



Investor Presentation

January 2018

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A Management Team With A Successful Track Record



Dr. Sophie Baratte CEO

- 20 years of experience in Sales & Marketing functions in the medical technology sector, including Sorin Group
- Served as CEO of CIT, General Manager for the In Vitro Diagnostics branch of Johnson & Johnson in France and as senior EMEA Sales & Marketing Director for Lifecell

Engineer, Ph.D. in biotechnology, MBA



John Brooks Chairman



- Served as CEO and Founder of Insulet, and as CEO of Joslin Diabetes Center
- Over 30 years of experience in the medical device industry in diabetes



Javaid Masoud сто





Dr. Julian Shapley CSO, Founder



- NASA experience
- Founded Cellnovo in 2008

Ph.D. in micro-fluidics at Cardiff University



Erwan Martin CFO



20 years of experience in finance and biotechnologies

Former CFO of Genomic Vision, co-founded Cytomics Pharmaceuticals, served as project manager at Syndex





BAIN & COMPANY

SORINGROUP



Insulet Corporation

Joslin Diabetes Center





MBA at Warwick Business School





Cellnovo in a Nutshell

The first connected, all-in-one Diabetes Management System

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- Cellnovo develops and commercialises a disruptive insulin micro-pump
- A \$2.5Bn market: Growing and well-reimbursed
 Focused on Type 1 diabetes with a potential for larger Type 2 market
- Addressing clear market needs
 The only real-time data device, for better patient outcomes
 Unique accuracy and safety features
- A clearly defined global strategy supported by strategic partners
 Roche: Contract for Blood Glucose Measurement
 - Flex: Manufacturing partner
 - Air Liquide: Major distribution partner
- Road map towards Artificial Pancreas and smartphone
- IPO on Euronext Paris in July 2015
- €20m loan agreement with the EIB July 2017
- €17.5m capital raise from healthcare investors July 2017

Type 1 Diabetes: A large market, welcoming innovation

Pumps are providing short and long-term benefits to patients, despite low penetration

T1 Patient Market*	MDI	Tubed Pump	Micro-Pump
	P		
US % Patient Use	70%	26%	4%
EU % Patient Use	85%	12%	3%
Market Size		\$2 B	\$400 M
Growth Rate		<5%	40%
Market Players		<image/> <image/> <image/> <image/>	Insulet Corporation



Cellnovo: A Game Changer for Insulin Pump Technology

Intuitive operation, wireless connectivity, real-time tracking, and Bluetooth and Android-enabled = All industry firsts



Bolus calculator

The perfect combination between a new generation of micro-pump and a mobile handset to allow the best accuracy and a 24/7 health remote monitoring



Cellnovo, a Breakthrough in Insulin Delivery, for all Stakeholders

The only e-connected, accurate, wearable insulin micro-pump





Cellnovo, the First Connected Micro-Pump Allowing Maximum Interoperability in the Diabetes Ecosystem



Agenda

1. A unique technology

- 2. A company well-placed on COGS
- 3. An aggressive commercial strategy
- 4. The next breakthrough: The Artificial Pancreas
- 5. Financials

Cellnovo Benefits Compares Positively to the other Micro-pumps

E-health in real time Better outcomes

and peace of mind

Detachable

For additional comfort

A key feature for all

Higher accuracy of delivery

High quality of treatment

Disposable plastics

Better COGS and eco-friendly device

Touchscreen colour Handset

Intuitive usage Bluetooth and Android-enabled

The Cellnovo System: The Most Accurate Micro-pump in Drug Delivery

Not all micro-pumps are equal

A difference explained by the design

Cellnovo: 2-part pumping system

- Accuracy of the wax-powered pumping mechanism
- Superiority of durable electronics and drop-by-drop alterations control system

Traditional micro-pump: Fully disposable, all-in-one system

- Low cost, low sophistication electronics
- Flat rate pumping mechanism

Cardiff University, UK- Jenna L Bowen and Chris J Allender - Trumpet curves for a typical Cellnovo and OmniPod[™] patch pump device showing the maximum positive and maximum negative flow rate error (green solid lines) and the average flow rate error (red dotted line) for 2, 5, 11, 19 and 31 pulses.

Accuracy, the Result of a Unique Mechanism of Delivery

The core technology: The paraffin wax micro-actuator

IP protected until 2035

The pump's electronics, designed to bring safety to a new level

Best-in-class in case of occlusion

Product	Time to Occlusion Alarm	Missed Insulin (U)	
Cellnovo	24.12	2.02	
Omnipod Gen2	41.35	3.46	
Medtronic	57.49	4.82	
Animas Vibe	44.09	3.68	
Roche Spirit Combo	28.47	2.39	

Delivery Sensor

Intelligent Delivery System

Automatic release mechanism

Insulin delivery alarms

72-hour Expiry alarm

Temperature risk alarm

Encryption

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Consumables: Large-scale Production with Flex

1

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2

4 Design to cost to further optimise COGS

Durable Elements: A simple production road map

Relatively low production volumes are required: Each patient needs 2 pumps and 1 handset

The manufacturing roadmap will aim at decreasing COGS by 2-fold

* Picture non-contractual

The mid-term manufacturing strategy favours outsourcing Cellnovo to remain lean with low overheads

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Simple market access based on existing codes

Tube pumps' prices

 Market access provided by CE marking Already CE marked 	Market		Durables	3 Day disposables
 Reimbursement using traditional pumps' codes O Established codes in each countries 	USA	0	\$4,500	\$15
 Describing a durable pump and a consumable part 	UK		£2,750	£11.30
	France	0	€2,340	€16.65
 Market access provided by 510K clearance Expected in 2018 	Italy	0	€4,800	€18
Reimbursement using CPT code ¹	Germany		€2,800	€12

S Cellnovo micro-pump has access to public funding across many geographies

Cellnovo's Commercial Road Map

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Cellnovo, the System of Choice for Artificial Pancreas

Artificial Pancreas, the next breakthrough in diabetes management

- Automatic adjustments of insulin delivery
- Based on expert software and Continuous Blood Glucose reading
- Un-Equaled Quality of Life
- Less Deadly Complications

The potential to be the #1 Artificial Pancreas using a micro-pump

Cellnovo's partners

ftypezero^{*}

US well-proven program, with 215,501 hours of clinical trial

French atomic center mathematicians and 12 major teaching hospitals in France

European consortium of leading UK and European universities and companies on artificial intelligence

Commercial strategy

- Continuous work with three partners to reach strategic objectives:
 - Best in class AP system on a wearable pump
 - Recognised manufacturer of the system
 - Maximise business value for the Company

R&D Roadmap

2016 Roche BGM

PEPPER – EU sponsored Consortium on Artificial Intelligence Program

Manual BG entry

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2017 Cellnovo System with Android

Joint Development with TypeZero on Artificial Pancreas (License agreement) 2018 Cellnovo Handset replaced by Mobile phone terminal

Artificial pancreas CE marking DIABE

2019 & beyond

A steady flow of continuous updates and developments

Comparison Type Zero / Medtronic

- Founded in 2005, spin-off from UVA
- In clinical trials since 2011
- The most published Artificial Pancreas
 SW
- Well-financed by the NIH
- CGM: G5 Dexcom

	TypeZero inControl	Medtronic PID-IFB	
Paper	Ly, Buckingham et al Diabetes Care, 2016	Ly, Buckingham et al DT&T, 2016	
Control	24/7 – 85 days and nights	Overnight only – 55 nights	
Average BG Overnight	128 mg/dl	132 mg/dl	
Overnight time within 70-180 mg/dl	90.3%	79.9%	
Overnight time within 70-150 mg/dl	76%	66.4%	
Overnight time below 70 mg/dl	1.4%	5.4%	
24/7 time within 70- 180 mg/dl	78.6%	n/a	
24/7 time below 70 mg/dl	1.8%	n/a	

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Progress towards industrial production; sales still limited by capacity

	Annual		Quarterly	– 3 months
	2017	2016	Q4 2017	Q4 2016
Sales (in K Euros)	1,058	1,417	368.6	363.2
New systems sold (units)	203	405	58	109

- 832 systems shipped in total since launch with 58 new systems in Q4 2017
- Production capacity of insulin cartridges constrained, ongoing ramp-up with Flex

At full capacity, Flex's production line is able to produce 600,000 insulin cartridges per year

- A cash position of €13,0 million at Dec. 31, 2017
 - It doesn't include any drawdowns from the €20 million loan agreement made with the EIB in July 2017

Key Financials of the Group - P&L

Simplified P&L in K€ – IFRS	H1 2017	H1 2016
Revenues		
Sales	473	753
Operating expenses		
o/w Costs of production	(2,902)	(3,377)
o/w Research and Development	(1,591)	(1,068)
o/w Sales & Marketing	(1,457)	(540)
o/w General & Administration	(2,284)	(3,252)
Total Operating Expenses	(8,934)	(8,237)
Other operating income and expenses	-	-
Operating profit / (loss)	(8,461)	(7,484)
Financial result	(694)	(18)
Income tax	463	281
Net profit/(loss)	(8,691)	(7,221)

Cellnovo on the Market

Stock market information

- Market listed on Euronext (Euronext Paris)
- Share price: €3.32 (Jan. 26, 2018)
- Market Cap: €56 million (Jan. 26, 2018)
- Number of shares: **16,746,617**

Financial calendar

Events	Date
2017 FY results and 2018 Q1 sales	April 12, 2018
Shareholders' meeting	May 24, 2018
2018 H1 sales and results	July 26, 2018
2018 Q3 sales	October 11, 2018

Shareholding structure as of July 12, 2017

Board of Directors

- John Brooks, Chairman
- Sophie Baratte, CEO
- Julie Drapier, Aliad
- Marie Landel, Independent
- Sofia Loannidou, censor, Edmond de Rothschild I.P.
- Raj Parekh, Advent Venture Partners
- Holger Reithinger, Forbion Capital Partners
- Rémi Soula, Independent
- Raphael Wisniewski, Edmond de Rothschild I.P.