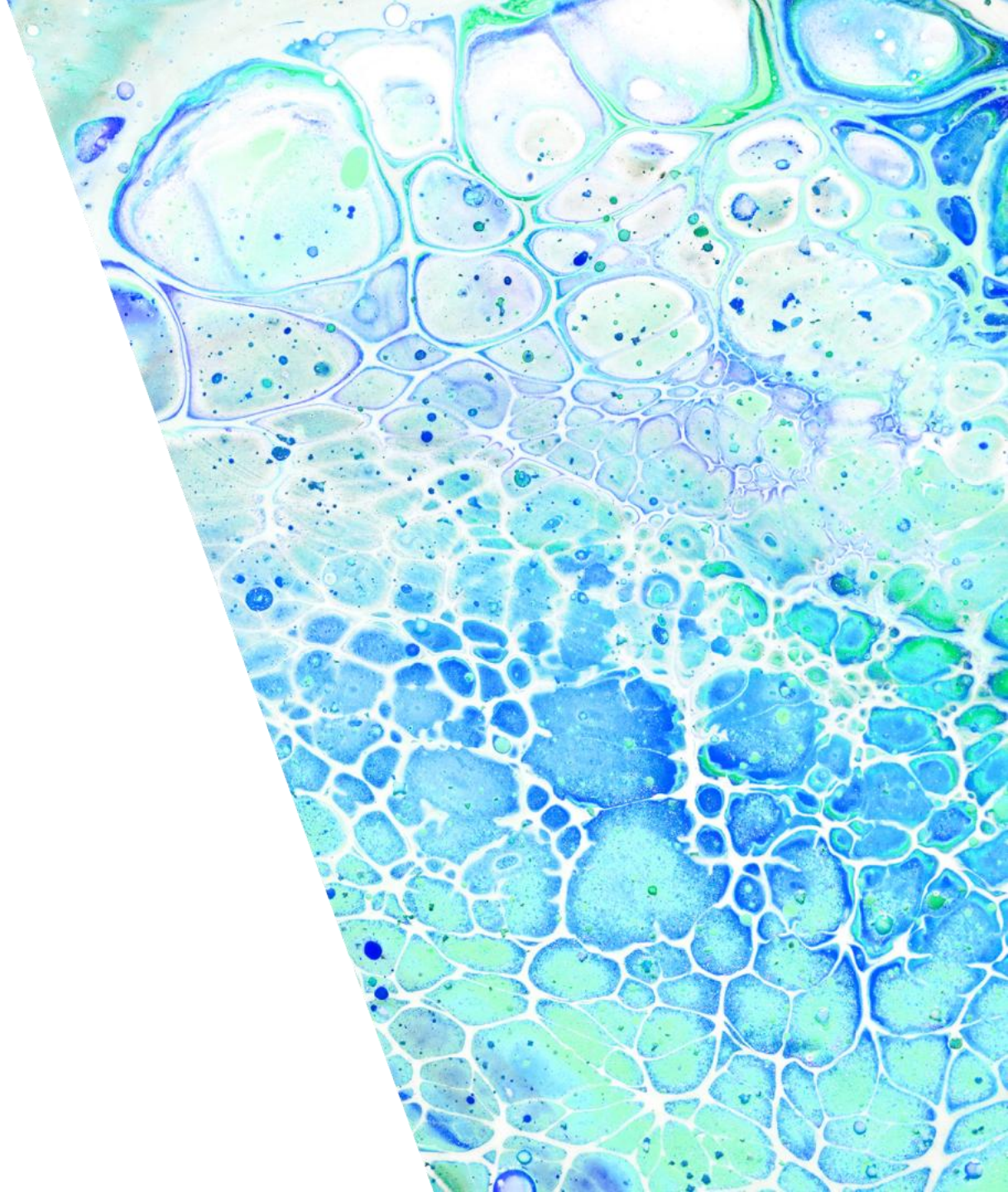


valbiotis®

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



Contents

1/ PROFILE

An R&D company that has successfully transitioned to marketing

2/ MARKETS

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

3/ VALUE PROPOSITION

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

4/ STRATEGY

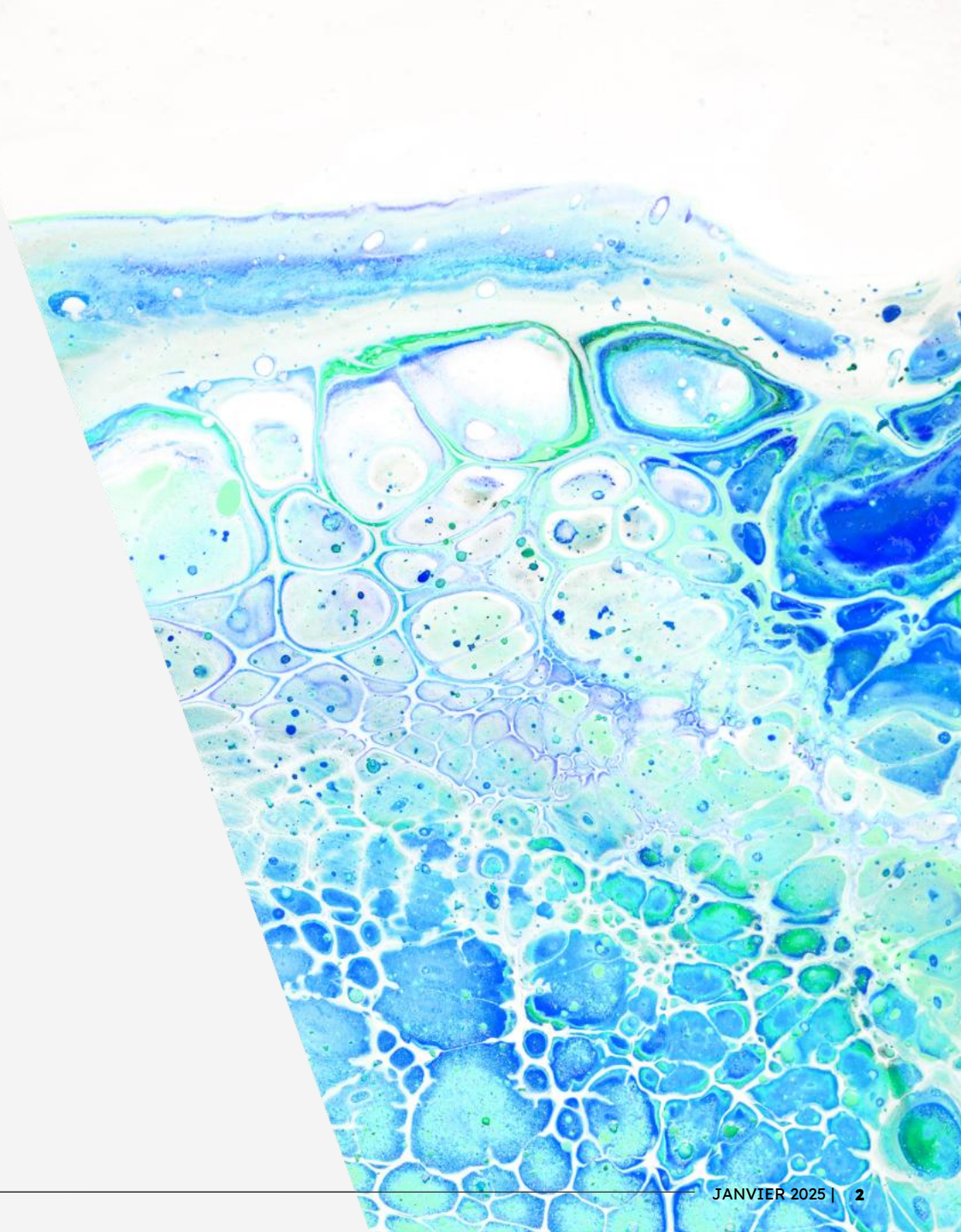
A strong commercial roll-out in France and international opportunities

5/ Valbiotis[®]PRO Cholesterol

A successful launch milestone

6/ 2030 OBJECTIVES

>€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

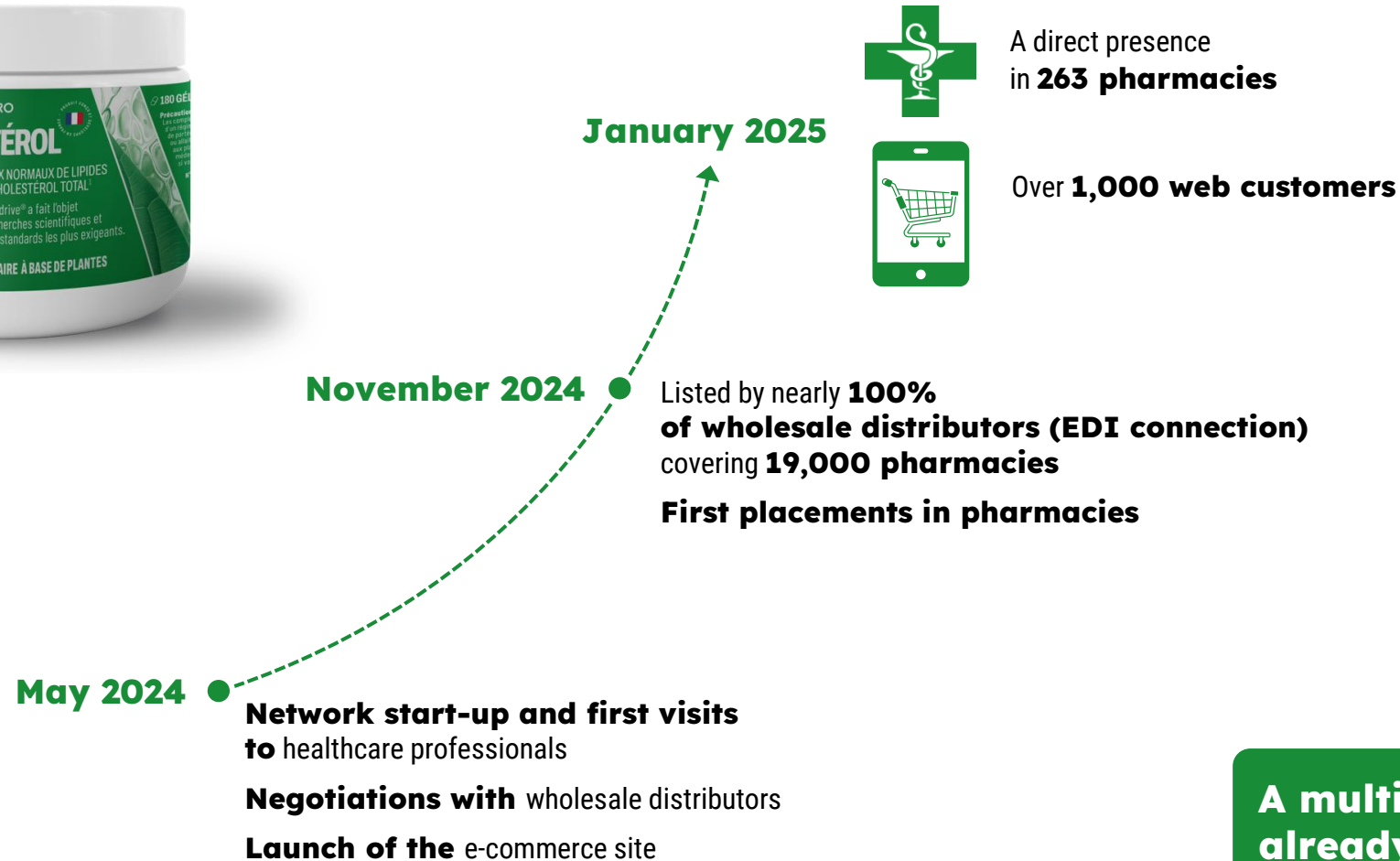
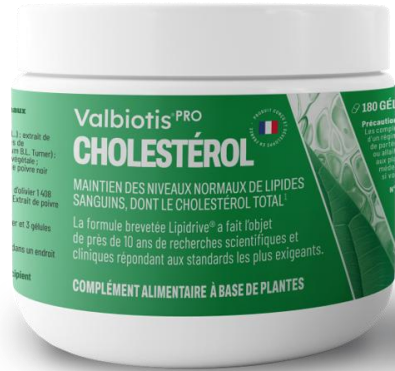
Right-sized organization

Experienced management

ESG maturity

4 PILLARS ALREADY IN PLACE FOR OUR NEW MARKETING FOCUS

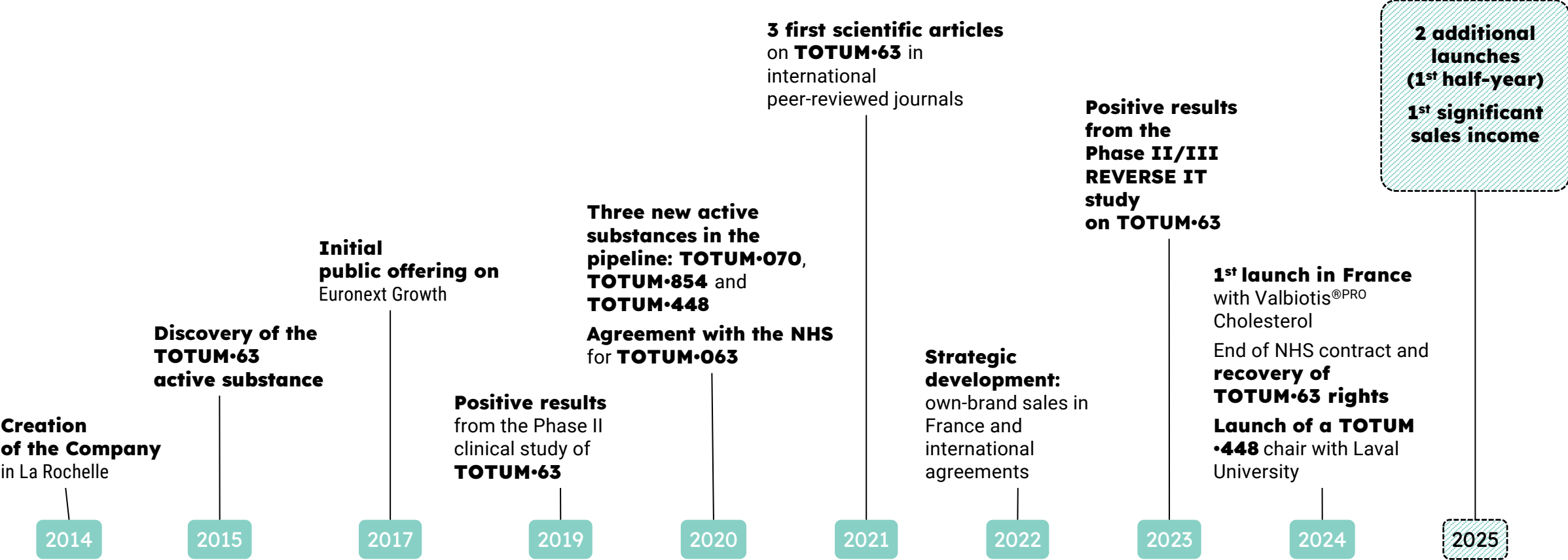
A strategy embodied in a 1st launch: Valbiotis[®]PRO Cholesterol



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
- 4th 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**

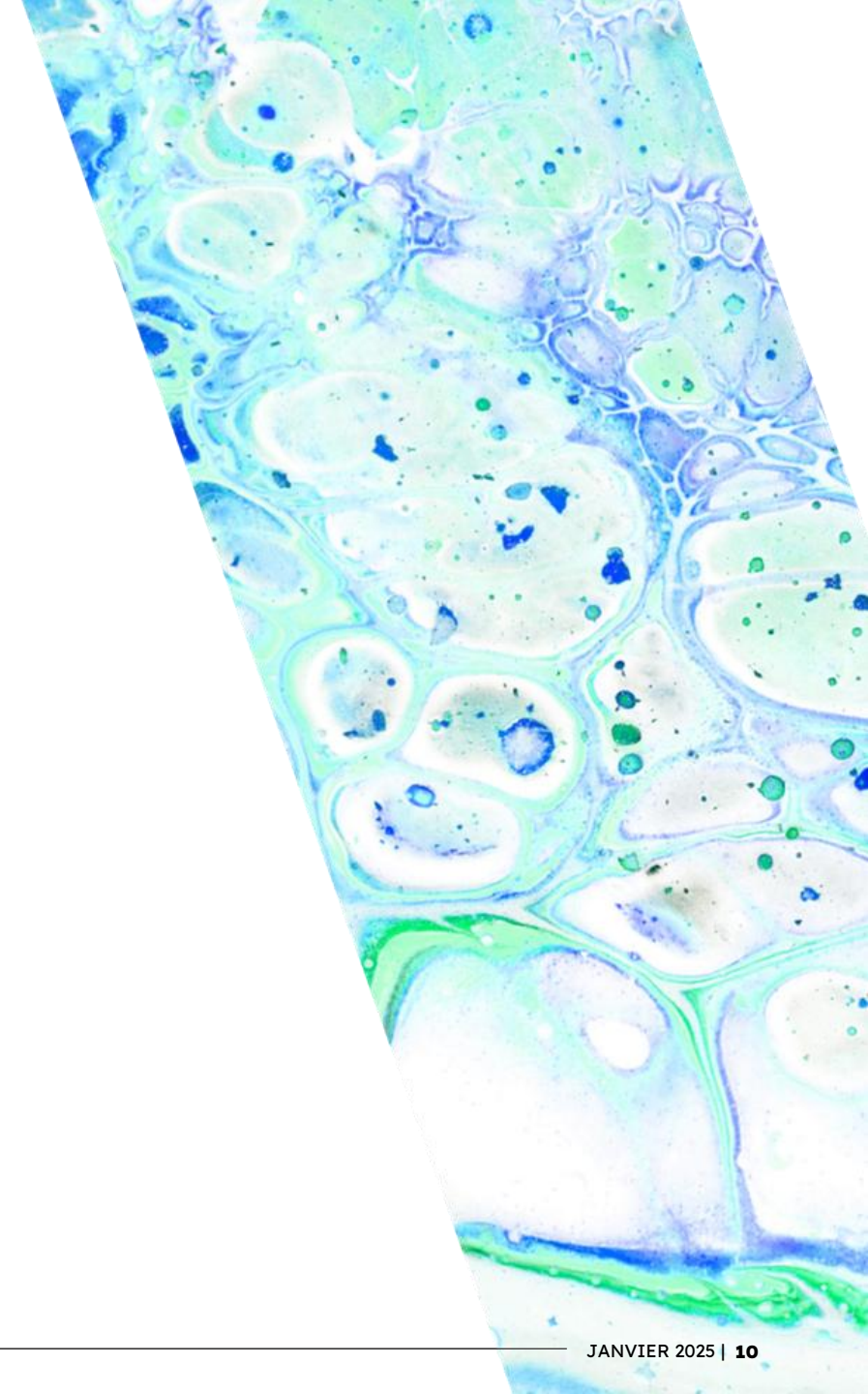
€11.6m

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

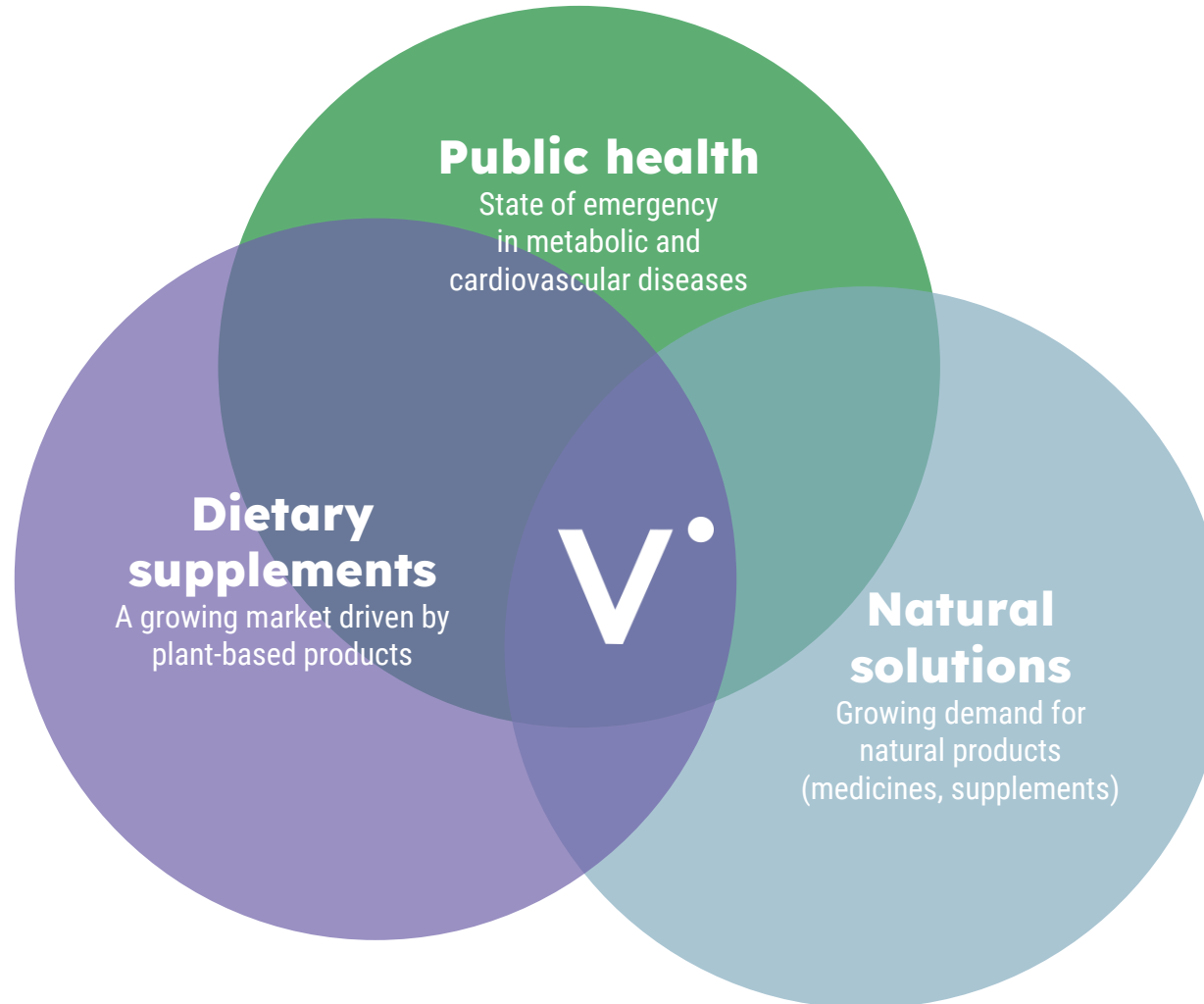


2/ MARKETS

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

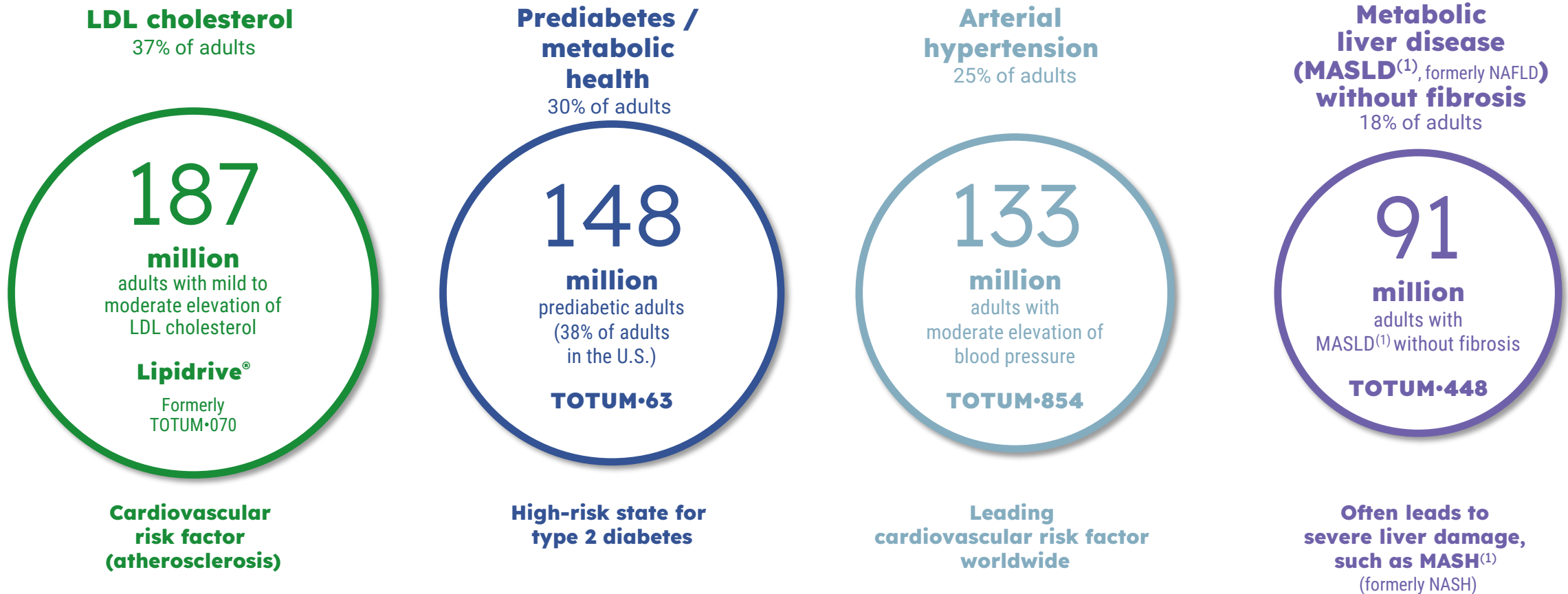


Markets: at the crossroads of three structurally buoyant trends



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[®]PRO **Cholesterol (Lipidrive[®]):**
hypercholesterolemia worldwide

(United States + Top 5 Europe)
Mild to moderate LDL hypercholesterolemia

Prevalence:
37%

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

Adults with mild to moderate LDL hypercholesterolemia

	69.8m		20.8m
	24.9m		15.5m
	32.4m		23.7m

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

AEC Partners data, 2022.

Valbiotis[®]PRO Cholesterol (Lipidrive[®]): hypercholesterolemia in France



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

- **No. 2 leading cause of death** after cancer⁽²⁾
- **Leading cause of death in women**, all ages combined⁽²⁾
- **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

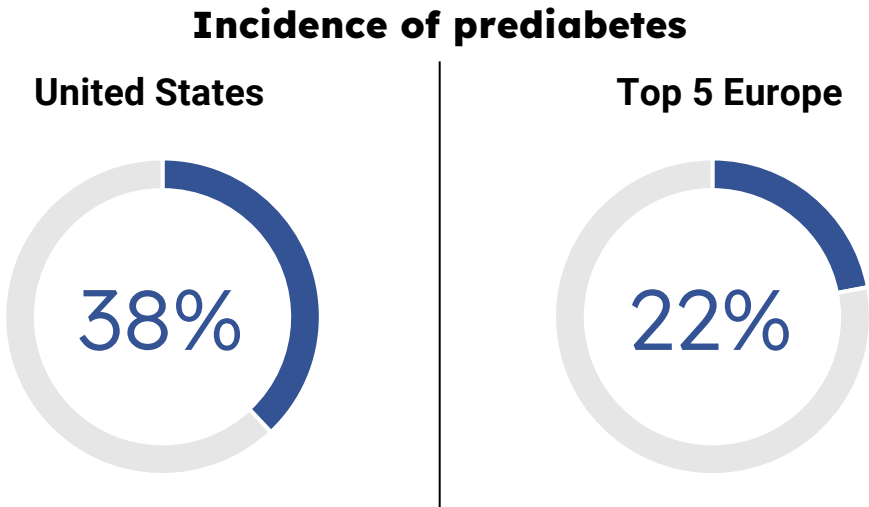
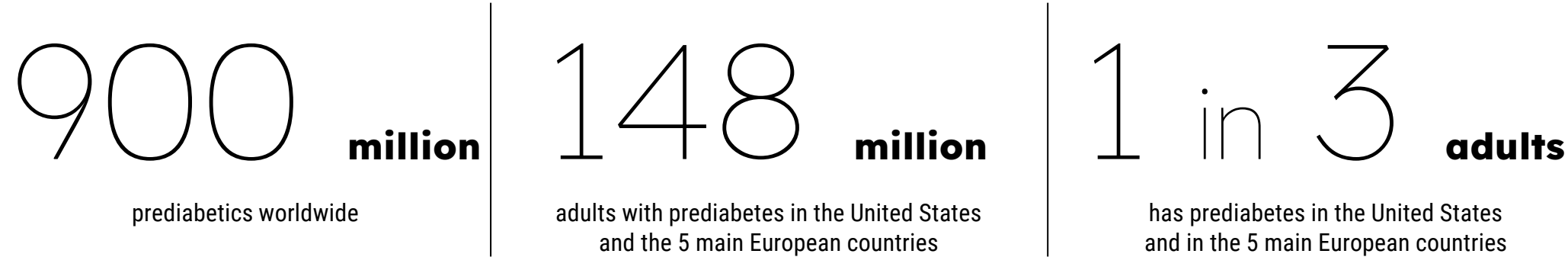


Sources:

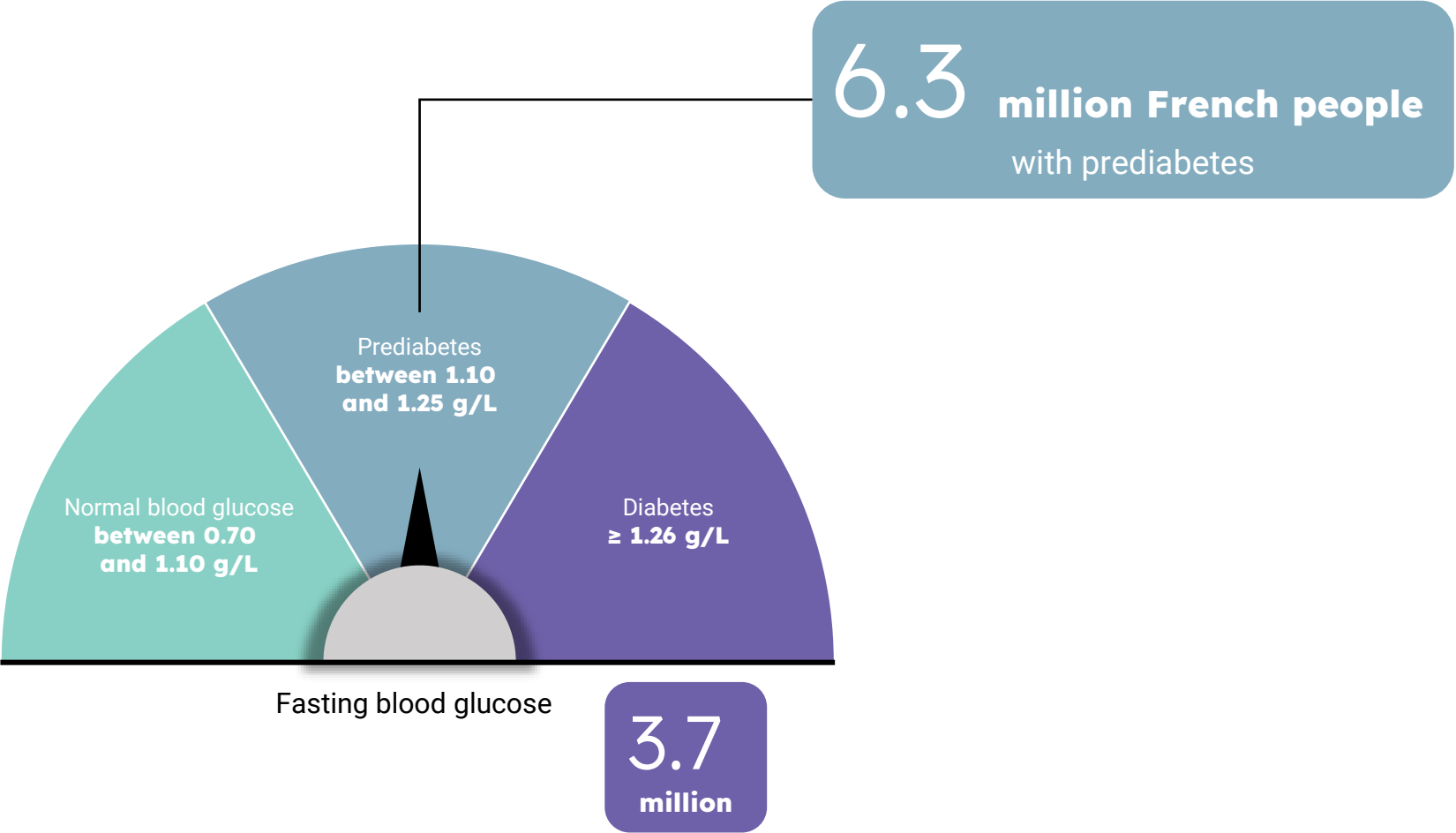
(1) Santé Publique France [French public health agency]

(2) Ministry of Health and Prevention

Valbiotis[®]PRO Metabolic Health (TOTUM-63):
prediabetes worldwide



Valbiotis[®]PRO Metabolic Health **(TOTUM-63):**
prediabetes in France



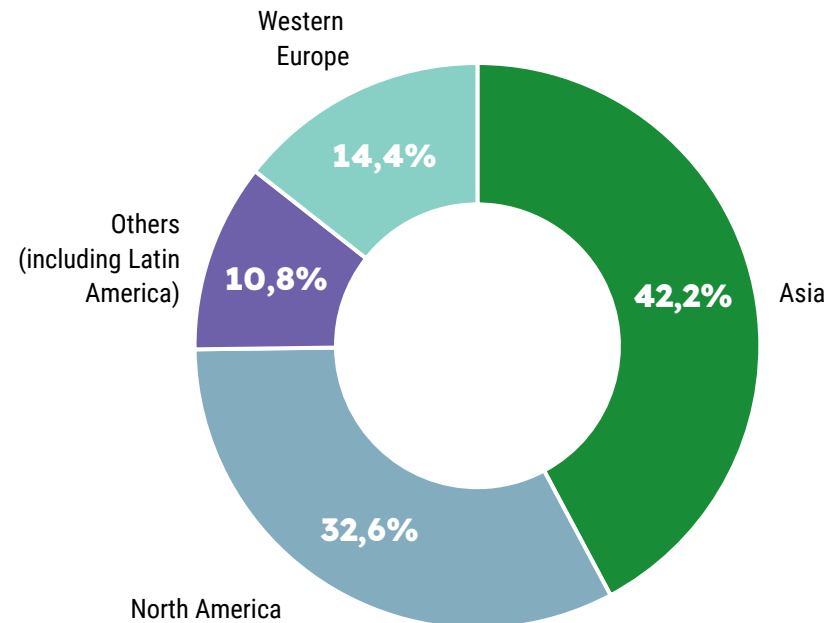
Dietary supplements: a fast-growing global market

€250 bn
in turnover predicted in 2025⁽¹⁾

Annual sales growth of 9.6%⁽¹⁾, 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⁽²⁾.

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



Source: Nutrifarm Business Days, 2019.

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

(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%

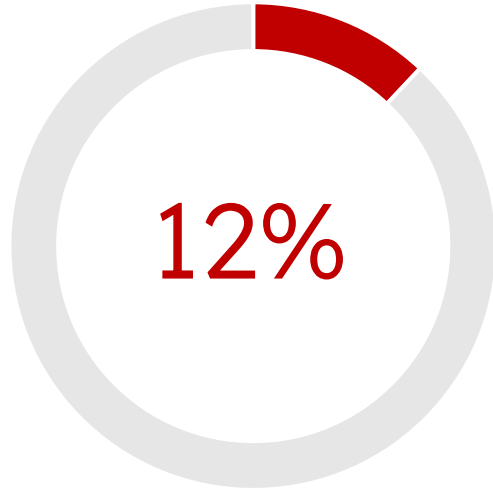
trend in the pharmacy dietary supplements market

54%

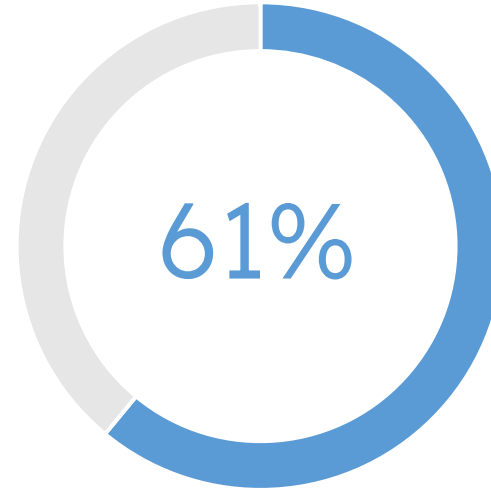
of turnover is generated by pharmacies



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⁽¹⁾

For customers buying a dietary supplement in 2024:

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

These criteria take priority over price.

Top 5 dietary supplement purchase criteria in 2024⁽²⁾

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

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

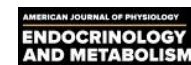
More than 40 selections

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®(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

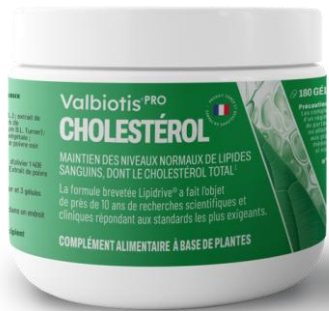
conference papers

3

scientific publications

Valbiotis[®]PRO Cholesterol, containing the active substance Lipidrive[®]

An innovative, clinically-tested non-drug solution



Lipidrive[®] 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[®]PRO Cholesterol, formulated with the active substance Lipidrive[®]:

- 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*)

dpm/mg.ml protéine

0 1x10⁴ 2x10⁴ 3x10⁴ 4x10⁴

Contrôle



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%.**

Valbiotis[®]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[®]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

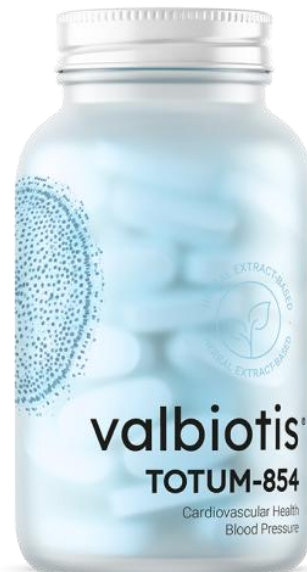
For mild to moderate elevation of blood pressure, prior to treatment.



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

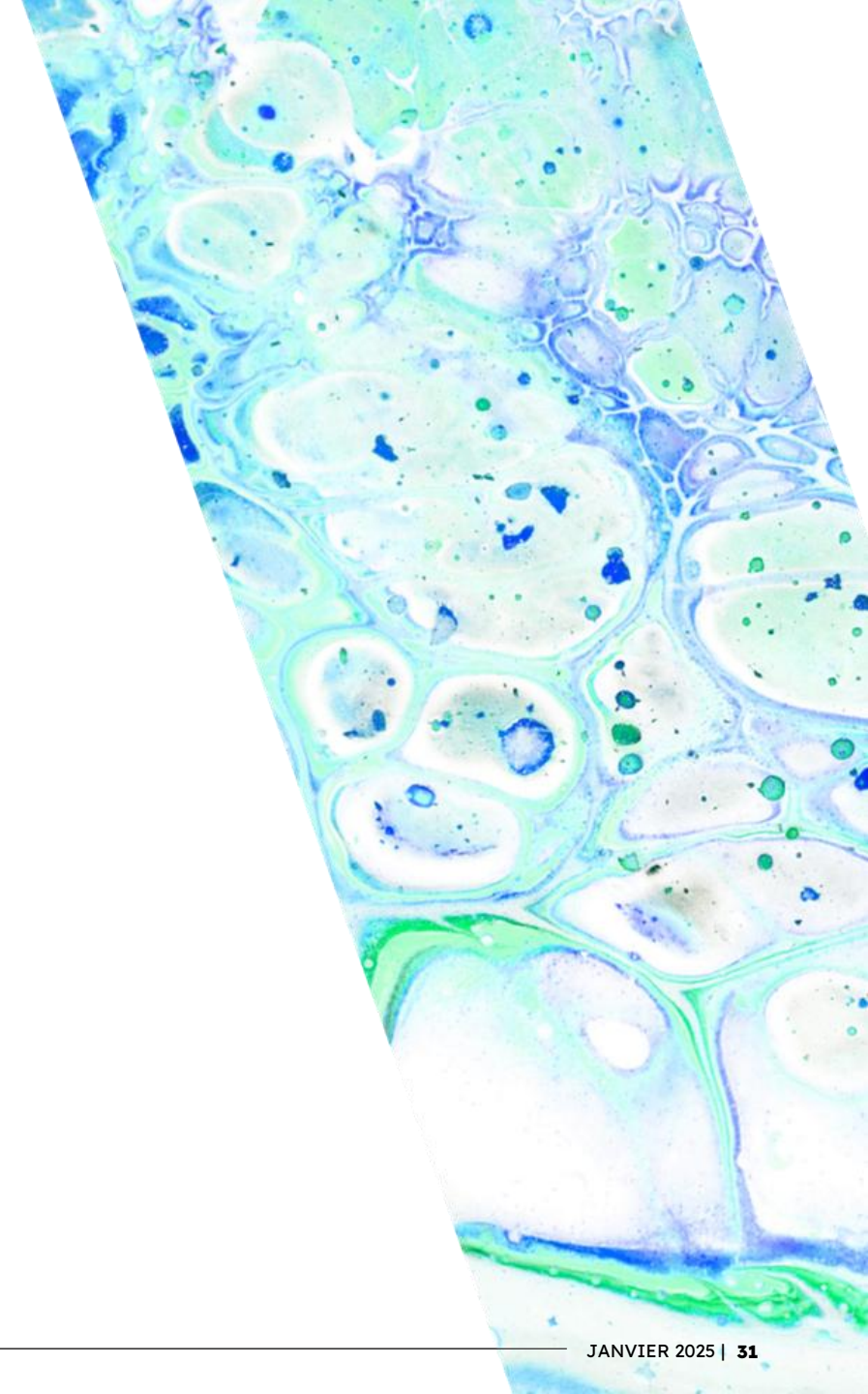
Already completed:

- **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, NANOBIOTIX



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



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

1. 

A production and supply chain meeting high standards

2. 

A Valbiotis^{®PRO} range with high scientific value and no equivalent on the market

3. 

A complementary Valbiotis^{®PLUS} 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 fabless 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⁽¹⁾ 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.

Valbiotis®PLUS: A complementary range accessible to a maximum number of people

Valbiotis®PRO Products with high scientific value and no equivalents on the market cholesterol €39.95

Valbiotis®PLUS

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

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

...with at least 10 more products by 2027

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

Valbiotis®Plus, a complementary range serving a One-Stop Shop strategy

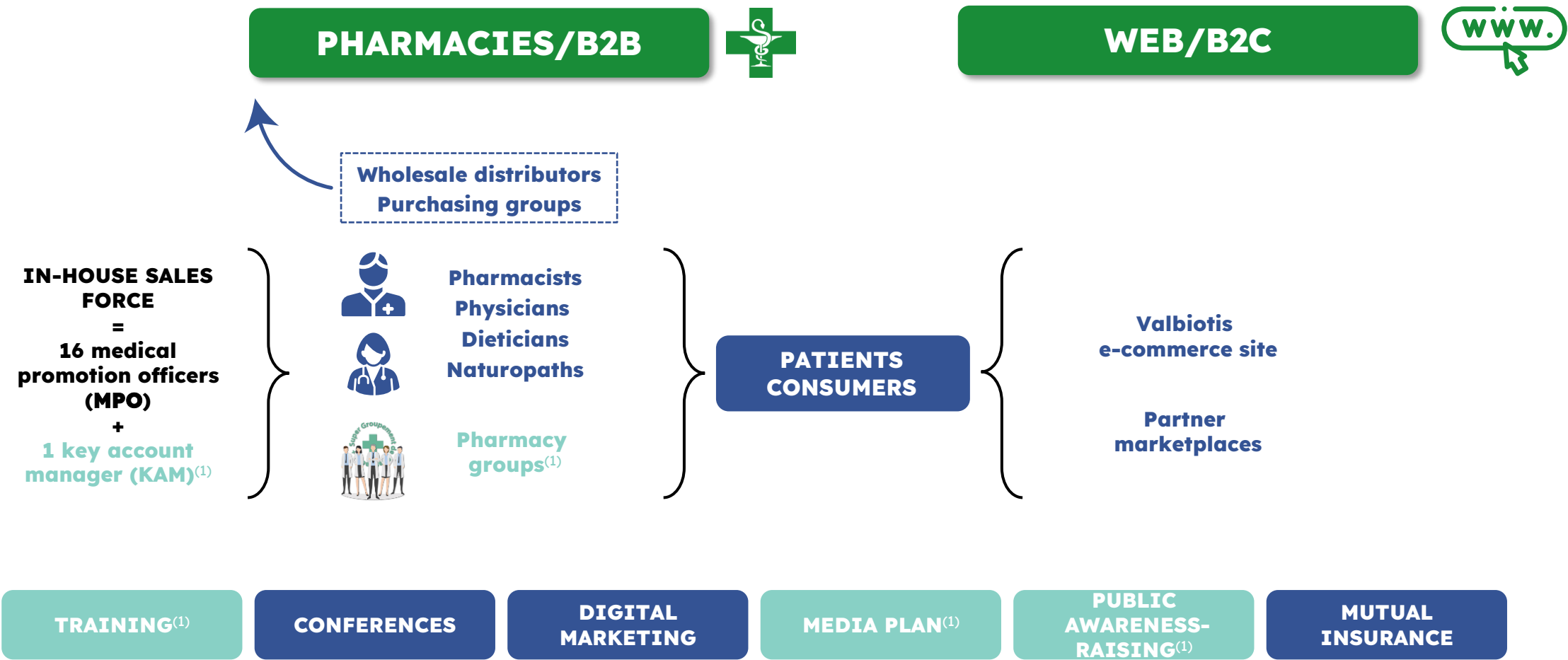
Valbiotis®PLUS products are available at:

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

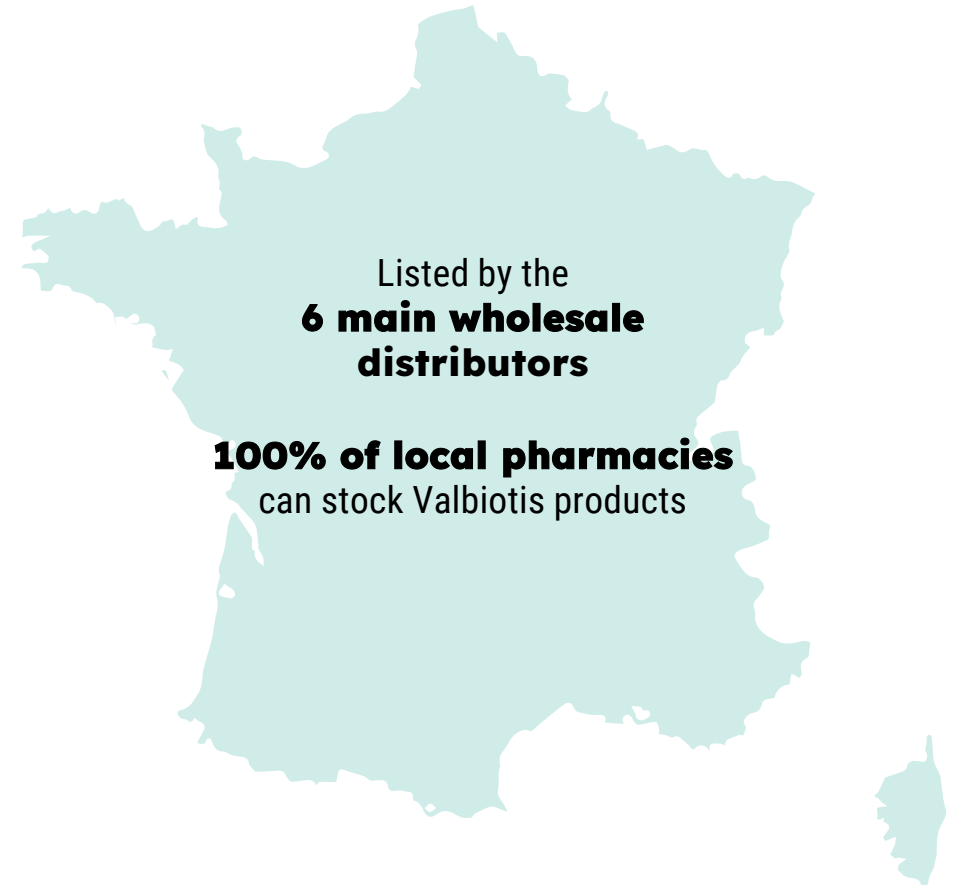
96
visits/day

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

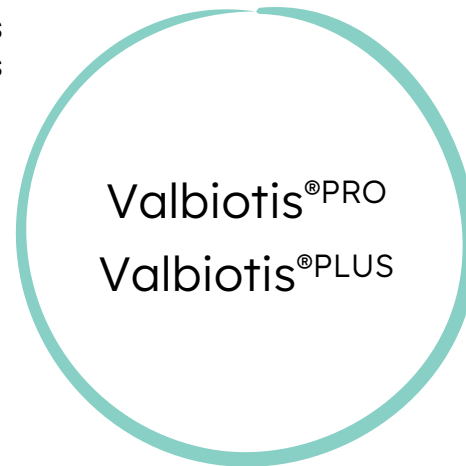


Multi-channel marketing supported by an ecosystem of partners and trusted prescribers

Marketplaces, mutual insurance companies: 1st signatures...

Partner marketplaces

Online sales accelerators
through maximum visibility on high-traffic sites



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® products for Asetys, Nostrum care and Elsee members

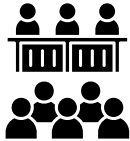


nostrum
care

elsee

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**



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...

VALBIOTIS CHOLESTÉROL CONTRÔLÉ

Fruit de 10 ans de recherche, Valbiotis[®]PRO Cholestérol est un complément alimentaire qui propose une approche multiple et préventive pour réguler le métabolisme lipidique et le cholestérol. Il contient Lipidrive[®], 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[®]PRO Cholestérol, 180 gélules, 39,95€, en pharmacie et sur 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[®]PRO market release:**

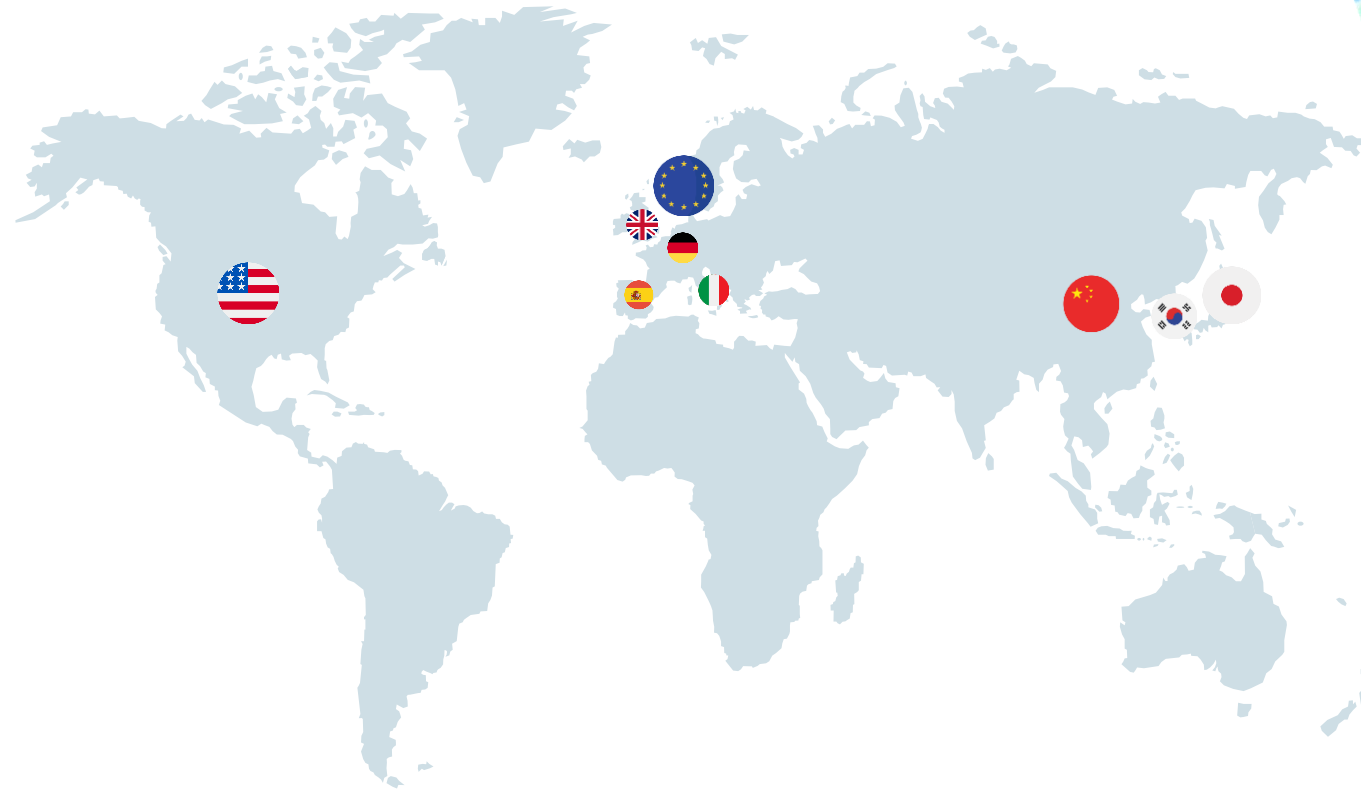
Europe

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

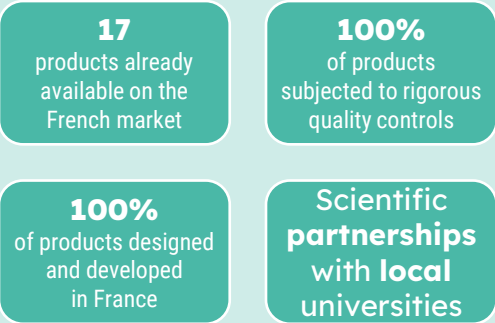
Responsible governance

- 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



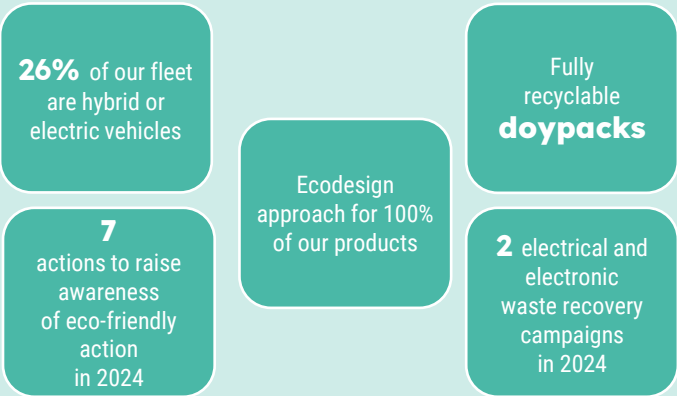
Societal commitment

- 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



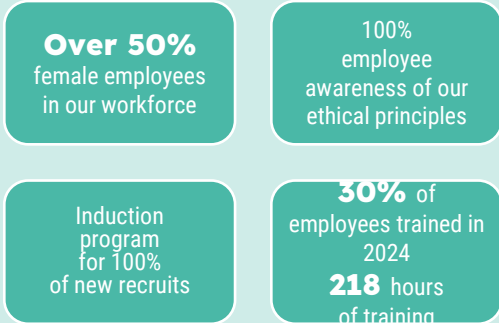
Environmental commitment

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



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



5/ Valbiotis[®]PRO Cholesterol

A successful launch milestone





21 produits



★★★★★ 4.6 / 5 - 80 avis

Valbiotis[®] Pro 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[®] Pro Cholestérol & Valbiotis[®] Plus Oméga-3

Le duo synergique de Valbiotis pour une santé cardiovasculaire optimale.



★★★★★ 5 / 5 - 1 avis

Duo Valbiotis[®] Pro Cholestérol & Valbiotis[®] Plus Antioxydant

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



★★★★★ 5 / 5 - 1 avis

Duo Valbiotis[®] Pro Cholestérol & Valbiotis[®] 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^{PRO} Cholesterol because it's a dietary supplement recommended and prescribed by GPs. We were drawn to Valbiotis^{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^{PRO} Cholesterol is very well tolerated by our customers, who are delighted and happy to continue their course of Valbiotis^{PRO} Cholesterol treatment until their next lipid test."

Pharmacy, Les Sables d'Olonnes

"I chose Valbiotis^{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⁽¹⁾

Avis clients de Valbiotis

4.8 / 5



Calculé à partir de 216 avis obtenus sur les 12 derniers mois
216 avis depuis le 08/06/2024



J'ai effectué ma commande par téléphone. Très bien reçue. Paiement effectué sans problèmes. Produit reçu le jour annoncé.

Avis du 20/05/2025, suite à une expérience du 23/04/2025 par VICTOR G. *



Bonjour,
Seconde commande chez Valbiotis, rien à dire et produit efficace. Merci

Avis du 16/05/2025, suite à une expérience du 29/04/2025 par MARTINE N.



Très bien

Avis du 14/05/2025, suite à une expérience du 24/04/2025 par RICHARD L. *

*Donnée pseudonymisée suite à la demande de l'auteur



Société française / 100% pdts végétaux / Joli packaging recyclable

Avis du 10/05/2025, suite à une expérience du 23/04/2025 par JEROME P.

(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[®]).
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[®] 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.

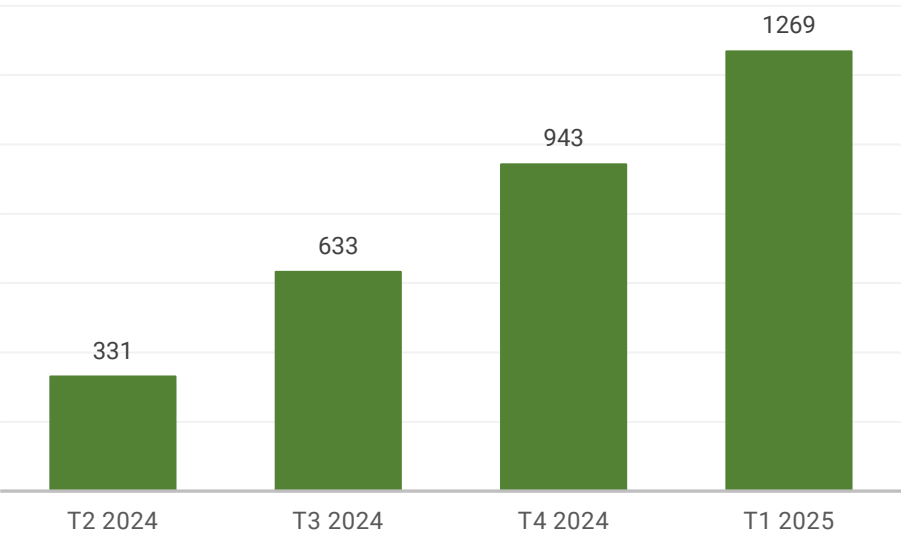
Précautions d'emploi

valbiotis[®] INVESTOR PRESENTATION | © NON-CONFIDENTIAL

JANUARY 2025 | 51

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

72,6%
Pharmacy
reassorts

49%
Web customer
recommendations

74,3€ excl.
tax
Average shopping basket
for Web customers

The 2024 sales target of €175,000 was exceeded in mid-April 2025

6/ 2030 OBJECTIVES

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

Our 2027 objectives

Turnover
>€25m

Positive
EBITDA

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	2024	Q1 2025	
Number of pharmacy customers	263	300	5,000
Number of orders	327	440	40,000
Valbiotis ^{@PRO} SKUs	1	3	4
Valbiotis ^{@PLUS} SKUs	0	0	20

Roadmap for France / B2C



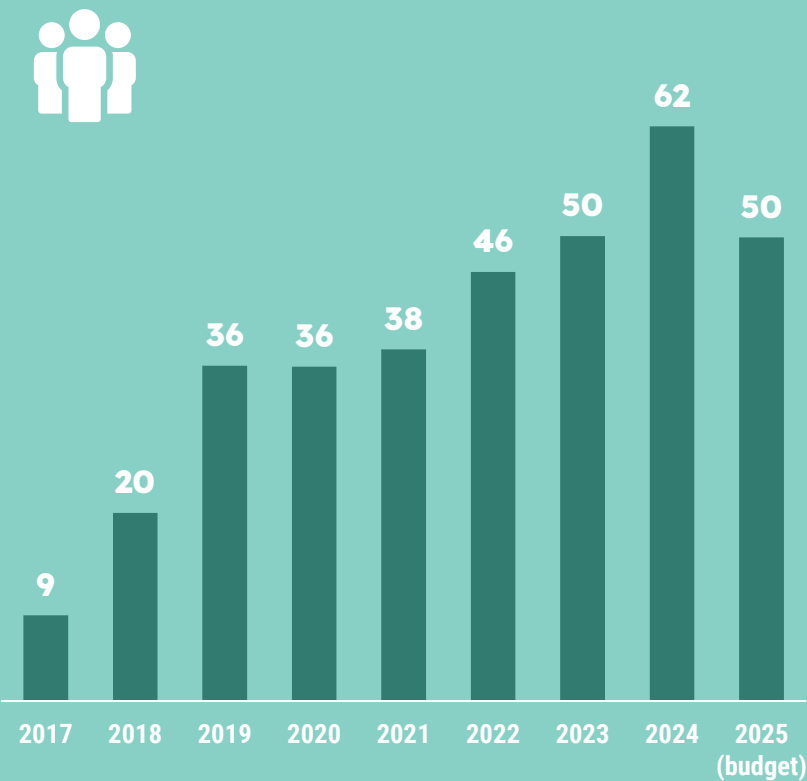
Strategy

- New website
- Signing of 1st 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

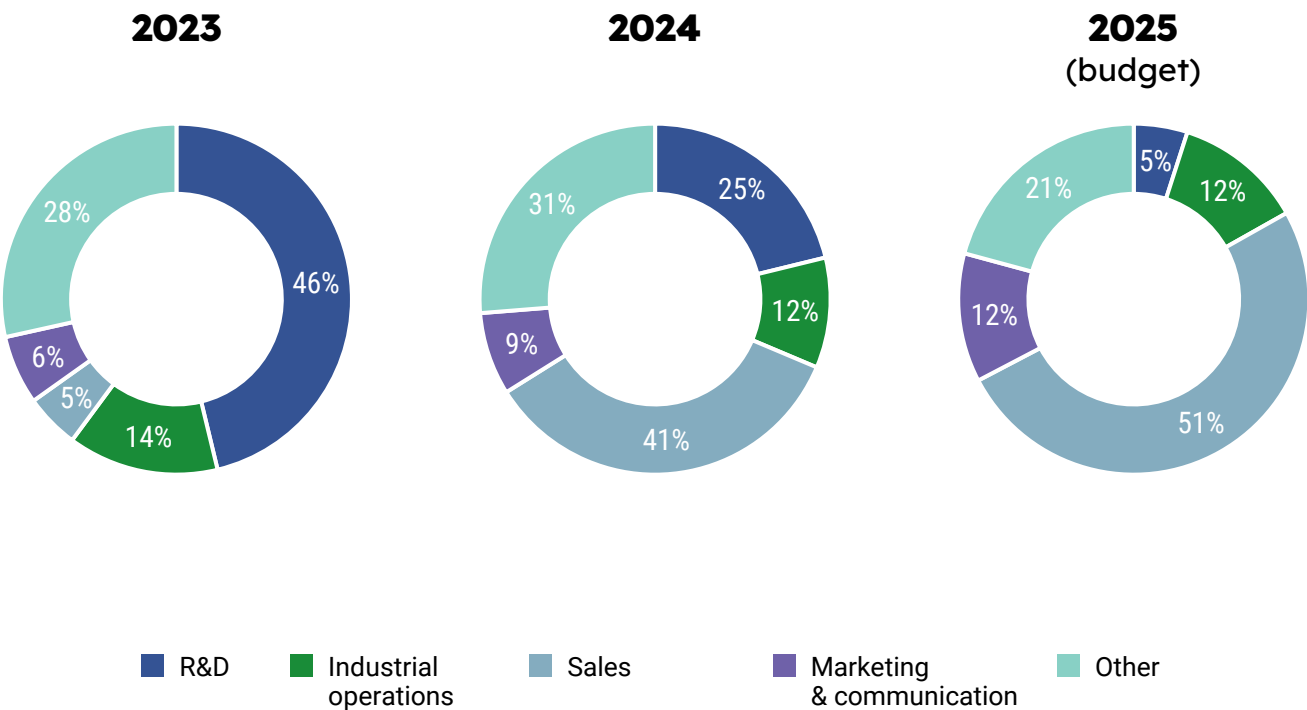
KPI	2024	Q1 2025	
Number of customers	1,039	1817	20,000
Number of orders	1,580	2736	44,000
Average basket	€71.2 excl. tax	€74,3 excl.tax	€86 excl. tax
Valbiotis@PRO SKUs	1	2	4
Valbiotis@PLUS SKUs	10	10	20

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⁽¹⁾

(1) OPEX in French GAAP; unaudited data.



2030 objectives

Turnover

>€100m

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



EBITDA margin
within a range of

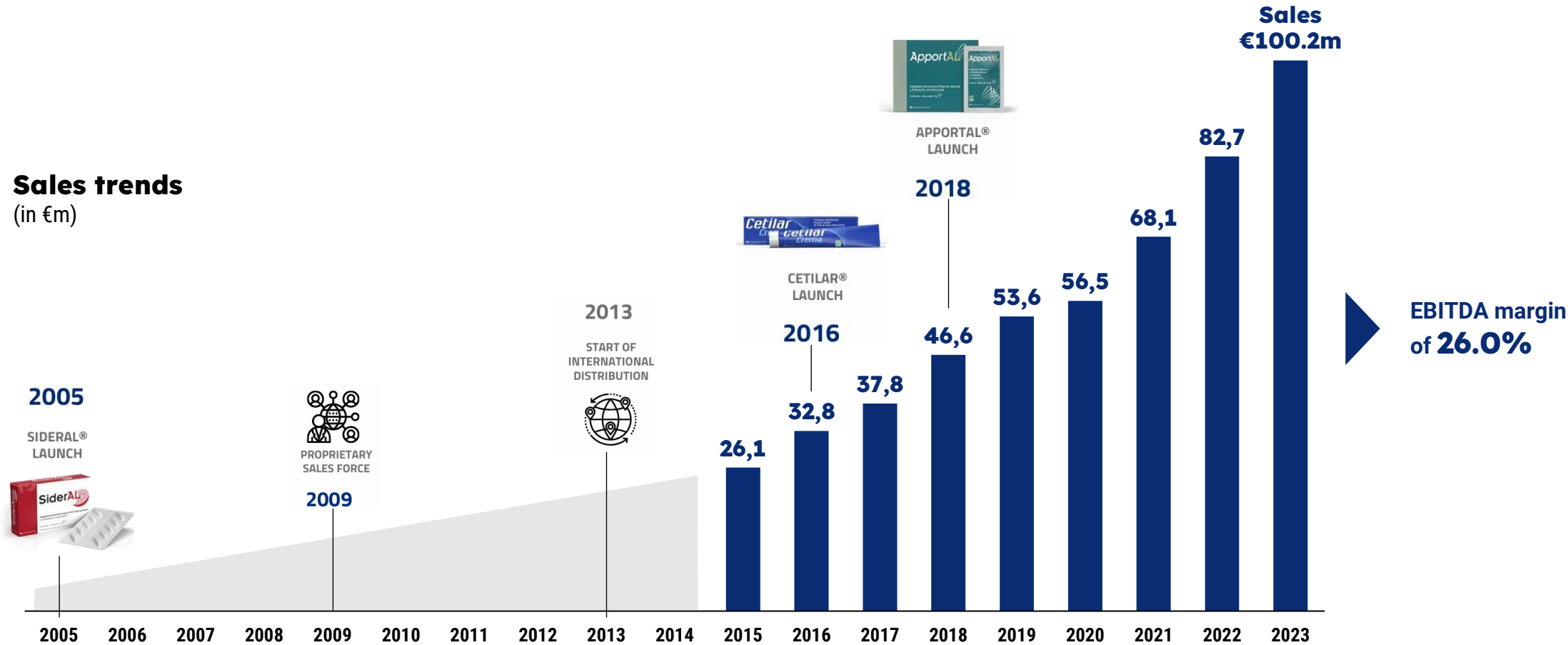
25-30%

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



Simplified P&L statement as of December 31, 2024

Cash position: €11.6m

(as of December 31, 2024, unaudited)

	FY 2024	FY 2023	FY 2022
In K€, IFRS			
Operating Revenues			
Turnover	175	4 733	785
Other operating revenues	4 468	2 076	2 029
Total Revenues	4 644	6 809	2 814
Operating Expenses	(15 032)	(13 989)	(14 840)
Cost of good sold	(2 304)	(2 044)	
Research & Development	(4 638)	(7 150)	(9 102)
Sales & Marketing	(4 360)	(2 016)	(1 703)
General Expenses	(3 101)	(2 161)	(1 651)
Share-based payment expenses	(631)	(598)	(2 344)
Other operating profit			14
Other operating expenses	2	(20)	(54)
Current Operating result	(9 991)	(7 180)	(12 026)
Operating result before tax	(10 025)	(7 368)	(12 314)
Net result	(10 025)	(7 368)	(12 312)

Analyst coverage and breakdown of capital

Portzamparc⁽¹⁾
Mohamed Kaabouni

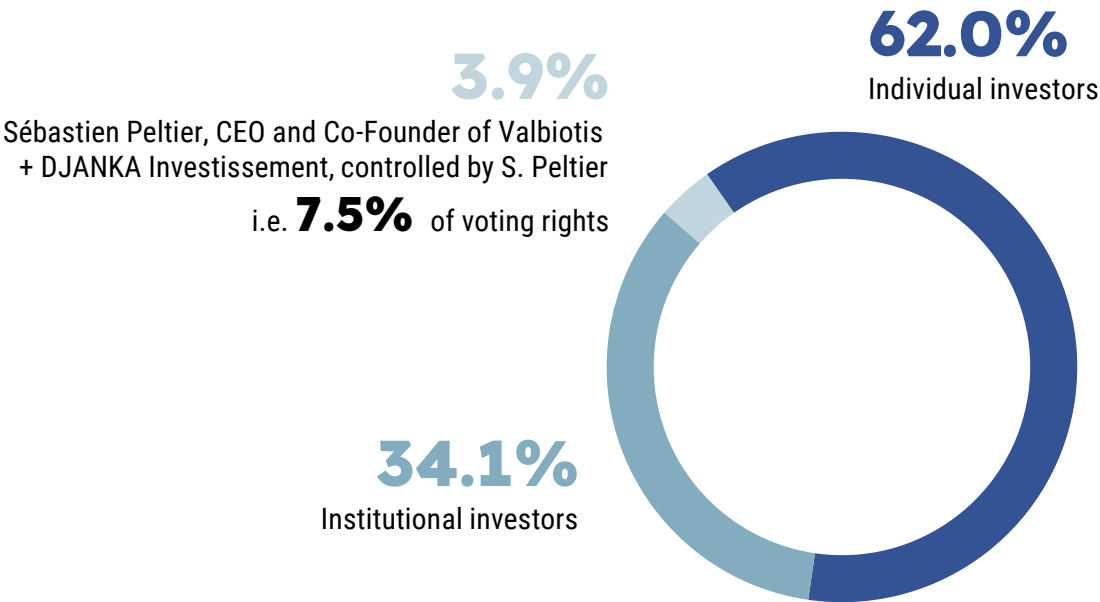
Invest Securities⁽¹⁾
Thibaut Voglimacci-Stephanopoli

TP ICAP MIDCAP⁽¹⁾
Corentin Marty



Indexes
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(1) Sponsored research



Source: TPI at Dec 31, 2024



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