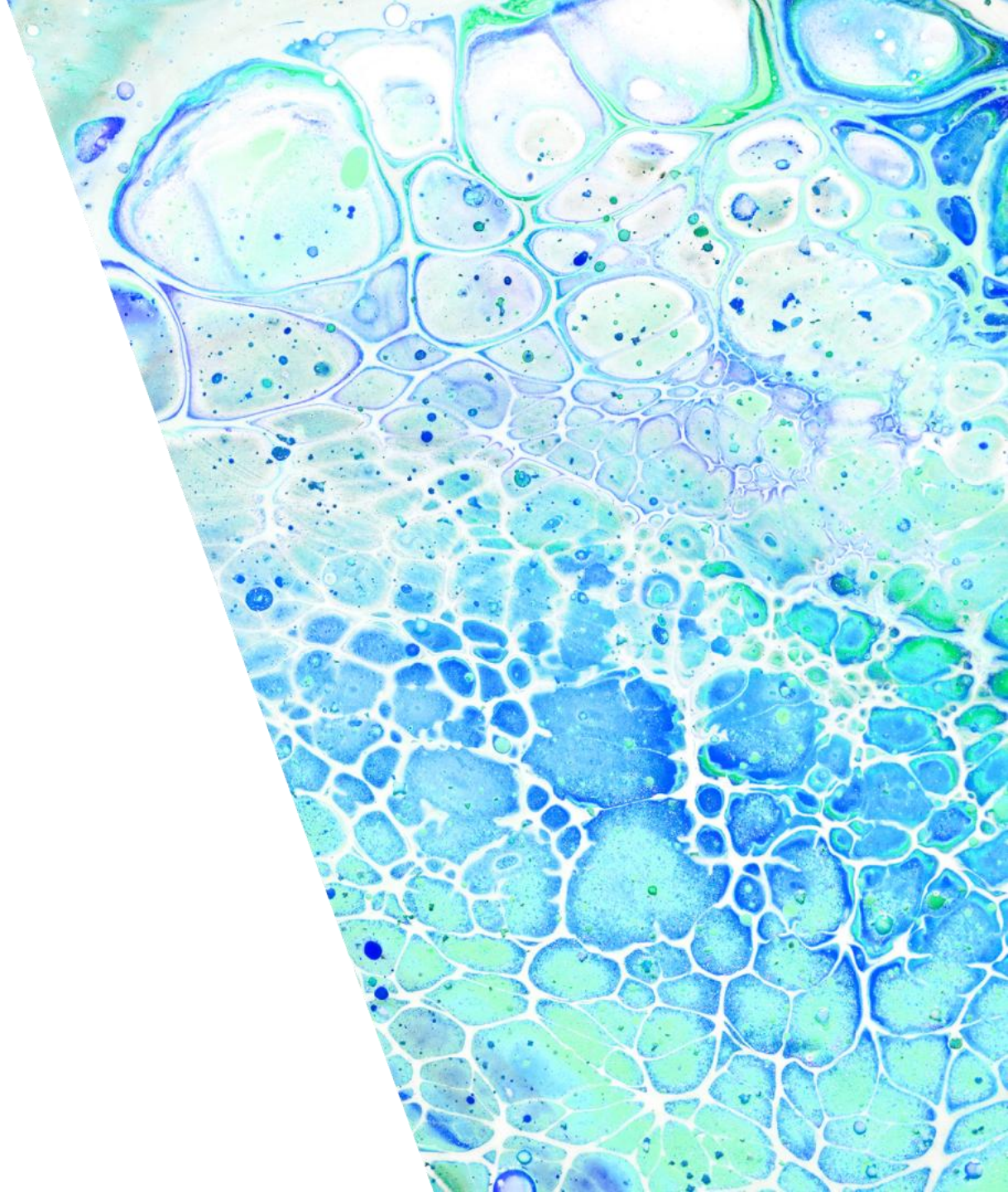


valbiotis®

**A future French leader  
in clinically-tested  
natural health supplements**



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## 5/ Valbiotis<sup>®</sup>PRO Cholesterol

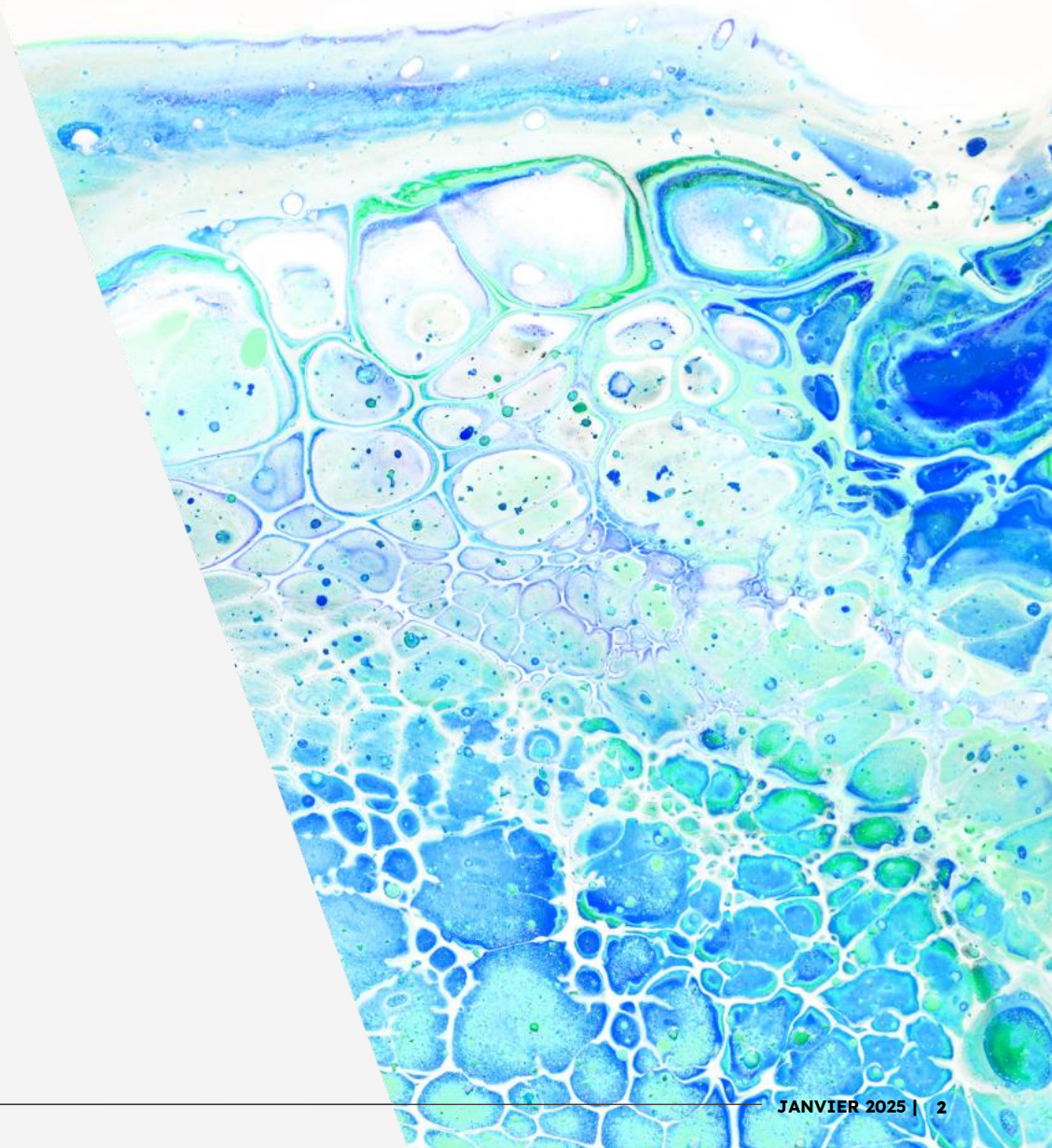
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A successful launch milestone

## 6/ 2030 OBJECTIVES

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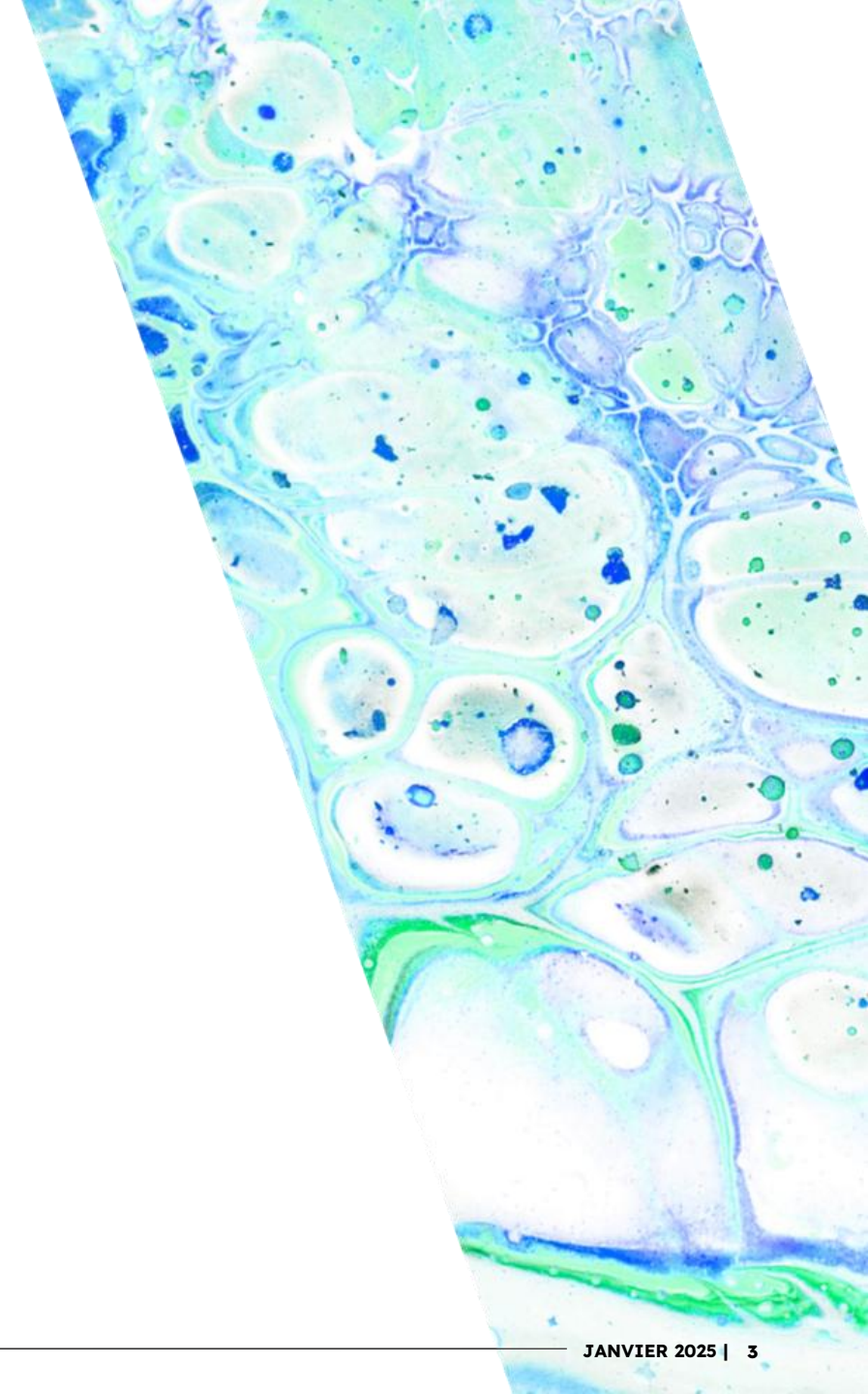
>€25m in turnover in 2027 (with positive EBITDA) and >€100m in 2030



# 1/ PROFILE

---

An R&D company that has successfully transitioned to marketing



## Our mission

Provide healthcare professionals and patients with clinically-tested natural health supplements to manage the early stages of metabolic and cardiovascular disorders and address everyday health issues

### Cholesterol

**Prediabetes and type 2 diabetes,  
Metabolic syndrome**

**Arterial hypertension**

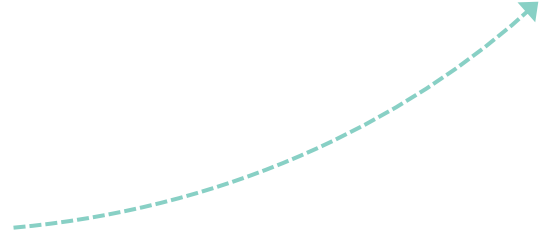
**Metabolic liver disease  
(MASLD)**



# A successful transformation supported by strong foundations

## Yesterday

A French R&D company pioneering prevention and management (early stages) of cardiometabolic diseases using plant-based active substances



## Tomorrow

A French leader in clinically-tested natural health supplements

**First significant sales revenue in 2025**

**Positive EBITDA as of 2027**

Scientific validation

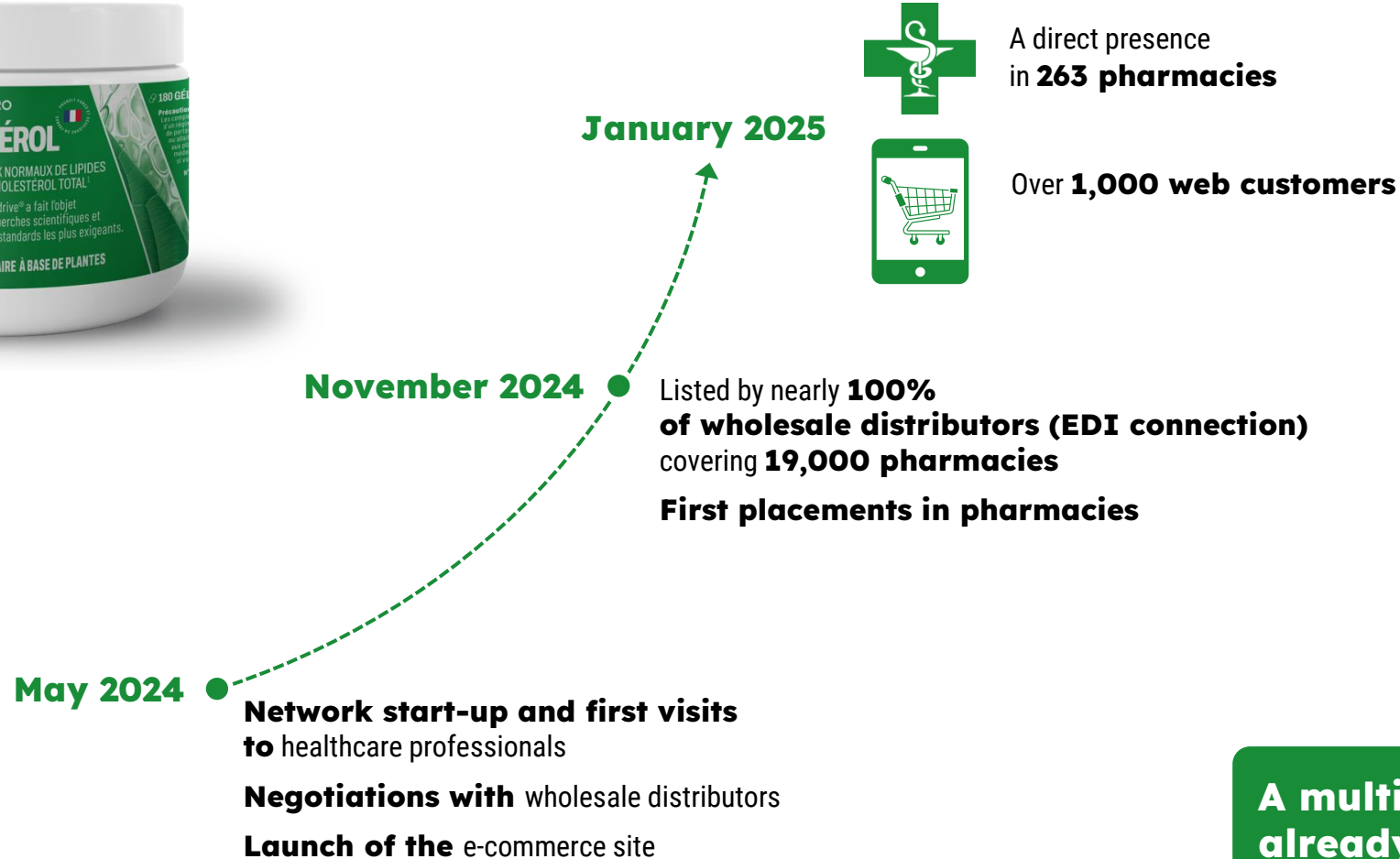
Right-sized organization

Experienced management

ESG maturity

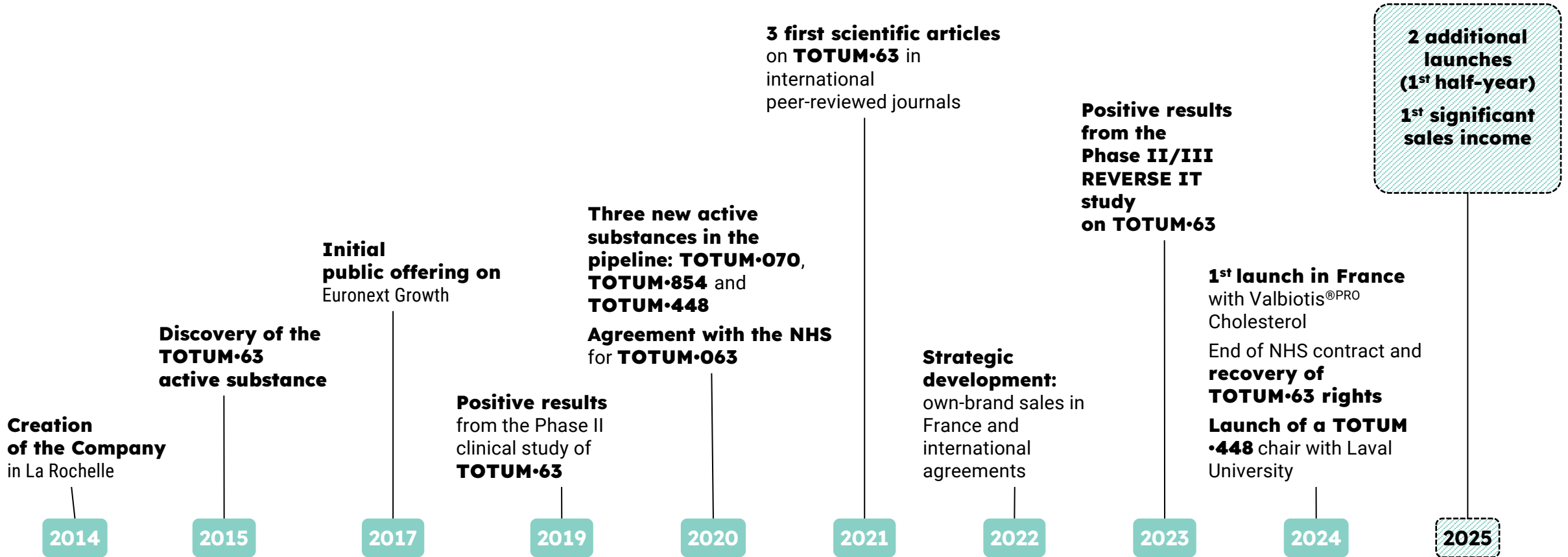
**4 PILLARS ALREADY IN PLACE FOR OUR NEW MARKETING FOCUS**

# A strategy embodied in a 1<sup>st</sup> launch: Valbiotis<sup>®</sup>PRO Cholesterol



**A multi-channel sales model already in place**  
**Time to market!**

# Ten years of R&D and a successful transition to marketing



CONSTRUCTION OF OUR CLINICAL FOUNDATION AND PRODUCT PORTFOLIO

NEW GO-TO-MARKET ORGANIZATION

# Market launches supported by a solid clinical track record

4 patented active ingredients, including 3 with unequivocal clinical evidence of efficacy against the risk of chronic multifactorial metabolic and cardiovascular diseases





## Valbiotis today...

- A portfolio of 3 products which have completed clinical development and are ready for market release in 2025
- First significant sales revenue in 2025
- 4<sup>th</sup> product scheduled for launch in 2026
- Additional international sales from future fast-track agreements

45

**employees**  
(as of December 31, 2024)

2

**patent families**  
**in 58 countries**

€11.6m

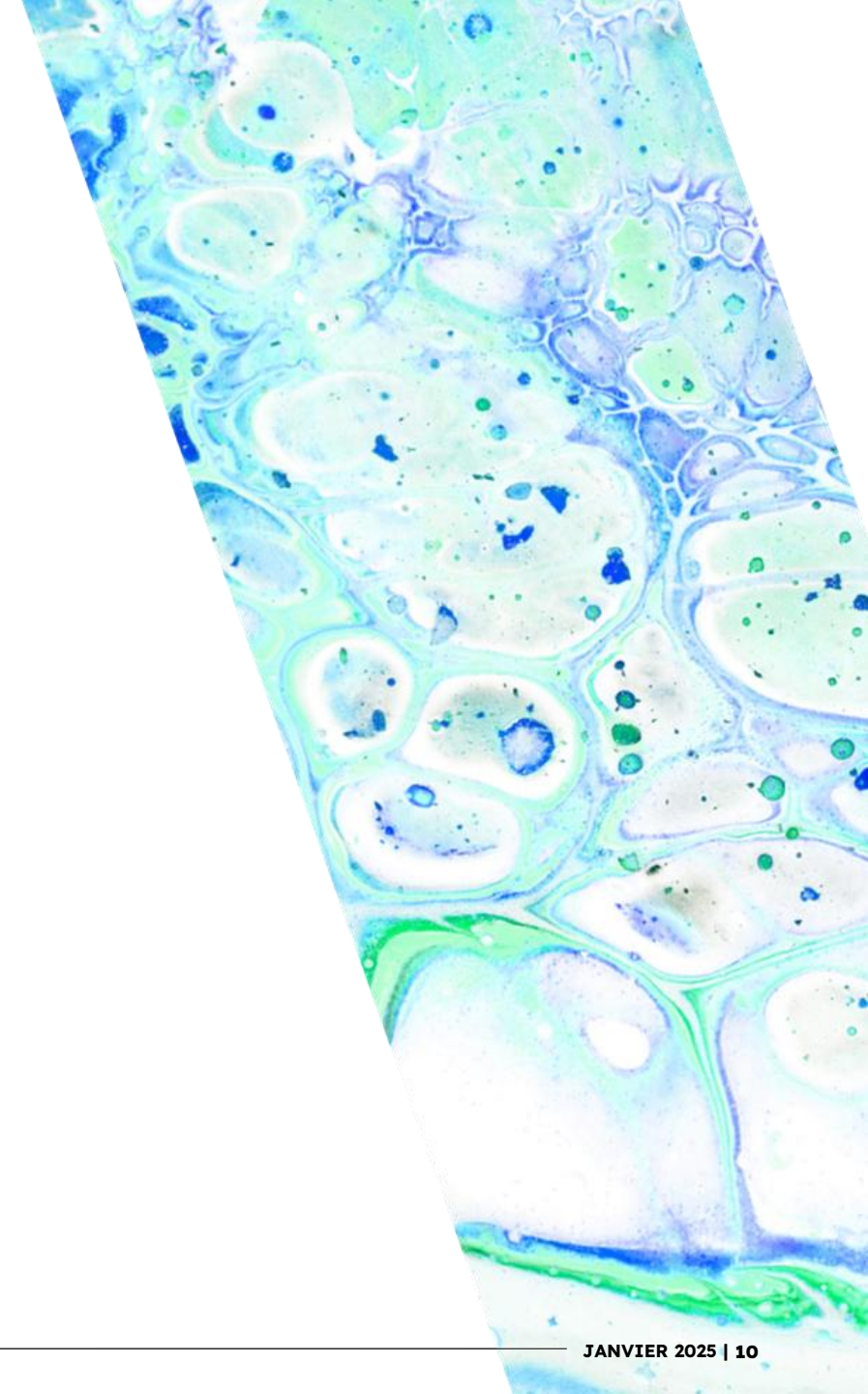
**in liquid assets**  
(as of December 31, 2024, unaudited)



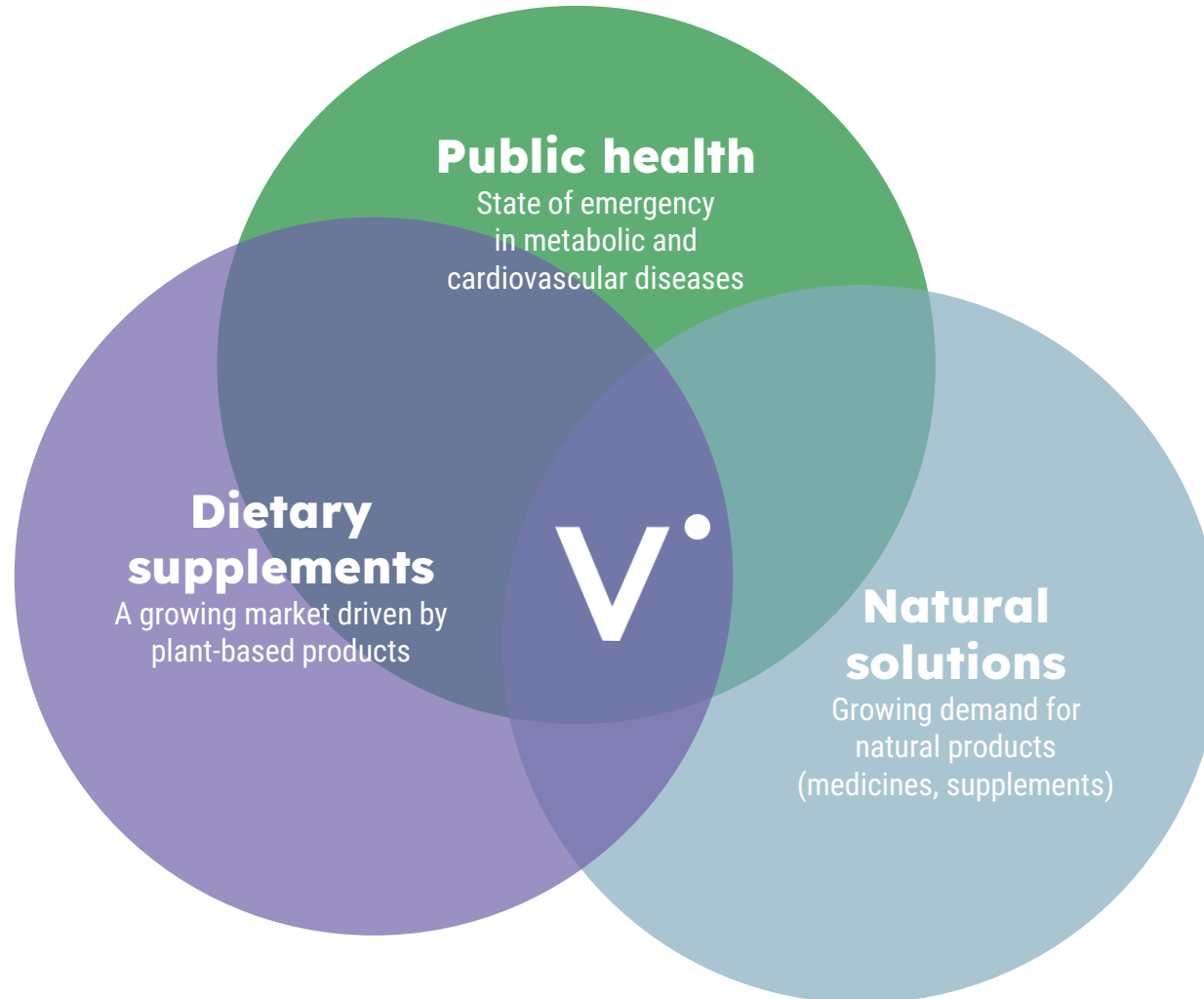
## 2/ MARKETS

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Growing demand for plant-based solutions  
to meet clear medical needs

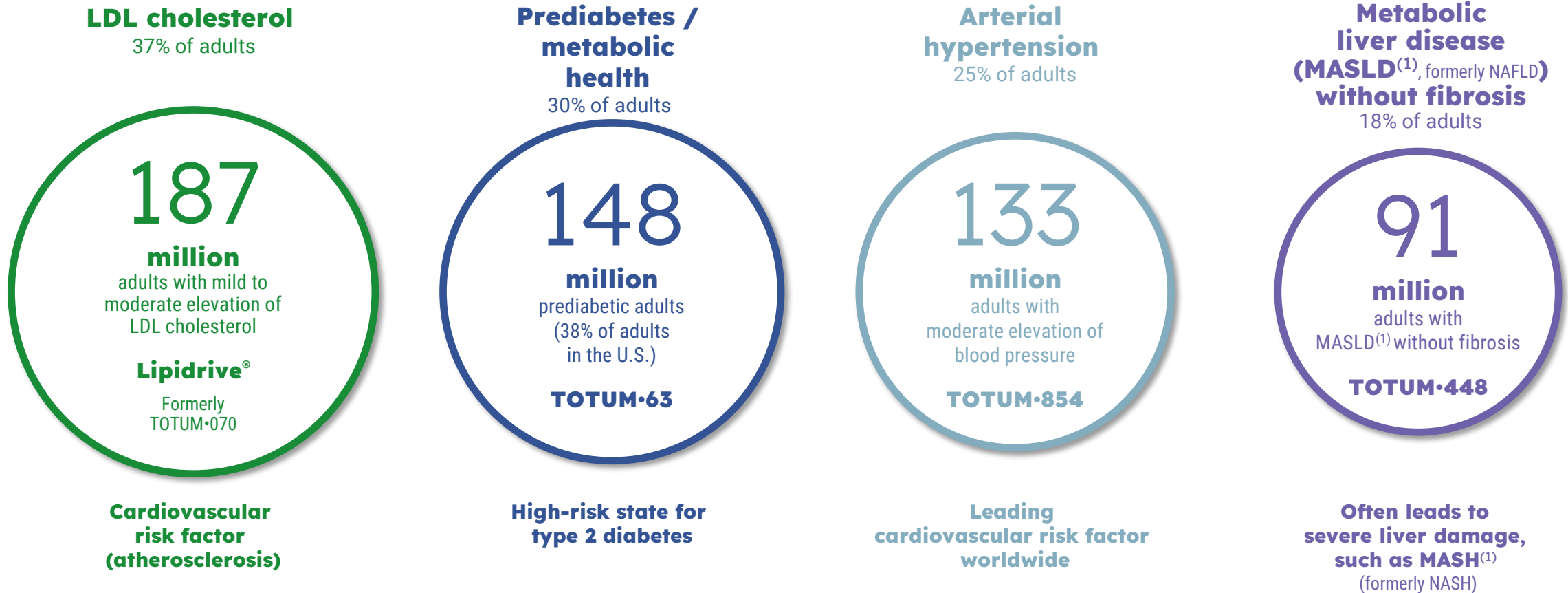


## Markets: at the crossroads of three structurally buoyant trends



# Metabolic and cardiovascular diseases: clear unmet needs

Affecting people in the United States and the 5 main European countries



AEC Partners data, 2019, 2022.

(1) Metabolic dysfunction-associated steatotic liver disease (MASLD) and metabolic dysfunction-associated steatohepatitis (MASH), new metabolic liver disease names (NAFLD and NASH) since June 2023.

# Valbiotis<sup>®</sup>PRO Cholesterol (Lipidrive<sup>®</sup>): hypercholesterolemia worldwide

(United States + Top 5 Europe)

Mild to moderate LDL hypercholesterolemia

Prevalence:

37%

Adults diagnosed

Current average  
rate of diagnosis: **48%**

187  
million

89  
million

36  
million

Adults with mild to moderate LDL hypercholesterolemia



Adults already using non-drug products to control their LDL cholesterol levels



**1.2 billion euros**

United States and Europe Top 5:  
a large, established market

## Valbiotis<sup>®</sup>PRO Cholesterol (Lipidrive<sup>®</sup>): hypercholesterolemia in France



Hypercholesterolemia (high concentration of LDL cholesterol) is one of the main causes of morbidity and healthcare consumption in France<sup>(1)</sup>.

- **No. 2 leading cause of death** after cancer<sup>(2)</sup>
- **Leading cause of death in women**, all ages combined<sup>(2)</sup>
- **20% of adults** suffer from excess LDL cholesterol (>1.6 g/L)

1 in 2 French adults  
has mild to moderate hypercholesterolemia

**9% of adults**  
take lipid-lowering  
treatment

**1 in 2 French people**  
is aware of their hypercholesterolemia



Sources:

(1) Santé Publique France [French public health agency]

(2) Ministry of Health and Prevention

# Valbionis<sup>®</sup>PRO Metabolic Health (TOTUM-63): prediabetes worldwide

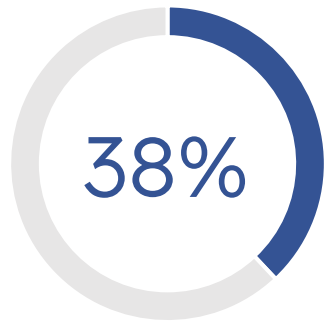
900 million  
prediabetics worldwide

148 million  
adults with prediabetes in the United States  
and the 5 main European countries

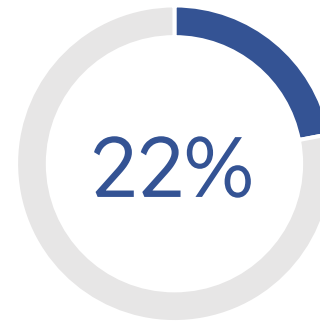
1 in 3 adults  
has prediabetes in the United States  
and in the 5 main European countries

## Incidence of prediabetes

United States

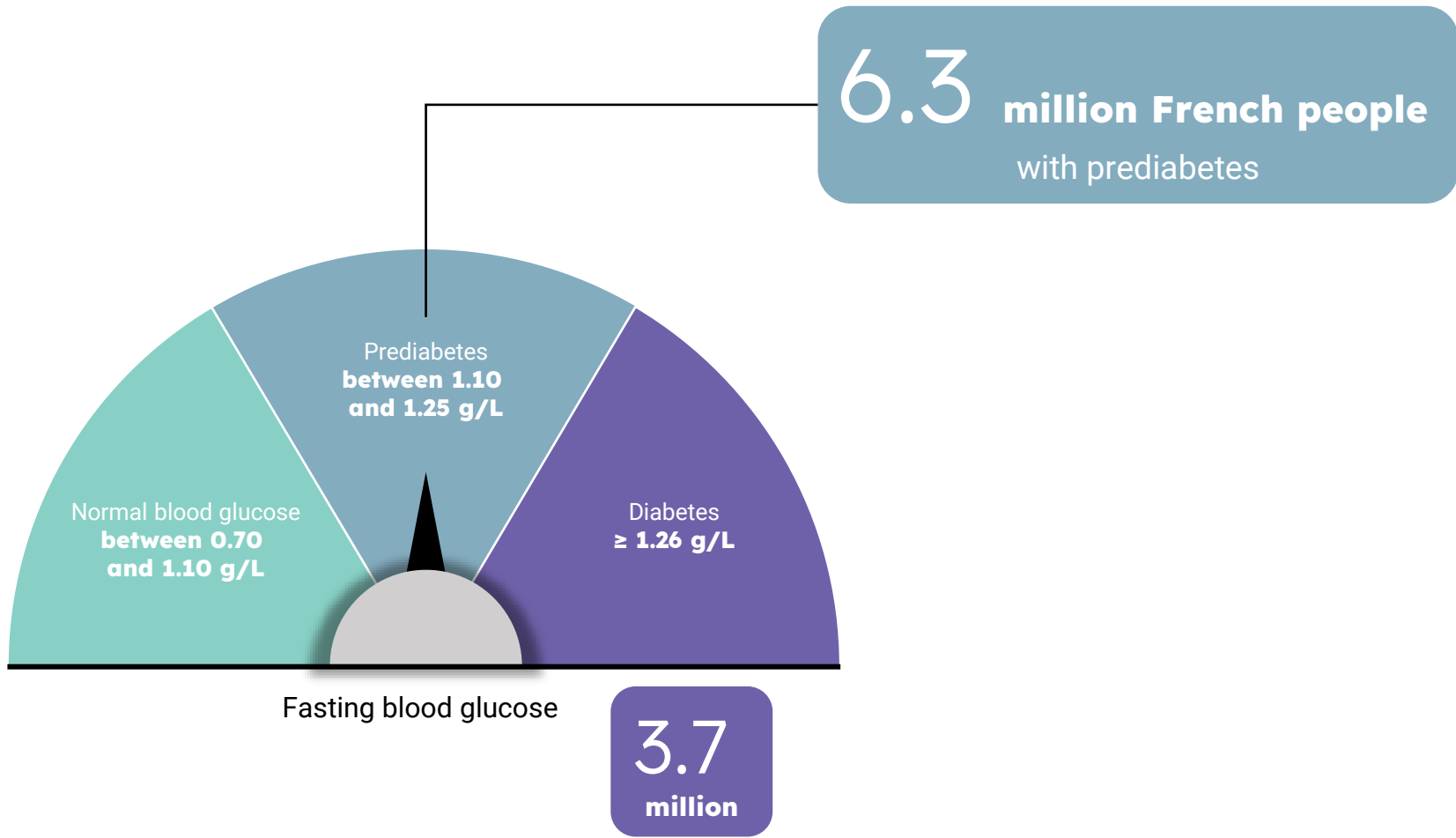


Top 5 Europe



AEC Partners data, 2019, 2022.

# Valbiotis<sup>®</sup>PRO Metabolic Health (TOTUM-63): prediabetes in France





# Dietary supplements: a fast-growing global market

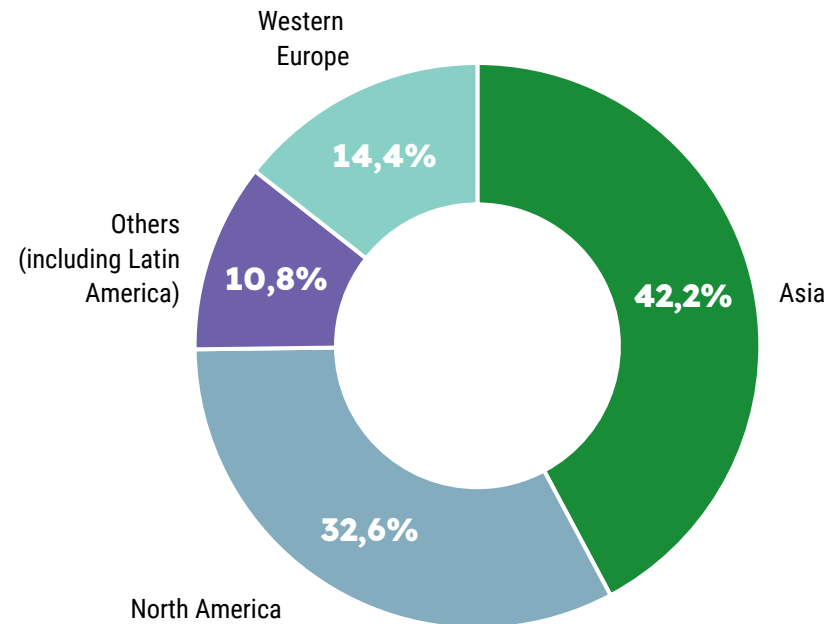
€250 bn

in turnover predicted in 2025<sup>(1)</sup>

**Annual sales growth of 9.6%<sup>(1)</sup>, driven by:**

- A growing focus on health and prevention.
- Rising health-related costs and the search for alternatives for certain problems.
- Segmentation of supply according to the specific needs of each category of population.
- Popularity of plant-based products, used as a complement to modern medicine<sup>(2)</sup>.

**A global market dominated by Asia, North America and Western Europe**



Source: Nutriform Business Days, 2019.

(1) Panorama of the dietary supplements market 2020-2021, Nutrikeo.

(2) Vitamin & Dietary Supplements Market trends Overview, PwC Analysis, Technavio 2019, Press.



## **Dietary supplements: a French market worth €2.7 billion supported by pharmacy sales**

### **A dynamic market supported by pharmacies**

**+3%**

growth in the French dietary supplements market (2023 vs. 2022)

**+7%**

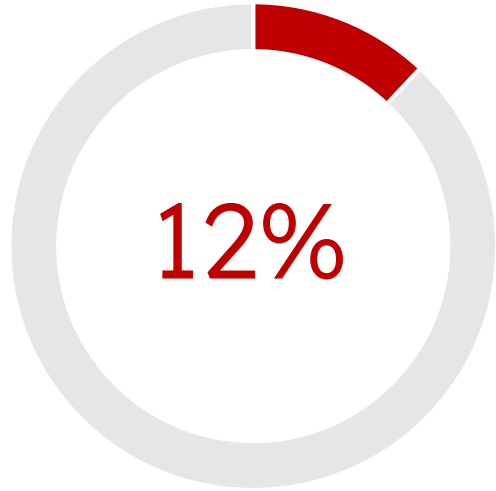
trend in the pharmacy dietary supplements market

**54%**

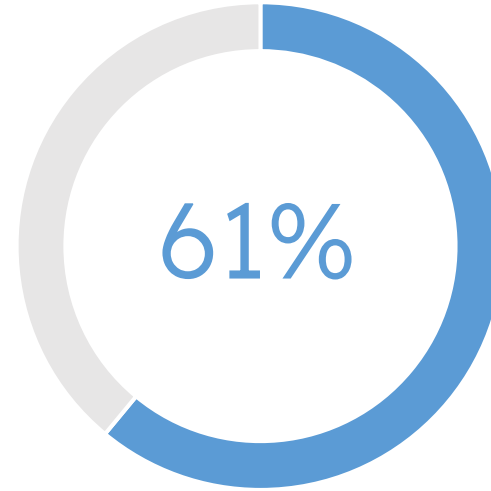
of turnover is generated by pharmacies



## The French and their health: a major concern



Only **12%** of French people consider themselves **in good health**



of French people have **consumed dietary supplements** in the last 24 months  
(vs. 59% in 2023)

90%

are satisfied with their consumption

77%

are regular consumers

Source: Observatoire des compléments alimentaires. Results of the Harris Interactive survey for Synadiet. 2024 Survey.

## Patient-consumers in search of natural solutions

About **40%** of French people regularly use **natural treatments** for health problems<sup>(1)</sup>

For customers buying a dietary supplement in 2024:

- **Product naturalness** was the leading selection criterion for **81%** of consumers<sup>(2)</sup>
- **Absence of additives** was a major criterion for **79%** of consumers<sup>(2)</sup>
- **Advice from prescribers** or sales staff was also a key motivator for **72%** of consumers<sup>(2)</sup>

These criteria take priority over price.

### Top 5 dietary supplement purchase criteria in 2024<sup>(2)</sup>

1. Natural product	<b>81%</b> (78% in 2023)
2. Written product benefits	<b>81%</b> (77% in 2023)
3. No additives	<b>79%</b> (72% in 2023)
4. Advice from prescriber / sales staff	<b>72%</b> (67% in 2023)
5. Price	<b>72%</b> (71% in 2023)

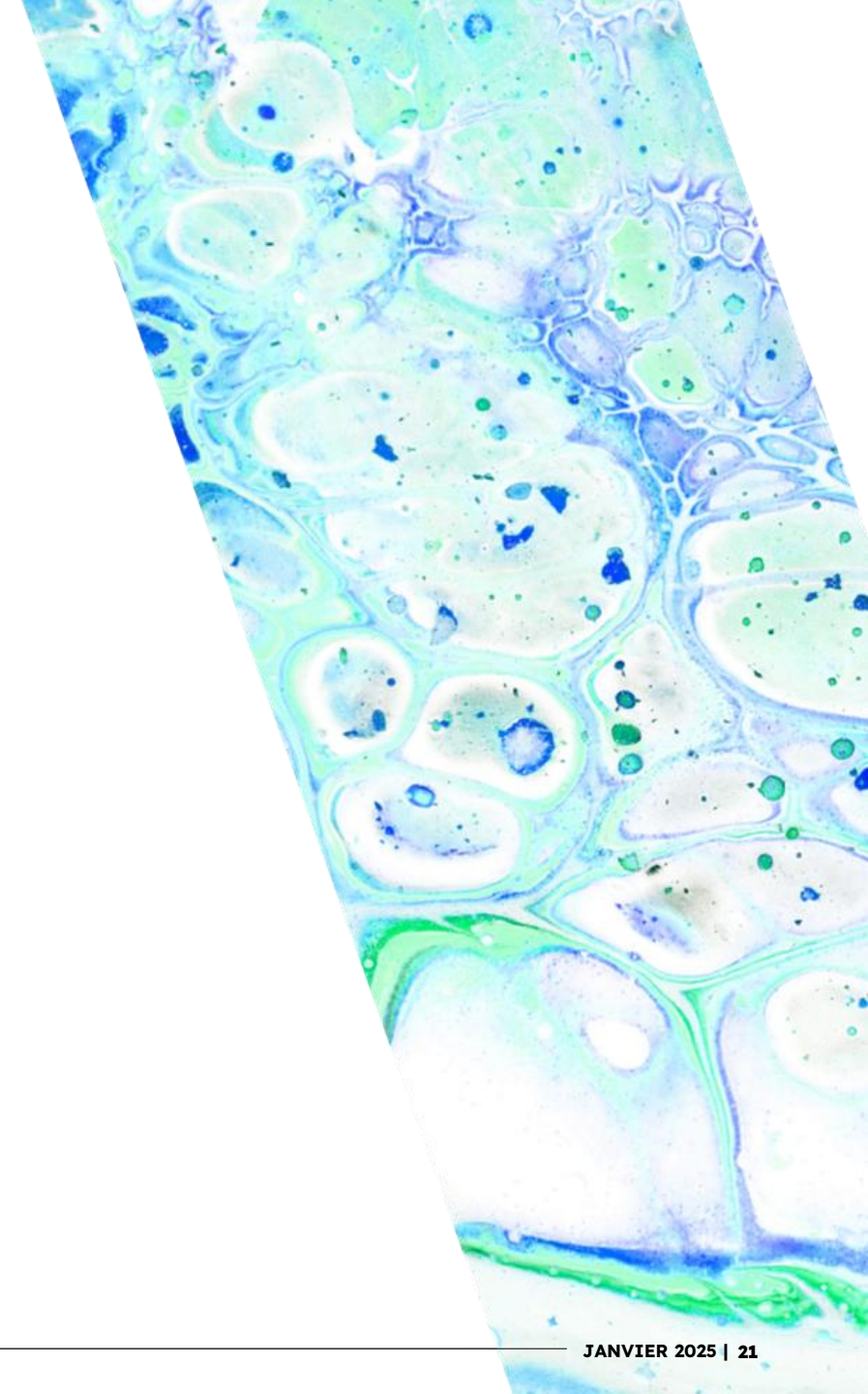
(1) The French phytotherapy market © Les Echos Études, November 2020.

(2) 2024 barometer of dietary supplement consumption in France, Harris Interactive for Synadiet.

### **3/ VALUE PROPOSITION**

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Natural health supplements with high scientific value  
and no equivalents on the market



# Valbiotis, a sustainable competitive advantage backed by science

## A prestigious scientific and medical board

4 members, totaling over 900 scientific publications, including prestigious journals:  
The Lancet, Nature, Diabetes Care.



**Prof. Samy Hadjadj**

MD, PhD,  
University Professor and  
Hospital Practitioner  
Nantes University Hospital



**Prof. Jean-Marie Bard**

PharmD, PhD,  
University Professor and  
Hospital Practitioner  
Nantes University Hospital  
(Professor Emeritus)



**Thierry Maugard**

PhD, University Professor  
La Rochelle University



**Bruno Guigas**

PhD, Associate Prof.  
Leiden University  
Medical Center (Netherlands)

## A renowned academic at the head of the MASLD Chair



**André Marette**

PhD, University Professor  
Laval University Hospital,  
INAF (Canada)

## 11 clinical studies on efficacy and mode of action

## Scientific results validated by learned societies

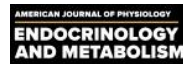
## More than 40 selections

by scientific conferences since 2016, including:



## 10 scientific publications

in international peer-reviewed journals since 2021



## 4 products benefiting from a high level of clinical evidence

### **Lipidrive®** (Valbiotis®PRO **Cholesterol**)

3 clinical efficacy studies  
on 330 subjects  
15 conference papers  
3 scientific publications

### **TOTUM-63** (Valbiotis®PRO **Metabolic health**)

4 clinical studies  
720 people  
French and international  
patents (58 countries)  
17 conference papers  
7 scientific publications

### **TOTUM-854**

2 clinical studies  
420 people  
French and international  
patents  
7 conference papers  
since 2021

### **TOTUM-448**

1 clinical study  
French and international  
patents  
9 papers  
at scientific conferences

## Lipidrive<sup>®</sup>(1): two clinical efficacy studies (HEART and OLALIP), involving over 150 subjects

**Increased efficacy on the target population from 6 weeks**

LDL cholesterol >1.3 g/L

-16%

LDL cholesterol >1.6 g/L

-22%

**Effective in 93% of patients**, positive results observed in volunteers with mild to moderate excess cholesterol not on lipid-lowering therapy.

**Both studies demonstrated:**

- Excellent tolerability, with no major side effects
- Excellent compliance of 97% (average for both clinical studies)

**A Phase II/III study completed on 180 patients**

(January 2025)

15

conference papers

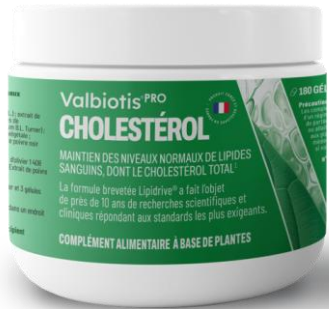
3

scientific publications



# Valbiotis<sup>PRO</sup> Cholesterol, containing the active substance Lipidrive<sup>®</sup>

## An innovative, clinically-tested non-drug solution



**Lipidrive<sup>®</sup>** has been developed for people with mild to moderate hypercholesterolemia associated with a low to intermediate overall cardiovascular risk, upstream of treatment and as a complement to hygiene and dietary measures.

**To reduce blood levels of LDL cholesterol and hence overall cardiovascular risk, without waiting for the situation to deteriorate.**

Valbiotis<sup>PRO</sup> Cholesterol, formulated with the active substance Lipidrive<sup>®</sup>:

- Designed and developed in France;
- No red yeast rice;
- No dyes, gluten, allergens or preservatives;
- 100% natural, containing a patented combination of 5 plant extracts.



Artichoke leaf



Olive leaf



Golden chamomile

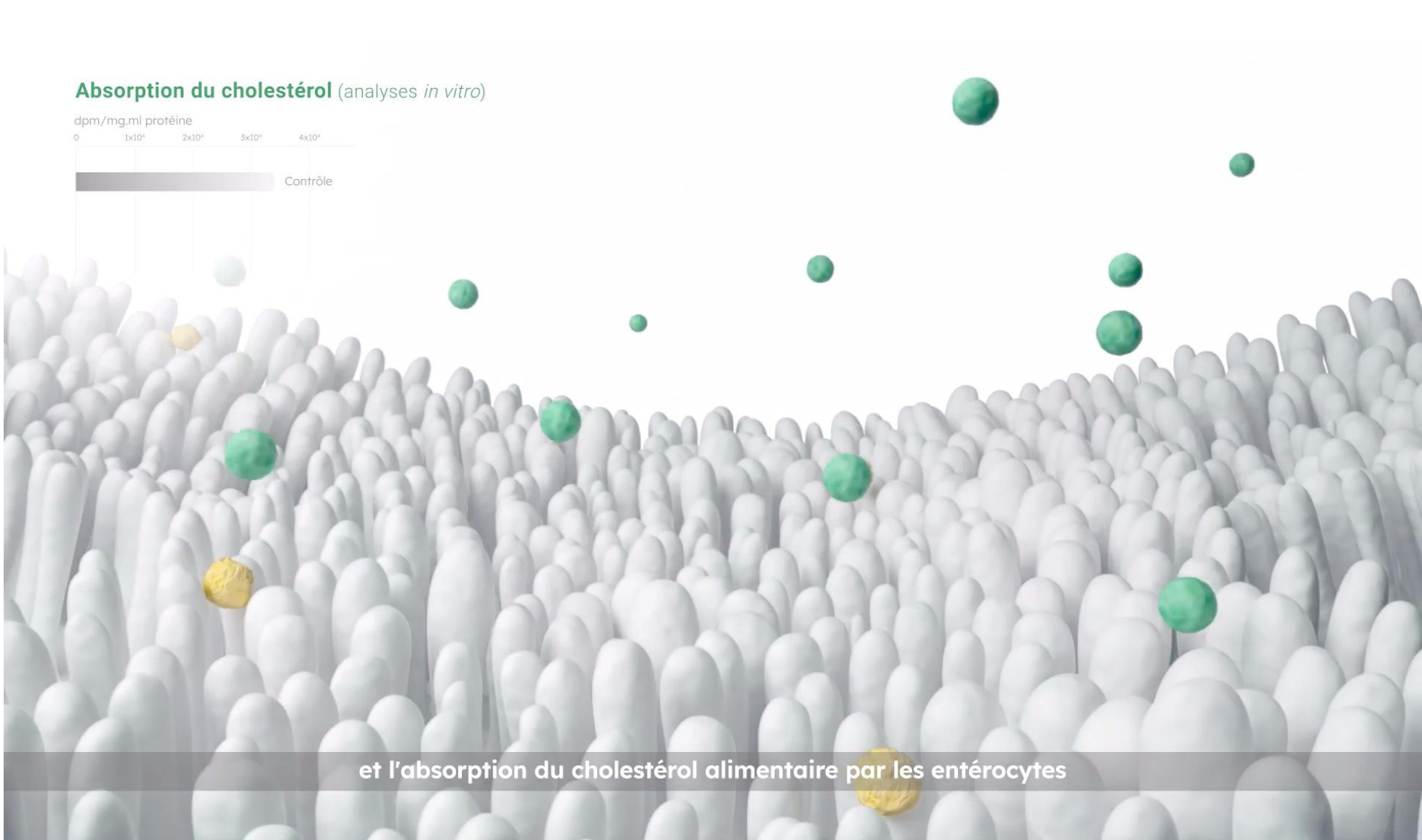


Goji Berry



Black pepper

### Absorption du cholestérol (analyses *in vitro*)



et l'absorption du cholestérol alimentaire par les entérocytes

A primary mechanism controls intestinal cholesterol absorption, while a complementary mechanism acts on hepatic metabolism for a comprehensive approach to hypercholesterolemia management.

## **TOTUM•63: an active substance benefiting from the highest level of proof of efficacy for prediabetes and untreated type 2 diabetes (early stage)**

### **An exclusive combination of 5 plant extracts**

For early blood sugar disorders, from prediabetes to untreated early-stage type 2 diabetes.

-  **4 positive clinical studies (2 RCTs), 720 people**
-  **French and international patents (58 countries)**
-  **17 papers at international conferences**
-  **7 publications in international scientific journals**



### **Unprecedented scientific and clinical evidence for a non-drug active substance**

- **Clinically-demonstrated multi-targeted mode of action** (glycated hemoglobin, inflammation, gastrointestinal hormones, postprandial metabolic response).
- **Demonstrated efficacy in all clinical studies: Phase I/II, Phase II, Phase II/III** (improvement in glycemic parameters and insulin resistance).
- **Very favorable safety and tolerability profile, validated in all studies, adherence in excess of 97%.**

3/ VALUE PROPOSITION – Natural health supplements with high scientific value and no equivalents on the market

# Valbiotis<sup>®</sup>PRO Metabolic Health, formulated with the active substance TOTUM•63

## A scientifically-tested preventive solution drawing on the power of plants



**TOTUM•63** has been developed for people with prediabetes or untreated early-stage type 2 diabetes, upstream of treatment and as a complement to health and dietary measures.

**A solution for moderate dysglycemia, weight management and rebalancing altered metabolic syndrome parameters.**



Valbiotis<sup>®</sup>PRO Metabolic Health, containing **TOTUM•63** and chromium:

- Designed and developed in France;
- Contains 5 plant extracts (TOTUM•63) and chromium (picolinate).



Artichoke leaf



Olive leaf



Golden chamomile



Blueberry



Black pepper



## TOTUM-854: a very promising substance that acts against systolic hypertension

### An exclusive combination of 6 plant extracts

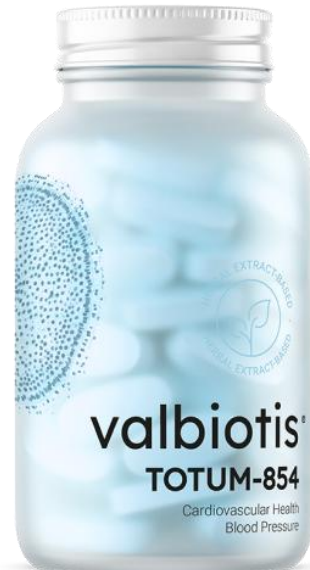
For mild to moderate elevation of blood pressure, prior to treatment.



**French and international patents**



**7 conference papers since 2021**



### Scientific and clinical evidence

- **Mode of action targeting different biological and tissue mechanisms, demonstrated in humans and in preclinical studies:** reduction of ACE-I activity and protection of vascular cells against inflammation and oxidative stress;
- **Demonstration of efficacy in the Phase II/III INSIGHT study (410 participants):** met the primary endpoint with a significant difference (vs. placebo) in the reduction of systolic blood pressure (SBP) in individuals with untreated mild to moderate hypertension.

# TOTUM-448: a plant-derived active substance that acts in the early stages of metabolic liver damage

## An exclusive combination of 5 plant extracts

For people with hepatic steatosis (MASLD) or incipient MASH.



**French and international patents**



**9 papers at international scientific conferences since 2022**



## Scientific and clinical evidence

### Already completed:

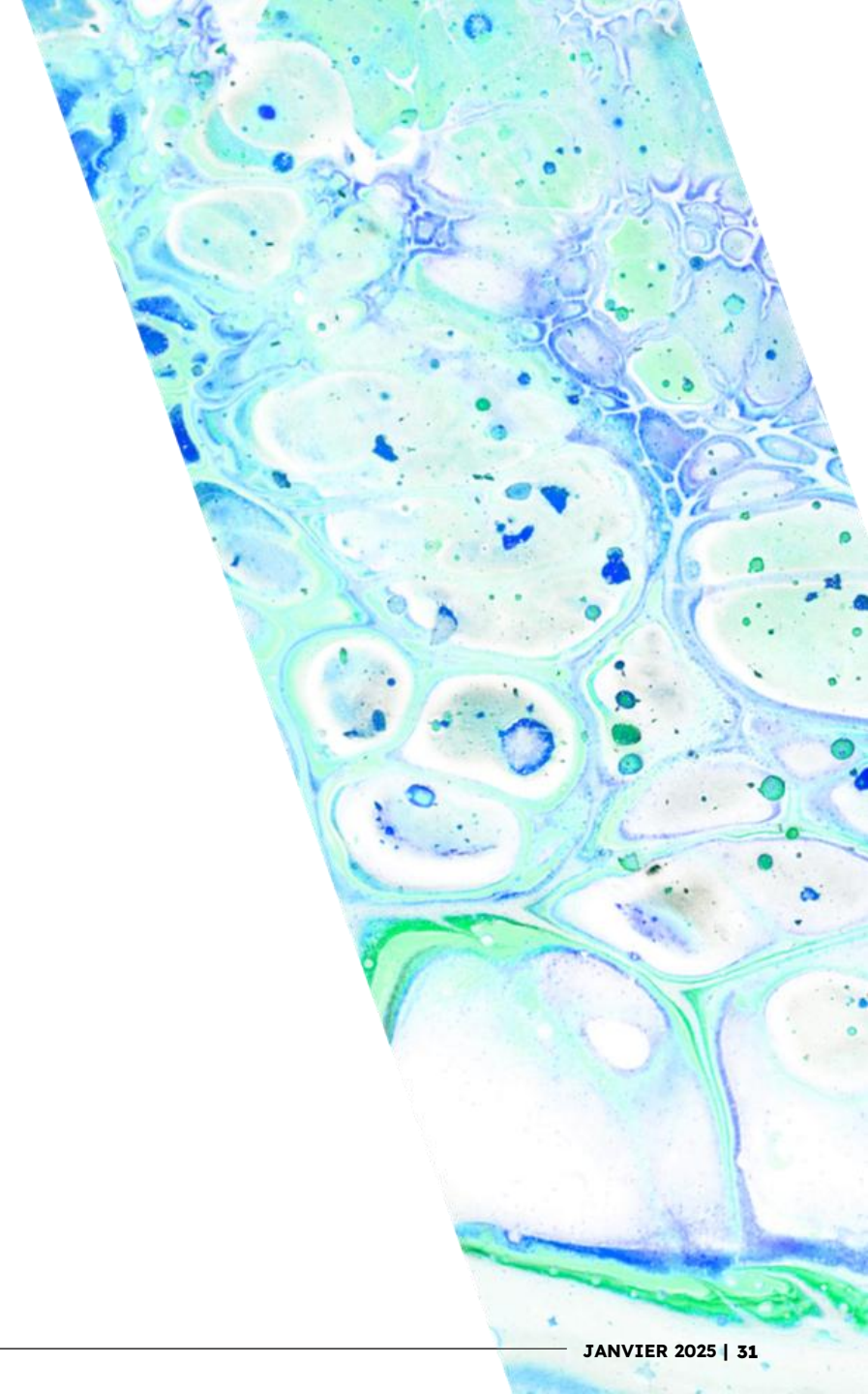
- **Preclinical studies in collaboration with the University of Leiden (Netherlands) and Hospices Civils de Lyon (France)**
- **Positive results on the main markers of disease progression:**
  - > Reduced hepatic triglyceride accumulation (steatosis) and inflammation
  - > Improvement in certain fibrosis markers

**Ongoing:** innovative research chair on hepatic steatosis in partnership with Laval University (Quebec) over 5 years; evaluation of the effects and mechanisms of action on the

## 4/ STRATEGY

---

Strong commercial roll-out in France  
and international opportunities



## Experienced, complementary management

### Supervisory Board



**Laurent Lévy**

PhD, Chairman of the Supervisory Board,  
Compensation Committee  
CEO, Co-Founder, NANOBOTIX



**Agnès Tixier**

Audit Committee,  
Investment Director  
then Executive Director  
at Crédit Mutuel Equity  
since 2019 (in a personal capacity)



**Dr. Jean Zetlaoui**

MD, MBA, Audit Committee  
Consultant in Medical Affairs  
and Clinical Development



## Experienced, complementary management

### Executive Committee



**Sébastien Peltier**

CEO,  
Co-Founder  
PhD, HDR

*Member of the Board of Directors*



**Pascal Sirvent**

CSO,  
Scientific Director, PhD, HDR  
*Member of the Board of Directors*



**Murielle Cazaubiel**

Director of Regulatory  
& Industrial Affairs  
& Operational Performance  
*Member of the Board of Directors*



**Stanislas Sordet**

Chief Financial Officer  
(CFO)  
*Member of the Board of Directors*



**Sébastien Poncet**

Business Unit Director  
for France  
*Member of the Board of Directors*



**Caroline Lamberti**

Director of Communications  
& Public Affairs



**Olivier Tabary**

Director of Industrial Operations



**Cécile Merle**

Director of Quality  
& Operational Performance



**Raphaël Berdegay**

Director of Business Development  
& Alliances

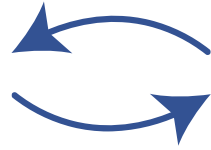


**Christophe André**

Administrative  
and Financial Manager

## France

**Strong commercial roll-out**  
supported by 5 success factors



## Abroad

**Opportunities to be seized**  
with a view to rapid market release

**...while accelerating our CSR commitments**



## Commercial roll-out in France: 5 success factors for Valbiotis

**1.** 

**A production and supply chain meeting high standards**

**2.** 

**A Valbiotis<sup>®PRO</sup> range with high scientific value and no equivalent on the market**

**3.** 

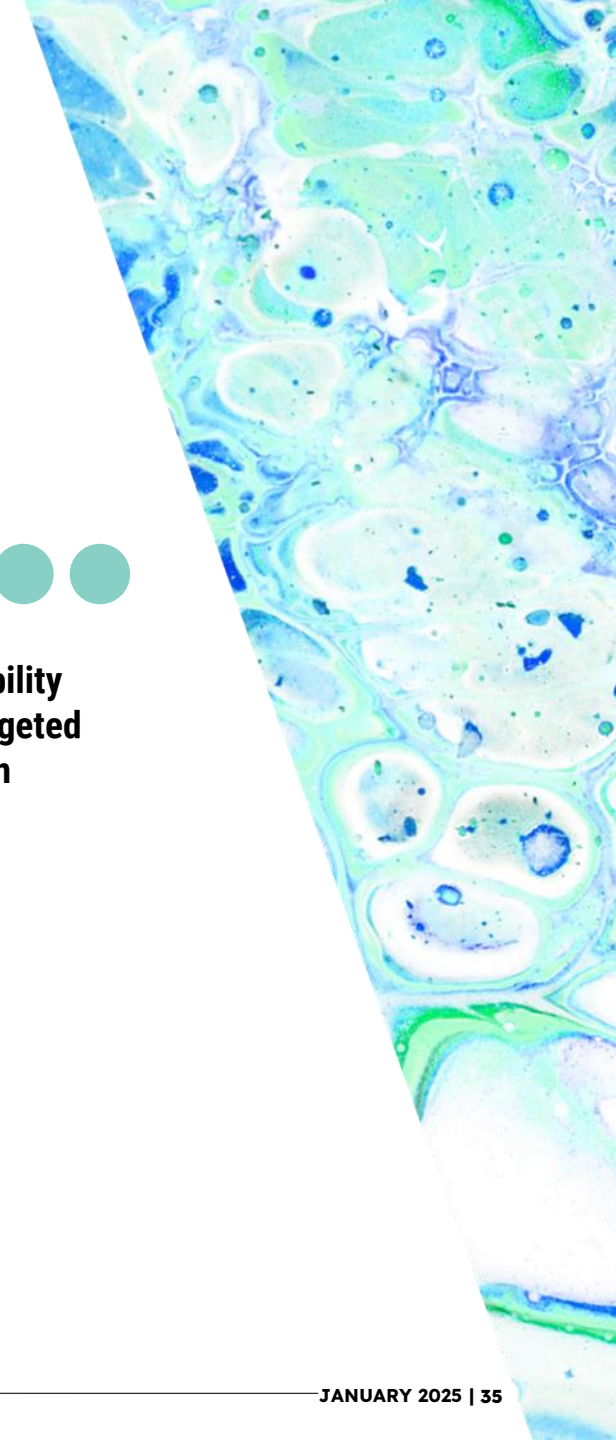
**A complementary Valbiotis<sup>®PLUS</sup> range accessible to a maximum number of people**

**4.** 

**Multi-channel marketing supported by an ecosystem of partners and trusted prescribers**

**5.** 

**Maximum visibility thanks to a targeted communication strategy**



## A production and supply chain meeting high standards

### A fables process built on quality, safety and respect for the environment

#### Building of strategic stocks

of plant raw materials after sourcing plant extracts that meet quality and traceability requirements.

#### Produced<sup>(1)</sup> by pharmaceutical manufacturers

qualified by Valbiotis teams within the framework of an ISO 9001-certified quality management system.

**Packaged** in pillboxes (pharmacies) and doypacks (e-commerce)

**Logistics** managed by a top-tier partner.



*Field of artichokes*



(1) No colorants, gluten, lactose, allergens or preservatives.

4/ STRATEGY – A strong commercial roll-out in France and international opportunities

## Valbiotis<sup>®</sup>PLUS: A complementary range accessible to a maximum number of people

Valbiotis<sup>®</sup>PRO

**Products with high scientific value and no equivalents on the market** Cholesterol **€39.95**

Valbiotis<sup>®</sup>PLUS

**A wide range of natural dietary supplements addressing everyday health issues...**

Omega 3	<b>€29.95</b>	Muscular comfort	<b>€19.95</b>
Vitamin D3	<b>€14.95</b>	Tranquility	<b>€22.95</b>
Antioxidant	<b>€19.95</b>	Sleep	<b>€19.95</b>
Immune boost	<b>€20.95</b>	Multivitamins	<b>€10.95</b>
Weight management	<b>€19.95</b>	Natural Acerola 1000	<b>€14.95</b>

**...with at least 10 more products by 2027**

- Capitalize on a brand with strong scientific backing (Valbiotis<sup>®</sup>PRO)
- Increase shelf presence of all Valbiotis products

Valbiotis<sup>®</sup>Plus, a complementary range serving a One-Stop Shop strategy

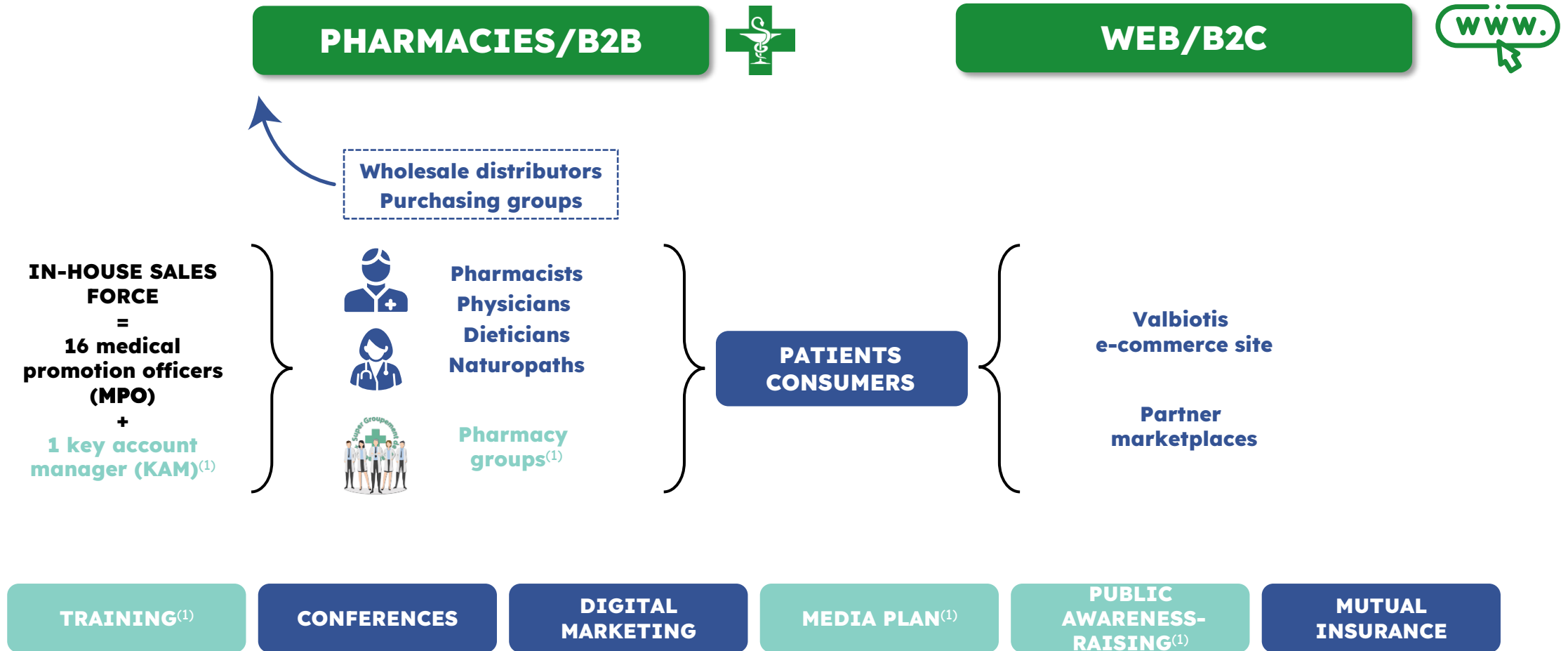
Valbiotis<sup>®</sup>PLUS products are available at:

[www.valbiotis-healthcare.com](http://www.valbiotis-healthcare.com)  
+ other e-commerce sites

**... and listed by pharmacies from Q2 2025**



# Multi-channel marketing supported by an ecosystem of partners and trusted prescribers



(1) Roll-out in 2025

## Multi-channel marketing supported by an ecosystem of partners and trusted prescribers

### A sales force sized for rapid ramp-up

19  
sectors

targeting prescribers  
in high-potential areas

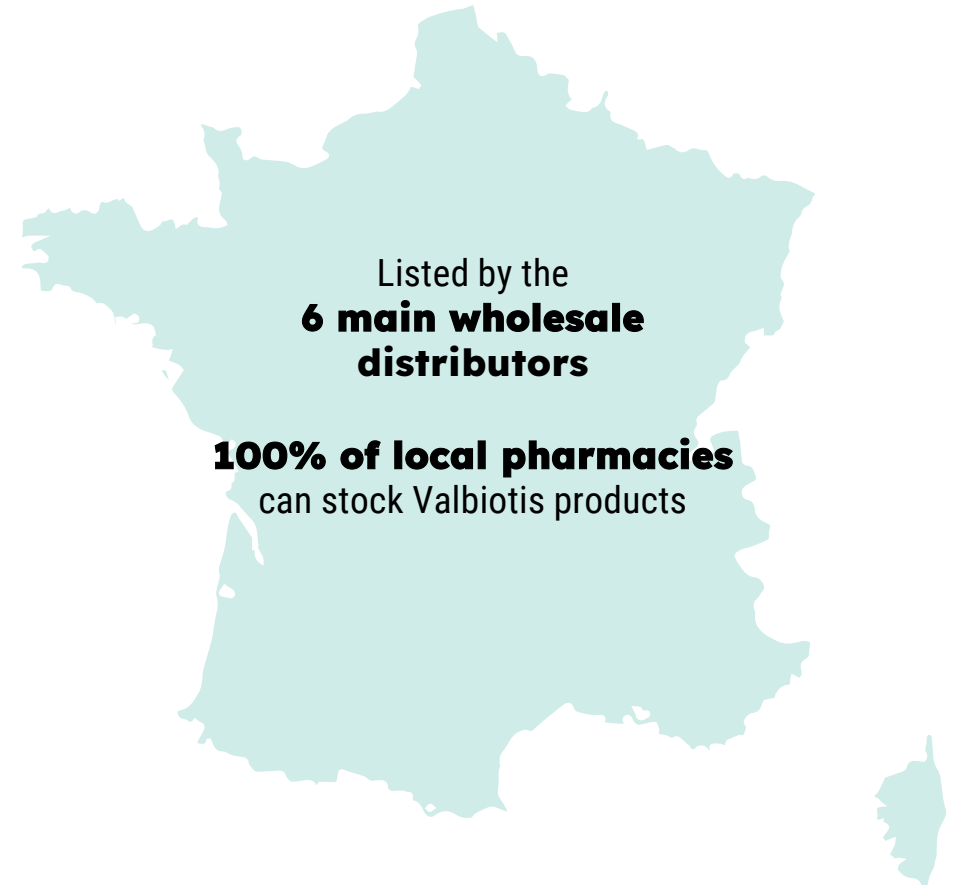
96  
visits/day

carried out by 16 MPOs  
(i.e. 6 visits per MPO:  
3 general practitioners,  
including 1 dietician, and 3 pharmacies)

3,000  
pharmacies

covered in the  
targeted geographical areas

### Full geographic coverage by wholesale distributors



# Multi-channel marketing supported by an ecosystem of partners and trusted prescribers

Marketplaces, mutual insurance companies: 1<sup>st</sup> signatures...

## Partner marketplaces

Online sales accelerators through maximum visibility on high-traffic sites

Valbiotis<sup>®</sup>PLUS marketed on the Yves Rocher France website since January 6, 2025



## Listed by mutual insurance companies

Double-barreled sales catalyst: reimbursement of Valbiotis products and outreach to patient-members of complementary health insurance schemes

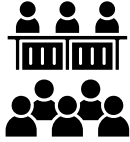
Reimbursement of Valbiotis<sup>®</sup> products for Asetys members since January 7, 2025





# Maximum visibility through targeted communication

## Among healthcare professionals



### MEDICAL AND SCIENTIFIC CONFERENCES/COMMUNICATION

Over 50 papers at leading scientific conferences so far

Over 10 publications in international scientific journals

**2025: 6 communications and events already scheduled**

**EASD**

**American Diabetes Association**

**JESFC 2024**



### TRAINING

**2,000** sessions programmed in 2025

Webinars

Training evenings

New tools to facilitate recommendation in pharmacies / medical practices



## Maximum visibility through targeted communication

### Among the general public



Powerful storytelling  
promoting our mission  
and what makes us different



High-impact digital marketing and  
communication  
among the general public



A B2B and B2C  
media plan



A PR plan  
for an influence strategy  
and brand ambassadors



Socially-engaged communication  
promoting our CSR strategy

# Maximum visibility through targeted communication



## Les Echos **investir**

## Hypercholestérolémie, le complémentaire alimentaire de Valbiotis bientôt disponible sur le marché français

Le Lipidrive de Valbiotis sera disponible dès le mois prochain. Les Français seront les premiers à pouvoir le tester, avant une potentielle commercialisation à l'international.

## Le laboratoire français Valbiotis exploite tout le potentiel du végétal

Publié le 09 novembre 2024 à 09h00



Par La rédaction

Valbiotis, laboratoire de biotechnologie français, repousse les limites des maladies métaboliques et cardiovasculaires grâce au végétal

### VALBIOTIS CHOLESTÉROL CONTRÔLÉ

Fruit de 10 ans de recherche, Valbiotis<sup>®</sup>PRO Cholestérol est un complément alimentaire qui propose une approche multicomplémentaire et préventive pour réguler le métabolisme lipidique et le cholestérol. Il contient Lipidrive<sup>®</sup>, une formule brevetée et cliniquement testée, à base de 5 extraits végétaux avec l'artichaut qui maintient des niveaux normaux de lipides sanguins dont le cholestérol total.

► Valbiotis<sup>®</sup>PRO Cholestérol, 180 gélules, 39,95€, en pharmacie et sur [www.valbiotis-healthcare.com](http://www.valbiotis-healthcare.com)



## La Rochelle : Valbiotis lance la vente de son complément alimentaire anti-cholestérol



## Prédiabète : et si une substance active végétale était efficace ?

Par Geneviève Andrianaly

Après avoir pris une combinaison de cinq extraits de plantes, en complément de mesures hygiéno-diététiques, des patientes prédiabétiques et diabétiques de type 2 de stade précoce ont présenté une réduction de la glycémie à jeun.

## Abroad: new opportunities

### Priority geographical areas for Valbiotis<sup>®</sup>PRO market release:

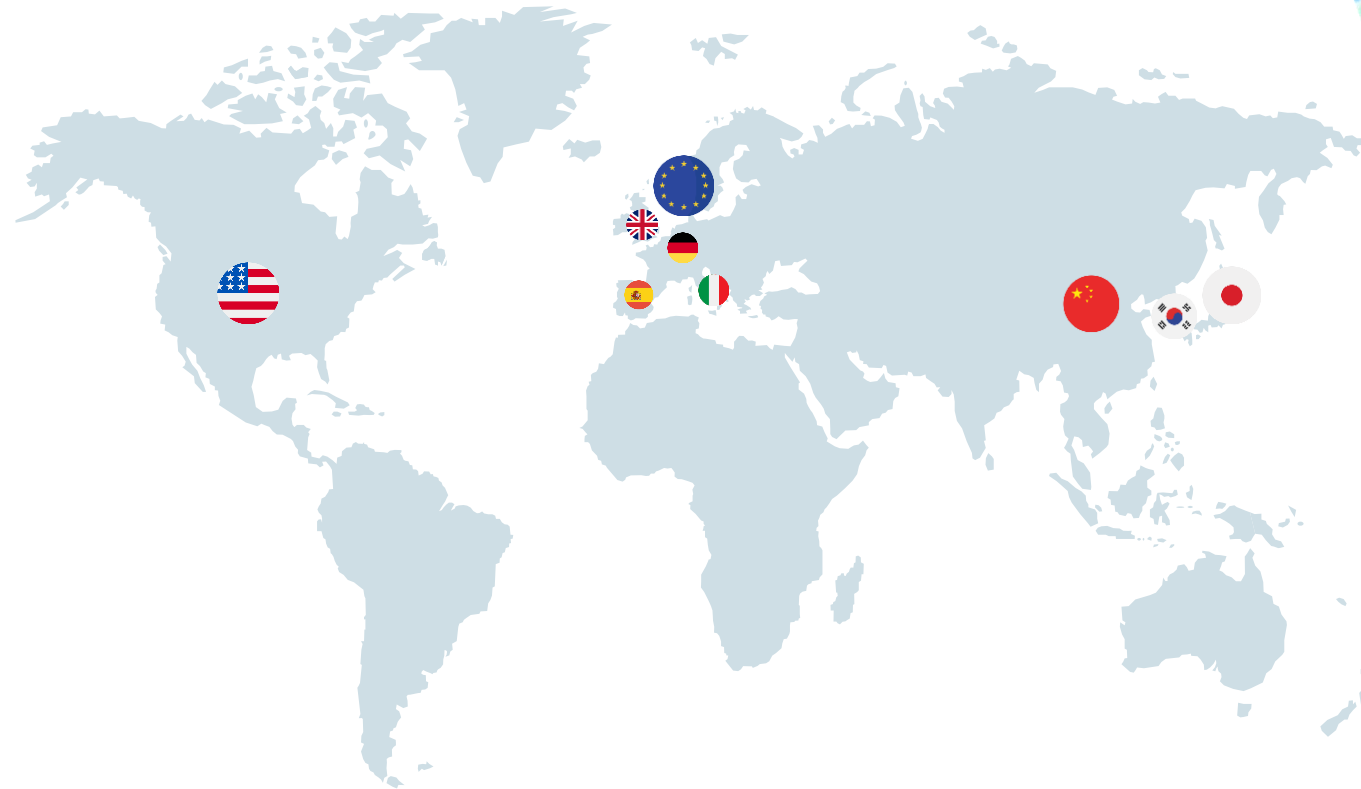
#### Europe

United Kingdom, Germany, Italy, Spain

#### United States

#### Asia

China, South Korea, Japan



An opportunistic approach in non-priori

## Abroad: new opportunities

### 3 sales models...

Priority model

- **Full agency partnership**  
Exclusive distribution agreements by country  
Strong local partner expertise: regulatory affairs, marketing, sales  
Fast time to market

Alternative model

- **Out-licensing**  
Global and regional white-label marketing

Parallel model

- **e-partners**  
Direct marketing through B2C platforms  
Initial investments (marketing), potentially generating higher margins

### ...and preferred partner profiles

- **Large national laboratories**



- **Global players in health or nutrition**



- **Platforms and marketplaces**



**Rapid time to market (6-18 months) from signing of agreement**

## A historic commitment to corporate social responsibility

Valbiotis positions itself as a company resolutely committed to promoting a more responsible, ethical and sustainable future.

This commitment goes beyond our initial mission of reducing the effects of metabolic and cardiovascular diseases on millions of people at risk worldwide.

### Structural commitments for Valbiotis development

#### A LUCIE 26000 certified CSR approach since June 2024



Under the lead of a dedicated steering committee reporting to the CEO

An approach that commits us to addressing the challenges of sustainable development and to integrating social, environmental and economic risk management into all our activities. With an initial focus on:

- **Respect for people's rights and promotion of responsible working relations and conditions**
- **Reduction of the impact of our business on the environment**
- **More ethical business relationships**
- **Promotion of local development and public interest**

**A proactive policy statement for a sustainable future**

#### Valbiotis Healthcare part of the Coq Vert community since 2023



A community of leaders convinced of the need to take action and already engaged in the ecological and energy transition. An initiative launched by Bpifrance in partnership with ADEME and the French Ministry of Ecological Transition to encourage sharing of expertise.

# A historic commitment to corporate social responsibility

## Responsible governance

- Responsible, socially-engaged governance
- A LUCIE 26000 certified CSR approach
- Social, environmental and economic risk control
- A CSR action plan addressing the challenges of sustainable development

**1**  
CSR Steering  
Committee

**6**  
CSR  
Experts

**1**  
CSR  
Charter

**1**  
Code  
of Ethics

## Societal commitment

- To prevent and treat the early stages of metabolic and cardiovascular disorders and everyday health issues
- To guarantee the safety, quality and conformity of our products
- To contribute to the socio-economic development of our host regions

**17**  
products already  
available on the  
French market

**100%**  
of products  
subjected to rigorous  
quality controls

**100%**  
of products designed  
and developed  
in France

**Scientific  
partnerships  
with local  
universities**

## Environmental commitment

- Eco-designing our product packaging
- Raising our teams' awareness of environmental issues
- Implementing an action plan to reduce our environmental impact

**26%** of our fleet  
are hybrid or  
electric vehicles

Fully  
recyclable  
**doypacks**

Ecodesign  
approach for 100%  
of our products

**7**  
actions to raise  
awareness  
of eco-friendly  
action  
in 2024

**2** electrical and  
electronic  
waste recovery  
campaigns  
in 2024

## Social commitment

- To ensure equal opportunities, promoting diversity and inclusion
- To foster ethical behavior
- To train employees and raise awareness
- To create a safe working environment

**Over 50%**  
female employees  
in our workforce

100%  
employee  
awareness of our  
ethical principles

Induction  
program  
for 100%  
of new recruits

**30%** of  
employees trained in  
2024  
**218** hours  
of training

## 5/ Valbiotis<sup>®</sup>PRO Cholesterol

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A successful launch milestone







# Nos compléments

Valbiotis associe le potentiel de la nature à la rigueur de la science pour vous aider à retrouver équilibre et vitalité au quotidien.

21 produits



★★★★★ 4.6 / 5 - 80 avis

### Valbiotis<sup>PRO</sup> Cholestérol

Sa formule active et végétale brevetée contribue au maintien des niveaux normaux de lipides sanguins, dont le cholestérol total.



★★★★★ 4.7 / 5 - 7 avis

### Duo Valbiotis<sup>PRO</sup> Cholestérol & Valbiotis<sup>PRO</sup> Plus Oméga-3

Le duo synergique de Valbiotis pour une santé cardiovasculaire optimale.



★★★★★ 5 / 5 - 1 avis

### Duo Valbiotis<sup>PRO</sup> Cholestérol & Valbiotis<sup>PRO</sup> Plus Antioxydant

Un duo pour lutter contre le stress oxydatif et réguler l'hypercholestérolémie.



★★★★★ 5 / 5 - 1 avis

### Duo Valbiotis<sup>PRO</sup> Cholestérol & Valbiotis<sup>PRO</sup> Plus Vitamine D3

Un duo pour réguler le LDL-Cholestérol et les déficiences en Vitamine D.

## A very encouraging reception among healthcare professionals...

*"Since recommending Valbiotis products to my patients for cholesterol management, I've seen very positive results on their health. Their quarterly results show a clear improvement in cholesterol levels. Patients are satisfied with the effects of these natural treatments; they are well tolerated and have no notable side effects. I'm delighted to be able to offer a complementary solution that actively contributes to my patients' cholesterol management."*

**Dr. Anca Canciu, General Practitioner, Mulhouse, north-east France**

*"We've chosen to list Valbiotis<sup>®</sup>PRO Cholesterol because it's a dietary supplement recommended and prescribed by GPs. We were drawn to Valbiotis<sup>®</sup>PRO Cholesterol because it's plant-based and contains no red yeast rice, which means no side effects, and, above all, it's clinically tested. Valbiotis<sup>®</sup>PRO Cholesterol is very well tolerated by our customers, who are delighted and happy to continue their course of Valbiotis<sup>®</sup>PRO Cholesterol treatment until their next lipid test."*

**Pharmacy, Les Sables d'Olonnes**

*"I chose Valbiotis<sup>®</sup>PRO Cholesterol because I wanted to offer reluctant patients an alternative to statins, in parallel to raising awareness of good hygiene and dietary practices. The results are generally satisfactory and it's well tolerated."*

**Dr. Véronique Muzelle, General Practitioner, Blacé, east France**

*"What we like most is the fact that it's a natural, statin-free product. And above all, it's substantiated by clinical studies. Customer feedback has been positive, because they want statin-free alternatives, whether natural or not. It offers the advantage of having no side effects and its efficacy has been proven, even with just 3 tablets a day."*

**Pharmacie Verte, Nantes**

*"It's an alternative for patients who are intolerant to statins or refuse them."*

**Dr. Alphonse Heiligenstein, General Practitioner, Oberhergheim, north-east France**

## ... and patients<sup>(1)</sup>

Avis clients de Valbiotis Healthcare

4.7 / 5



Calculé à partir de 126 avis obtenus sur les 12 derniers mois  
126 avis depuis le 08/06/2024

★★★★★ 5/5

Tout est bien expliqué livraison rapide. J'ai appelé pour des renseignements complémentaires personne très compétente à l'écoute . Pour les résultats dans trois mois prise de sang .

Avis du 12/12/2024, suite à une expérience du 13/11/2024 par CHRISTINE R.

★★★★★ 5/5

Semble être un très bon produit. Naturel et efficace. Ai pris cure de 6 mois, donc on verra les effets à plus long terme. Mais déjà un effet constaté après 1 mois.

Avis du 04/10/2024, suite à une expérience du 18/09/2024 par LAURENT G.

★★★★★ 5/5

Produit d'une grande qualité.  
Baisse de cholestérol de près de 20% après 3 mois de cure en ce qui me concerne.

Cet avis vous a été utile ?  Oui(7)  Non(1) [Signaler](#)

Avis du 17/10/2024, suite à une expérience du 25/09/2024 par Nicole M.

★★★★★ 5/5

Produit à la hauteur de son efficacité  
Résultats très positifs à la baisse du cholestérol. Bien meilleur que la levure De riz rouge qui n'a été d'aucune efficacité...pour moi .je recommande vivement

Cet avis vous a été utile ?  Oui(2)  Non(0) [Signaler](#)

Avis du 28/09/2024, suite à une expérience du 12/09/2024 par Claudine A.

(1) Verified reviews

# Already listed by both prescription software

## VALBIOTIS PRO CHOLESTEROL gél

COMMERCIALISÉ

Classification paramédicale VIDAL

Diététique, régime et nutrition > Compléments alimentaires > Circulation et coeur > Coeur et artères

Sommaire

FORMES et PRÉSENTATIONS

COMPOSITION

PROPRIÉTÉS et ALLÉGATIONS

CONSEILS D'UTILISATION

PRÉCAUTIONS D'EMPLOI

FERTILITÉ/GROSSESSE/ALLAITEM

Données administratives

VIDAL

### Formes et présentations

Gélule : Piluliers de 42 (EAN 3770031867091) et de 180 (EAN 3770031867084).

### Composition

Extrait de feuilles d'artichaut (*Cynara scolymus* L.) ; extrait de feuilles d'olivier (*Olea europaea* L.) ; extrait de parties aériennes de Chrysanthellum (*Chrysanthellum indicum* subsp. *afroamericanum* B.L. Turner) ; extrait de fruits de goji (*Lycium barbarum* L.) ; gélule d'origine végétale ; anti-agglomérant : stéarate de magnésium ; extrait de fruits de poivre noir (*Piper nigrum* L.).

Sans colorant, sans gluten, sans lactose, sans allergène, sans conservateur.

Analyse nutritionnelle	Pour 3 gélules	Pour 6 gélules
Extrait d'artichaut	1112 mg	2224 mg
Extrait d'olivier	704 mg	1408 mg
Extrait de chrysanthellum	404 mg	808 mg
Extrait de goji	276 mg	552 mg
Extrait de poivre noir	1,5 mg	3 mg

### Propriétés et allégations

Complément alimentaire à base de 5 extraits de plantes (formule brevetée Lipidrive<sup>®</sup>).  
L'extrait d'artichaut contribue à des niveaux normaux de lipides sanguins, dont le cholestérol total.



## VALBIOTIS PRO CHOLESTÉROL - Gélule, complément alimentaire à base de 5 extraits de plantes. - bt 180



### Description

**Complément alimentaire sous forme de gélules à base de plantes.** Formule brevetée Lipidrive<sup>®</sup> aux 5 extraits de plantes (feuille d'artichaut, feuille d'olivier, baie de goji, poivre noir, chrysanthellum). Sans levure de riz rouge. Sans colorant, sans gluten, sans lactose, sans allergène, sans conservateur.

- L'extrait d'artichaut maintient des niveaux normaux de lipides sanguins, dont le cholestérol total.  
Conditionnement : pilulier 180 gélules.

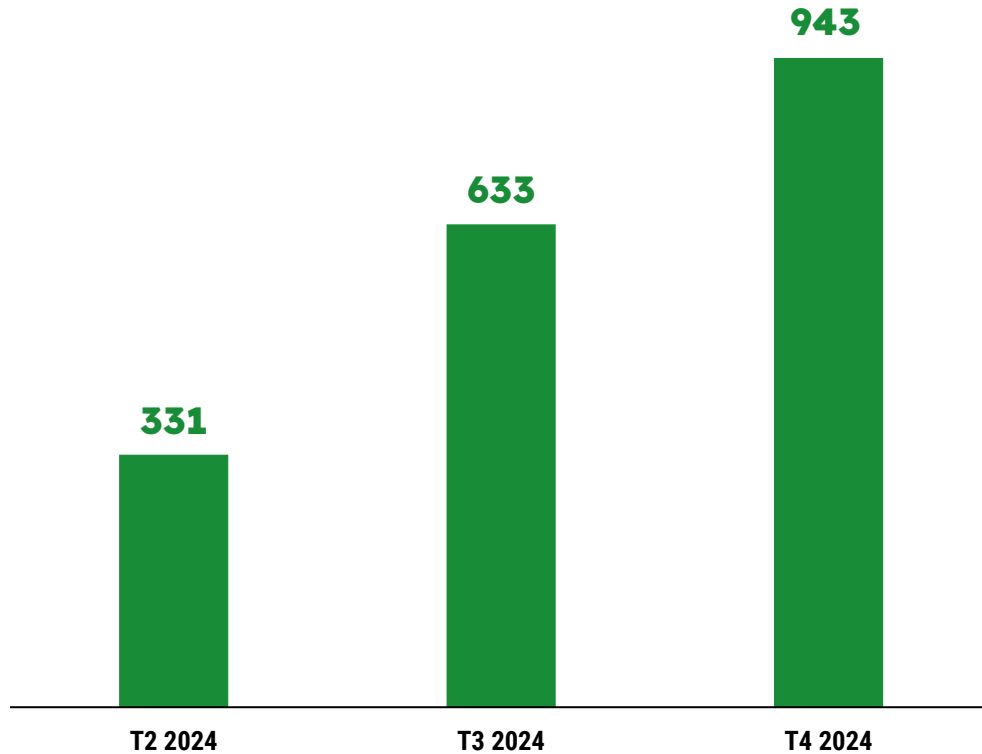
### Utilisations

Maintien des niveaux normaux de lipides sanguins, dont le cholestérol total. Adulte.

### Précautions d'emploi

## Positive initial indicators

### Number of Pharmacy and Web orders



### In December 2024



**48%**  
restocking  
in pharmacies



**45%**  
web client  
recommendations



**€71.9 excl. tax**  
average basket  
of web customers

**Cumulative 2024 sales of around €175,000\***

\* non-audited internal data

## 6/ 2030 OBJECTIVES

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>€25m in turnover in 2027 (with positive EBITDA)  
and >€100m in 2030

## Our 2027 objectives



in France



**Possible upward revision  
based on potential income  
from international partnerships**

## Roadmap for France / B2B



### Strategy

- Market release
- Implementation of multi-channel strategy
- Roll-out of multi-channel strategy (medical/pharmacy visits, key accounts, mutual insurance, training, targeted communication, etc.)
- Sales acceleration with a focus on TOP prescribers (doctors and pharmacists)
- Product portfolio expansion
- Stronger sales force in France to reach 38 MPOs
- Greater national presence

### KPI

Number of pharmacy customers	<b>263</b>	<b>5,000</b>
Number of orders	<b>327</b>	<b>40,000</b>
Valbiotis <sup>@PRO</sup> SKUs	<b>1</b>	<b>4</b>
Valbiotis <sup>@PLUS</sup> SKUs	<b>0</b>	<b>20</b>

# Roadmap for France / B2C



## Strategy

- New website
- Signing of 1<sup>st</sup> e-partnership (Yves Rocher)
- Implementation of natural search engine optimization (SEO) strategy and media investments (Facebook, Google, etc.)
- More media investments and better conversion rates
- Focus on repeat customers
- Increased brand awareness with mass-market communication plan
- Content enrichment (articles, advice, etc.)
- Portfolio expansion
- Focus on average basket growth

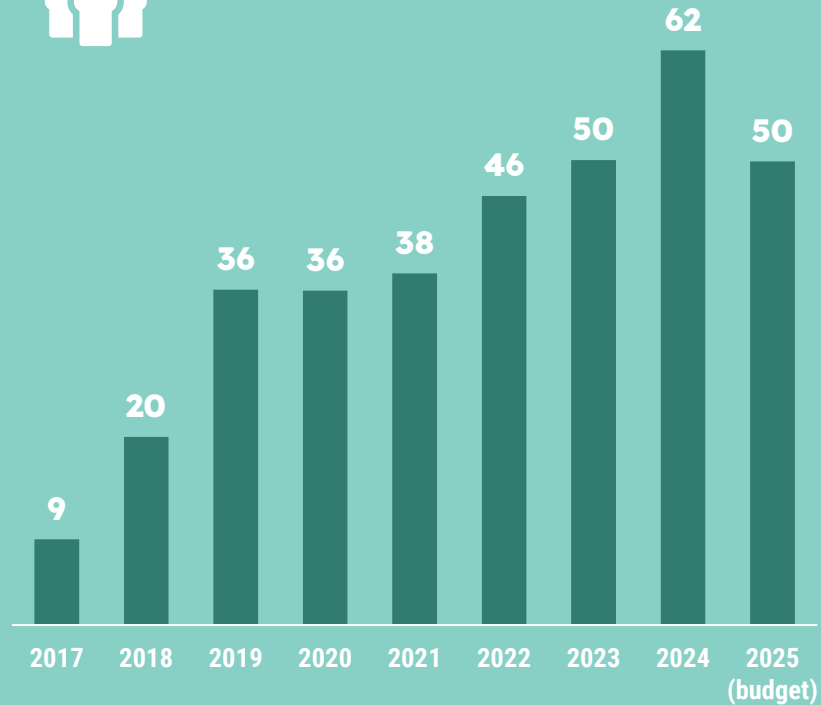
## KPI

Number of customers	<b>1,039</b>	<b>20,000</b>
Number of orders	<b>1,580</b>	<b>44,000</b>
Average basket	<b>€71.2 excl. tax</b>	<b>€86 excl. tax</b>
Valbiotis <sup>@PRO</sup> SKUs	<b>1</b>	<b>4</b>
Valbiotis <sup>@PLUS</sup> SKUs	<b>10</b>	<b>20</b>

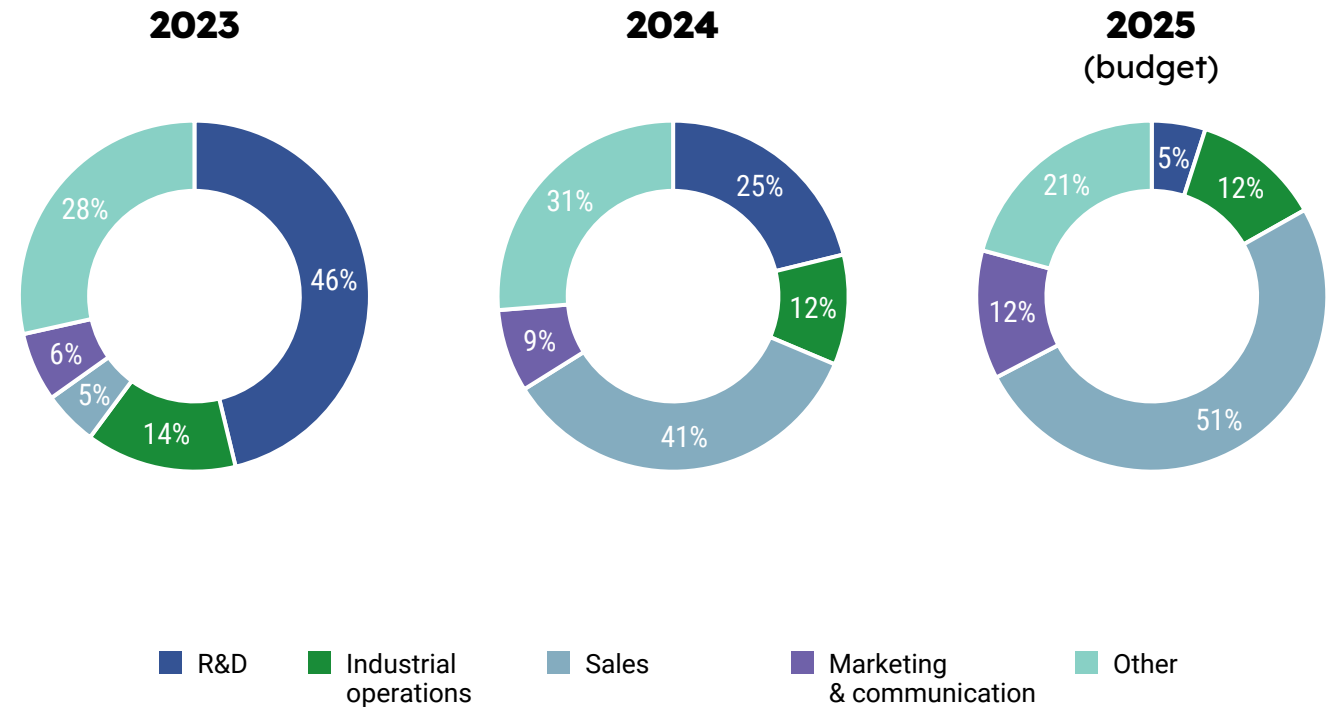


## New organization with a marketing focus

### Valbiotis staffing trends



### Staff breakdown by function (average FTE)



## A cost structure reflecting the transition from biotech to trading company

Sharp drop in R&D expenditure from 2025

50% reduction in fixed costs from 2025 (rent, personnel costs)



- A business-oriented expense structure after an intense phase of R&D investment
- Sufficient resources to absorb sales growth without significant additional investment

**Cost structure (OPEX) budget of approx. €10m in 2025 vs. an estimated €15m over 2024<sup>(1)</sup>**

(1) OPEX in French GAAP; unaudited data.



## 2030 objectives

Turnover

>€100m

including at least **30%**  
from international sales



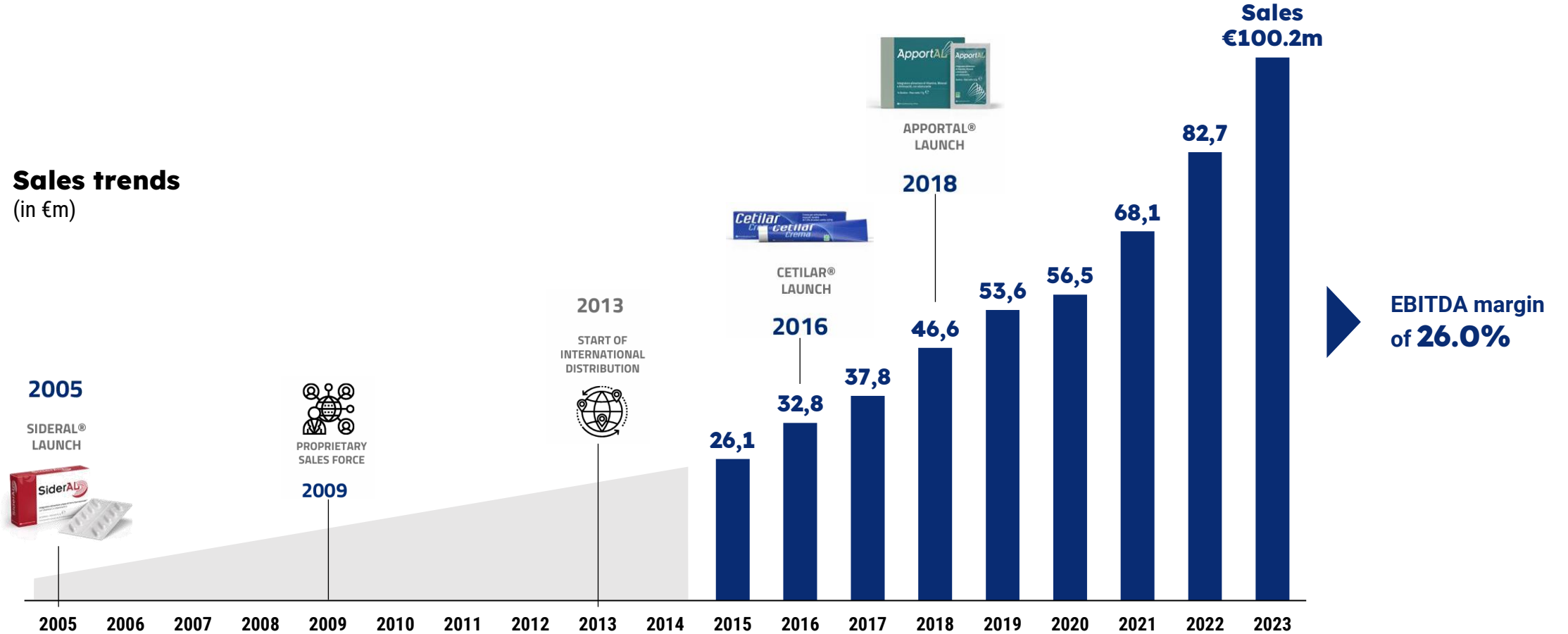
**EBITDA margin**  
within a range of

25-30%

# Case study: Pharmanutra, an example to follow!

€503m in capitalization  
(mid-January 2025)

## Sales trends (in €m)



# Reasons to invest in Valbiotis

## Solid assets, ensuring a successful global commercial presence

### 1. Sustained, positive short-term news flow fueled by commercial launches with an unrivaled product portfolio

- A portfolio of clinically-tested and patented health supplements to combat metabolic and cardiovascular disorders
- A total of 3 Valbiotis@PRO products on the French market within six months
- Excellent patient feedback on the launch of our first product, Valbiotis@PRO Cholesterol, with strong commercial traction (placement, listing, repeat orders)
- Potential international agreements for bringing products to market in 6 to 18 months

### 2. An already well structured and sized organization capable of supporting significant sales

- Portfolio products requiring no more R&D investment
- A validated industrial process with a strong capacity to scale up volumes without additional CAPEX or hiring
- An organization built around experienced teams with a marketing focus
- Transformation costs (biotech → trading company) absorbed in 2024

### 3. A sound financial structure

- A cash position of 11.6m (as of Dec 31, 2024, unaudited)
- Low medium/long-term debt (€4.8m to date) and potential non-dilutive funding levers (bank debt, WCR financing)
- Tax loss carryforwards of +/- €70m (estimated at end 2024, unaudited)

## APPENDICES

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## Simplified P&L statement

### Cash position: €11.6m

(as of December 31, 2024, unaudited)

	30/06/2024	31/12/2023	31/12/2022
<b>En milliers d'euros, IFRS</b>			
<b>Produits opérationnels</b>			
Chiffre d'affaires	35	4 733	785
Autres produits	4 143	2 076	2 029
<b>Total des produits</b>	<b>4 179</b>	<b>6 809</b>	<b>2 814</b>
<b>Charges opérationnelles</b>			
Coût des ventes	(960)	(2 044)	
Recherche et Développement	(3 186)	(7 150)	(9 102)
Ventes et Marketing	(1 743)	(2 016)	(1 703)
Frais généraux	(1 403)	(2 161)	(1 651)
Charges/ Produits liées aux paiements en actions	(596)	(598)	(2 344)
Autres produits d'exploitation			14
Autres charges d'exploitation		(20)	(54)
<b>Résultat courant opérationnel</b>	<b>(3 710)</b>	<b>(7 180)</b>	<b>(12 026)</b>
<b>Résultat courant avant impôts</b>	<b>(3 503)</b>	<b>(7 368)</b>	<b>(12 314)</b>
<b>Résultat net</b>	<b>(3 503)</b>	<b>(7 368)</b>	<b>(12 312)</b>

# Analyst coverage and breakdown of capital

## Portzamparc<sup>(1)</sup>

Mohamed Kaabouni

## Invest Securities<sup>(1)</sup>

Thibaut Voglimacci-Stephanopoli

## TP ICAP MIDCAP<sup>(1)</sup>

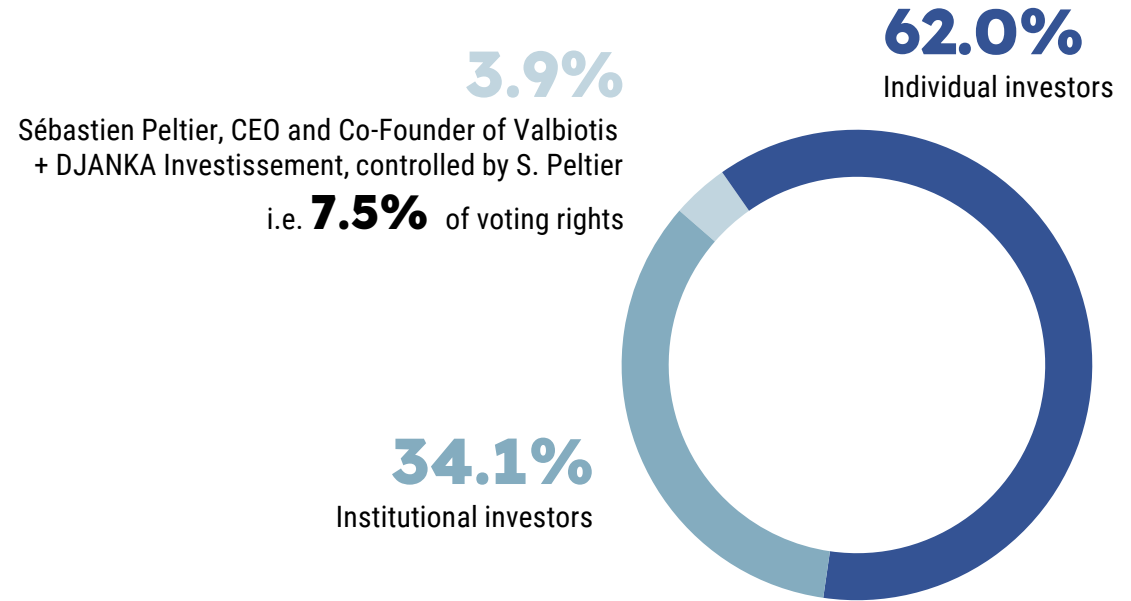
Corentin Marty



Indexes

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(1) Sponsored research



Source: TPI at Dec 31, 2024



A microscopic view of plant tissue, likely a cross-section of a stem or root, showing various cellular structures and vascular bundles. The image is overlaid with a semi-transparent blue gradient. The word "valbiotis" is written in a white, sans-serif font across the center, with a registered trademark symbol (®) to its upper right.

valbiotis<sup>®</sup>