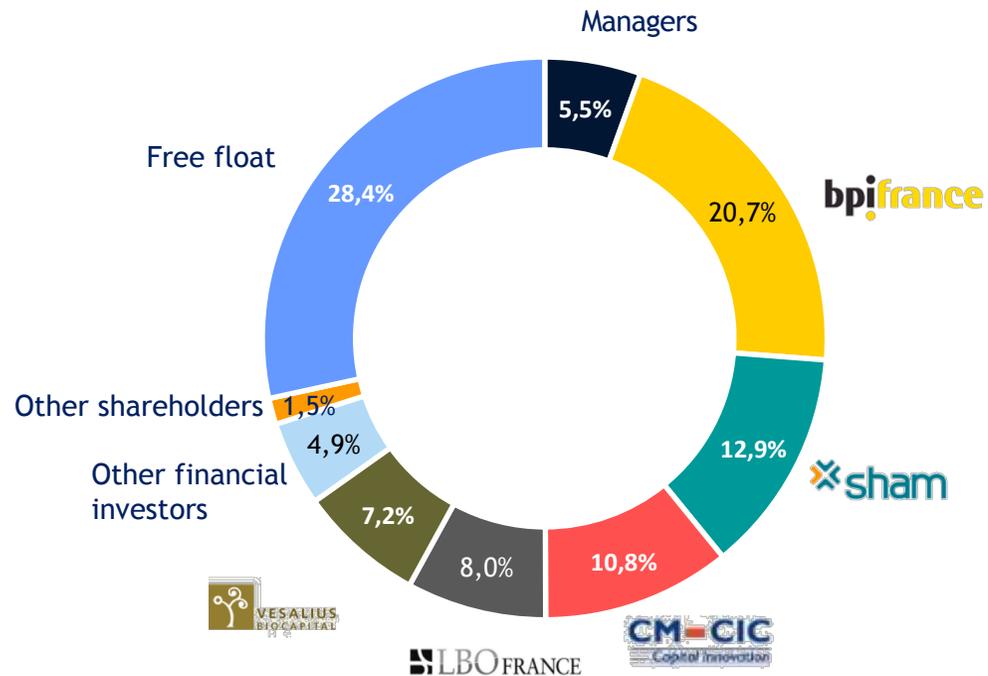
5 6

- Non current Liabilities includes the additional differed income recorded according to IFRS 15 for an amount of €3.2M (non current component)
- Trade account includes the additional differed income recorded according to IFRS 15 for an amount of €1.0M (current component)

Shareholder structure and funds raised

Shareholder structure

(31 December 2018 - non diluted)



Funds Raised



Stock information

Shareholders At 31 December 2018

Number of shares outstanding 7,575,661

Market: Euronext Paris

ISIN: FR0004183960

Ticker: VTX



Outlook

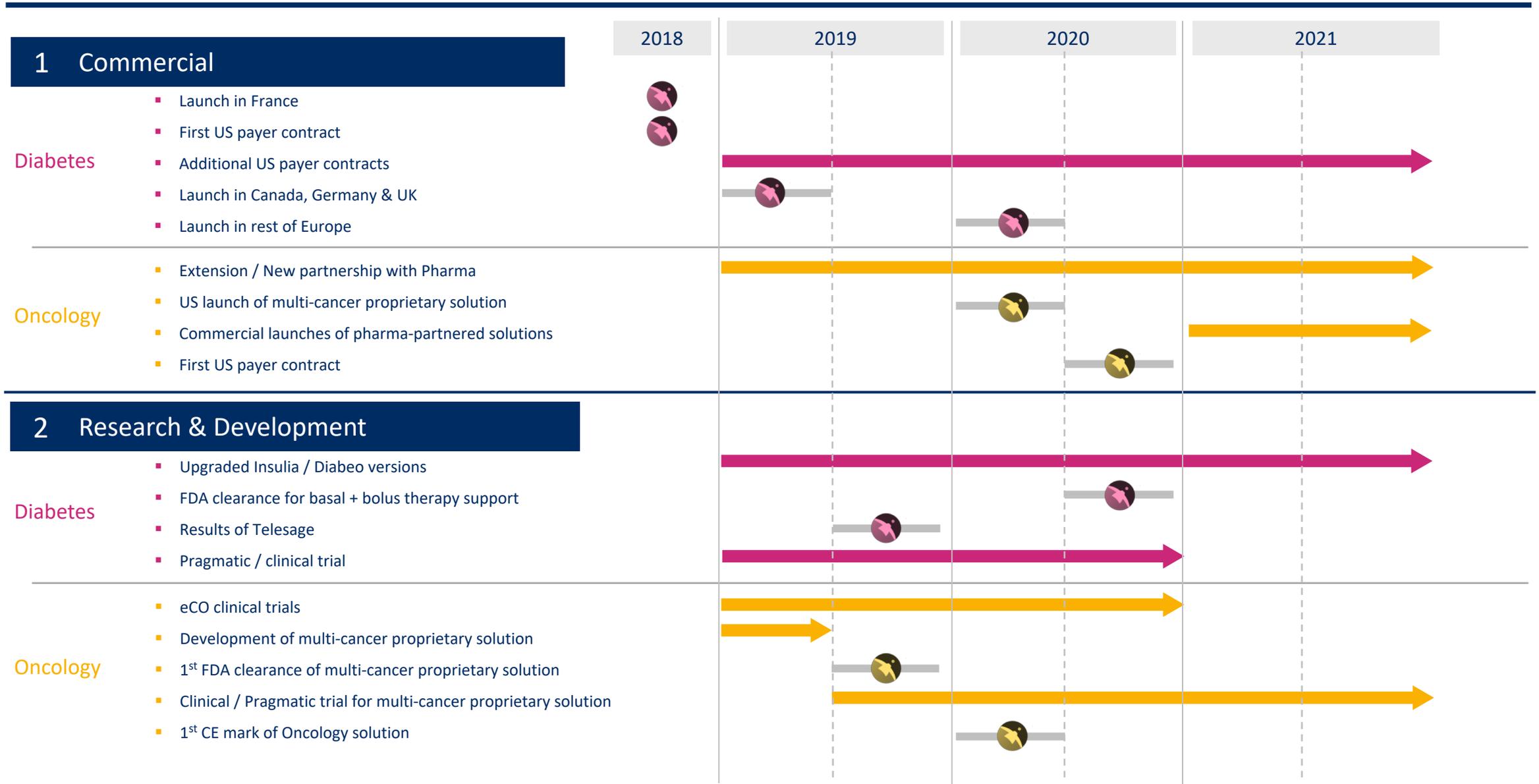
Update to mid-term objectives

Top Line Mostly Generated by Recurring Revenues



EBITDA breakeven reached in 2021

Confirmed roadmap to 2021 objectives



Note: Key milestones are presented by semester of occurrence

Thank you for your attention!

Investor contact:
voluntis@newcap.eu

Company contact:
investors@voluntis.com

