



## Investor Presentation March 2017



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# Theraclion

## Investment profile

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- **Company overview**
- **Large existing market; strong demand for non-invasive approach**
- **Echopulse® system – differentiated and proprietary HIFU technology**
- **Development and commercialization strategy – Expanding in Europe and Asia; preparing for U.S.**
- **Gaining market traction with upcoming catalysts**

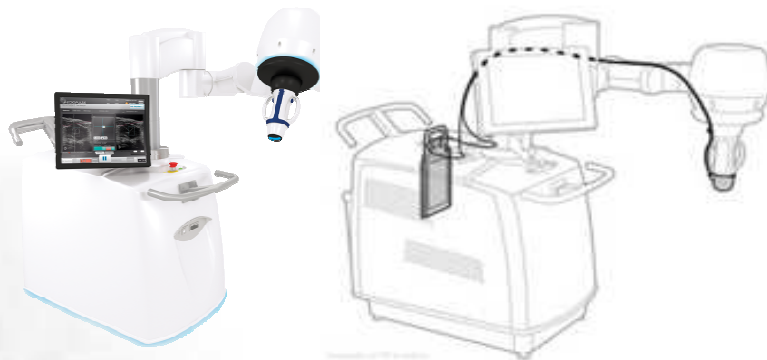
# Theraclion

## Company profile

### Echopulse®: Non-invasive HIFU technology

- Non-invasive high-intensity ultrasound (HIFU) for treatment of breast fibroadenomas and thyroid nodules
- Alternative to 3M invasive surgeries/radiation treatments WW each year
- **CE** marked in 2012; **26 placed systems announced today and growing**
- Recurring revenues from disposables and service
- Recent upgrade: BEAMOTION shortens procedure time and driving accelerated placements and treatments

### Echopulse® and EPack



### Operations

- WW locations: Frankfurt, London, Milan, Hong Kong, based in Malakoff, France
- **34** employees, **>50%** dedicated to R&D and clinical trials
- Over **100** active patents within **20** patent families (on Echopulse® system and consumable)

### 2016 Financial summary

- Listed on Paris Alternext (ALTHE.PA)
- 2016 revenues = €1.9M, +8%
- €11.5M Equity raised in 2016
- 24 echotherapy centers at 2016 closing, up 71% to 2015
- 291 routine clinical treatments in 2016, up 300% compared to 2015
- 3 key achievements in reimbursement in Germany and France
- 4 new regulatory approvals

# Theraclion

## Management Team: Track Record of Success in Healthcare



**David Caumartin**  
*Chief Executive Officer*

- 14 years of experience with GE Healthcare
- Experience of sales, marketing and development of new products in the USA and EMEA at GE Healthcare
- Global Head of Mammography at GE Healthcare, VP for M&A Strategy at Alstom



**Anja Kleber**  
*VP Marketing & Market access*

- 12 years experience in marketing & market access for Siemens Medical and Accuray
- 4 years as of Head of Marketing / Market Access for Accuray
- IT graduate of the University of Karlsruhe & theses at INSA Lyon



**Laurence Aucoin**  
*VP Operations*

- 25 years experience with GE Healthcare
- Experience of Service Operations, Manufacturing, OTR and Service Engineering
- Biomedical Engineering degree at UTC (Université de Technologie de Compiègne)



**Sylvain Yon**  
*Deputy CEO, VP Research & Development*

- Co-Founder of Echosens in 2001
- Assistant professor at the French Navy Officer School
- Doctorate in physical acoustics from the Paris VII University and a Degree in engineering from ESPCI



**David Auregan**  
*Chief Financial Officer*

- 16 years of experience in Finance with United Technology, GE Healthcare, Arthur Andersen
- 5 years as CFO of listed company EFESO Consulting
- EDHEC Graduate & MBA from Newcastle Upon Tyne Uni



**Michel Nuta**  
*MD, Chief Medical Officer*

- Endovenous thermal ablation by radiofrequency expert
- 13 years in VNUS, a West Coast start-up later acquired by Covidien
- MD degree and Medical management & marketing Master in ESCP

**Extensive Experience in Med-Tech and Capital Equipment**

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# Large Global Market

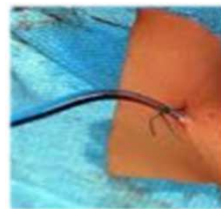
~3M surgeries performed annually that could be treated non-invasively

**~1,4 million procedures for breast fibroadenomas**



- 10% of women develop benign breast fibroadenomas making them the most common benign breast diseases
- Removal is recommended if they cause irritation, are growing or there is family history of breast cancer

**~1.5 million surgeries for benign thyroid nodules**



- 20-50% of the population have thyroid nodules; 5% of the population have palpable nodules; more common in people with iodine deficiency, the elderly and 4X more common in females
- Treatment (radiation or surgery) is recommended if they grow and become symptomatic
- 5% of nodules are malignant

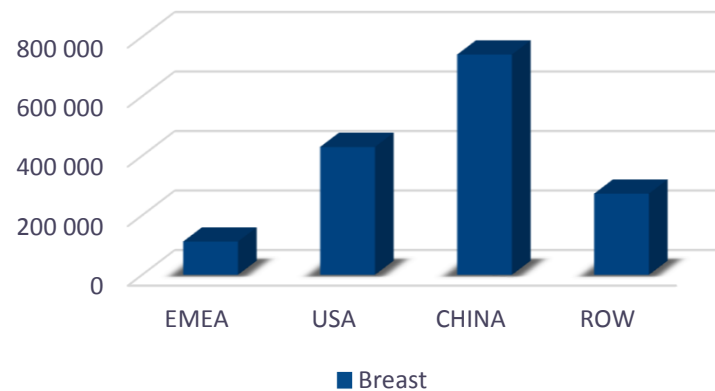
**Only company offering completely non-invasive treatment  
Attractive alternative to surgery and to minimally-invasive techniques**

# ECHOPULSE®

## Focused on Two Large Indications

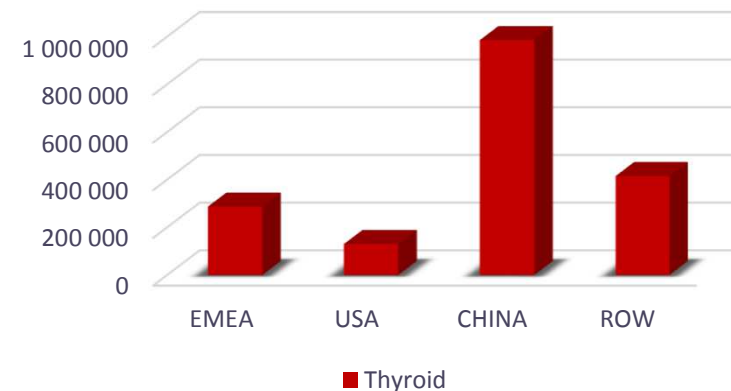
Commercialization efforts will focus on three large markets

### Surgery



Sources : Kaufman et al., American Journal of Surgery, bases de données sanitaires France et Allemagne

### Surgery



Sources : (1) Cooper et al, Thyroid 2009, National Cancer Institute, Globocan, bases de données sanitaires France et Allemagne

### Rational (conservative)

- Estimate that 40-50% of surgery will be replaced by Non- or Minimally-Invasive procedures in 10 years, and possibly fewer in China
  - One system will treat in average 120 patients per year
- ca. 680,000 non or mini-invasive procedures per year      → installed 5,700 systems needed for market saturation

**Conservative 20% Penetration would mean over 1,000 systems sales in 10 years**  
**Goal: 60 system placements by end 2017**



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# ECHOPULSE®

## “Surgery” without Surgery

● **Non-Invasive Technology Provides Effective Alternative to Surgery and Invasive Ablative Technologies**

● **Breast Fibroadenomas and Thyroid Nodules**

● **Compact, Mobile and Less Expensive**

● **Potential Alternative to Radio-Iodine Therapy**

● **Brings HIFU\* to Less Intensive Care Sites**

- **Ambulatory setting**
- **No sterile environment required**

● **Potential Additional Indications Include Cancer**



Breast  
fibroadenoma

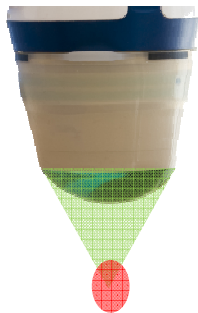
Benign thyroid  
nodules



# ECHOPULSE® with BEAMOTION

Launched 4Q15

**With BEAMOTION**



H 7,3 mm Ø 5 mm

HIFU transducer moves  
during the pulse

**7 times fewer pulses required enabling  
significant reduction of treatment duration:**


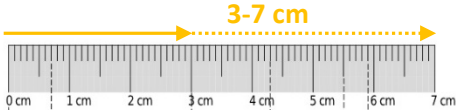
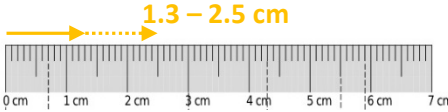












17 minutes [10-27]

vs.

83 minutes [36-144]\* with fixed transducer

# ECHOPULSE®

## Substantial Benefits vs. Alternative Therapies

Metric	 <b>ECHOPULSE® with BEAMOTION</b>	Traditional Surgery	Min. invasive surgery
Incision Length	<b>NONE</b>	 <b>3-7 cm</b>	 <b>1.3 – 2.5 cm</b>
Anesthesia	Local or no anesthesia	General anesthesia	Local or general anesthesia
Duration of procedure (incl. patient installation & anesthesia)	<b>30-45 minutes</b> 	<b>1 – 2 hours</b>  	<b>30 – 45 minutes (breast)</b>  <b>2h (thyroid)</b>  
Length of hospital stay	<b>NONE</b>	<b>1 – 3 days</b>   	<b>1 day</b> 
Recovery time	<b>IMMEDIATE</b>	<b>5 –10 hours</b> 	<b>2 – 3 hours</b> 
Pain after Treatment	<b>NONE</b>	Moderate to significant	Moderate
Scarring	<b>NONE</b>	XX	X
Operator dependence	<b>Limited</b>	High	Very High

# ECHOPULSE®

## Unique HIFU Solution for Thyroid and Breast Indications

			Bone metastases	Uterine fibroid	Liver/ Pancreas	Prostate	Thyroid	Breast
			Equipment price (k€)					
			Maintenance fee (k€)					
Ultrasound-Guided	THERACLION		350	20			✓	✓
	SONACARE		400 – 500	30		✓		
	EDAP							
Mr-Guided	HAIFU		600 – 1,200	60	✓	✓		
	INSIGHTEC		1,500	200	✓	✓		
	PHILIPS							

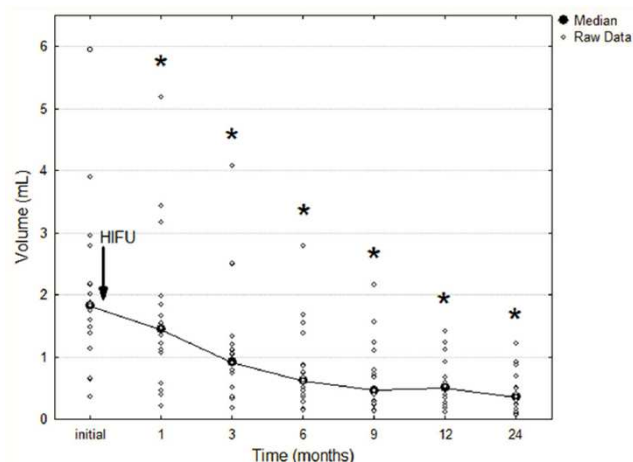
# ECHOPULSE®

## Breast Fibroadenoma: Clinical Results in Peer-Reviewed Journals

### 1 session

mean volume reduction at 2Y = **77.32%**

Volume at baseline = **1.82 mL**

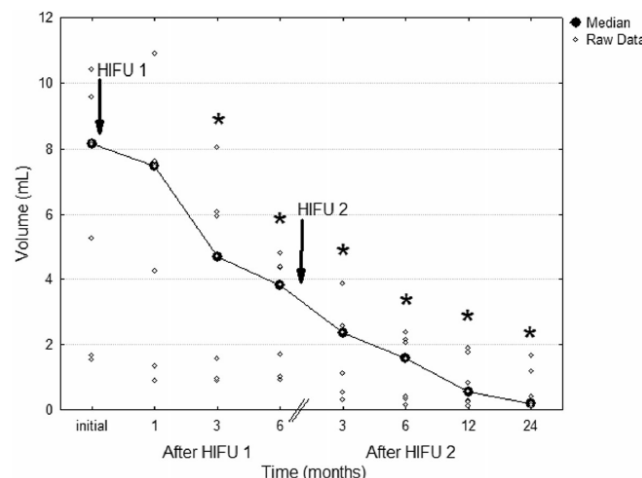


FA volume reduction in patients treated with one HIFU session

### 2 sessions

mean volume reduction at 2Y = **90.47%**

Volume at baseline = **8.14 mL**



FA volume reduction in patients treated with two HIFU sessions

20 patients

- No case of regrowth
- High patient satisfaction with excellent cosmetic results
- Well tolerated
- Pain / discomfort completely resolved at end of follow-up

- **Further clinical trials:**

- Underway: UVA, Tübingen University, King's College London
- Finalizing trials in US, France, Germany

- **Complete destruction of nodules in 90% of patients demonstrated by first "treat and biopsy" study results\***

- **12 publications in leading journals**

Long-term efficacy of ultrasound-guided high-intensity focused ultrasound treatment of breast fibroadenoma  
R. Kovatcheva, K. Zaletel, J. Vlahov and J. Stoinov; Journal of Therapeutic Ultrasound; 2017

Radiology

International Journal of  
Hyperthermia

EXPERT  
REVIEW  
OF MEDICAL DEVICES

RöFo

Deutsche Gesellschaft für Senologie

JOURNAL OF  
THERAPEUTIC ULTRASOUND

THERACLION

Note : (\*) Thermosurgical Ablation of Breast Fibroadenoma - First experiences with a HIFU system  
M. Hahn, B. Böer, M. Marx, E. Oberlechner, R. Fugunt, I. Gruber, G. Helms, C. Röhm, S. Brucker; Senologie; 2016

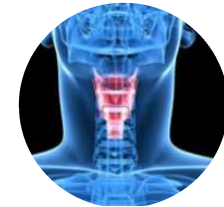


# Thyroid: Large nodule Single Session Treatment

HK University publication in American Thyroid Association, Prof. Lang

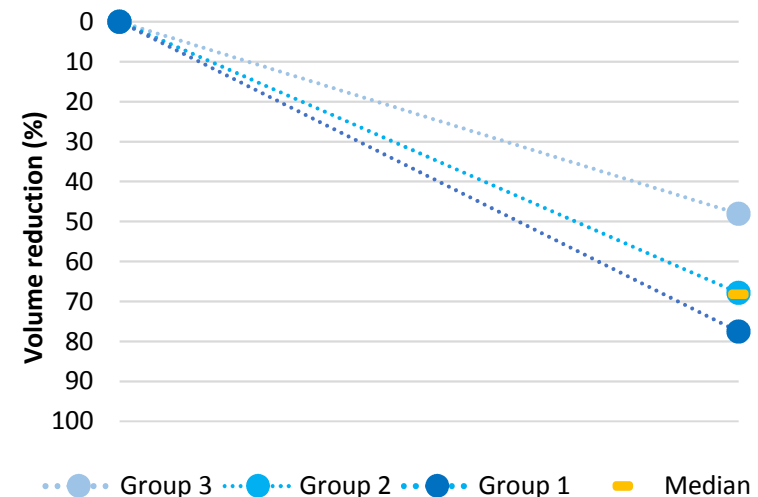
## Material & Methods

- 73 consecutive patients
- Recruitment in < 1year
- Single HIFU session
- Nodule volume monitored
  - 1 week
  - 1 – 3 – 6 months



## Results

Patient group	Overall	Group 1	Group 2	Group 3
Baseline Nodule Volume - Group		<10 ml	10-30 ml	> 30 ml
<b>Nodule volume reduction 6 months post HIFU treatment</b>	<b>68.3%</b>	<b>77.6%</b>	<b>67.9%</b>	<b>48.1%</b>
Success rate based on > 50% volume reduction		83.9%	85.2%	40.0%



Proof for indication extension  
& validation of business model

Single session high intensity focused ultrasound (HIFU) treatment in large-sized benign thyroid nodules  
Brian Hung-Hin LANG; Yu-Cho WOO; Keith Wan-Hang CHIU; Thyroid; March 2017

# Theraclion

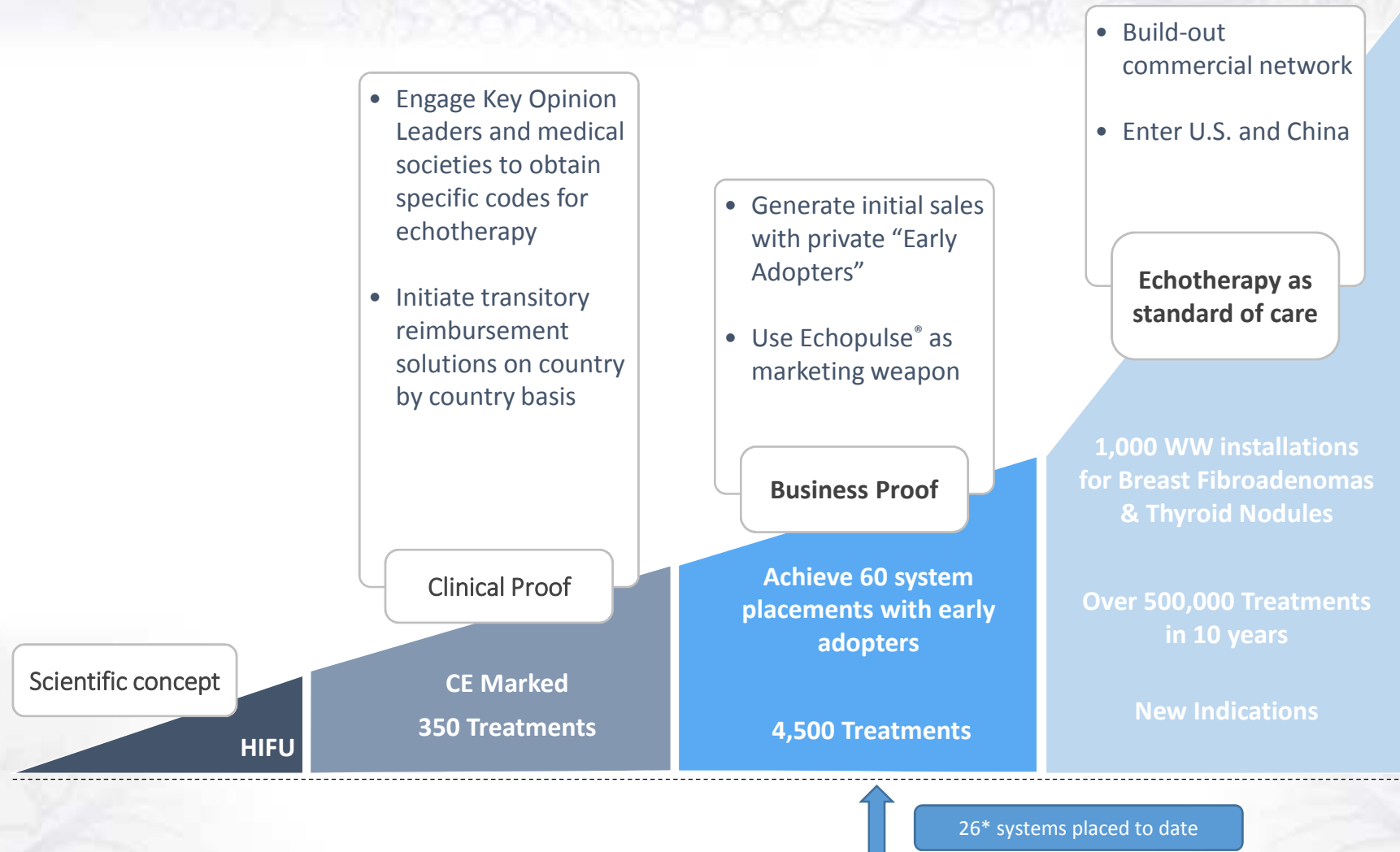
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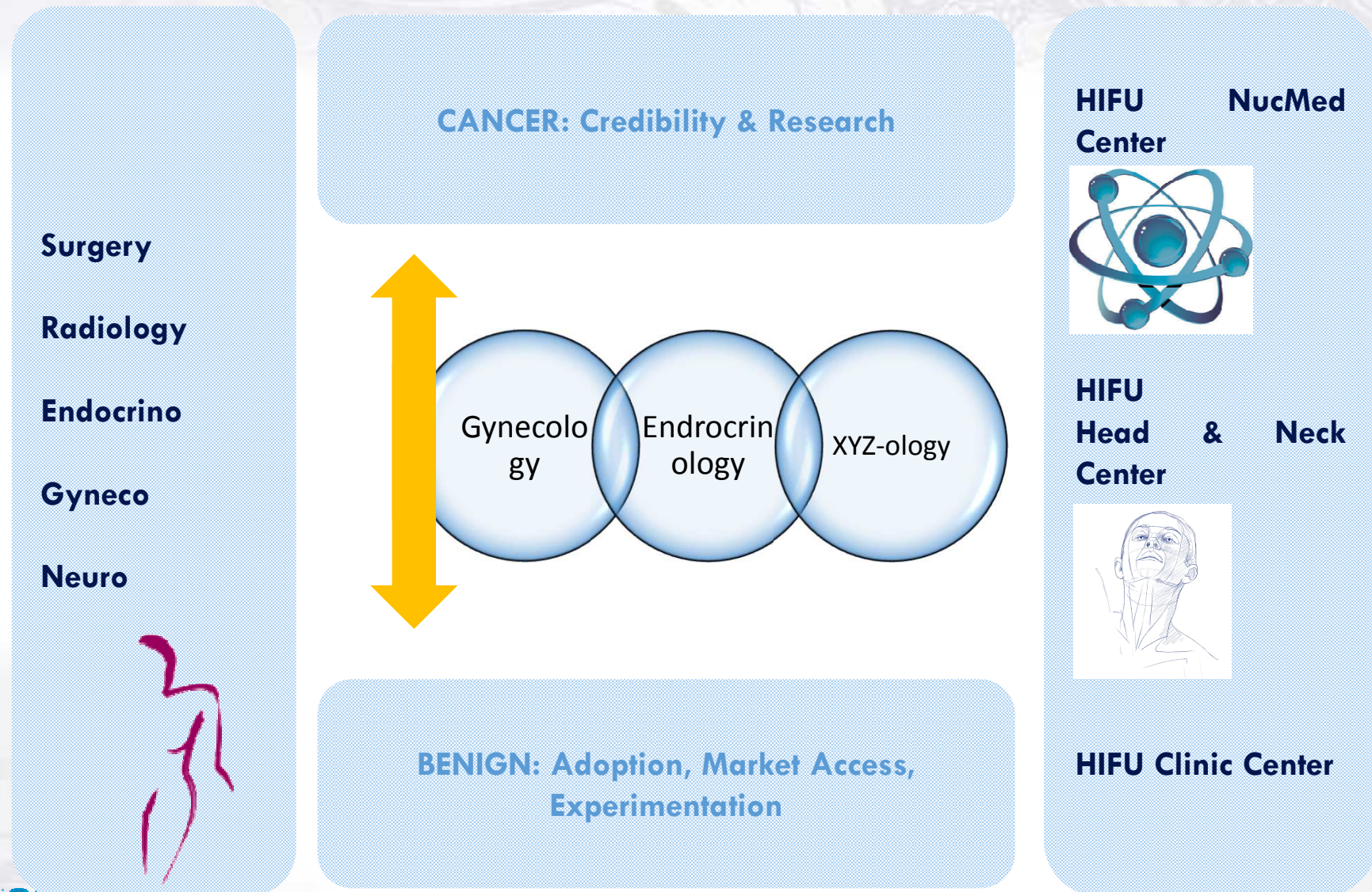
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# Theraclion

## Establish Echotherapy as Standard of Care

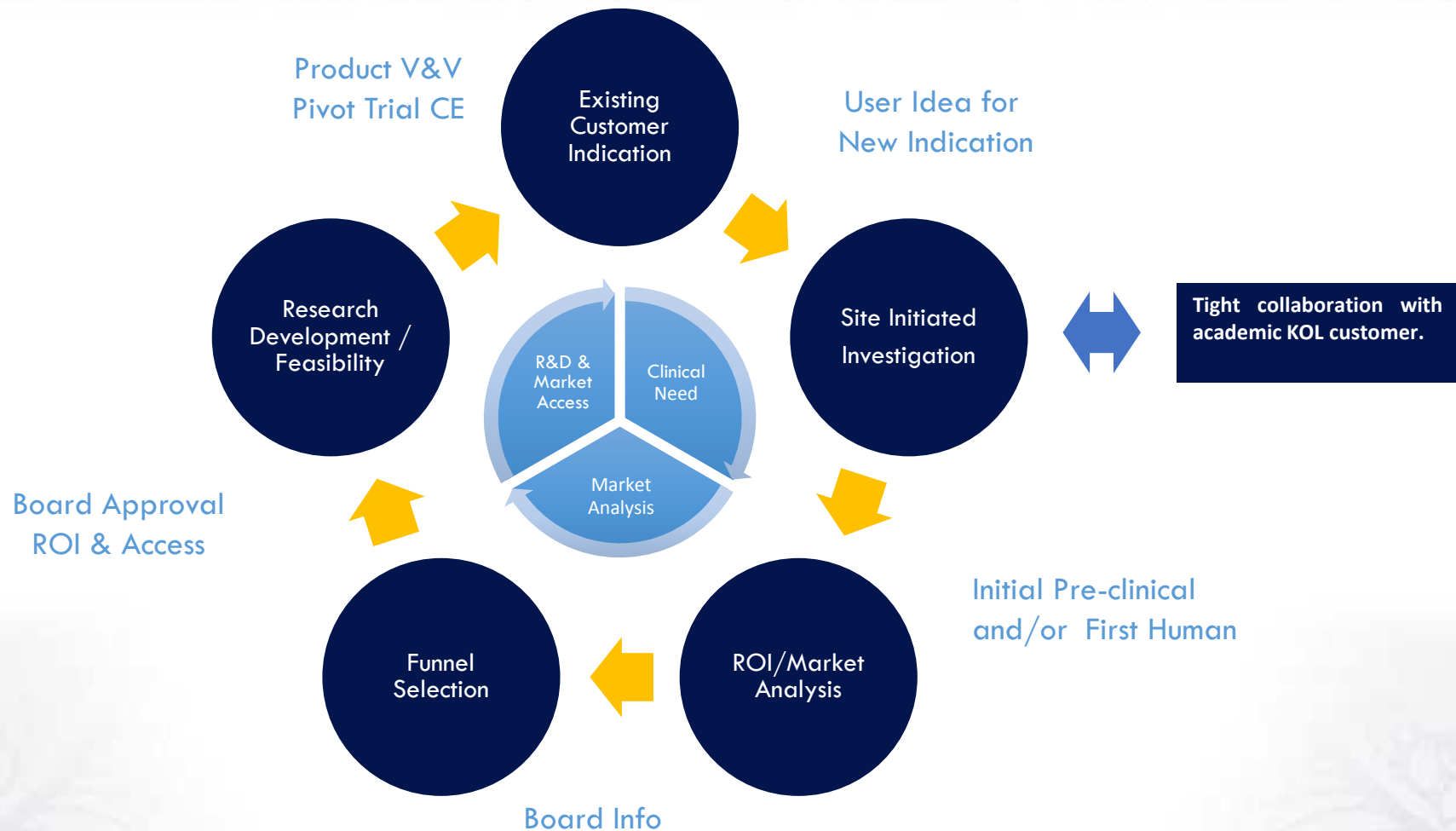


# Synergistic Development Progression



# Growth Strategy Beyond Existing Indications

Limited or No Early Investment – Early KOL Engagement



# Echotherapy

## Benefits All Three Major Stakeholders

### PATIENTS

- ✓ One simple outpatient procedure
  - ✓ NO general anesthesia
  - ✓ NO radiation
  - ✓ NO recovery time
  - ✓ NO scarring
  - ✓ Eliminates:
    - Post-surgical risks of infection
    - Difficulty with breast-feeding
    - Life-long levothyroxine
  - Patient portal; 12k visits/month
- <http://www.echotherapie.com>



### PROVIDERS

- ✓ Attracts new patients
- ✓ Outpatient day procedure
- ✓ Simple-to-use
- ✓ Reduced treatment time versus traditional surgery
- ✓ Highly mobile device allows organizational efficiency
- ✓ Least expensive HIFU System



### PAYORS

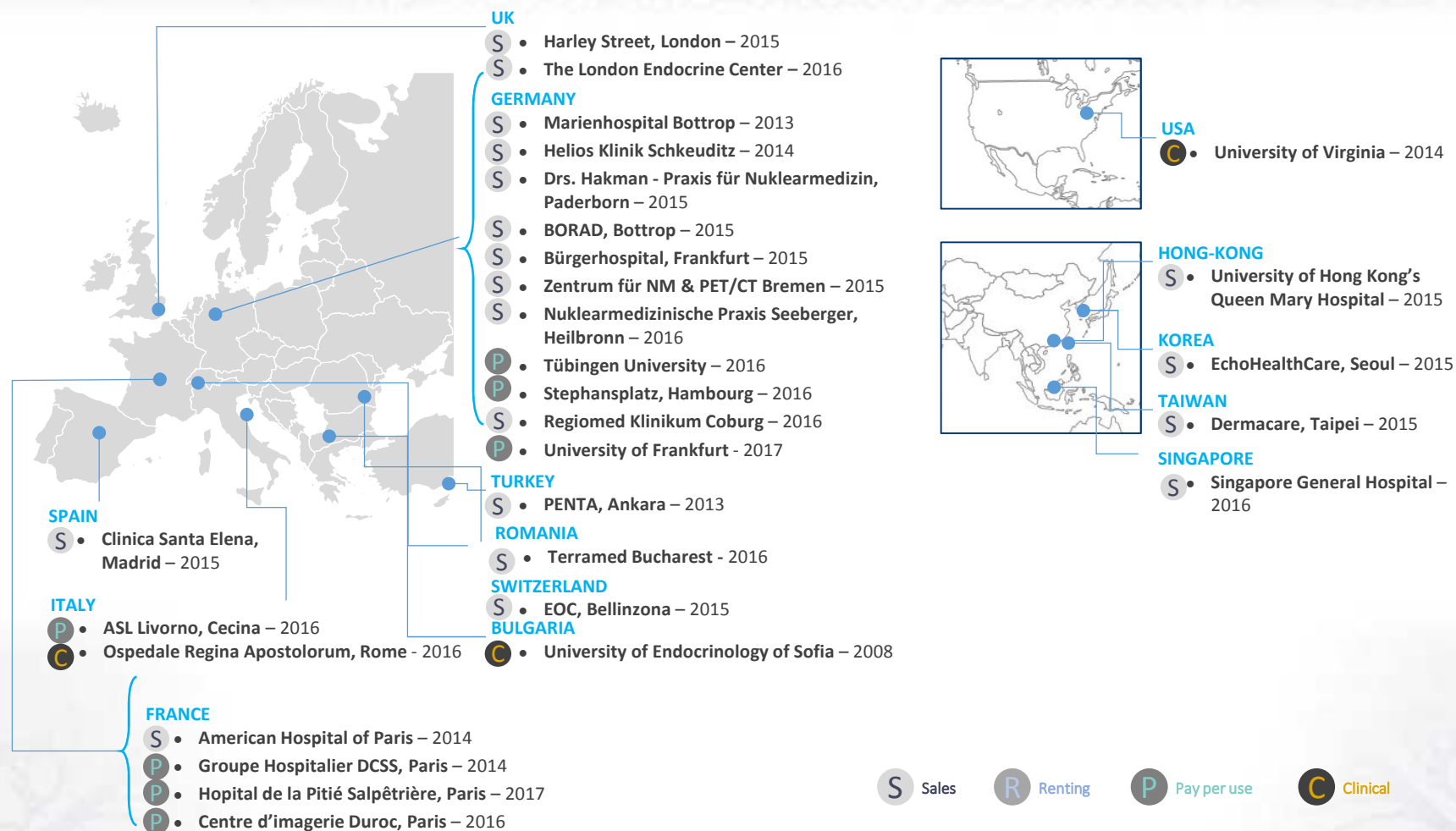
- ✓ No hospitalization costs
- ✓ No general anesthesia
- ✓ Avoids post-surgical infections and complications
- ✓ Avoids costly hormone replacement medication
- ✓ Attractive to employers and patients: minimal time off work





# Echotherapy

## Worldwide Presence as of March 2017



# Echotherapy

## Large European Opportunity in Thyroid

### Germany is significant portion of European market

<30 surgeries / 100 000 inhabitants		30-65 surgeries / 100 000 inhabitants		>65 surgeries / 100 000 inhabitants	
Bulgaria	15	Sweden	32	Germany	105
England	16	Ireland	33	Austria	116
Netherlands	16	Schweiz	36		
Estonia	21	Finland	40		
		Latvia	42		
Cyprus	27	Luxemburg	50		
Ukraine	24	Belgium	51		
		France	56		
		Poland	56		
		Slovakia	57		
		Czech Republic	57		
		Lithuania	60		
		Italy	61		

} Primary focus is German market which accounted for ~40% of thyroidectomies in Europe during 2010

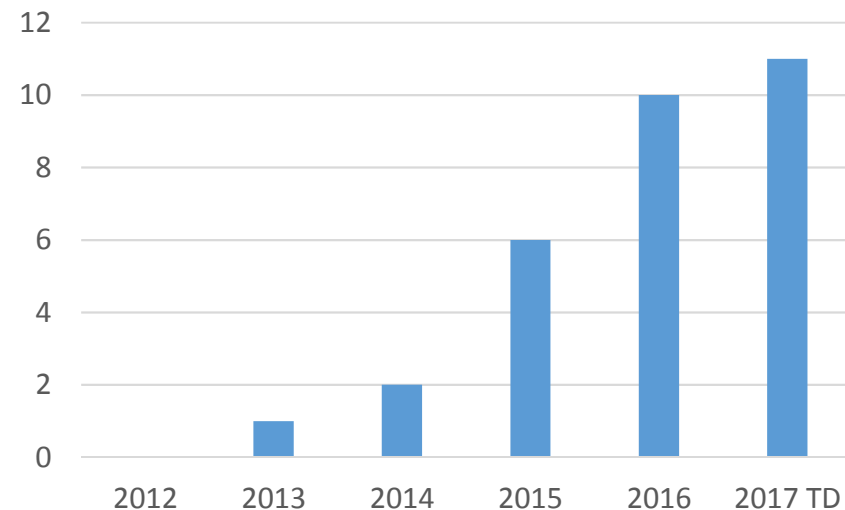
- Alternative to both surgery and radioiodine treatment
- Ca. 100 000 surgeries and 50 000 radioiodine tx in Germany/year

# Echotherapy in Germany

## Establish Strong Foundation in Germany

- Grow placements
- Obtain insurance reimbursement
- Develop KOL support
- Cost-effective solution
- Grow patient awareness

Cumulative Placements Germany



**Leverage German success across EU and beyond**

# Echotherapy in Germany

## Drive Reimbursement

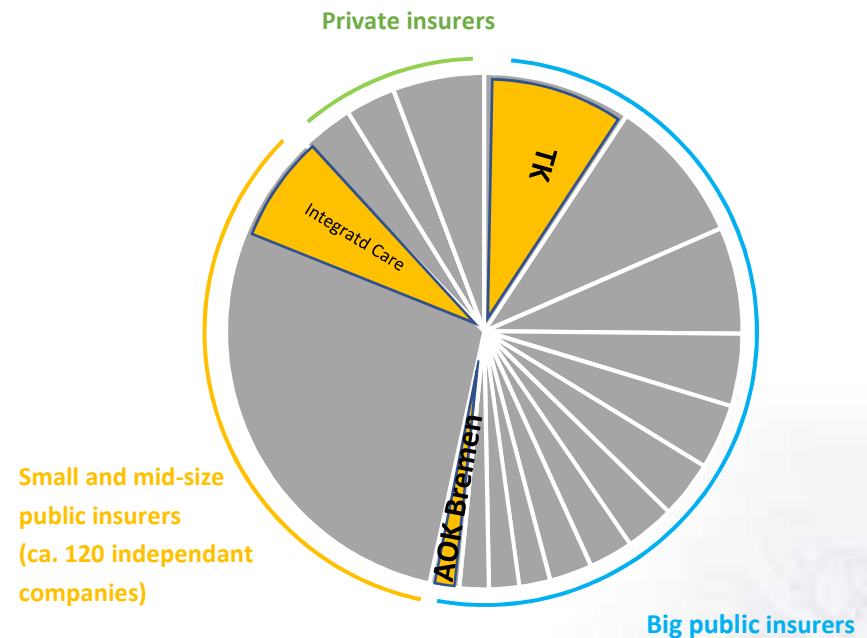
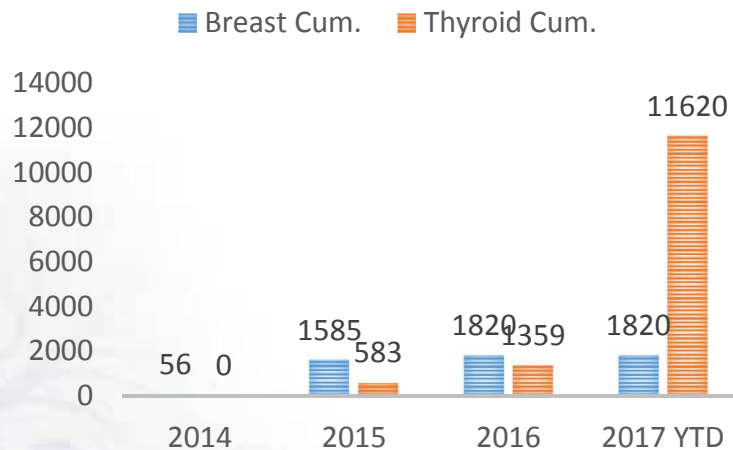
**Very successful start via integrated care contracts  
+ the first “big” insurers (AOK,TK)**

### Started with *integrated care contracts*

- Offer
  - « Innovation »
  - « Patient's choice »
  - « Cost-efficiency »
- Result: differentiated offering vs. competition

### Continued effort to enlarge covering

### Covered German population



# Echotherapy in Germany

## Develop KOL Support

### Breast



**Prof. Hahn, Tübingen University**

- Certified Breast Center



**Dr. Kolberg, Marienhospital Bottrop**

- Certified Breast Center
- Innovation track record (Intrabeam, MR HIFU...)

### Thyroid

#### Nuclear Medicine



**Prof. Luster, Marburg University**

- Head of thyroid section endocrine society, Head of thyroid section Nuclear medicine
- Co-leader of clinical study



**Prof. Grünwald, Frankfurt University**

- Several publications by Uni Frankfurt
- President of German NucMed professional community

#### Surgery



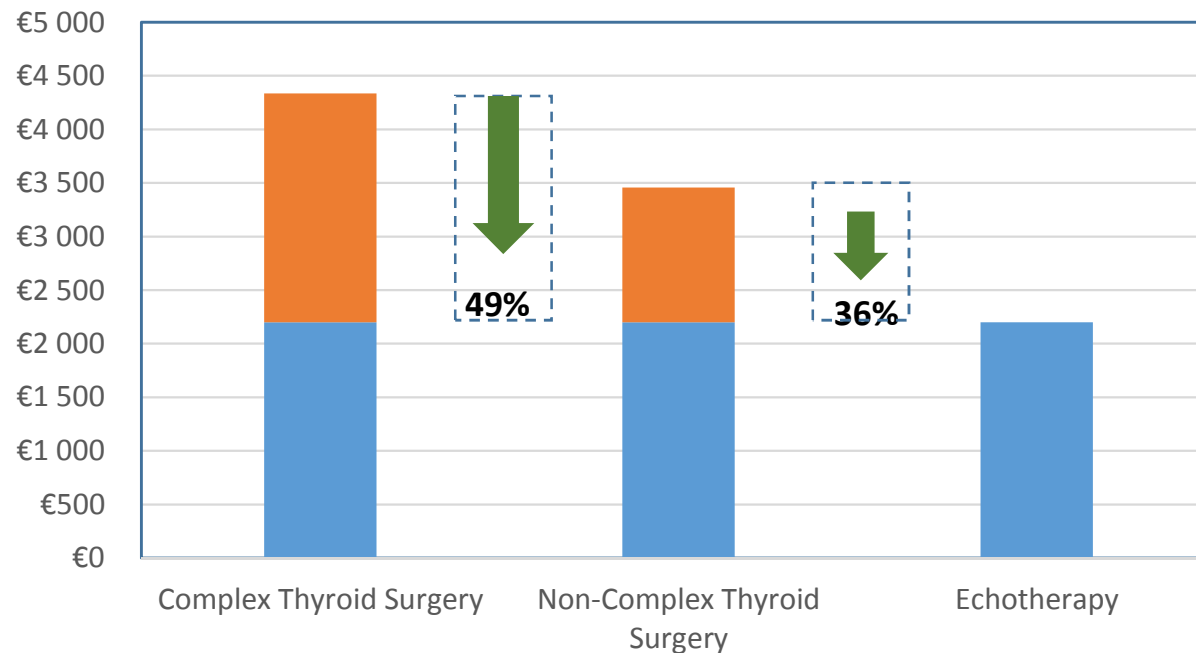
**Dr. Vorländer, Bürgerhospital Frankfurt**

- Certified center of excellence for thyroid surgery,
- 1,400 surgeries/per year

# Echotherapy in Germany

## Promote Cost-Effective Solution for Thyroid

### German tarif (DRG)



Surgery: Use of operating room & 3.3 nights of hospitalisation on average

**Echotherapy of Thyroid brings savings from 36% to 49% for payor**



# Echotherapy in Germany

## Grow Patient Awareness



22 Articles in 6months – reaching 20 Mio online and 20 Mio printed press readers

### Ärzte „grillen“ Schilddrüsenknoten

Hochkonzentrierter Ultraschall kann eine Alternative zur Operation sein

Frankfurt: Die Methode ist nicht neu. Mit hochkonzentriertem Ultraschall greifen einige Ärzte tiefer in die Schilddrüse ein. Dabei werden die Knoten zerstört. Ultraschall ist so stark verbreitet, dass Zellen absterben. Eine Operation ist nicht notwendig. Wie in der Praxis in vielen Fällen schon ganz gut geht, dafür fehlt allerdings noch eine wissenschaftliche Bestätigung.

Klinik Chefarzt Dr. Christian Vorländer, der vom Bürgerhospital Frankfurt am Main, berichtet, dass er seit 20 Jahren bei gutartigen Schilddrüsenknoten mit hochkonzentriertem Ultraschall eine Alternative zur Operation findet. Er ist im Herbst, die Methode kommt seit etwa 20 Jahren bei gutartigen Schilddrüsenknoten zum Einsatz. Seitdem ist die Zahl der Operationen für Schilddrüsenknoten deutlich gesunken. Vorländer ist ein Experte für die Behandlung von Schilddrüsenknoten. Er ist im Herbst, die Methode kommt seit etwa 20 Jahren bei gutartigen Schilddrüsenknoten zum Einsatz. Seitdem ist die Zahl der Operationen für Schilddrüsenknoten deutlich gesunken.

### Klinikum Coburg bietet Echotherapie bei gutartigen Knoten

1. Abseifen behandeln die Knoten. Coburg: Gutartige Schilddrüsenknoten sind eine häufige Erkrankung. In der Regel sind sie harmlos, können aber Beschwerden verursachen. Vorländer ist ein Experte für die Behandlung von Schilddrüsenknoten. Er ist im Herbst, die Methode kommt seit etwa 20 Jahren bei gutartigen Schilddrüsenknoten zum Einsatz. Seitdem ist die Zahl der Operationen für Schilddrüsenknoten deutlich gesunken.

### Neue Echo-Therapie

Schonende Behandlung gutartiger Schilddrüsenknoten

Neuartige Echotherapie als Alternative zur Operation

### Start Schilddrüsen-OP

Ultraschall schrumpft Knoten

Wiederum ist eine Alternative zur Operation gefunden worden. Die Methode ist nicht neu, aber sie ist so stark verbreitet, dass Zellen absterben. Eine Operation ist nicht notwendig. Wie in der Praxis in vielen Fällen schon ganz gut geht, dafür fehlt allerdings noch eine wissenschaftliche Bestätigung.

### Echotherapie

Narkose und Skalpel überflüssig

Alternativmethode bei gutartigen Schilddrüsenknoten

### 2017 STEVIE® GOLD WINNER

GERMAN STEVIE AWARDS

### Schonende Behandlung gutartiger Schilddrüsenknoten

Neuartige Echotherapie als Alternative zur Operation

### „Mein Tumor wurde weggeschmolzen“

Ultraschall entfernt Schilddrüsen-Tumoren auf sanfte Weise

Die Schilddrüse ist ein Organ, das im Hals liegt. Sie ist für die Produktion von Schilddrüsenhormonen zuständig. Wenn sie zu groß wird, kann sie Beschwerden verursachen. Vorländer ist ein Experte für die Behandlung von Schilddrüsenknoten. Er ist im Herbst, die Methode kommt seit etwa 20 Jahren bei gutartigen Schilddrüsenknoten zum Einsatz. Seitdem ist die Zahl der Operationen für Schilddrüsenknoten deutlich gesunken.

### Helios-Klinik in Schkeuditz bietet Echotherapie an

Gutartige Tumore werden mit gebündeltem Ultraschall und ohne Operation behandelt

Die Helios-Klinik in Schkeuditz bietet Echotherapie an. Gutartige Tumore werden mit gebündeltem Ultraschall und ohne Operation behandelt. Die Methode ist nicht neu, aber sie ist so stark verbreitet, dass Zellen absterben. Eine Operation ist nicht notwendig. Wie in der Praxis in vielen Fällen schon ganz gut geht, dafür fehlt allerdings noch eine wissenschaftliche Bestätigung.

### Energie lässt Knoten schmelzen

HIFU und Schilddrüse (3)

Heiße und kalte Knoten auflösen

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# Echotherapy in France

First Forfait Innovation  : First Randomized Study



3/1/2017

# Market Access

## Additional European Markets

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### United Kingdom



#### Michael Leach

*VP, UK, Northern Europe & ME*

- More than 20 years experience in healthcare BD
- NHS Lead radiographer
- GE & Nuffield Business developer
- Entrepreneur in Managed Equipment Service in UK
- **First sales in prestigious Harley Street Clinic**
- **NICE review planned**

# Market Access

## Asian Markets

### Asia



**Dennis Guo**

*VP Asia*

- Based in Hong Kong since March '15
- 15 years of healthcare business development experience in Asia



**Amit Kakar MD**

*BD Asia and board member*

- Strong network and relationships in Asia
- Based in Hong Kong
- 25 years of Sales & healthcare BD experience in Asia Pacific

#### *Business Development*

- Distributors
  - Korea
  - Singapore
  - Taiwan
  - ... More to come

#### *Installations /sales to date*

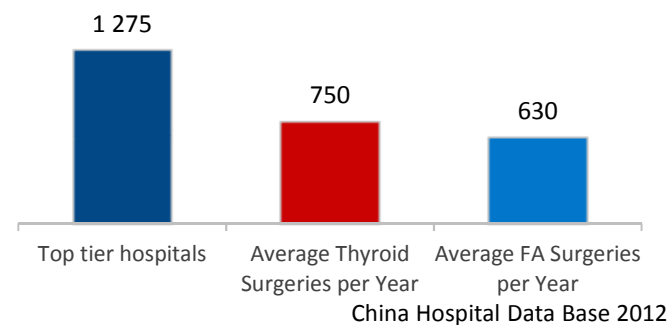
- Hong Kong
- Korea
- Taiwan

#### *Strong regional momentum*

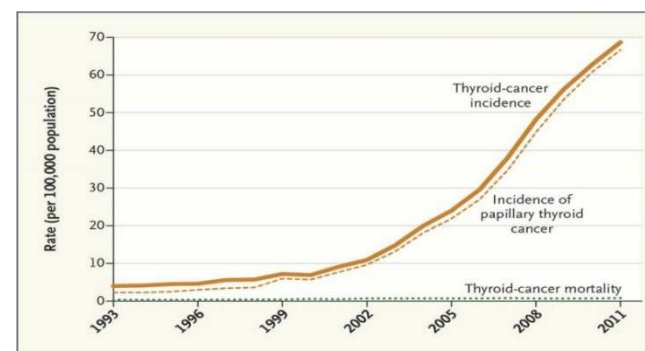
- Non-invasiveness
- Out-of-Pocket payment
- Reimbursement in Hong-Kong



### Thyroid and FA Surgeries in China (per hospital)



### Thyroid incidence in Korea



New England Journal of Medicine

# Market Access

## Preparing the Ground for Successful U.S. Market entry



### USA

- **Investigational Device Exemption – Granted Feb. 2014**
  - U. of Virginia (UVA) clinical trial for Safety & Efficacy data (recruitment fulfilled 20 patients, follow-up ongoing)
- **Single Clinical Trial Required for FDA Submission**
  - 513(f)(2) cleared to begin enrollment of 100-patient trial; patient enrollment to begin 4Q16
  - Multi-center, prospective single-arm clinical trial: 3 US sites: UVA, Columbia, Bellevue/NYU, 2 European sites: Sofia (Bulgaria) and Tübingen (Germany)
  - Three co-primary endpoints: reduction of pain level, reduction of anxiety level and change in volume of the FA
  - Patient follow-up may be 12 months
- **High Incidence In Specific-Patient Population**
  - Hispanic and Afro-American women: specific risks for Fibroadenoma
- **Reimbursement Considerations**
  - Surgical Medicare reimbursement around \$4-5K
  - Hospital costs \$8-12K in breast, \$20k in thyroid\*
    - Hospitals lose money operating on breast
    - Echotherapy much more cost-effective (no surgery room, outpatient)
  - Clinical data to build case for coverage
  - Hogan & Lovell's Reimbursement Group & Adnito to develop patient access strategy
- **Establish U.S. market access & sales organization 1 year prior to expected FDA approval**
  - Final results of the study will be available half 2019 :
  - 1 year of recruitment, 1 year of follow-up, 6 months to clean data and analyses



Dr. David Brenin  
UVA/Charlottesville



Dr. Kathie-Ann Joseph  
Bellevue NY



Dr. Sheldon Feldman  
NYPH/Columbia

\*Otolaryngology–Head and Neck Surgery (2010) 143, 789-794

# Theraclion

## Investment profile

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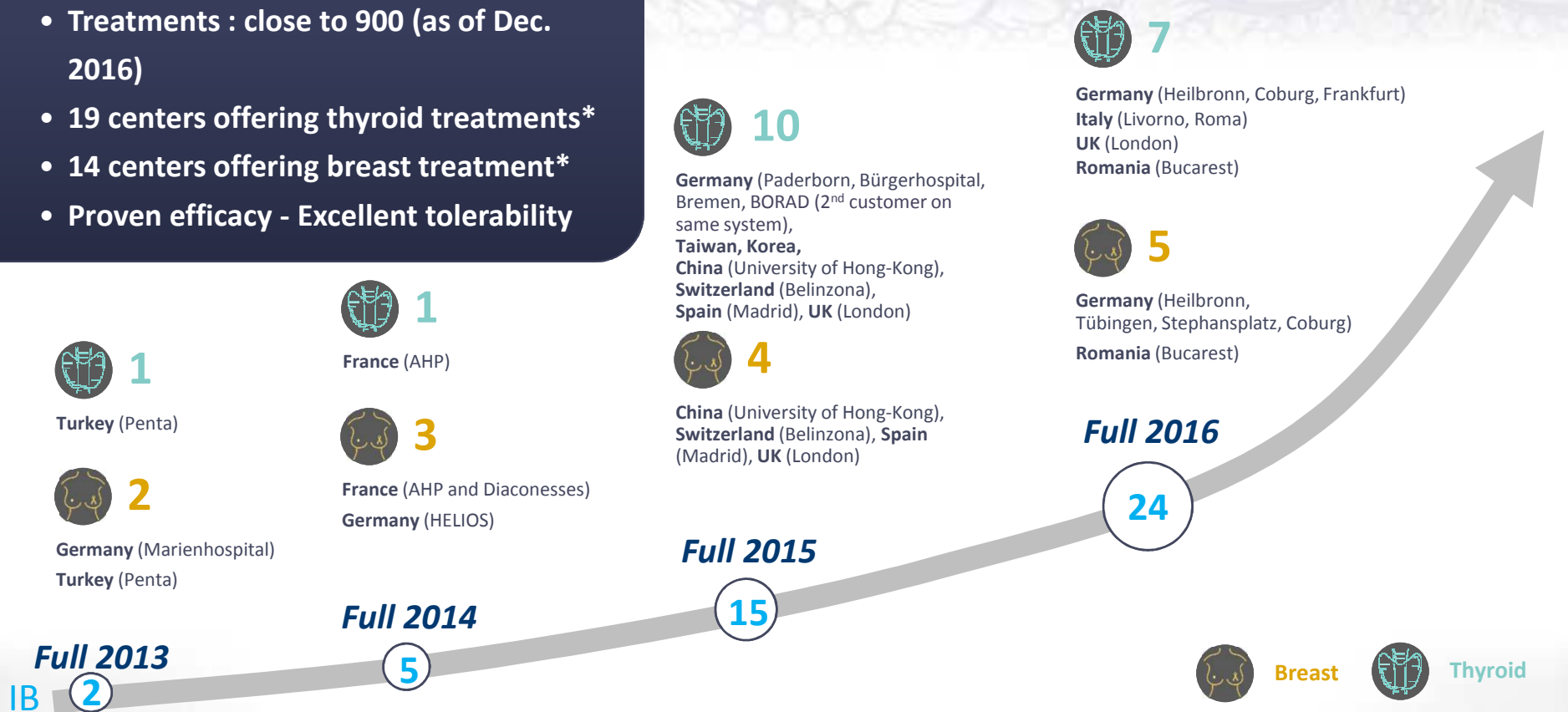
- **Company overview**
- **Large existing market; strong demand for non-invasive approach**
- **Echopulse® system – differentiated and proprietary HIFU technology**
- **Development and commercialization strategy – Expanding in Europe and Asia; preparing for U.S.**
- **Gaining market traction with upcoming catalysts**



# Growing Number of Echopulse®

## Worldwide Installed Base Per Indication

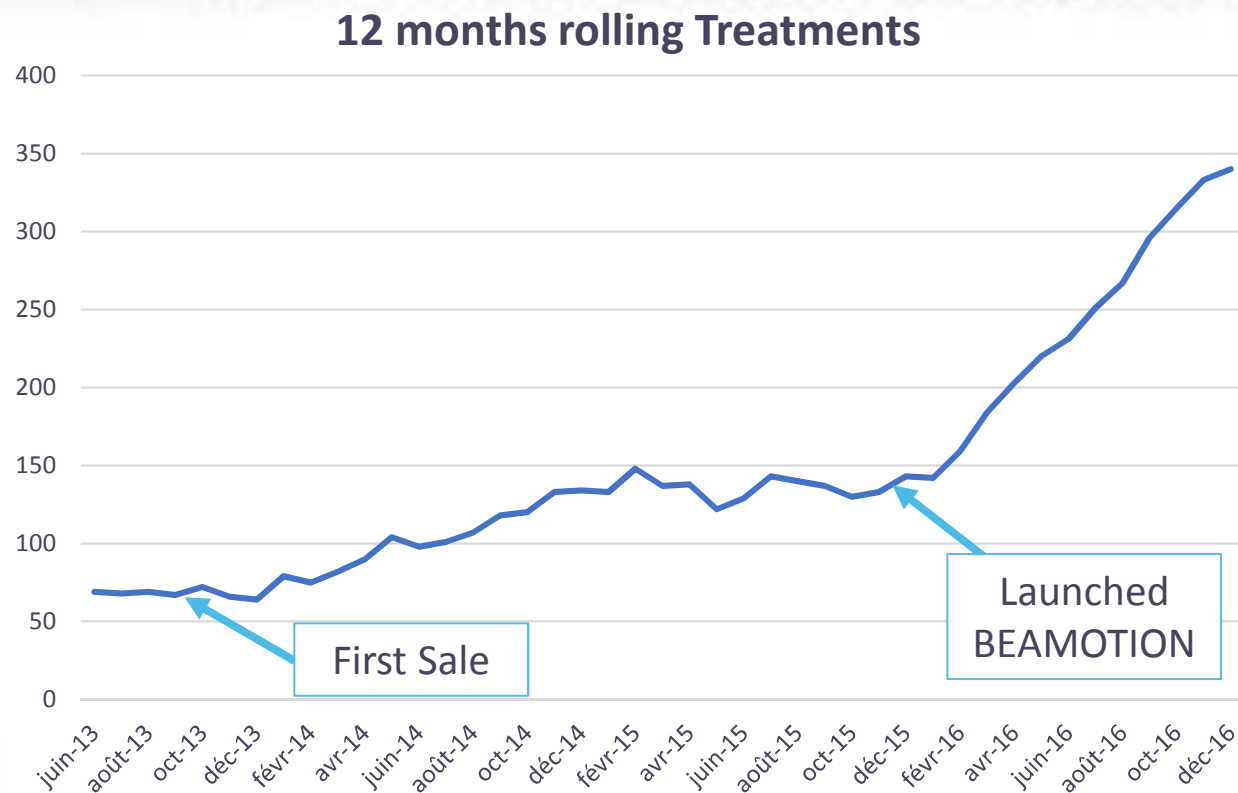
- Treatments : close to 900 (as of Dec. 2016)
- 19 centers offering thyroid treatments\*
- 14 centers offering breast treatment\*
- Proven efficacy - Excellent tolerability



Increased of 71% in number of commercial treatment sites in 2016

# ... Driving Clinical Adoption

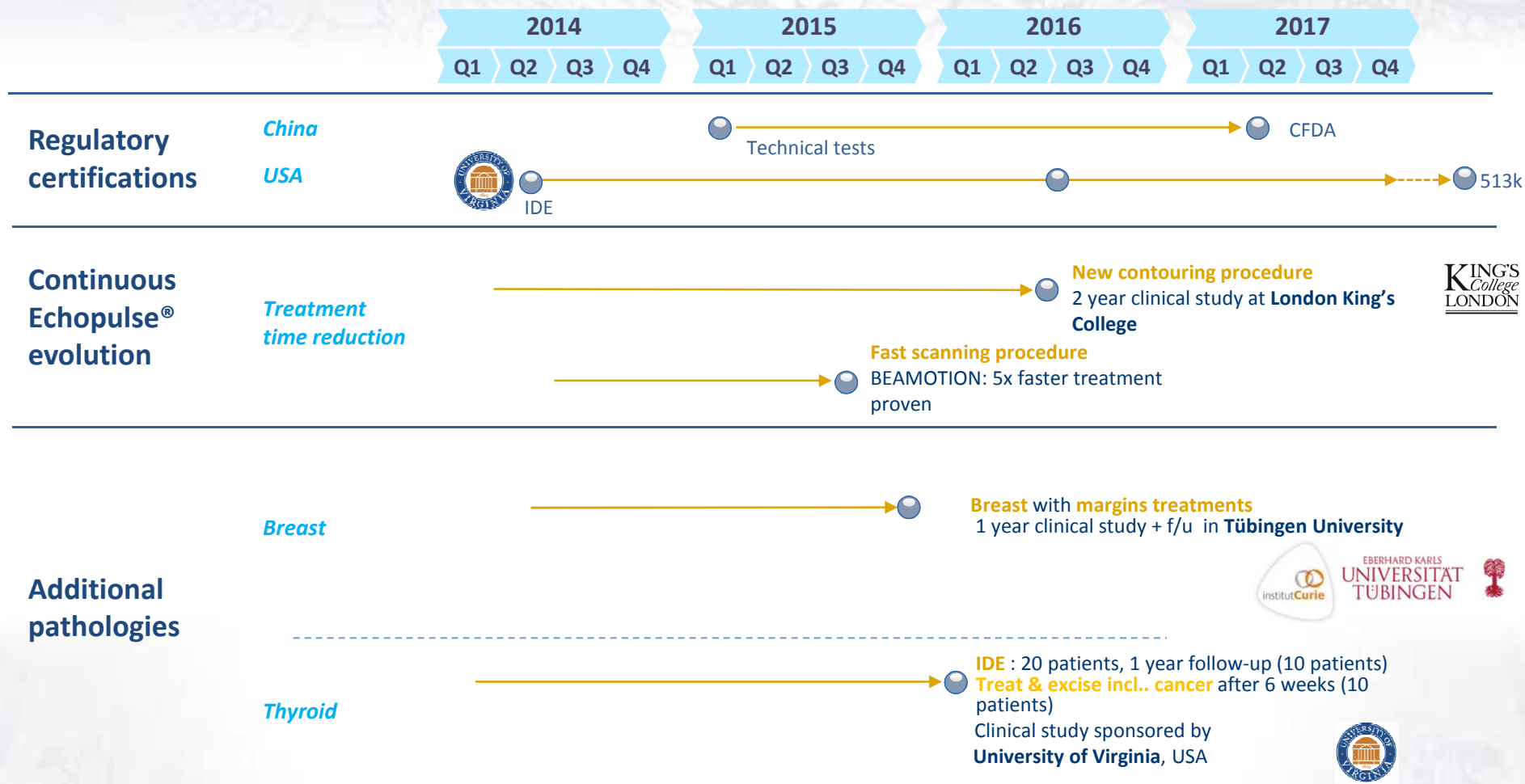
## Global Number of Treatments



**+138% growth in treatment<sup>(1)</sup> numbers  
driven by German and Asian thyroid market**

# Theraclion

## Key Milestones



● Events/ Procedures

# FY 2016 –Consolidated P&L and BS

Sales up 8%, Net losses up 6%

## Profit and Loss

In K€	31/12/2016	31/12/2015	Var. (%)
Revenue	1,889	1,531	23%
<i>Equipment sales</i>	1,580	1,412	12%
<i>Equipment rental</i>	187	75	129%
<i>Consumables</i>	77	42	93%
<i>Services</i>	45	4	n.a.
Subsidies	115	61	87%
Other revenues	28	5	n.a.
<b>Total operating revenue</b>	<b>2,032</b>	<b>1,597</b>	<b>27%</b>
Purchases of goods	(1,006)	(1,027)	(2%)
External costs	(3,826)	(3,788)	1%
Personnel costs	(4,446)	(3,524)	26%
Other operating expenses	(523)	(499)	5%
<b>Operating income/(loss)</b>	<b>(7,770)</b>	<b>(7,241)</b>	<b>7%</b>
Net financial items	(230)	(178)	29%
Net non-recurring items	(18)	180 <sup>(1)</sup>	n.a.
Research tax credit	1,212	826	47%
<b>Net income/(loss)</b>	<b>(6,806)</b>	<b>(6,413)</b>	<b>6%</b>
<b>Average headcount (FTE)</b>	<b>34</b>	<b>30</b>	<b>13%</b>

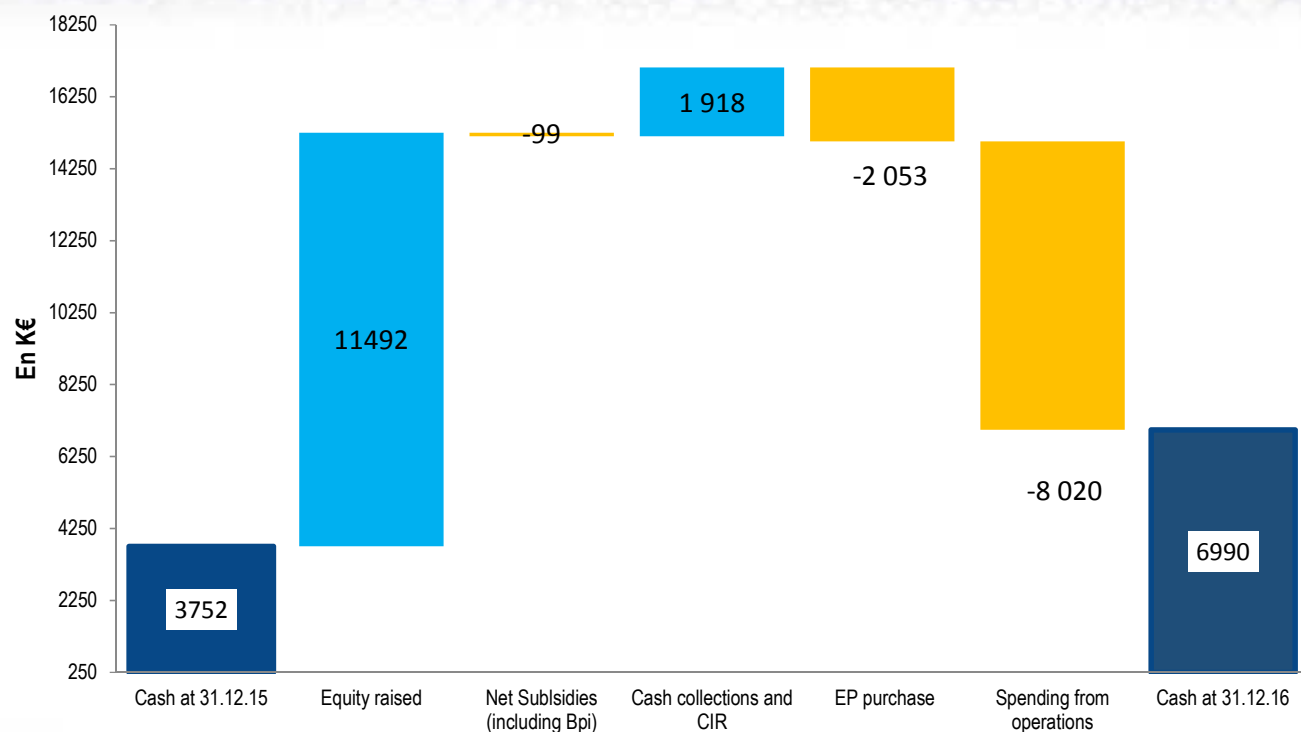
## Balance Sheet

In K€	31/12/2016	31/12/2015
Net fixed assets	1 793	1 894
Current assets	12 633	7 363
<i>inventories</i>	1 983	754
<i>cash and cash equivalent</i>	6 990	3 753
<b>Total assets</b>	<b>14 426</b>	<b>9 256</b>
<b>In K€</b>	<b>31/12/2016</b>	<b>31/12/2015</b>
Equity	5 278	757
Other equity	5 113	5 005
Other debt	4 035	3 494
<b>Total Liabilities</b>	<b>14 426</b>	<b>9 256</b>

## Comments

R&D expenses fully absorbed in P&L : € 3,2 M

# Cash burn 2016



- Equity Raise: €1.8M Furui April 2016, €0.4M from Equity line; €9.4M raised in Aug
- Net Subsidies: net between - €0.7M reimbursement and €0.6M received
- CIR : net of €0,5M as 2015 CIR was partially cash in in 2015

# Shareholding Structure and Share Information

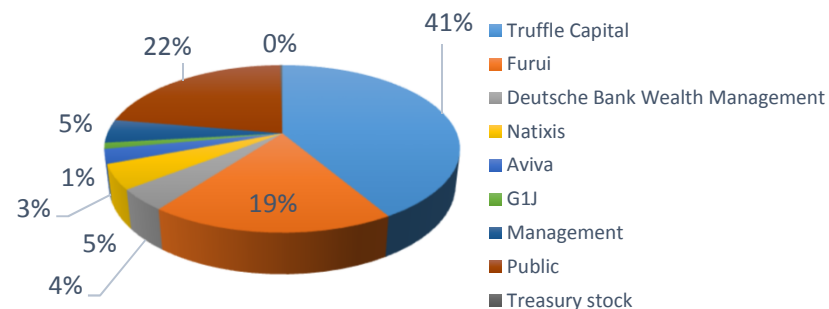
## Stock information (March 24th, 2017)

- Alternext Paris
- Ticker: ALTHE
- ISIN code: FR0010120402
- Stock price: 4,92 €
- Market Cap.: 31 M€
- Sell side coverage:

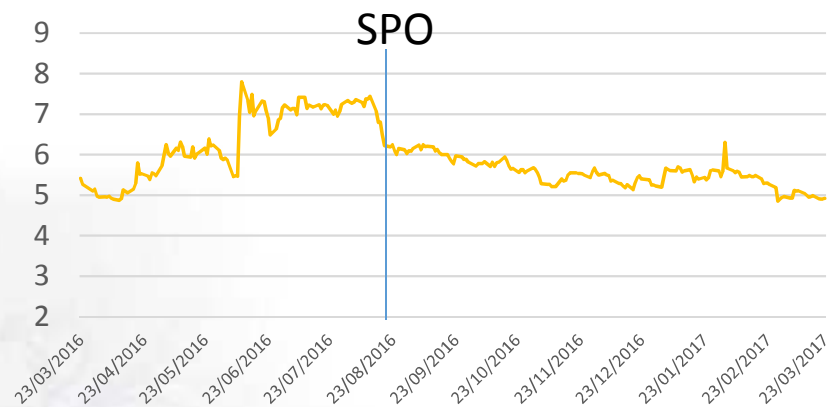


Invest Securities  Portzamparc  
Société de Bourse

## Shareholder structure (as of August 22nd, 2016)



## Stock price



## Contacts

**Theraclion:** David Auregan  
Directeur Financier  
Tel.: +33 (0)1 55 48 90 70  
David.auregan@theraclion.com

**NewCap:** Communication Financière  
et Relations Investisseurs  
Emmanuel Huynh / Valentine Bouchot  
Tel.: +33 (0)1 44 71 94 96  
theraclion@newcap.eu

# Investor Presentation

## Summary

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- **Echopulse® system – differentiated and proprietary HIFU technology**
- **Large existing market; strong demand for non-invasive approach**
- **Development and commercialization strategy – Expanding in Europe and Asia; preparing for U.S.**
- **Gaining market traction with upcoming catalysts**



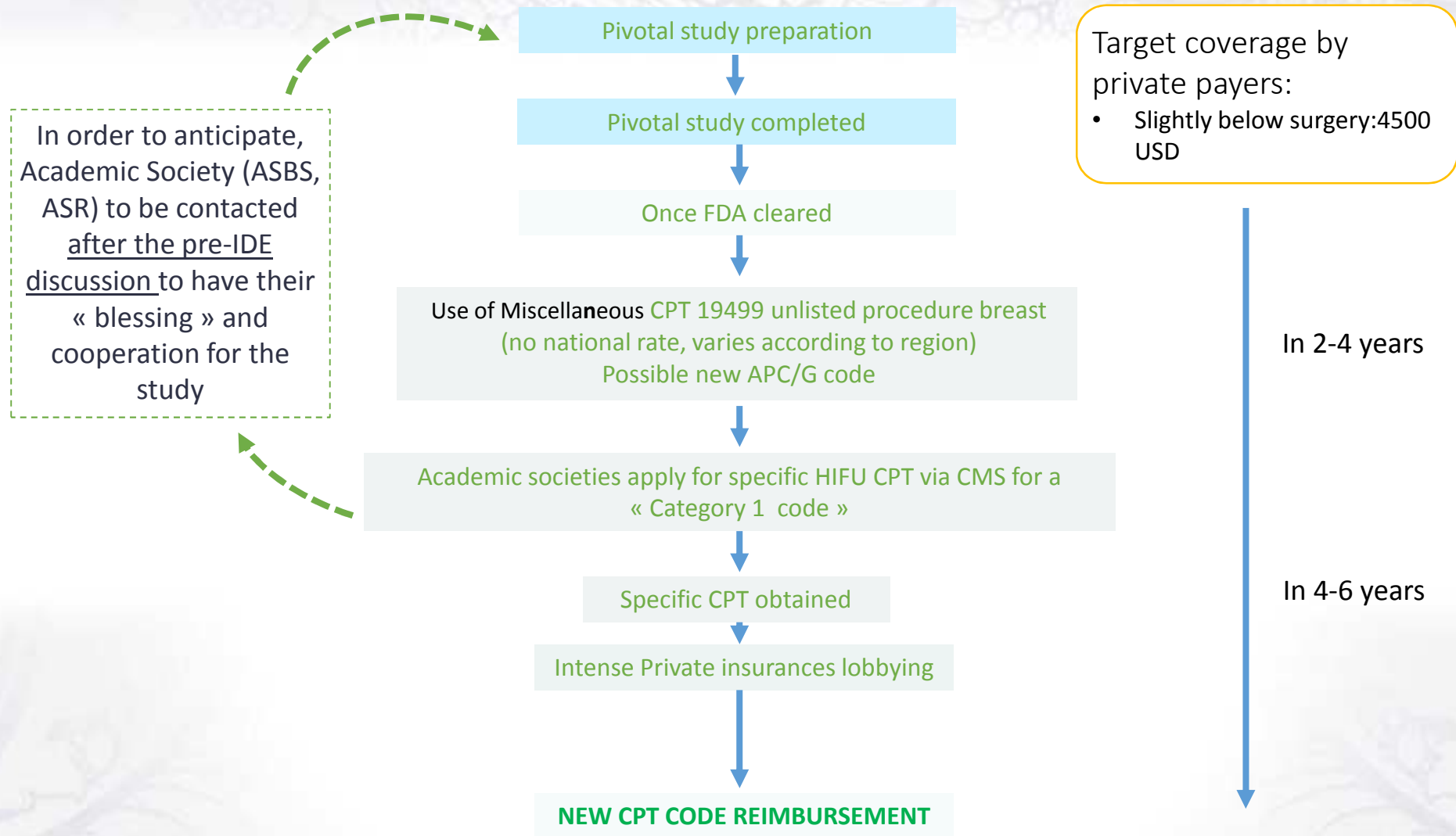


**Thank you**



# **Back-Up Slides**

# Roadmap through FDA clearance to new CPT Code



# Publications in leading scientific journals (1/5)



## **Journal of Therapeutic Ultrasound – *Thyroid nodules***

Dr Korkusuz (Frankfurt)

*Early assessment of HIFU\* treatment of benign thyroid nodules by scintigraphic*



## **International Journal of Hyperthermia – *Thyroid nodules***

Dr Korkusuz (Frankfurt)

*Local thyroid tissue ablation by HIFU\*: Effects on thyroid function and first human feasibility study with hot and cold thyroid nodules*



## **Expert Review of Medical Devices – *Breast fibroadenoma***

Dr Cavallo Marincola (Roma)

*HIFU\* in breast pathology: non-invasive treatment of benign and malignant lesions*



## **Journal of Therapeutic Ultrasound – *Breast fibroadenoma***

Dr Kovatcheva (Sofia)

*Ultrasound-guided HIFU\* treatment of breast fibroadenoma – a multicenter experience*



## **Journal of Therapeutic Ultrasound – *Thyroid nodules***

Dr Korkusuz (Frankfurt)

*Volume reduction of benign thyroid nodules three months after a single treatment with HIFU\**

Radiology

## **Radiology – *Thyroid nodules***

Dr Kovatcheva (Sofia)

*Ultrasound-guided HIFU\* Ablation of Benign Solid Thyroid Nodules: Initial Clinical Outcomes*



## **Röfo – *Thyroid nodules***

Dr Korkusuz (Frankfurt)

*Localized thyroid tissue ablation by High Intensity Focused Ultrasound: Volume reduction, effects on thyroid function and immune response*



## **Senologie – *Breast fibroadenoma***

Markus Hahn (Tübingen)

*Thermosurgical Ablation of Breast Fibroadenoma. First experiences with a HIFU system*

Note : (\*) HIFU: High-Intensity Focused Ultrasound.

# KOLs See Echopulse® as an Exciting Innovation



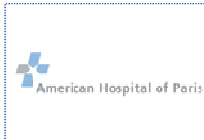
*"In my opinion, it is a very good method. **Patients are interested because it allows them to avoid a surgical intervention for this benign pathology.**"*

**Roussanka Kovatcheva** – Professor of endocrinology  
University Hospital of Endocrinology of Sofia – Bulgaria



*"In the HIFU treatment of breast fibroadenoma, first results are encouraging for an outpatient technique **very well tolerated with significant fibroadenoma's volume reductions.**"*

**Marc Abehsera** – Radiologist  
Americain Hospital of Paris– France



*"We are pleased now, based on our experience with this new brand, to offer women with benign mass in the chest a new high quality and non surgical method. The **successful clinical trials** testify for the high therapeutic value of Echopulse."*

**Hans-Christian Kolberg** – Chief of the Department of Obstetrics and Gynecology  
Marienhospital Bottrop – Germany



*"To date, the Echopulse device has performed well on the patients we have treated in the fibroadenoma study. It is my hope, given good results in the current study, that in the future we will be able to test the efficacy of focused ultrasound ablation to treat **malignant tumors of the breast** in the US."*

**David Breninn, MD**  
– Breast surgeon  
University of Virginia



*"After traditional surgery and mini-invasive surgery, **echotherapy now pioneers non-invasive surgery**"*

**Richard Villet** – Breast surgeon  
Hôpital des Diaconesses – France



*"Providing the possibility for non-invasive treatment **avoids unnecessary costs to the healthcare system** in general as costly surgical interventions will be avoided. "*

**Marc Hakman** – MD Nuclear Medicine  
Drs. Hakman – Praxis für Nuklearmedizin, Paderborn, Germany



# Board of Directors



**Jean-Yves Burel**

*Chairman of the Board of Directors*

- Former GE executive with 26 years of experience at GE Healthcare
- Vice-President Marketing & Commercial Operations for GE Healthcare International
- Vice-President Sales GE Healthcare EMEA



**PhD. François Lacoste**

*Administrator*

- Co-Founder of Theraclion
- 25 years experience as an engineer in R&D for projects in the field of HIFU/non-invasive therapies
- Director R&D at EDAP TMS for 15 years



**Wolfram Eichner**

*Administrator*

- 25 years experience in the pharmaceutical field (Beiersdorf AG and Fresenius Kabi)
- Since 2011, Manager and Analyst at Apus Capital, a German investment fund



**Samuel Levy**

*Administrator*

- Co-founder and President of Allurion Technologies in 2009
- Graduate from Yale and Harvard Medical School



**Vincent Gardès**

*Administrator*

- 21 years experience in the spine sector (Stryker Spine, Medtronic Group)
- General Director of Vexim since December 2011



**Bernd Von Polheim**

*Administrator*

- 20 years experience at GE Ultrasounds and GE Healthcare
- Currently General Manager at GN ReSound, responsible for the distribution of hearing products in the Danish society in Germany



**Amit Kakar MD**

*Administrator*

- 30 years experience in healthcare
- 7 Years at Avenue Capital as Head of Healthcare Investments.
- 14 Years at GE Healthcare Asia with roles in M&A, Sales and Marketing and R&D