

APRIL 8TH, 2021

Annual results

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BIOCORP

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01

WHO ARE WE?



COMPANY AND VALUES

Trendsetter in the development of connected medical devices to better manage patients with chronic diseases



2 sites
in France



Unifying values
innovation quality, agility



70
people



30
patent families



7
in 2020



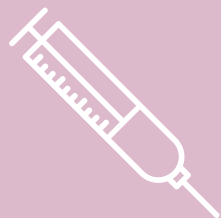
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Limitless solutions
for people's health

“

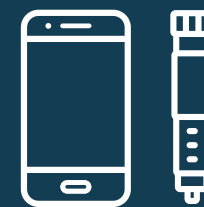


A COMPANY AIMING TO BECOME A WORLD LEADER IN ITS SEGMENT



1994

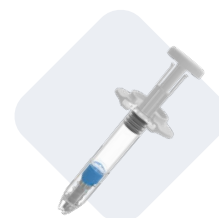
Expertise in designing and manufacturing solutions for majors pharma customers, generating recurrent revenues



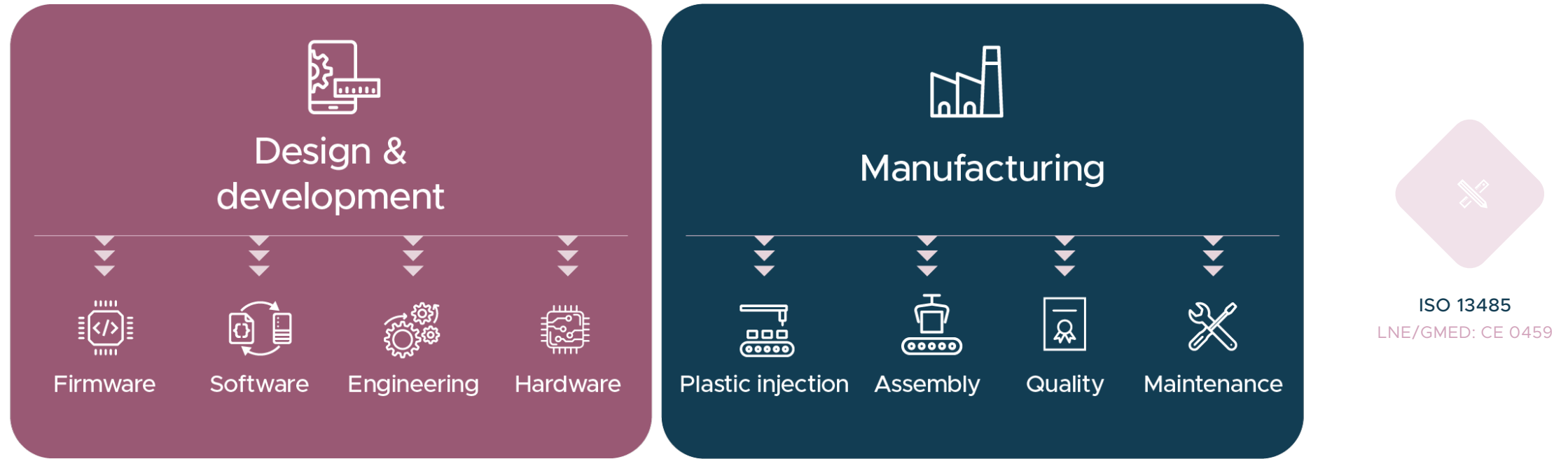
2015

Expertise in connected drug delivery devices

Leveraging historical expertise of the company with new skills



AGILITY AND EFFICIENCY



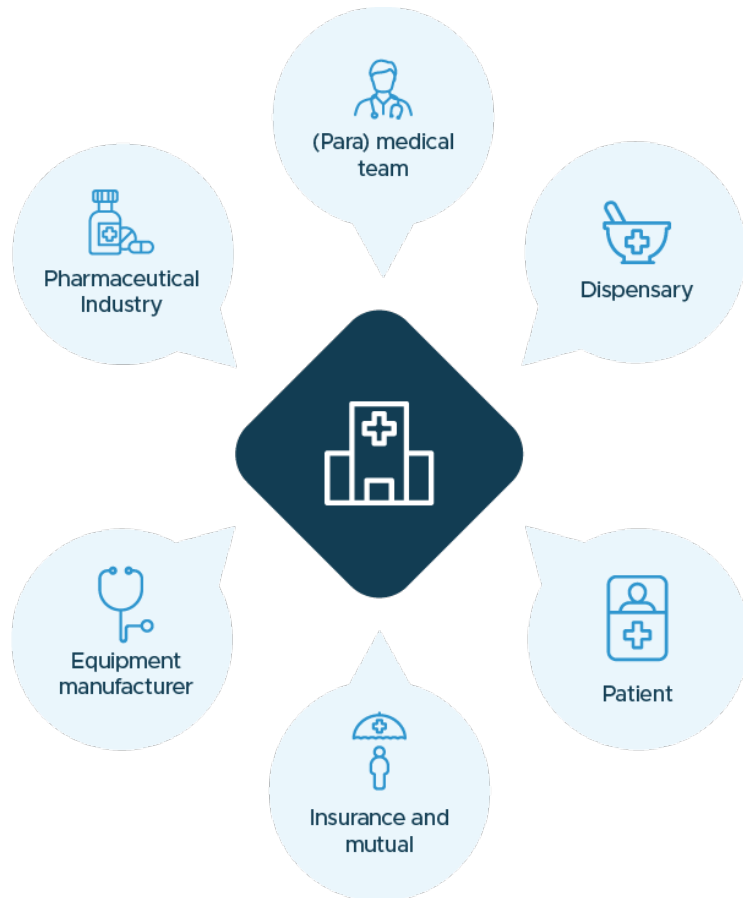
Biocorp has in-house key competencies to lead a project from design phase to full scale manufacturing

02 THE MARKET

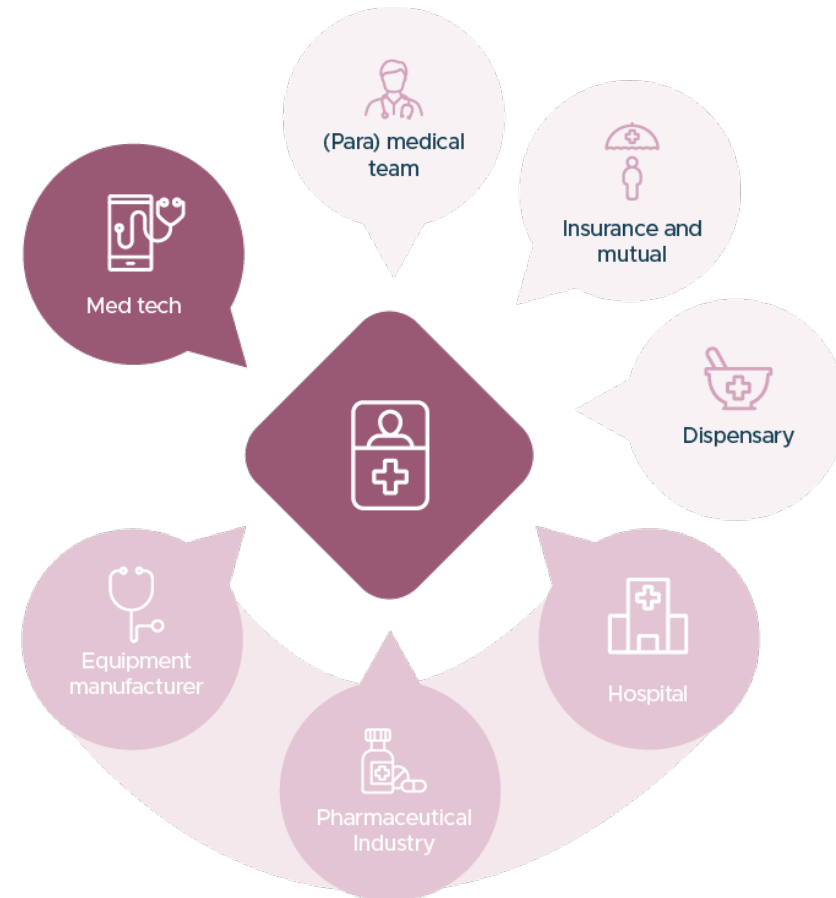


A CHANGING PARADIGM, RESHAPING PATIENT POSITION IN HEALTHCARE SYSTEMS

◆ From a “hospital-centric” system...



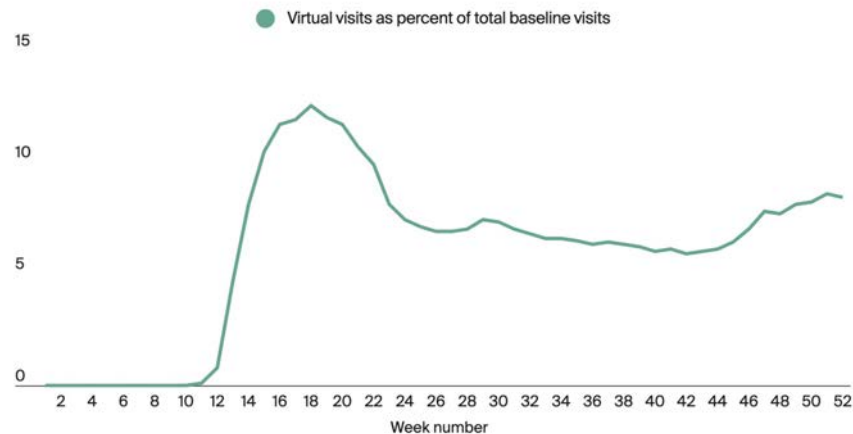
◆ ... to a “patient centric” system



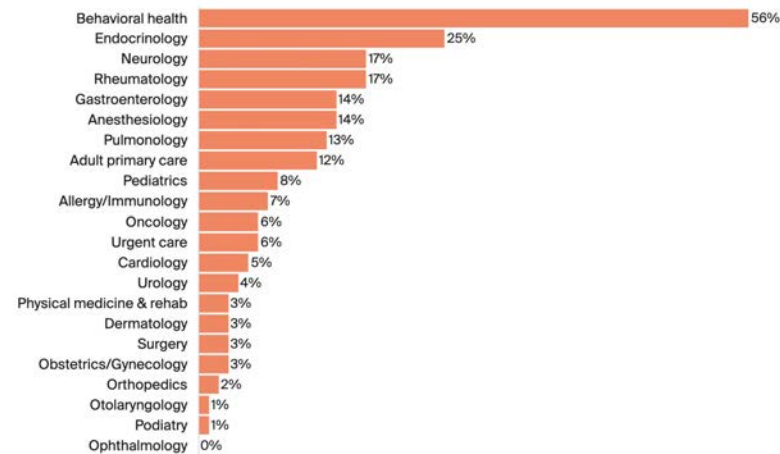
DIGITAL EVOLUTION OF PATIENT BEHAVIOUR ACCELERATED BY COVID-19

Source: Commonwealth fund

Percent change in visits from baseline



Telemedicine visits as a percentage of baseline



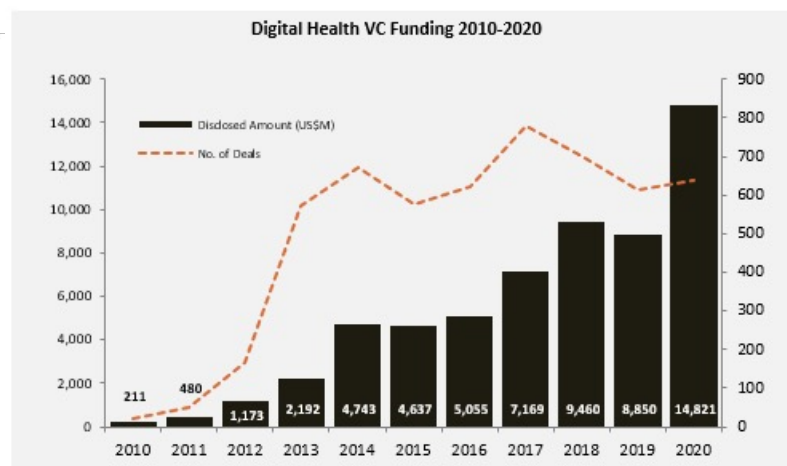
- ◆ One of the major outputs of the COVID crisis for healthcare is the impressive traction for telemedicine services
- ◆ Used by a wide range of patients
- ◆ Remains at a high level of usage even after the end of the lockdown
- ◆ Some specialties are even more telehealth savvy and particularly chronic disease where Biocorp is focusing on
- ◆ This growth will drive acceptance of digital solutions ; Biocorp and its devices can become a masterpiece of the telehealth ecosystem

DRIVING STRONG INVESTMENTS AND M&A OPERATIONS

Top Five Digital Health M&A Transactions in 2020 By Disclosed Amount

Company	Terms / Amount (\$M)	Acquirer
 Livongo	18,500	 Teladoc HEALTH
 ancestry	4,700	Blackstone
BioTelemetry	2,800	 PHILIPS
 ARCHER	1,400	 INVITAE
 CarePort	1,350	 WellSky

Source: Mercom Capital Group

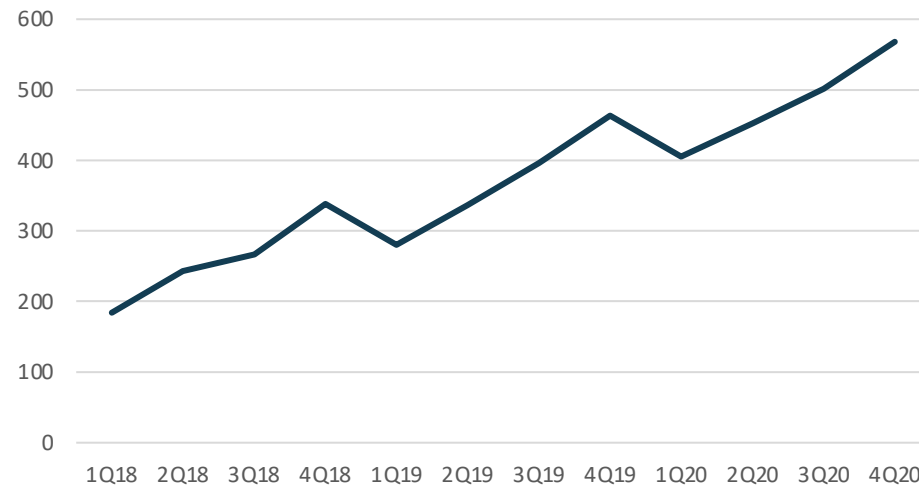


Source: Mercom Capital Group

- VC funding in digital health have almost doubled in 2020 vs 2019 to top at 15B USD
- Some very significant M&A deal took place – the biggest one includes a diabetes player with the acquisition of Livongo by Teladoc Health for more than 18,5B USD
- Another very important deal took place in 2020 with the acquisition of Companion Medical, developers of the Inpen connected reusable pen injector by Medtronic

CONFIRMING THE DIGITAL FUTURE OF HEALTHCARE, ESPECIALLY FOR DIABETES

Dexcom Global Sales (in \$M)



Abbott FreeStyle Libre Sales (in \$M)



- ◆ Continuous highly dynamic growth in continuous glucose monitoring market (CGM) – thus converting more and more diabetic patients to digital tools
- ◆ Insulin management is the missing element of the puzzle and provided by Mallya

03

OUR DEVICES



A WIDE RANGE OF PRODUCTS, WITH A SIGNIFICANT FOCUS ON CONNECTED DEVICES

MALLYA



INSPAIR



DATAPEN

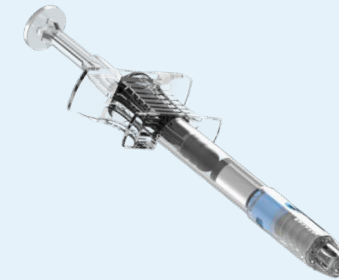


INJAY



◆ Connected devices

◆ Pharma devices



NEWGUARD



CLOSURE
SYSTEMS AND
RECONSTITUTION
DEVICES



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Mallya

MALLYA TURNS DISPOSABLE INSULIN PENS INTO SMART DEVICES



Insulin
Manufacturers



BGM / CGM
Providers



- ◆ 8 patent families covering the entire Mallya technology and its evolutions
- ◆ Automatic recording of injections: dose, type of insulin, date and time
- ◆ Secure data transfer to mobile app via Bluetooth
- ◆ Competitive advantage on accuracy

MALLYA IS THE LEADER IN ITS SEGMENT – AHEAD COMPETITORS IN TERMS OF TECHNOLOGY AND DEPLOYMENT

Competitors are focused on different and less buoyant segments such as reusable pens, or have less relevant medical claims than Mallya

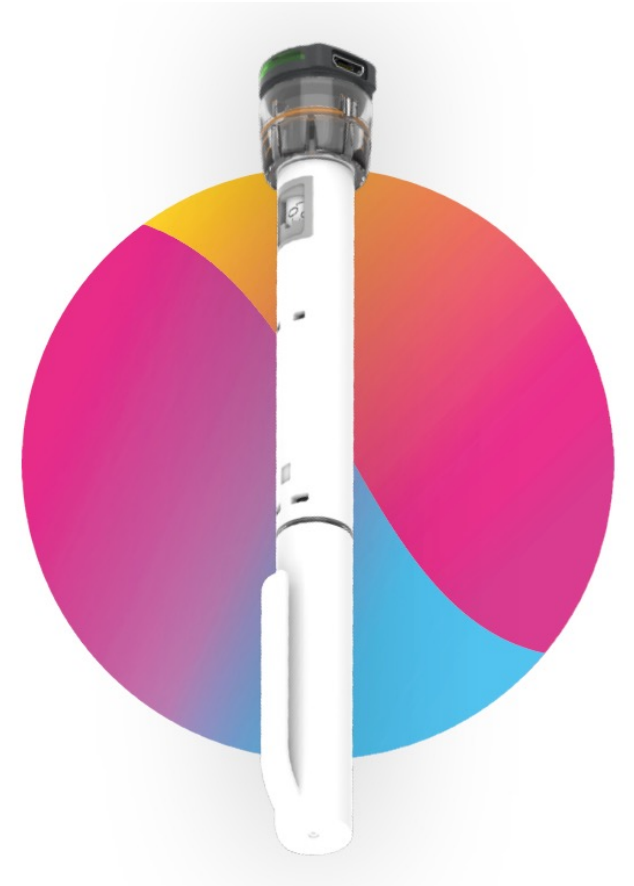
Ongoing programs by major insulin manufacturers just targeting some of their insulins in a few countries



DIABNEXT™



We continue to build on our lead with a large portfolio in advanced development...



WORLD-CLASS PARTNERS



- ◆ Sanofi is the world leader in basal insulin
- ◆ Sanofi invests in digital strategy with Mallya, the selected device to connect the Solostar pen injector platform worldwide
- ◆ First launches planned on H1-2021. First country is Taiwan Biocorp provides the device and Sanofi connects it to its ecosystem
 - ◆ Differentiation of the Sanofi proposal vs. competitors with the ability to connect all its insulins
 - ◆ Insulin usage data and patient support
- ◆ Close partnership with new versions under development



Diabetes Care

- ◆ Signature with Roche Diabetes Care France, market leader in strip blood glucose meters
- ◆ Integration with Gluci-Chek, a Roche application
- ◆ Launch in pharmacies and via the hospital network in April – first commercial batches already delivered
- ◆ Teasing campaign in March (patients, health professionals), then TV ads campaign during summer time (France TV and TNT)

MANY OPPORTUNITIES TO DRIVE MALLYA AS THE STANDARD ON THE SMART PEN MARKET

1

- ◆ Continue our partnership strategy with the most important diabetes players WW
- ◆ Support international launch of our device

2

- ◆ Improve the device, work on the industrial production cost and installed capacities
- ◆ Lifecycle management of the device to keep our competitive asset

3

- ◆ Expand our partnerships to other therapeutics (in progress)

Growth Hormone

GLP1 & Biosimilars

Fertility

4

- ◆ Adapt to market opportunities in order to increase the revenue generated by Mallya sales



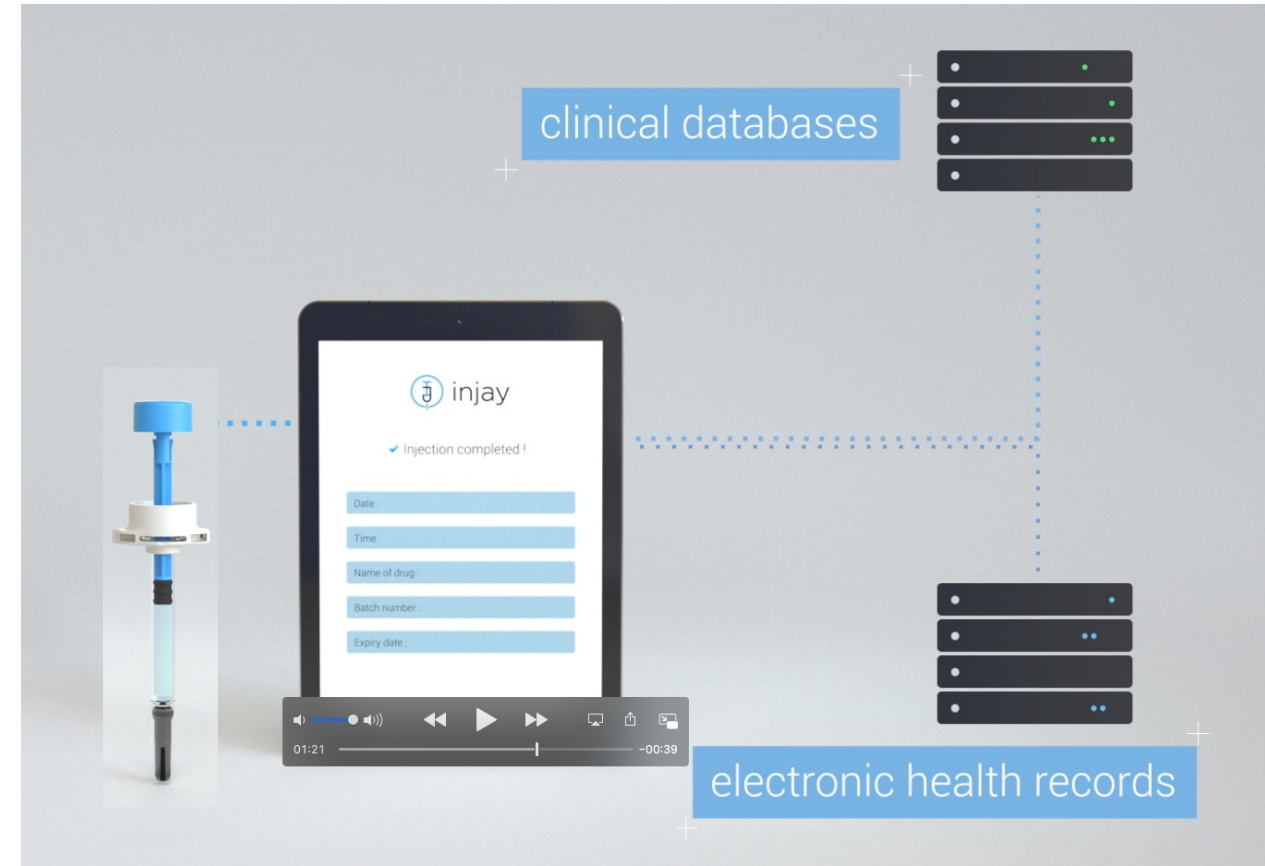
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INJAY

Injay automatically collects injection data and transmits it to an app via NFC technology

- ◆ Records key information: fully delivered dose, time and date of injection, type of drug, batch number, expiration date...
- ◆ Backstop and locking system
- ◆ Compatible with standard PFS
- ◆ No impact on standard use
- ◆ No change in the filling process





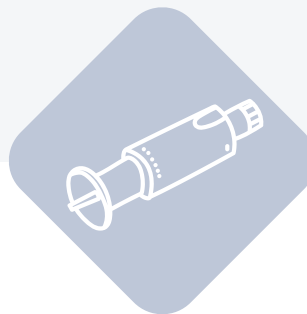
OTHER DEVICES

OTHER DEVICES - UNDER DEVELOPMENT

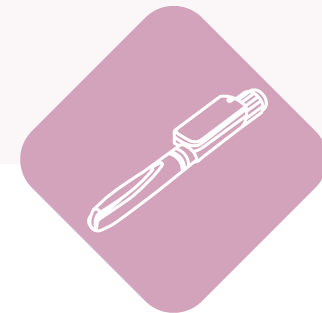
- ◆ Device for the ophthalmology market
- ◆ In partnership with Thea
- ◆ Connected medical devices to help patients suffering from blinding diseases such as glaucoma
- ◆ Control of the correct treatment follow-up by health professionals
- ◆ CE mark forecast: end H2-2021



- ◆ Internal project – Lancing device
- ◆ Brings an answer to fear or phobia of needles, offers more serenity in the gesture
- ◆ Designed for any kind of pens
- ◆ Prototype under testing



- ◆ Mallya next generation – to anticipate future needs
- ◆ Upgrading design for Mallya dedicated to insulin pens
- ◆ Adapting Mallya to other pens in therapeutic areas such as Parkinson, Fertility, Growth Hormone Deficiency



04

ANNUAL RESULTS



2020 KEY FIGURES



70
people



7
new patents



€2,685K
investments R&D and industrialization



130M
Market capitalization



€8,456K
turnover

+230%
stocks market
share Jan/Dec
2020

INCOME STATEMENT

€	2020	2019
Sales	8 456 365	8 447 741
Other operating revenues	20 572	823 735
Total operating revenues	8 476 937	9 271 476
EBITDA	(1 045 455)	1 400 555
Financial result	(155 923)	(158 274)
Extraordinary income	267 136	81 517
Research Tax Credit	251 544	161 521
Net income	(1 242 570)	959 781

Revenues: €8.456m

- ◆ Sales of products: €1,868k, slight increase (+6%)
- ◆ First revenues coming from Mallya have been recognized in 2020
- ◆ Services: €6,587k, including €5,250k paid by Sanofi

Negative EBITDA: -€1,045k

- ◆ Increase in external expenses (+€512k) with significant increase in legal and regulatory fees (+€136k) and technical services (+€68k). Those charges reflect the work being done to get Mallya cleared in different geographies, as well as pursuing the work on the next versions of Mallya.
- ◆ Continued supported investment in IP (+€102k) reaching 422€k
- ◆ Salaries and social charges +€928k - 13 people hired in 2020

Net loss -€1,242k

BALANCE SHEET

€	2020	2019
Fixed assets	3 927 052	2 003 002
Current assets	7 782 711	4 769 538
Total Assets	11 709 764	6 772 540
Shareholder's equity	2 839 502	31 882
Current financial debts	8 870 262	6 740 658
Total Liabilities	11 709 764	6 772 540

Significant increase in fixed assets +€1,924k

- ◆ +€897k additional tooling and equipment with a fully automated assembly line for OTC filling and other equipment for Mallya
- ◆ +€1,027k for buildings – with the acquisition of the building hosting the manufacturing site of Biocorp

Current assets increased by +€3,013k:

- ◆ Clients +€175k
- ◆ Other receivables +€170k
- ◆ Cash position +€2,965k

Loans and debts +€2,130k

- ◆ Contracted a PGE (loan guaranteed by the French State) for €2,100k, transferred to a mid term loan, additional loan for financing the building for approx. €1,000k
- ◆ Reimbursement of the convertible bonds subscribed with Vatel Capital for €1,500k

FLOWS

€	2020	2019
Self financing capacity	(594 594)	1 598 056
Cash flow from operating activities	(168 331)	1 888 455
Investment flows	(2 460 327)	(952 359)
Financing flows	5 593 751	(270 498)
Change in cash	2 965 092	665 599
Opening cash position	2 006 847	1 341 248
Closing cash position	4 971 939	2 006 847

Negative self-financing capacity -€594k

- ◆ Even with the COVID situation, Biocorp has not stopped or paused any research and development activity ; at the opposite, 2020 has seen an increased investment in new programs

Negative investment flows -€2,460k

- ◆ Important investments in tooling, assembling machines to support the raising demand and interest for Mallya as well as creating a new range of services with the filling of non pharmaceutical products

Positive financing flows +€5,593k

- ◆ +€4,200k coming from the capital increase of Nov 2020

Positive cash position €4,972k at closing – no other plans of capital increase to support the organic growth of the company

05 OUTLOOKS



POSITIVE OUTLOOKS FOR 2021

1

- ◆ Mallya will hit the market in major countries this year – with several partners.
Biocorp is the first company deploying connected solutions at large scale

2

Very intense discussions and partnering options for Mallya in diabetes this year:

- ◆ Extend the type of partners in selected countries
- ◆ Continue to build a comprehensive ecosystem for patients by engaging collaborations with top tiers digital health companies
- ◆ Mallya platform is improving continuously and will open new partnership options

3

- ◆ Mallya will be used outside of Diabetes – in other chronic disease where automatic dose collection makes sense

4

Biocorp is actively working on other programs

- ◆ Continue to generate differentiating IP
- ◆ Extend the partnership range of Biocorp

5

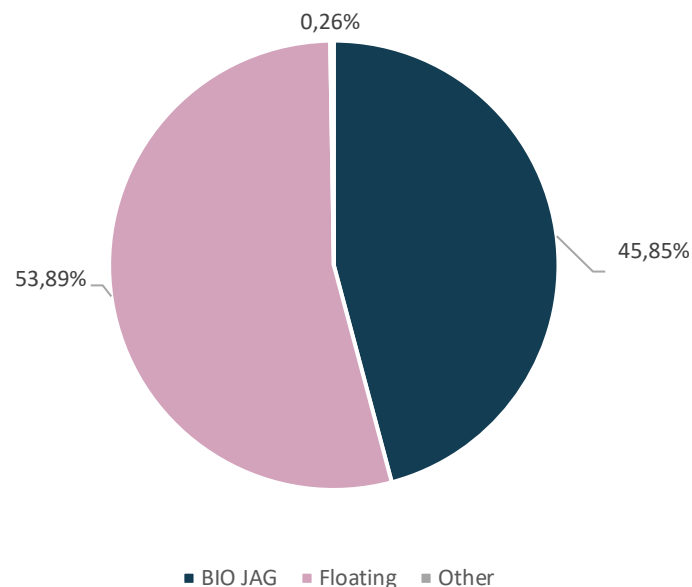
- ◆ Some risk factors for 2021 include risk of shortage on electronic components – and also timelines to get reimbursement

06 ALCOR



INFORMATIONS ALCOR

Shareholding structure



12/31/2020
4,362,286
shares



EURONEXT

Euronext Paris - ALCOR
FRO012788065

BIOCORP share price on the stock market over 2020



Guillaume CUVILLIER



BRYAN, GARNIER & CO
Jean-Jacques LE FUR

5 REASONS TO INVEST IN ALCOR

Digital transformation validated by major industrial agreements

Innovative solutions ahead of competitors

Exponential business outlooks

Management do what they say

A player ready to consolidate the sector





Éric Dessertenne, CEO

BIOCORP