SHIFTING THE LINES AGAINST CENTRAL NERVOUS SYSTEM DISORDERS

EURONEXT GROWTH
This document has been prepared by Theranexus (the “Company”) and is provided for information purposes only.

The information and opinions contained in this document are provided as of the date of this document only and may be updated, supplemented, revised, verified or amended, and thus such information may be subject to significant changes.

The information contained in this document has not been subject to independent verification. No representation, warranty or undertaking, express or implied, is made as to the accuracy, completeness or appropriateness of the information and opinions contained in this document. The Company, its subsidiaries, its advisors and representatives accept no responsibility for and shall not be held liable for any loss or damage that may arise from the use of this document or the information or opinions contained herein.

A detailed description of the Company’s business, financial situation and risk factors relating to the Company and the initial public offering is included in the prospectus of Theranexus (the "Prospectus") which received the approval of the Autorité des marchés financiers (the “AMF”) under n°17-545 on October 10, 2017, comprised of the registration document (document de base) registered by the AMF on September 27, 2017 under n°17-068 and a securities note (note d’opération) dated October 10, 2017 (which contains, in particular, the summary of the Prospectus) to which you are invited to refer to. Copies of the Prospectus are available on the AMF website (www.amf-france.org) as well as on the Company’s website (www.theranexus.com).

This document contains information on the Company’s markets and competitive position, and more specifically, on the size of its markets. This information has been drawn from various sources or from the Company’s own estimates. Investors should not base their investment decision on this information.

This document contains certain forward-looking statements. These statements are not guarantees of the Company’s future performance. These forward-looking statements relate to the Company’s future prospects, developments and marketing strategy and are based on analyses of earnings forecasts and estimates of amounts not yet determinable. Forward-looking statements are subject to a variety of risks and uncertainties as they relate to future events and are dependent on circumstances that may or may not materialize in the future. Forward-looking statements cannot, under any circumstance, be construed as a guarantee of the Company’s future performance and the Company’s actual financial position, results and cash flow, as well as the trends in the sector in which the Company operates, may differ materially from those proposed or reflected in the forward-looking statements contained in this document. Even if the Company’s financial position, results, cash-flows and developments in the sector in which the Company operates were to conform to the forward-looking statements contained in this document, such results or developments cannot be construed as a reliable indication of the Company’s future results or developments.

This document does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities nor of any offer or solicitation to sell securities in the United States. The securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), and may not be offered or sold, directly or indirectly, within the United States except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. Theranexus does not intend to register any portion of the proposed offering in the United States nor to conduct a public offering of securities in the United States.

The distribution of this document may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.
Franck Mouthon
Co-founder and Chairman and CEO

- Franck Mouthon holds a degree in life sciences from the École Normale Supérieure (ENS-Ulm), a master’s degree in biology from the ENS and Paris VI, VII and XI interuniversity programme, and is an alumni of the medical virology programme at the Institut Pasteur.
- Graduate of the HEC Challenge + entrepreneur programme.
- Joined the Life Sciences Department of the French Alternative Energies and Atomic Energy Commission (CEA) in 1995 where he worked on neurodegenerative diseases.
- Founded CEA spin-off Theranexus in March 2013 with Mathieu Charvériat.
- Administrator of France Biotech.

Thierry Lambert
CFO

- Thierry Lambert holds a degree in business administration from Birmingham University and an MBA from INSEAD.
- 5 years of experience at PwC.
- 4 years of experience in syndicated and corporate finance.
- 5 years as Chief Financial Officer for listed companies Naturex and then Safe Orthopaedics.
1. THERANEXUS: SHIFTING THE LINES AGAINST CENTRAL NERVOUS SYSTEM DISORDERS

2. A DISTRUCTIVE APPROACH TO THE CENTRAL NERVOUS SYSTEM

3. THE CAPACITY TO GENERATE DRUG CANDIDATES TO RESPOND TO UNMET NEEDS WITH THREE DEVELOPMENTS ALREADY UNDERWAY, A BLOCKBUSTER POTENTIAL

4. AN AGILE ORGANIZATION WITH CAREFULLY-MANAGED FINANCING NEEDS

5. SHORT AND MID-TERM VALUE CREATION BACKED BY AN INNOVATIVE PLATFORM
A French biotech that specializes in the central nervous system

WHO WE ARE

A DISTINCTIVE BUSINESS MODEL

- AN ATTRACTION PROFILE within the Biotech sector
- Higher likelihood of SUCCESS
- FASTER access to the market...
- ... at LOWER COSTS

AN ESTABLISHED PORTFOLIO

- 3 DRUG CANDIDATES*
- BLOCKBUSTER POTENTIAL
- STRATEGIC MARKETS for pharmaceutical laboratories

* 1 in phase II and 2 ready to enter into clinical development
Central Nervous System disorders are one of the 1st causes of disability around the world.

More than one billion \[1\] people are affected, i.e. nearly 1 person in 5.

The cost in treating these disorders around the world is estimated at more than €2,000 billion per year, i.e. the equivalent of the gross domestic product of a country like France \[3\;3;\;2\].

Unmet medical needs for many major conditions:

- Sleep disorders
- Alzheimer's disease
- Parkinson's disease
- Neuropathic pain
- Dementia
- Epilepsy
- Psychiatric disorders
- Multiple sclerosis

\[1\] WHO / Neurological Disorders: Public Health Challenges 2015
\[2\] Source: Gustavsson et al., Eur Neuropsychopharmacology 2011
INDUSTRY INNOVATION FALTERS WHILE MEDICAL NEEDS ARE DRAMATICALLY GROWING

Growing demand for treatment

- Prevalence is correlated to AGING
- UNMET NEEDS are still very high (non-curative treatments, not all symptoms are relieved)

Value-added offers are increasingly rare

- AGING ARSENAL OF TREATMENTS: 42 generic CNS drugs between now and 2030
- HIGH EXPECTATIONS FROM INDUSTRY to see medical portfolios renewed
- LOW SUCCESS RATE in the development of new CNS drugs

Value-added offers are increasingly rare
BREAKTHROUGH INNOVATION AT THE HEART OF THE THERANEXUS APPROACH

CNS DRUGS: 1 molecule for 1 action on 1 family of cells (neurons)

THERANEXUS DRUG CANDIDATES: 2 separate molecules combined for 2 actions on 2 families of cells (neurons + glial cells)

INNOVATION: COMBINATIONS OF MOLECULES TO OPTIMIZE THE EFFICACY OF STANDARD OF CARE TREATMENTS
DRUG SEEN AS THE 1\textsuperscript{ST} LINE-TREATMENT
Condition with a strong unmet need for improved efficacy (with the current arsenal of therapeutics)

CNS drugs 1\textsuperscript{st} line-treatment for CNS* conditions

Action on the neuron

GLIAL CELL MODULATOR

DRUG REPOSITIONED AS A MODULATOR
Optimization of the glial network
Theranexus library of 27 glial cell modulators

THN XXX

3 major advantages

Ambition to achieve superiority at all stages (Best in class)
New monopoly on use (patent)
Higher probability of success, greater flexibility and shorter time-to-market

*Central Nervous System
## 3 Drug Candidates in Just 4 Years

<table>
<thead>
<tr>
<th>Year</th>
<th>Drug</th>
<th>Stage</th>
<th>Market and Size*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>THN 102</td>
<td>Pre-clinical</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>THN 102</td>
<td>Phase Ia</td>
<td>Narcolepsy US$ 2 billion</td>
</tr>
<tr>
<td>2015</td>
<td>THN 102</td>
<td>Phase Ib</td>
<td>Excessive Daytime Sleepiness in Parkinson's disease No treatment to date</td>
</tr>
<tr>
<td>2016</td>
<td>THN 101</td>
<td>Pre-clinical</td>
<td>Neurocognitive disorders in Alzheimer's disease US$ 3.2 billion</td>
</tr>
<tr>
<td>2017</td>
<td>THN 101</td>
<td>Phase Ia</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>THN 101</td>
<td>Phase Ib</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>THN xx</td>
<td>Pre-clinical</td>
<td>Neuropathic pain US$ 3 billion</td>
</tr>
</tbody>
</table>

*All published figures are taken from Datamonitor reports (NP, dementia) and company annual reports (Jazz Pharmaceuticals, Teva)

**Our Ambition:** Steady release of new drug candidates in the years ahead.
1. THERANEXUS: SHIFTING THE LINES AGAINST CENTRAL NERVOUS SYSTEM DISORDERS

2. A DISTRUPTIVE APPROACH TO THE CENTRAL NERVOUS SYSTEM

3. THE CAPACITY TO GENERATE DRUG CANDIDATES TO RESPOND TO UNMET NEEDS WITH THREE DEVELOPMENTS ALREADY UNDERWAY, A BLOCKBUSTER POTENTIAL

4. AN AGILE ORGANIZATION WITH CAREFULLY-MANAGED FINANCING NEEDS

5. SHORT AND MID-TERM VALUE CREATION BACKED BY AN INNOVATIVE PLATFORM
TWO MAJOR FAMILIES OF CELLS IN THE CENTRAL NERVOUS SYSTEM (CNS)

Neurons:
Cellular components that control our emotions, our mental activity, our memory, our senses, the way we feel pain, and even our motricity, etc.

Glial cells:
Able to respond quickly to neuron needs by providing the molecules needed for their metabolism

Astrocytes play a key role in neuronal communication

Neurons do not work independently but as parts of a cellular context
A DISCOVERY STEMMING FROM 10 YEARS OF RESEARCH

NEURON CENTRIC APPROACH

Suboptimal glial network
- Limits the efficacy of the CNS drug

Glial network close to natural state
- Improves the efficacy of the CNS drug

Optimized size for the glial network (astroglial cells) which is fundamental for regular neuronal activity

Neuronal and glial network with outside stimulation (psychotropic drug) leading to the over-development of the glial network (suboptimal) which limits the efficacy of the drug

Neuronal and glial network with outside stimulation and connexin modulator (drug candidate)
**PRINCIPLE:**
Enhance neuron action with the modulation of glial cells

**APPLICATION:**
Combine medication that targets neurons with a medication that optimizes neuroglial interaction

---

**THE CHALLENGE:**
MAXIMISE NEURON RESPONSE TO EXISTING DRUGS BY TARGETING THE ENVIRONMENT

---

**Connexin modulator**

**CNS drug**
(Psychostimulant, antidepressant, anxiolytic, etc.)

Action on neurotransmitter systems

---

The modulation of glial connexins optimizes the neuroglial interface to improve the way in which neurons react to CNS drugs

---

Giaume et al., Nat Rev Neurosci, 2010
Rouach et al., Science, 2008
Picoli et al., J Biomol Screen, 2012
Duchêne et al., Sleep, 2016
Charvériat et al. Front Cell Neuro, 2017
1. THERANEXUS: SHIFTING THE LINES AGAINST CENTRAL NERVOUS SYSTEM DISORDERS

2. A DISTRUPTIVE APPROACH TO THE CENTRAL NERVOUS SYSTEM

3. THE CAPACITY TO GENERATE DRUG CANDIDATES TO RESPOND TO UNMET NEEDS WITH THREE DEVELOPMENTS ALREADY UNDERWAY, A BLOCKBUSTER POTENTIAL

4. AN AGILE ORGANIZATION WITH CAREFULLY-MANAGED FINANCING NEEDS

5. SHORT AND MID-TERM VALUE CREATION BACKED BY AN INNOVATIVE PLATFORM
Validation of a favorable business environment

Capacity to rapidly achieve a clinical Proof of Concept or “PoC”

**4 selection criteria**

- Patent-free CNS drug as the 1st-line treatment
- Demonstrated efficacy
- Clear room for improvement
- PoC within reach

**IN VIVO SELECTION OF THE BEST COMBINATION** of CNS drugs selected with a glial cell modulator
**THN102: A DRUG CANDIDATE FOR 2 CONDITIONS**

<table>
<thead>
<tr>
<th>Condition</th>
<th>Symptoms</th>
<th>Prevalence</th>
<th>Standard of Care Treatment</th>
<th>Research</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Narcolepsy</strong></td>
<td>Excessive daytime sleepiness ± cataplexy</td>
<td><strong>Orphan disease: 300,000+ patients</strong> (France, Germany, United Kingdom, Italy, Spain, United States)</td>
<td>Modafinil 4 drugs on the market, none of which fully address both symptoms</td>
<td>7 drug candidates undergoing clinical trials None of which aim to prove their superiority over the standard of care treatments</td>
<td><strong>US$ 2 billion</strong> (annual treatment cost/patient of around US$ 20k)</td>
</tr>
<tr>
<td><strong>Parkinson's disease</strong></td>
<td>Excessive daytime sleepiness</td>
<td>Close to <strong>1 million patients</strong> (G7) 30 to 50% of patients diagnosed with Parkinson's</td>
<td><strong>NONE</strong></td>
<td>4 drug candidates undergoing clinical trials, all of which only target neurons.</td>
<td><strong>-</strong></td>
</tr>
</tbody>
</table>

**Modafinil**

**Flecainide**
Preparation of Phase II THN102: THE MOST ADVANCED COMBINATION OF THE PORTFOLIO

Pre-clinical safety
Safety pharmacology study over a period of 24 hours
>> Proof of efficacy in pre-clinical models in the treatment of sleepiness and cataplexy, proof of tolerance

Phase Ia
Randomized double blind trial on 9 healthy volunteers to compare THN102 with Modafinil and a placebo
>> Proof of tolerance in human subjects

Phase Ib / Proof of concept
Cross-over study (3 treatments out of 5) carried out at the Hôpital des Armées using 20 healthy volunteers deprived of sleep for 40 consecutive hours
>> Clinical proof that the combination is superior to the standard of care treatments (Modafinil used alone)
THN102: SUPERIOR RESULTS OF THE COMBINATION OVER MODAFINIL ALONE AT THE END OF PHASE IB

**Efficacy**
(sleep deprivation) vs placebo and Modafinil

**Tolerance**
vs Modafinil

**Significant improvement** in awareness and attention and good tolerance of the product.

### Efficacy

**Improved attention**

<table>
<thead>
<tr>
<th>Treatments</th>
<th>Mean (SD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>THN102</td>
<td>4.5 (0.5)</td>
</tr>
<tr>
<td>MOD100</td>
<td>4.0 (0.4)</td>
</tr>
<tr>
<td>Placebo</td>
<td>3.5 (0.3)</td>
</tr>
</tbody>
</table>

**Improved mental flexibility**

<table>
<thead>
<tr>
<th>Treatments</th>
<th>Error Rate (95% CI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>THN102</td>
<td>5% (-20% to 10%)</td>
</tr>
<tr>
<td>MOD100</td>
<td>10% (-30% to 10%)</td>
</tr>
<tr>
<td>Placebo</td>
<td>20% (-40% to 0%)</td>
</tr>
</tbody>
</table>

**Improved capacity to repress/moderate an action**

<table>
<thead>
<tr>
<th>Treatments</th>
<th>Mean (SD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>THN102</td>
<td>30 (5)</td>
</tr>
<tr>
<td>MOD100</td>
<td>20 (4)</td>
</tr>
<tr>
<td>Placebo</td>
<td>10 (3)</td>
</tr>
</tbody>
</table>

**Improved working memory**

<table>
<thead>
<tr>
<th>Treatments</th>
<th>Mean (SD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>THN102</td>
<td>40 (8)</td>
</tr>
<tr>
<td>MOD100</td>
<td>30 (6)</td>
</tr>
<tr>
<td>Placebo</td>
<td>20 (4)</td>
</tr>
</tbody>
</table>

### Tolerance

**Fatigue**

- MOD 100 (n=12): 83%
- THN102 (n=35): 70%

**Headache**

- MOD 100 (n=12): 50%
- THN102 (n=35): 23%

**Nausea**

- MOD 100 (n=12): 33%
- THN102 (n=35): 14%
THN102: 1ST DRUG CANDIDATE IN PHASE II

Launch of the study
Phase IIa in 2016

Double blind trial to compare 3 treatments:
Modafinil 300 mg/day alone or combined with two doses of FLECAINIDE, 3 and 27 mg/day

Cross-over study over three periods: each patient is randomly given each of the three treatments over three periods of two weeks each

Primary efficacy endpoint: ESS (Epworth Sleepiness Scale)

Trial carried out on 42 narcoleptic patients
20 patients already recruited on 3 sites

Results expected in Q3 2018
(Narcolepsy)

Regulatory package ready for a start to Phase IIa in Q4 2017

Double blind trial to compare 2 doses of THN102 to the placebo

Cross-over study over three periods: each patient is randomly given THN102 or the placebo over three periods of two weeks each

Primary efficacy endpoint: ESS (Epworth Sleepiness Scale)

Study carried out on 60 patients diagnosed with Parkinson’s (some of whom possibly in the United States)

Results expected in Q2 2019
(Parkinson’s)
## THN102: DRUG CANDIDATE AS A FIRST-LINE TREATMENT

### 4 drugs on the market:
Inadequate response to both symptoms (sleepiness + cataplexy)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Provigil® Modafinil</td>
<td>Yes</td>
<td>No</td>
<td>2 doses / day</td>
<td>N/A</td>
<td>High</td>
<td>2,600</td>
<td>36,000</td>
<td>2,100</td>
</tr>
<tr>
<td>Nuvigil® ArModafinil</td>
<td>Yes</td>
<td>No</td>
<td>1 dose / day</td>
<td>-</td>
<td>Moderate</td>
<td>-</td>
<td>8,600</td>
<td>1,108</td>
</tr>
<tr>
<td>Xyrem® SOX</td>
<td>Yes</td>
<td>Yes</td>
<td>2 doses / night</td>
<td>Class III</td>
<td>High</td>
<td>11,850</td>
<td>120,500</td>
<td>ND</td>
</tr>
<tr>
<td>Wakix® Pitolisant</td>
<td>Yes</td>
<td>Yes</td>
<td>1 dose / day</td>
<td>N/A</td>
<td>High</td>
<td>12,250</td>
<td>-</td>
<td>ND</td>
</tr>
</tbody>
</table>

**Target label**

<table>
<thead>
<tr>
<th>THN102</th>
<th>THN102</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>↗MOD</td>
</tr>
<tr>
<td>Yes</td>
<td>→SOX/PIT.</td>
</tr>
<tr>
<td>-</td>
<td>1 dose / day</td>
</tr>
<tr>
<td>-</td>
<td>N/A</td>
</tr>
</tbody>
</table>

*French National Authority for Health

---

[2] FDA Label
[5] ANSM drug database at 15/06/2017, includes GHB and its salts
[8] Jazz Pharmaceuticals Investor Presentation of 06/06/2017

### Estimate of benefits/risks of products currently on the market compared with the target profile for THN102 and the annual cost of treatments on the market (US$ - rounded figures)

**BLOCKBUSTER POTENTIAL,** EFFECTIVE ON THE TWO MAIN SYMPTOMS
## THN201 & THN101: Two New Major Conditions Targeted with Very High Industrial Stakes

<table>
<thead>
<tr>
<th>Condition</th>
<th>Symptoms</th>
<th>Prevalence</th>
<th>Standard of Care</th>
<th>Market</th>
<th>Research</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neurocognitive disorders linked to Alzheimer’s disease</td>
<td>Impairment of memory, judgment, orientation</td>
<td>15 million patients in 2015 (G7) 19 million between now and 2030 45% undiagnosed patients</td>
<td>DONEPEZIL</td>
<td>US$3.2 billion (annual cost of treatment/patient US$4-5k)</td>
<td>23 drug candidates in clinical trials</td>
</tr>
<tr>
<td>Neuropathic pain</td>
<td>Permanent background pain, with occasional stabbing pains, burning sensation and twinges</td>
<td>70 million patients (Europe, US, Japan)</td>
<td>AMITRIPTYLINE</td>
<td>US$3 billion (annual cost of treatment/patient US$3-4k)</td>
<td>32 drug candidates in clinical trials</td>
</tr>
</tbody>
</table>
THN201 & THN101: TWO NEW MAJOR CONDITIONS TARGETED WITH VERY HIGH INDUSTRIAL STAKES

DONEPEZIL | MEFLOQUINE

Target profile:
Label for neurocognitive disorders linked to Alzheimer's

Performance target: THN201 versus DONEPEZIL:
• Improved cognitive function
• Delayed need for institutionalization

AMITRIPTYLINE | MEFLOQUINE

Target profile:
Label for neuropathic pain

Performance target: THN101 versus AMITRIPTYLINE:
• Reduction in pain intensity
• Increase in the number of patients experiencing a 50% reduction in pain
• Better tolerance profile

PROOF OF SUPERIORITY IN PRE-CLINICAL MODEL AND IN TERMS OF TOLERANCE

CLINICAL PROOF THAT THE COMBINATION IS SUPERIOR TO THE STANDARD OF CARE TREATMENT TARGETED IN Q2 2019
INNOVATION THAT IS FIRMLY PROTECTED BY AN INTELLECTUAL PROPERTY STRATEGY

PROTECTION OF DRUG CANDIDATES AND THEIR USE FOR THE TARGETED CONDITIONS

PROTECTION OF THE TECHNOLOGY (ACTIVE INGREDIENT PATENT)

Family of patents 1 (platform patent)

Family of patents 2

Family of patents 3

Family of patents 4

Products

Anti-connexin agent + psychotropic molecule

THN201 Dementia

THN102 Narcolepsy / Parkinson’s

THN101 Neuropathic pain

Expiry date

2029

2032

2034

2036

Geographic regions targeted

Expiry date

2029

2032

2034

2036

Geographic regions targeted

FREEDOM TO EXPLOIT DRUG CANDIDATES

FREEDON TO DEVELOP NEW COMBINATIONS
A GLOBAL STRATEGY ADAPTED TO THE NEEDS OF PHARMACEUTICAL COMPANIES

DEVELOPMENT OF NEW PROPRIETARY COMBINATIONS

LIFE CYCLE MANAGEMENT OF EXISTING DRUGS
Patents for CNS drugs close to expiry

“RESCUE” OF DRUG CANDIDATES
CNS drugs in a late clinical development stage that have missed their efficacy endpoint
1. THERANEXUS: SHIFTING THE LINES AGAINST CENTRAL NERVOUS SYSTEM DISORDERS
2. A DISTRUPTIVE APPROACH TO THE CENTRAL NERVOUS SYSTEM
3. THE CAPACITY TO GENERATE DRUG CANDIDATES TO RESPOND TO UNMET NEEDS WITH THREE DEVELOPMENTS ALREADY UNDERWAY, A BLOCKBUSTER POTENTIAL
4. AN AGILE ORGANIZATION WITH CAREFULLY-MANAGED FINANCING NEEDS
5. SHORT AND MID-TERM VALUE CREATION BACKED BY AN INNOVATIVE PLATFORM
A COMPLEMENTARY TEAM IN AN AGILE ORGANIZATION

Franck Mouthon CHAIRMAN & CEO

Werner Rein CMO

Mathieu Charvériot CSO

Julien Veys CBDO

Thierry Lambert CFO

High profile partners

11 EMPLOYEES DEDICATED TO KEY FUNCTIONS
**CONTROLLED CASH EXPENDITURE**

2015 & 2016 cash flows (in € thousands)

- **Cash at end 2014:** €2,036
- **Cash at end 2015:** €1,455
- **Cash at end 2016:** €1,500

**2015**

- **Cash expend.**
  - €2,036
  - **(932)**
  - €350

- **Bpifrance subsidy**
  - €350

**2016**

- **Cash expend.**
  - €1,455
  - **(1,663)**

- **Repayable advances**
  - €540

- **Conv. bonds**
  - €1,168

- **Non-dilutive financing**
  - €540

- **Dilutive financing**
  - €1,168

**€8 MILLION RAISED BEFORE IPO**

(INCLUDING €4.4 MILLION IN NON-DILUTIVE FINANCING)

*Net flows from operations + Net flows from investments + Financial interest paid + Repayments of loans*
SUCCESS OF IPO ON EURONEXT GROWTH :
€20,4 MILLION RAISED

First Listing 30.10.2017
Share price set : €15,50
Market capitalization : €47,5 million
Issued shares : 1,315,947
Capital increase of €20,4 million
Total shares of 3,119,143
Euronext Growth
ISIN : FR0013286259
Mnemo: ALTHX
GOVERNANCE & SHAREHOLDERS

**BOARD OF DIRECTORS**

- **Franck Mouthon**
  Theranexus, Chairman and CEO

- **Mathieu Charvériat**
  Theranexus, Deputy CEO

- **Dominique Costantini**
  Independent director

- **Luc-André Granier**
  Independent director

**SHAREHOLDERS**

- **Auriga**, represented by Florian Denis
  - 11.4% Other committed institutional investors

- **CEA-Investissement**, represented by Celia Hart
  - 14.5% Auriga Partners

- **Sofimac Partner**, represented by François Miceli
  - 3.3% Business angels

- **Kreaxi**, represented by Gwenaël Hamon
  - (non-voting member)

- **Public**
  - 19.7%

- **Founders & employees**
  - 20.5%

- **CEA Invest.**
  - 15.9%

- **Business angels**
  - 9.8%

- **Sofimac Partners**
  - 4.9%
1. THERANEXUS: Shifting the lines against central nervous system disorders
2. A DISTURPTIVE APPROACH TO THE CENTRAL NERVOUS SYSTEM
3. THE CAPACITY TO GENERATE DRUG CANDIDATES TO RESPOND TO UNMET NEEDS WITH THREE DEVELOPMENTS ALREADY UNDERWAY, A BLOCKBUSTER POTENTIAL
4. AN AGILE ORGANIZATION WITH CAREFULLY-MANAGED FINANCING NEEDS
5. SHORT AND MID-TERM VALUE CREATION BACKED BY AN INNOVATIVE PLATFORM
### STRONG INTEREST AMONG INDUSTRY PLAYERS FOR THE FIRST 3 CONDITIONS TARGETED

<table>
<thead>
<tr>
<th>CONDITION</th>
<th>DATE</th>
<th>SELLER</th>
<th>BUYER</th>
<th>PROFILE</th>
<th>DEVELOPMENT STAGE</th>
<th>UP FRONT (US$ m)</th>
<th>MILESTONES (US$ m)</th>
<th>ROYALTIES (US$ m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Narcolepsy</td>
<td>2014</td>
<td>Aerial</td>
<td>Jazz</td>
<td>NCE[1]</td>
<td>Phase II</td>
<td>125</td>
<td>272</td>
<td>NC</td>
</tr>
<tr>
<td></td>
<td>2013</td>
<td>Concert</td>
<td>Jazz</td>
<td>LCM[2]</td>
<td>Pre-clinical</td>
<td>5</td>
<td>115</td>
<td>NC</td>
</tr>
<tr>
<td>Neuropathic pain</td>
<td>2015</td>
<td>Convergence</td>
<td>Biogen</td>
<td>NCE</td>
<td>Phase II</td>
<td>200</td>
<td>475</td>
<td>NC</td>
</tr>
<tr>
<td></td>
<td>2015</td>
<td>Spinifex</td>
<td>Novartis</td>
<td>NCE</td>
<td>Phase II</td>
<td>200</td>
<td>500</td>
<td>NC</td>
</tr>
<tr>
<td></td>
<td>2012</td>
<td>Concert</td>
<td>Avanir</td>
<td>LCM</td>
<td>Phase I</td>
<td>NC</td>
<td>200</td>
<td>NC</td>
</tr>
<tr>
<td>Alzheimer's disease</td>
<td>2016</td>
<td>Chase Pharma</td>
<td>Allergan</td>
<td>Combination</td>
<td>Phase I/II</td>
<td>125</td>
<td>875</td>
<td>NC</td>
</tr>
<tr>
<td></td>
<td>2013</td>
<td>Lundbeck</td>
<td>Otsuka</td>
<td>NCE</td>
<td>Phase II</td>
<td>150</td>
<td>675</td>
<td>NC</td>
</tr>
<tr>
<td></td>
<td>2012</td>
<td>Adamas</td>
<td>Forest</td>
<td>Combination</td>
<td>Phase II</td>
<td>60</td>
<td>95</td>
<td>NC</td>
</tr>
<tr>
<td>Other neurological disorders</td>
<td>2014</td>
<td>Avanir</td>
<td>Otsuka</td>
<td>Combination</td>
<td>Market</td>
<td>3,500</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**TURNING POINT IN VALUE AT THE END OF PHASE II**
(BETTER RATIO OF DEVELOPMENT COSTS TO IMMEDIATE AND SUBSEQUENT REVENUES)

[1] New Chemical Entity

THN102: A FIRST SOURCE OF VALUE CREATION

OPPORTUNITY FOR STRONG VALUE CREATION BETWEEN NOW AND 2019

A DRUG CANDIDATE FOR 2 CONDITIONS
+ POTENTIAL PARTNERS
+ PROBABILITY OF SIGNING AN AGREEMENT
+ PROBABILITY OF MAXIMISING VALUE
A DUAL SOURCE OF VALUE CREATION IN THE SHORT AND MEDIUM TERM

- **1st** clinical PoCs
- **IPO**
- **1st** results in Phase II
- **3 clinical PoCs**
- **1st potential agreement**
- Valorization of THN platform

- Proprietary development of new combinations
- Life cycle management of existing drugs
- "Rescuing" of drug candidates

- **THN 102**
- **THN 201**
- **THN 101**

**Value**

**Time**

- 2013
- 2016
- 2017
- 2018
- 2019

Theranexus
Balance sheet at 31/12/2016 (in € thousands)

**ASSETS**
- Cash: 1,500
- Tax receivables: 920
- Intangible assets: 340
- Other assets: 121

**LIABILITIES**
- Other financial debt: 1,257
- Convertible bonds: 540
- Equity: 90
- Conditional advances: 108
- Tax and social security: 498
- Other liabilities: 388

A healthy and robust financial structure
Epworth Sleepiness Scale (ESS)

- Scored from 0 (no sleepiness) to 24 (highly severe sleepiness)
  - Below 8: you have a healthy level of daytime sleepiness.
  - From 9 to 14: you have a sleep debt, you need to improve your sleep hygiene.
  - More than 15: you have a high level of excessive daytime sleepiness. You need to improve your sleep hygiene and consult your doctor for further medical help.

- The average score for an untreated patient with narcolepsy is 18
THN102 competitive landscape:
7 drug candidates for the treatment of narcolepsy undergoing clinical trials

<table>
<thead>
<tr>
<th>Company</th>
<th>Molecule</th>
<th>Brand</th>
<th>Dev. stage</th>
<th>Mechanism of action</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jazz pharma</td>
<td>JZP-110</td>
<td>-</td>
<td>P3</td>
<td>NA / DA recapture inhibitor</td>
</tr>
<tr>
<td>Jazz pharma</td>
<td>JZP-258</td>
<td>-</td>
<td>P3</td>
<td>Xyrem® with reduced sodium content</td>
</tr>
<tr>
<td>Avadel</td>
<td>FT218</td>
<td>-</td>
<td>P3</td>
<td>Xyrem with sustained release</td>
</tr>
<tr>
<td>Taisho pharma</td>
<td>TS-091</td>
<td>-</td>
<td>P2</td>
<td>HIS H3 receptor inverse agonist</td>
</tr>
<tr>
<td>Balance Tptx</td>
<td>BTD-001</td>
<td>-</td>
<td>P2</td>
<td>GABA-A blocker</td>
</tr>
<tr>
<td>Jazz pharma</td>
<td>JZP-507</td>
<td>-</td>
<td>P1</td>
<td>Xyrem® with reduced sodium content</td>
</tr>
<tr>
<td>Jazz pharma</td>
<td>JZP-386</td>
<td>-</td>
<td>P1</td>
<td>Deuterated Xyrem</td>
</tr>
</tbody>
</table>


NONE OF WHICH OUTPERFORMS MODAFINIL IN CLINICAL TRIALS
THN102 competitive landscape:
4 drug candidates for the treatment of excessive daytime sleepiness in Parkinson's disease undergoing clinical trials

<table>
<thead>
<tr>
<th>Company</th>
<th>Molecule</th>
<th>Brand</th>
<th>Dev. stage</th>
<th>Mechanism of action</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jazz pharma</td>
<td>JZP-110</td>
<td>-</td>
<td>P2</td>
<td>NA / DA recapture inhibitor</td>
</tr>
<tr>
<td>Benevolent AI</td>
<td>Bavisant</td>
<td>-</td>
<td>P2</td>
<td>HIS H3 receptor agonist</td>
</tr>
<tr>
<td>Novartis</td>
<td>LML134</td>
<td>-</td>
<td>P1</td>
<td>HIS H3 receptor inverse agonist</td>
</tr>
<tr>
<td>Eli Lilly</td>
<td>LY3154207</td>
<td>-</td>
<td>P1</td>
<td>RD1 allosteric modulator</td>
</tr>
</tbody>
</table>

Principal drugs and drug candidates indicated for the treatment of excessive daytime sleepiness in Parkinson's disease (informa Medtrack – clinicaltrials.gov July 2017); HIS: histamine; NA: noradrenaline; DA: dopamine; D1R: dopamine receptor D1.

NO PROJECTS AT A LATER STAGE THAN THN102
COMBINATIONS AND DRUG CANDIDATES THAT ONLY TARGET NEURONS