



OCTOBER 2021

Investor Presentation



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An experienced and skilled executive team



**Bertrand
DE CASTELNAU**

CEO

HEC School of Management

25 years of experience in the diagnostic field



Roche
Diagnostics



Guerbet
HORIBA
Explore the future



DiaSys
Technologies



**Simon
DAVIERE**

Theranostic Business Unit Director

Biological Engineering - *University of Compiègne*
Master in Biotechnology - *University of Lille*



EUROIMMUN
a PerkinElmer company



**Sylvain
LECOMTE**

IVD Business Unit Director

Master Technologies and Projects in
Biochemical engineering - *University of Burgundy*

werfen



EUROIMMUN
a PerkinElmer company



**Muriel
BARDET**

Chief Financial Officer

Master Audit and Controlling IAE - *Sorbonne*
Marketing for Pharma - *Paris V*
Audencia Business School

DNASCRIPT



SANOFI



**Léa
BUREAU-MANTELET**

Manufacturing Director

Biological Engineering - *University of Compiègne*



SANOFI



01

Theradiag:

A global leading
theranostics company



What is Theranostics?

Theranostics (therapeutics + diagnostics):



Diagnostics solutions which enable to properly monitor Biotherapies, improve treatments efficiency, and reduce biologics costs



A strong clinical and economical interest demonstrated by hundreds of publications



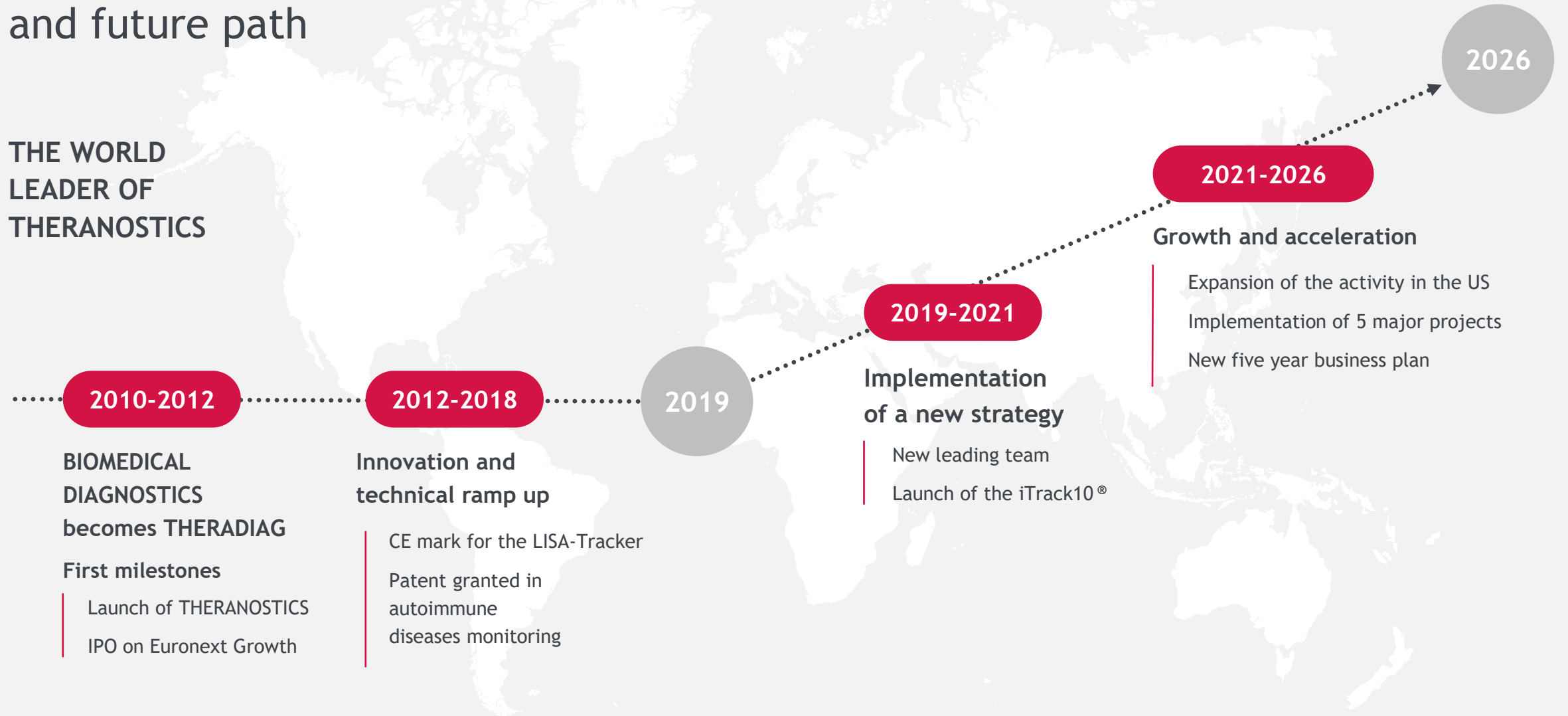
Theradiag:

a trail-blazing company in theranostics

“ The right dose, to the right patient at the right time ”

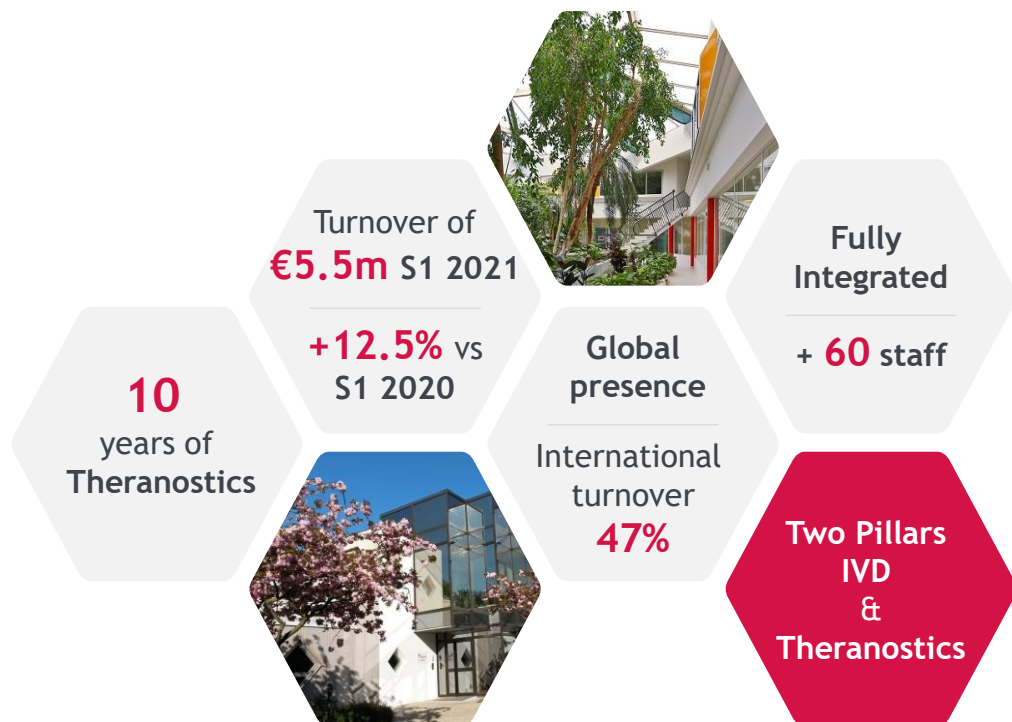
Historical growth and future path

THE WORLD
LEADER OF
THERANOSTICS

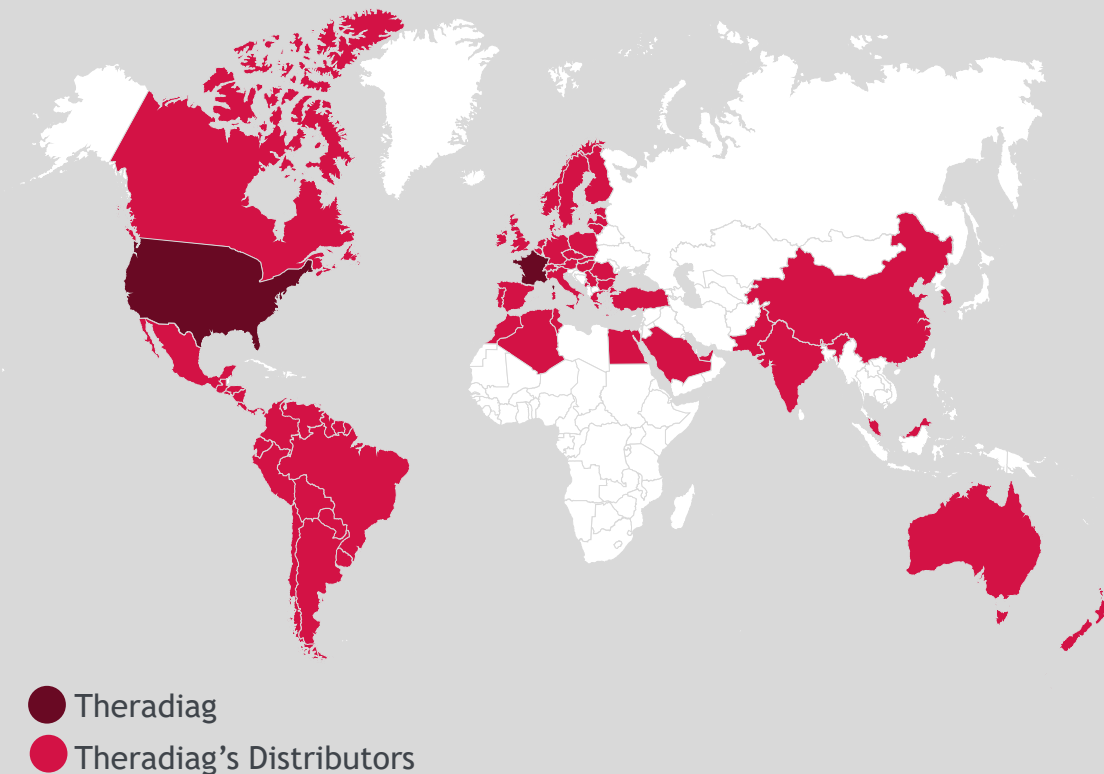


Theradiag In A Nutshell

Key figures



Strong geographical footprint



9 out of the 10 largest healthcare markets covered

Theradiag:

Laboratory automation & reagents

01 | In Vitro Diagnostics (IVD)



02

| Theranostics



- For multiplex diagnosis of autoimmune diseases
- Internal and external laboratory control reagents
- 50% of turnover
 - Historical expertise
 - Pillar of Theradiag future
 - Recurring revenues on installed base
 - Distribution of Molecular Genetics and Fertility

- Monitoring treatment of Biologics
- 50% of turnover
 - New field pioneered by Theradiag
 - Growing fast (+15% per year)
 - Complete solutions for laboratories
 - Growing indications: Crohn disease, Rheumatoid arthritis,...
 - Targeting new therapeutic areas: Central Nervous System, Oncology, Rheumatology,...



Synergies between IVD & Theranostics

- Technology (immunoassays)
- Expertise (inflammatory diseases)
- Clients (laboratories)
- Products (controls)

In Vitro Diagnostics (IVD)

The key domains of IVD at Theradiag:

01. Autoimmune testing

Multiplex (multiple antibodies at once) autoimmunity diagnostics



Theradiag



Fidis

02. Specialist in Quality Control Serum Production

Allowing labs to guarantee the quality of their results using dedicated multiparameter controls



IMMUNO-TROL

03. Innovative Genetics testing (distributed in France)

Distribution of ASURAGEN unique portfolio :

diagnostic of genetic disease with high precision

(Fragile X syndrome, spinal muscular atrophy,

Steinert's Disease, Huntington disease,...)



04. Men Fertility Testing (distributed in France)

Distribution of MES Sperm Quality Analysis systems



Why Theranostics Is Key?

Innovative blood tests to improve the effectiveness of treatments

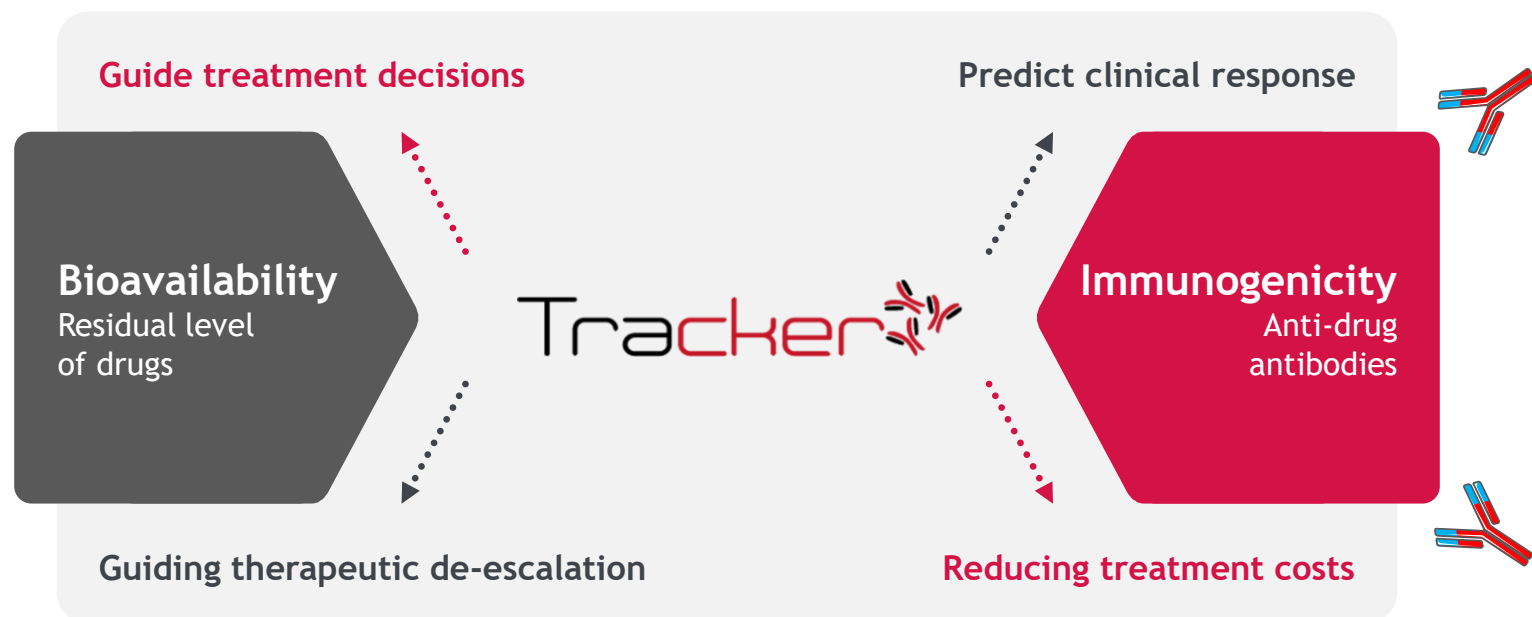
Prevent the loss of response from the patient and adjust the appropriate use of drugs

c.75% of new drugs are biotherapies

“

The right dose, to the right patient at the right time

”



A tracker solution for each activity

LISA TRACKER 

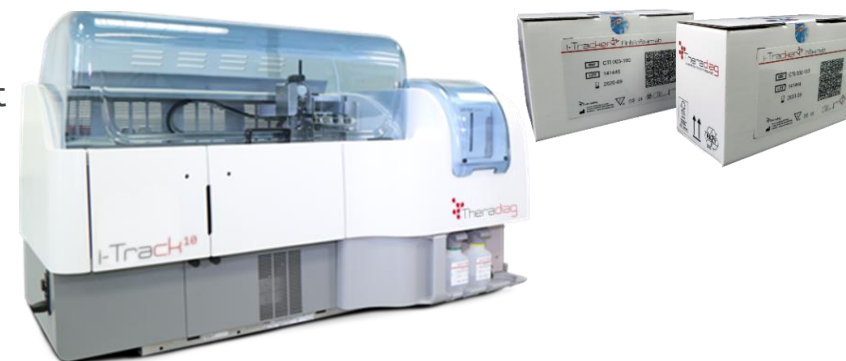
Theradiag has completed work adaptations and applications on most of the **ELISA platforms** (classic and robust batch testing technology - 96 wells) available in the market



i-Tracker 

With the **i-Track10®** automation, Theradiag offers in **Theranostics** a full random access solution (individual patient testing) with a turn around time well below 60 minutes

The chemiluminescence technology allows a wide dynamic range and an excellent reproducibility



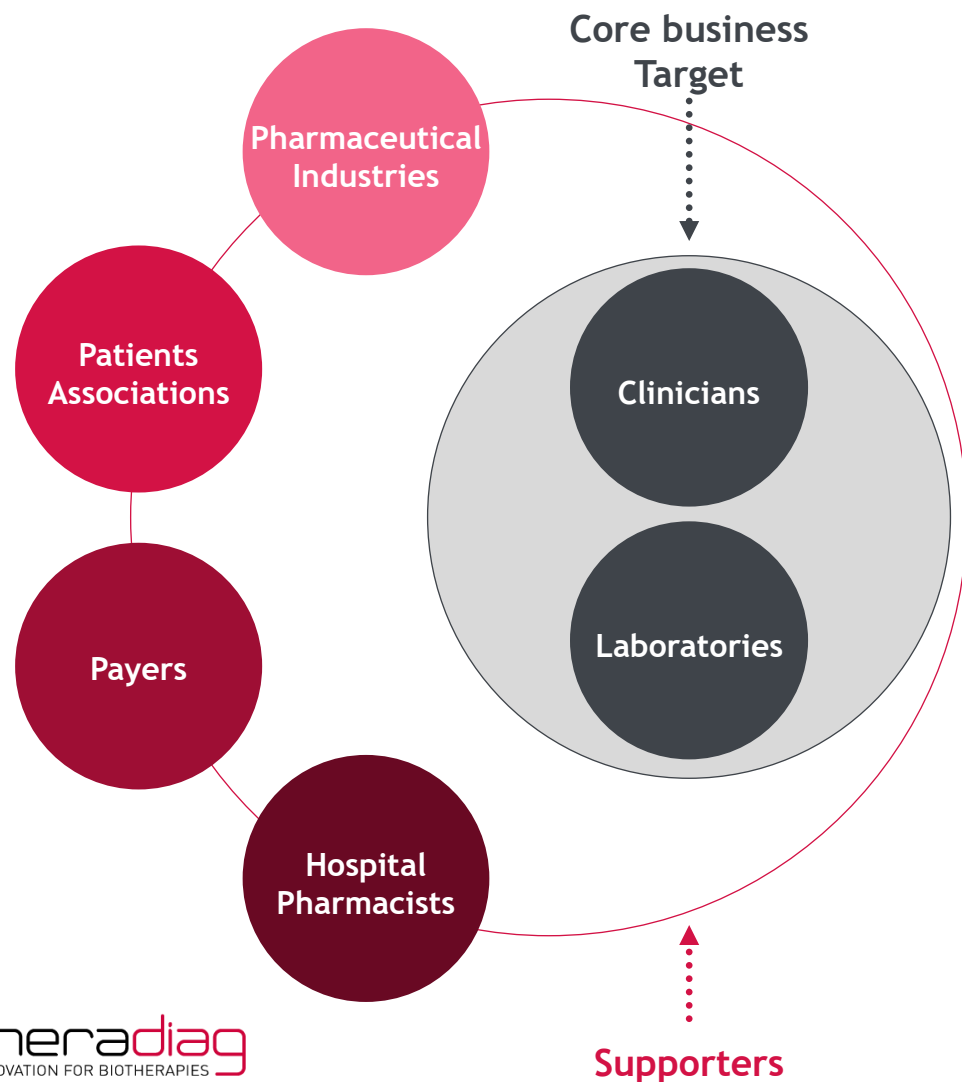
OptimAbs 
by Theradiag

Theradiag has developed a blood collection kit, suited for the **Laboratory Developed Tests**, in particular for its US clients



Market access:

Key focus and cascading our value proposition



Clinicians

- are key target : need to gain acceptance
- react to guidance from KOLs (Key Opinion Leaders) regarding appropriate assay use

PRESCRIBERS

Laboratories

- test the samples

THE ONE DOING IT

Pharmaceutical industries

- foster adoption of their biotherapies
- generate added value for patients

SUPPORTERS

Patients Associations

- increase patient awareness to monitoring benefits

Payers

- earn savings on drugs spendings thanks to monitoring

Hospital pharmacists

- take advantage of medico-economical benefits of monitoring

A fully integrated and global lifetech



A Highly resilient Business Model

IVD + Theranostic



Installation of instruments in:

- hospitals
- private labs
- reference labs
- doctor's offices



Maintenance and repair services



Recurring sales of reagents

Uniqueness of Theradiag

Longstanding relationships
with big Pharmas



HIGH CUSTOMER LOYALTY
PREDICTABILITY OF THE REVENUES



02

A forerunner
on a growing market



Market overview:

A growing market

MULTIPLE TRENDS UNDERPINNING THE EXPANSION OF THERANOSTICS

01 Impact

Steady increase in number of inflammatory diseases in the world



Patients currently being treated in (i) the USA, (ii) top 5 countries in Europe, and (iii) Japan

02 Reservoir

Only c. 10% of the patient monitored in the US, c. 25% in France, c.18% in the UK, c.8% in Spain

Source : Data Monitor 2018 and Company Information



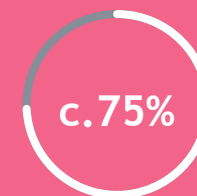
Patients not responding to the treatment



Patients experiencing a loss of response during treatment

03 Potential



New biotherapies and therapeutic areas



Of the new treatments are Biotherapies

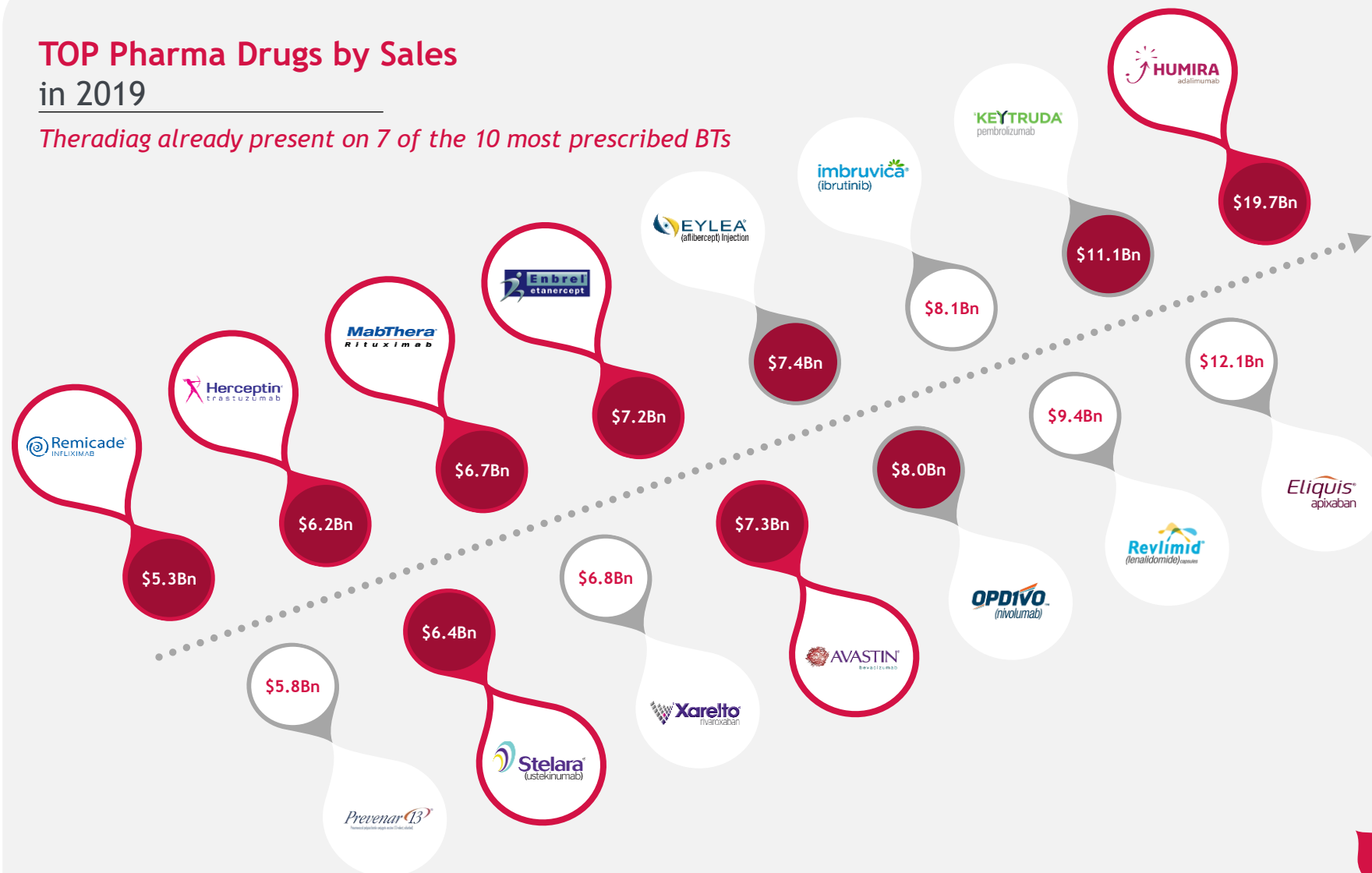
Market Overview: The Biologics

- 10 out of 15 best selling drugs in 2019 are biological drugs (vs 2 in 2008, Enbrel and Remicade)
- All these molecules have a market approval for cancer or chronic inflammatory diseases
- More than 300 biological drugs approved, >3000 in development
- More than 75 biosimilars approved and >250 in development

-  Mabs or fusion protein
-  Tracker kit available

TOP Pharma Drugs by Sales in 2019

Theradiag already present on 7 of the 10 most prescribed BTs



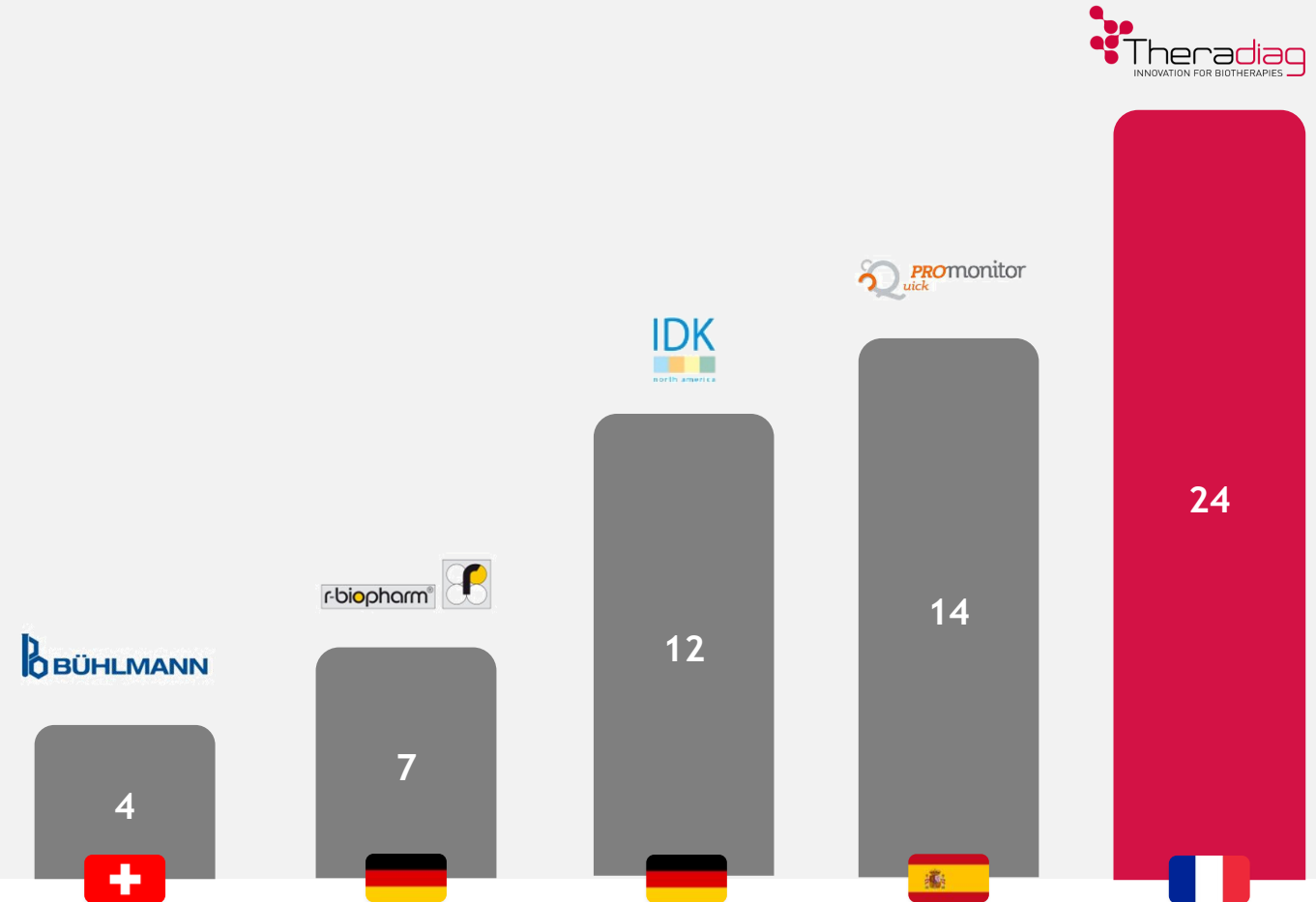
Source : pharmacompass.com

Competitive environment on Theradiag perimeter

Theradiag's strengths

- A **larger** portfolio
- A **better** and **longstanding** positioning with KOLs and Pharma companies
- Clinical and scientific **acknowledgment** (publications)
- Better products in terms of **quality** and **performance**
- Still a **growing demand** and **market extension** outside France, reinforced with our pharma deals

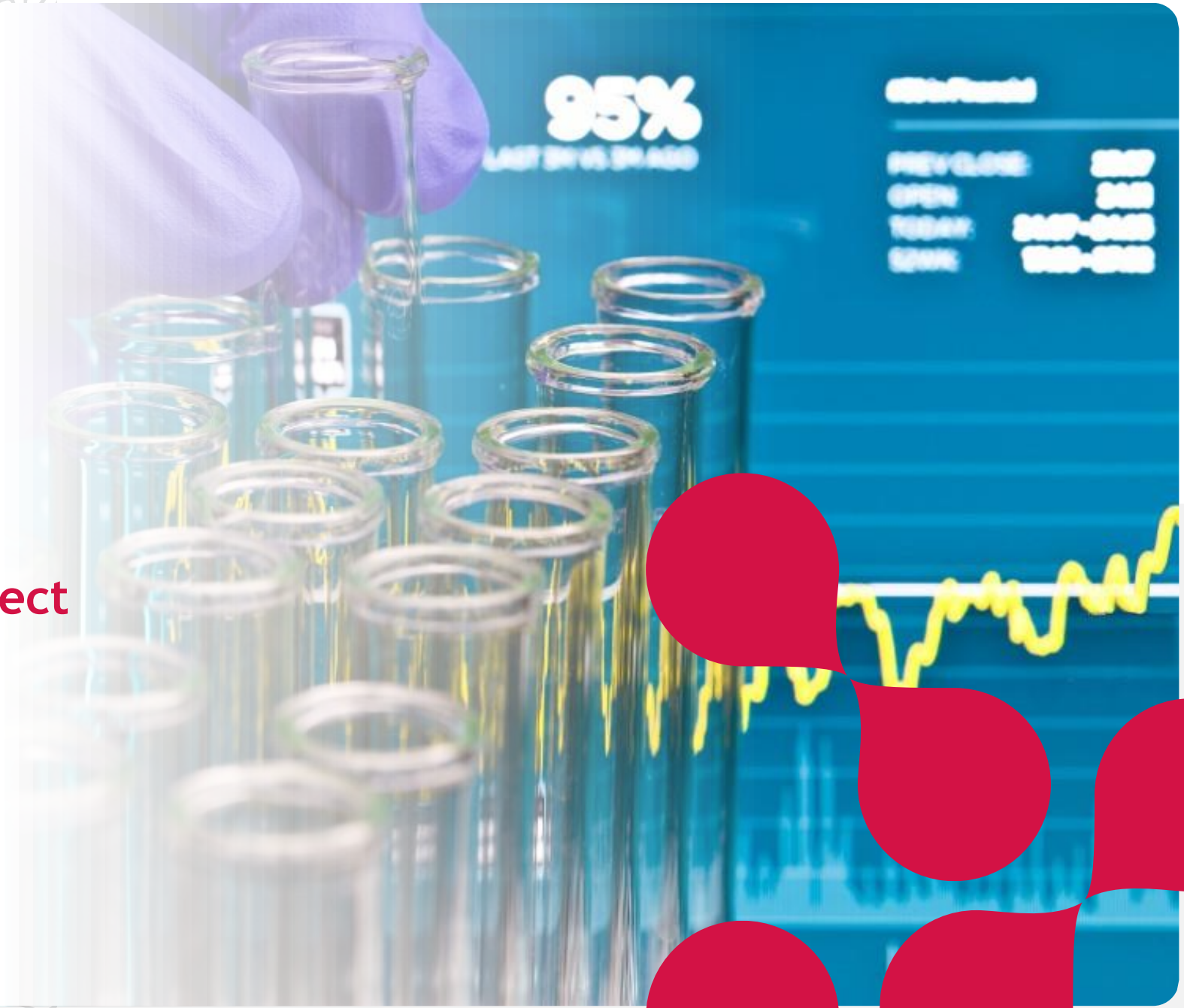
Number of parameters to monitor :





03

Capital increase project



Historical performance

For 2020 and S1 2021

€10.4m

Turnover 2020

+8% vs 2019

€5.5m

Turnover S1 2021

+12.5% vs S1 2020

THERANOSTICS

Turnover 2020

€5.1m



19%



38%



43%

IVD

Turnover 2020

€5.3m



Autoimmunity

44%



Distribution

56%

€k

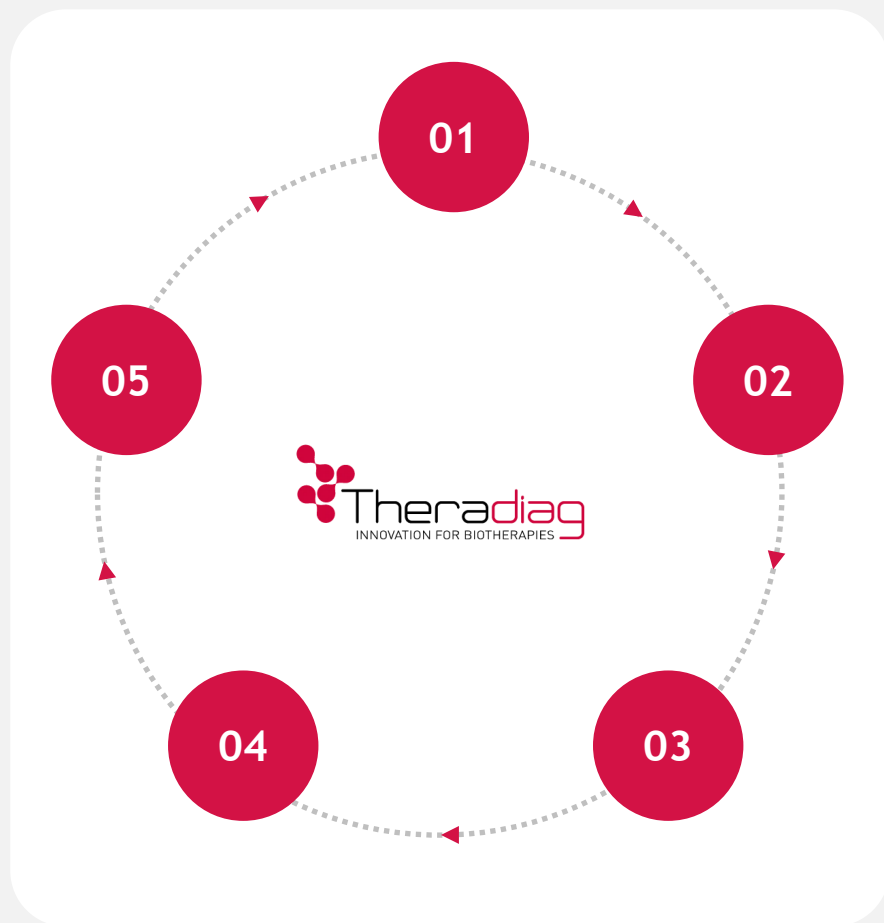
Historical net income
before tax and
extraordinary

S2 2019	S1 2020	S2 2020	S1 2021
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(354)	(146)	(35)	(23)
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Very solid growth and breakeven delivered

5 major projects to support the ambition of the company



01

SECURING THE QUALITY AND ECONOMIC SOURCING OF ANTIBODIES

Kick off with the academic and industrial ecosystem of Tours: hospital, university, ...

02

PRESENCE IN MAJOR HEALTHCARE COUNTRIES WITH CURRENT PRODUCT PORTFOLIO

Accelerate US penetration through product registration and direct presence

03

DEVELOPMENT OF A TECHNOLOGICAL SOLUTION TO BRING TESTS CLOSER TO PATIENTS

Near Patient testing (NPT)

04

DEVELOPMENT OF NEW THERAPEUTIC AREAS

Rheumatology, Central Nervous System, oncology, ...

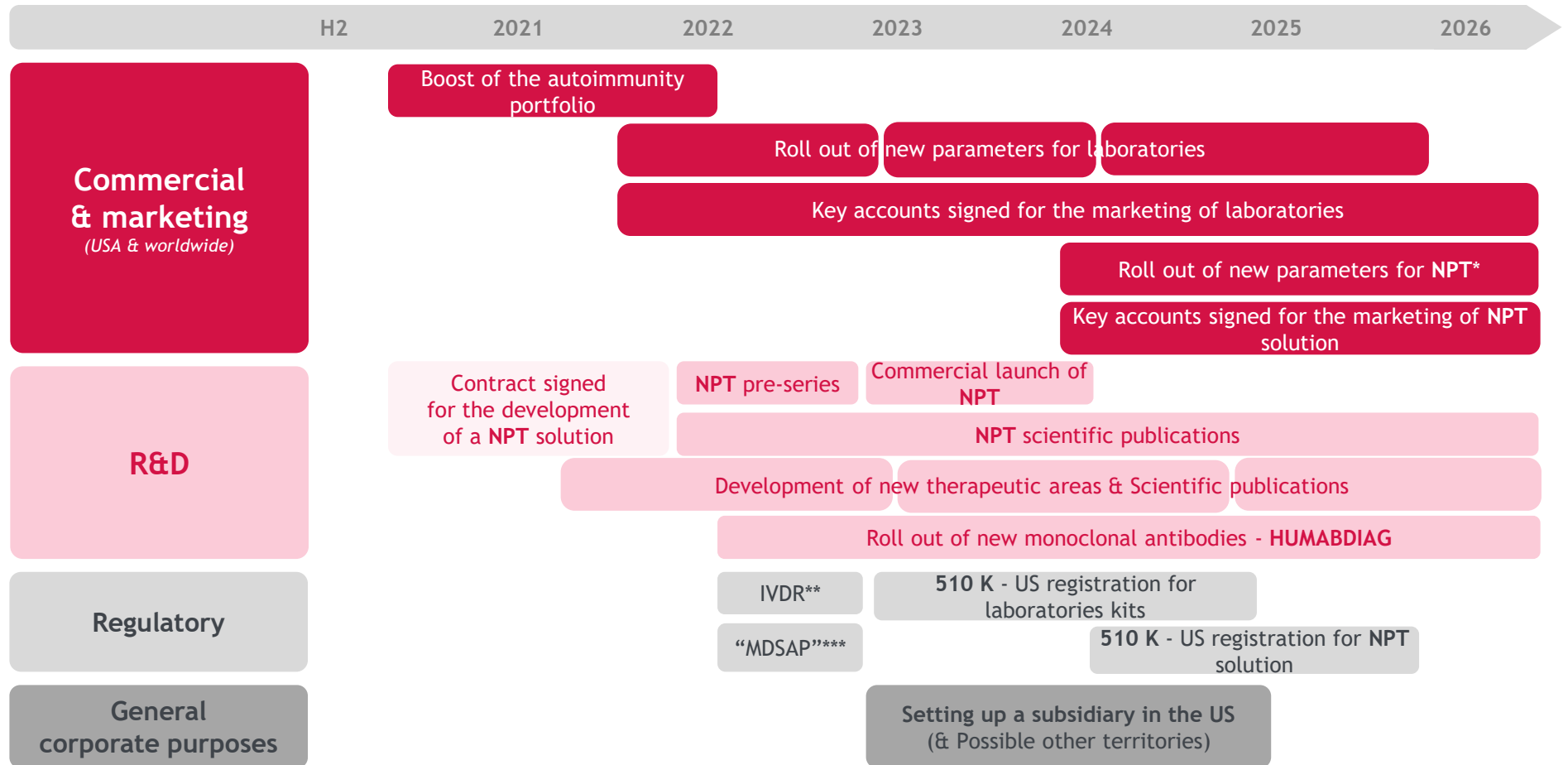
05

CAPITALIZE ON THE AUTOIMMUNITY EXPERTISE AND COMPETENCE

Repositioning of FIDIS® in the US and acceleration of the controls activities

Company Newsflow

As expected to date



*NPT : Near Patient Testing
 ** IVDR : In Vitro Diagnostic Regulation
 *** MDSAP : Medical Device Single Audit Program

Use of proceeds

COMMERCIAL & MARKETING

- Strengthening commercial team by recruiting sales professionals in the US, France and rest of the world
- Boost of the autoimmunity portfolio
- Develop marketing campaign to promote Theradiag's products

50%

RESEARCH & DEVELOPMENT

- Research of new therapeutic areas
- Development of new products
- Adaptation to near patient testing

30%

REGULATORY

- Accelerate product registration in several countries especially in the US to develop international sales

10%

GENERAL CORPORATE PURPOSES

- Working capital financing
- Subsidiaries set-up
- Production facilities enhancement

10%

Total
€5.3m

Theradiag in 2026



Turnover target :
x4-5 vs 2020

EBIT Target :
c.20-30%

Indicative deal structure & timeline



Offer size

€5.3m

Offer type

Rights issue

Pricing

€1.22

Parity

1 new share for every 2 existing shares held

Shares issued

4.372.742

Timeline

October 26th 2021 : announcement of the transaction
November 3rd 2021 : opening of the subscription period
November 18th 2021 : end of the subscription period
November 26th 2021 : settlement of the new shares and admission to trading on Euronext

Syndicate

Invest Corporate Finance: Global Coordinator
Invest Securities: Sole Lead Manager & Sole Bookrunner

Key Investment Highlights



An accomplished turnaround performed by the new CEO since 2019 and confirmed by increasing revenues



A growing underlying market servicing more than 2.2 million patients with strong potentials in the US and in the rest of the World



A business model benefiting from high predictability and recurrence of revenues



A financial profile with high gross margin levels



A seasoned management team





04

Appendix



2021 H1

Profit & Loss and balance sheet

€k	June 30, 2021	June 30, 2020	Change
Revenue	5,482	4,871	+12,5 %
<i>of which Theranostics revenue</i>	2,766	2,410	+14,7 %
<i>of which IVD revenue</i>	2,716	2,461	+10,4 %
Operating income	(178)	(423)	+57,9 %
Current income before tax	(206)	(358)	+42,4 %
Net income excluding exceptional items	(23)	(146)	+84,3 %
Extraordinary income (loss)	(68)	(83)	+18,0%
Net income (loss)	(92)	(229)	+59,8%

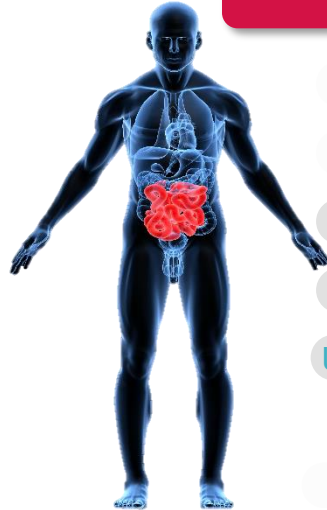
€k	30/06/2021	31/12/2020	31/12/2019
Net fixed assets	3,126	2,975	2,409
Current assets	7,203	9,251	6,354
<i>of which cash and cash equivalents</i>	1,449	3,544	2,900
	10,337	12,226	8,763
€k			
Equity capital	5,156	5,248	5,396
Other equity <i>(BPI conditional advances)</i>	853	908	1,139
Provisions for risks	0	0	14
Debts	4,328	6,070	2,214
	10,337	12,226	8,763

Tracker[®] provides a comprehensive range of tests for the monitoring of original biotherapies and biosimilars

<p>Infliximab +iT</p> <p>Anti TNFα</p> <p>G R</p>	Remicade [®] INFLIXIMAB	janssen MSD	<p>Tocilizumab</p> <p>Anti IL-6R</p> <p>R</p>	RoACTEMRA [®] tocilizumab	Roche	
	INFLECTRA [®] INFLIXIMAB	Pfizer		<p>Rituximab</p> <p>Anti CD-20</p> <p>R</p>	MabThera [®] Rituximab	Roche
	Remsima [®] infliximab	CELLTRION		<p>Bevacizumab</p> <p>Anti VEGF</p>	Truxima [®] (rituximab-abbs)	BIOGARAN
	Flixabi [®] Infliximab	Biogen.		AVASTIN [®] bevacizumab Leading angiogenesis inhibition	Roche	
<p>Adalimumab +iT</p> <p>Anti TNFα</p> <p>G R</p>	HUMIRA [®] adalimumab	abbvie	<p>Trastuzumab</p> <p>Anti HER2</p>	Herceptin [®] trastuzumab	Roche	
	Imraldi [®] Adalimumab	Biogen.	<p>Ustekinumab +iT</p> <p>Anti IL-12/23</p> <p>G R</p>	Stelara [®] ustekinumab	janssen	
	Idacio [®] adalimumab	FRESENIUS KABI	<p>Vedolizumab +iT</p> <p>Anti integrin $\alpha 4 \beta 7$</p> <p>G</p>	Entyvio [®] vedolizumab	Takeda	
<p>Certolizumab</p> <p>Anti TNFα</p> <p>R</p>	cimzia [®] (certolizumab pegol)	ucb	<p>Etanercept</p> <p>Anti TNFα</p> <p>R</p>	Enbrel [®] etanercept	AMGEN Pfizer	
<p>Golimumab +iT</p> <p>Anti TNFα</p> <p>G R</p>	Simponi [®] golimumab	janssen MSD	<p>Secukinumab</p> <p>Anti IL-17A</p> <p>R</p>	Cosentyx [®] (secukinumab)	NOVARTIS	

A COMPREHENSIVE RANGE IN INFLAMMATORY DISEASES AND ONCOLOGY

CHRONIC INFLAMMATORY BOWEL DISEASES



- Infliximab
- Adalimumab
- Golimumab¹
- Vedolizumab
- Ustekinumab³

- Infliximab
- Adalimumab
- Etanercept
- Certolizumab²
- Golimumab²
- Ustekinumab
- Secukinumab



PSORIASIS AND PSORIATIC ARTHRITIS

- Infliximab
- Adalimumab
- Etanercept
- Certolizumab
- Secukinumab



ANKYLOSING SPONDYLITIS

- Rituximab
- Bevacizumab
- Trastuzumab



CANCERS

- Infliximab
- Adalimumab
- Etanercept
- Certolizumab
- Golimumab
- Rituximab
- Tocilizumab

RHEUMATOID ARTHRITIS



- Princeps only
- Existing Biosimilars

1 Only ulcerative colitis
2 Only psoriatic arthritis
3 Only for Crohn's disease



THANK YOU FOR YOUR ATTENTION