



Investor presentation July 2016



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Management Team: Track Record of Success in Healthcare



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



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



David Auregan

Chief Financial Officer

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



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



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

Company Profile

Non-invasive technology

- Differentiated, non-invasive technology using high-intensity ultrasound (HIFU) for treatment of breast fibroadenomas and thyroid nodules
- **CE** marked in 2013; 19 systems placed and growing
- Recurring revenues from disposables and service

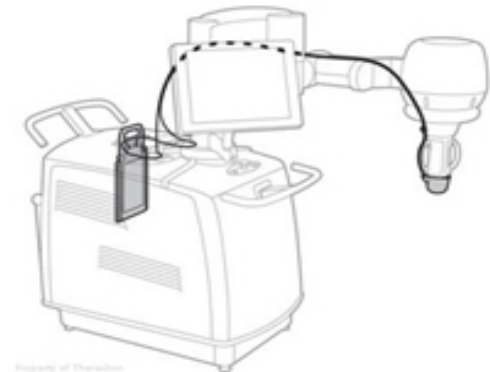
Operations

- Based in Malakoff, France
- **34** employees, **>50%** are dedicated to R&D and clinical trials
- **3** representative offices: Frankfurt, London, Milan
- **1** Branch office opened in Hong Kong (2015)
- Over **100** active patents within **20** patent families (on Echopulse® system and consumable)

Financial summary

- Listed on Paris Alternext
- ALTHE.PA (ticker) = €7.78 (as of 07/08/2016)
- Market Cap = €37.6 million

Our product: the Echopulse®



Why a capital increase ?

- **Build a profitable recurrent business in current markets**
 - Strengthen German success, first country for Theraclion (9 sites, 1,5 m covered for echotherapy)
 - Accelerate conquest of South Korea, (1 EP sold in 2015, authorization to treat expected in H2 2016)
 - Expand in CE mark countries (France, Italy, Spain, UK, rest of Europe...)
- **Fund clinical trials to access the biggest countries for current indications**
 - **USA** (0,5 m surgeries): FDA submission on Fribroadenoma 3Q'16, Thyroid IDE FDA submission from UVA 2H'16
 - **China** (+/- 2m surgeries): discussion started with Furui, a Chinese HealthCare company and current shareholder of Theraclion (7,8%), to explore possible collaboration to enter Chinese market
- **Expand indications for Echopulse**
 - **Thyroid Cancer**: IDE FDA submission from UVA 2H'16: treat & excise protocol for 10 TN & 10 Tca. FUS sponsored study
 - **Breast Cancer**: build on current outcomes in benign nodules for the breast cancer approach, Tübingen University in Germany

Terms of the rights issue

Size / Structure

- €9.63 million capital increase with preferential subscription rights (€11.07 million maximum size in case of execution of Extension Clause)
- 1,610,257 new shares issued (which may be increased to a maximum of 1,851,795)
- 1 new share for every 3 existing shares

Pricing

- Issue price: €5.98 per share
- 18.9% discount to THERACLION' on past 20 days VWAP at July 18, 2016
- 16.8% discount to Theoretical Ex-Right Price (TERP) of €7.19 on same date
- Theoretical value of subscription right: €0.40 per right

Placement

- France: Public Offer
- EEA (inc UK): Qualified Investors only (which includes regulated entities)

Subscription commitments

- 5 existing shareholders have committed to subscribe for €6.91 million representing around 71,7% of the capital increase of €9.63 million

Expected timetable

22 July

- AMF Visa on the Prospectus

25 July

- Press release announcing the terms of the transaction

26 July

- Beginning of the subscription period / trading of the preemptive rights

5 August

- Closing of the subscription period / end of trading of preemptive rights

18 August

- Results of the rights issue

22 August

- Settlement / delivery and trading of new shares



Chef de File

Agenda

- **2015 Highlights and financials**

- **Theraclion, a specialist in non-invasive tumor treatment**

- **Commercialization and Geographic Expansion Underway**

2015 Highlights

2

x in sales: 1,8M€ vs 800k€ in 2014

3

x more commercial sites : 16 vs 5 in 2014

5

x faster: accelerated treatment with BEAMOTION

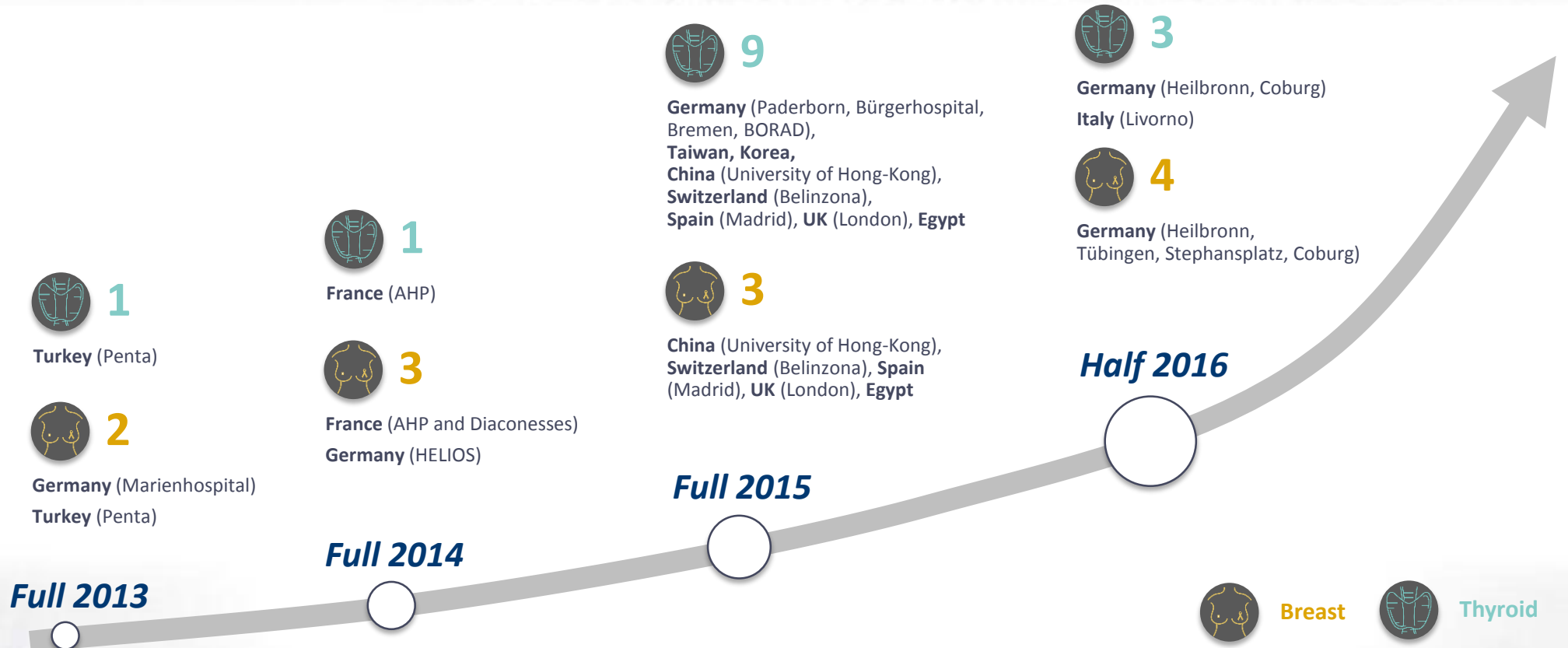
6

x more orders signed in 2015: 12 vs 2 in 2014

6

new countries

Demonstrating accelerated purchase order development



Strong Half 2016 in terms of number of commercial treatment sites

Strong clinical adoption confirmed



+115% growth in treatment numbers driven by German and Asian thyroid market

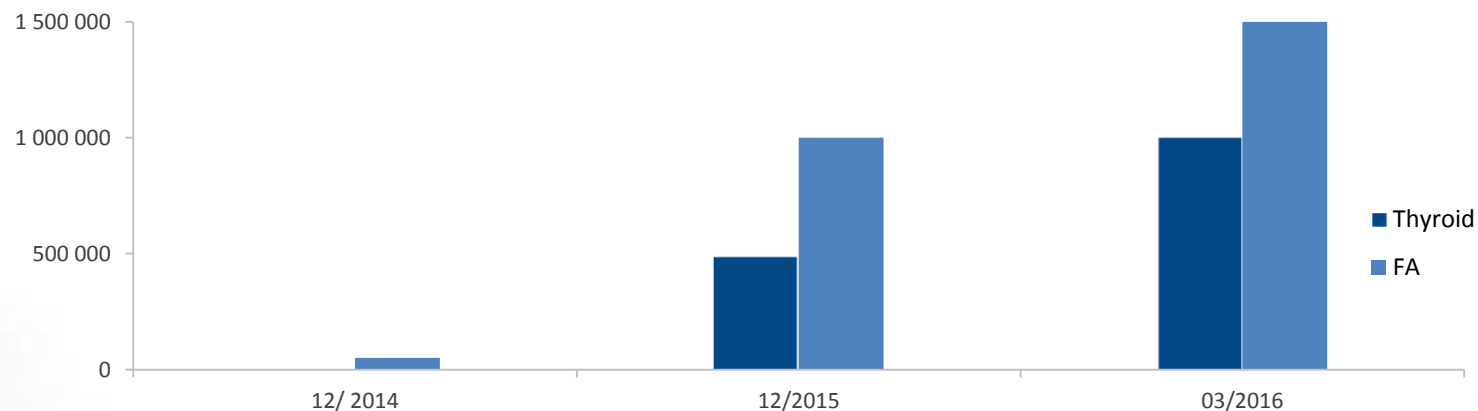
Establishment of a strong pole of activity in Germany

Echopulse offered in Germany

- 9 sites
- 1.5m covered
- 3 investors



Acceleration of the number of patients covered by insurers



Strengthened presence in Germany which will boost the growth

Echopulse® with BEAMOTION

Significant reduction of treatment duration

Without BEAMOTION



H 9 mm Ø 2 mm

HIFU transducer is fixed

With BEAMOTION



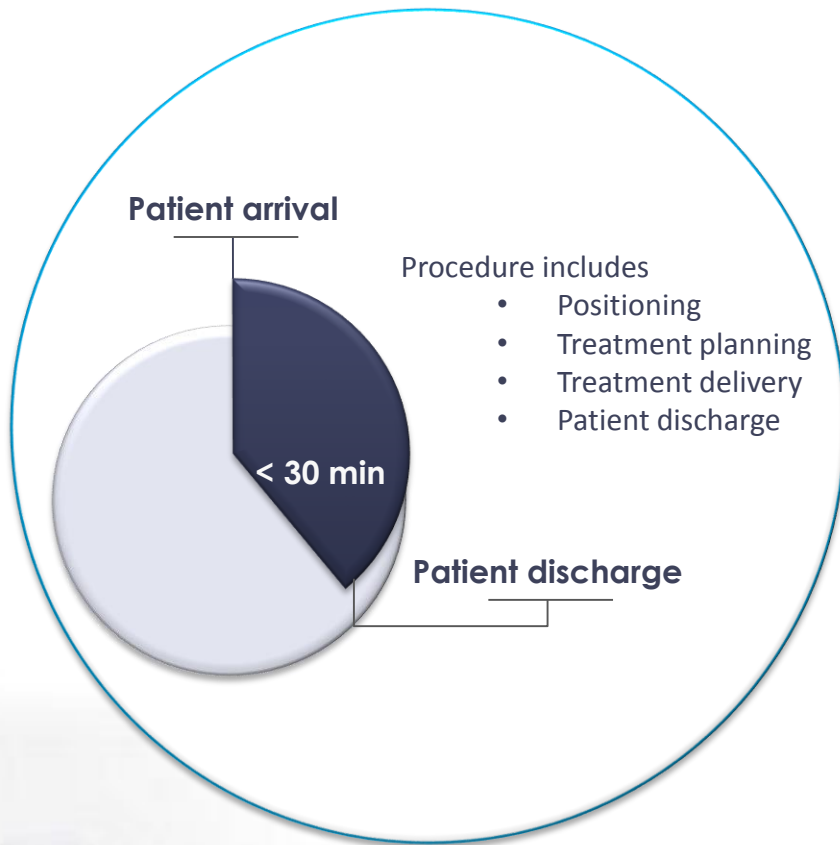
H 7,3 mm Ø 5 mm

HIFU transducer moves
during the pulse

- Optimized energy deposition scheme with **moving beam**
- With BEAMOTION, treatment requires **7 times less pulses**
- With BEAMOTION, treatment is up to **5 times faster**

Echopulse® with BEAMOTION

Significant reduction of treatment duration



Total procedure duration

< 30 min

[9 – 26 min*]

Detailed Group Consolidated Financials

Profit & Loss

In K€	31/12/2015	31/12/2014	Var. (%)
Revenues	1 531	800	91%
from equipment sales	1 412	774	83%
from equipment rent	75		
from consumables	40	26	54%
from services	4		
Subventions	61	14	337%
Other products	5	6	-10%
Operating income	1 597	820	95%
External charges	-4 815	-2 787	73%
Other operating expenses	-4 023	-2 992	34%
Net operating income	-7 241	-4 959	46%
Financial income	-178	-183	-3%
Extraordinary income	180	-18	-1098%
Research tax credit	826	526	57%
Net result	-6 412	-4 634	38%
Average number of employees (FTE)	30	22	36%

Balance Sheet

In K€	31/12/2015	31/12/2014	Var. (%)
Net fixed assets	1 894	1 426	33%
Current assets	7 363	6 858	7%
inventories	754	1 298	-42%
cash and cash equivalent	3 753	4 272	-12%
Total assets	9 256	8 284	12%
In K€	31/12/2015	31/12/2014	Var. (%)
Equity	756	2 774	-73%
Other equity	5 005	3 955	27%
Other debt	3 495	1 555	125%
Total Liabilities	9 256	8 284	12%

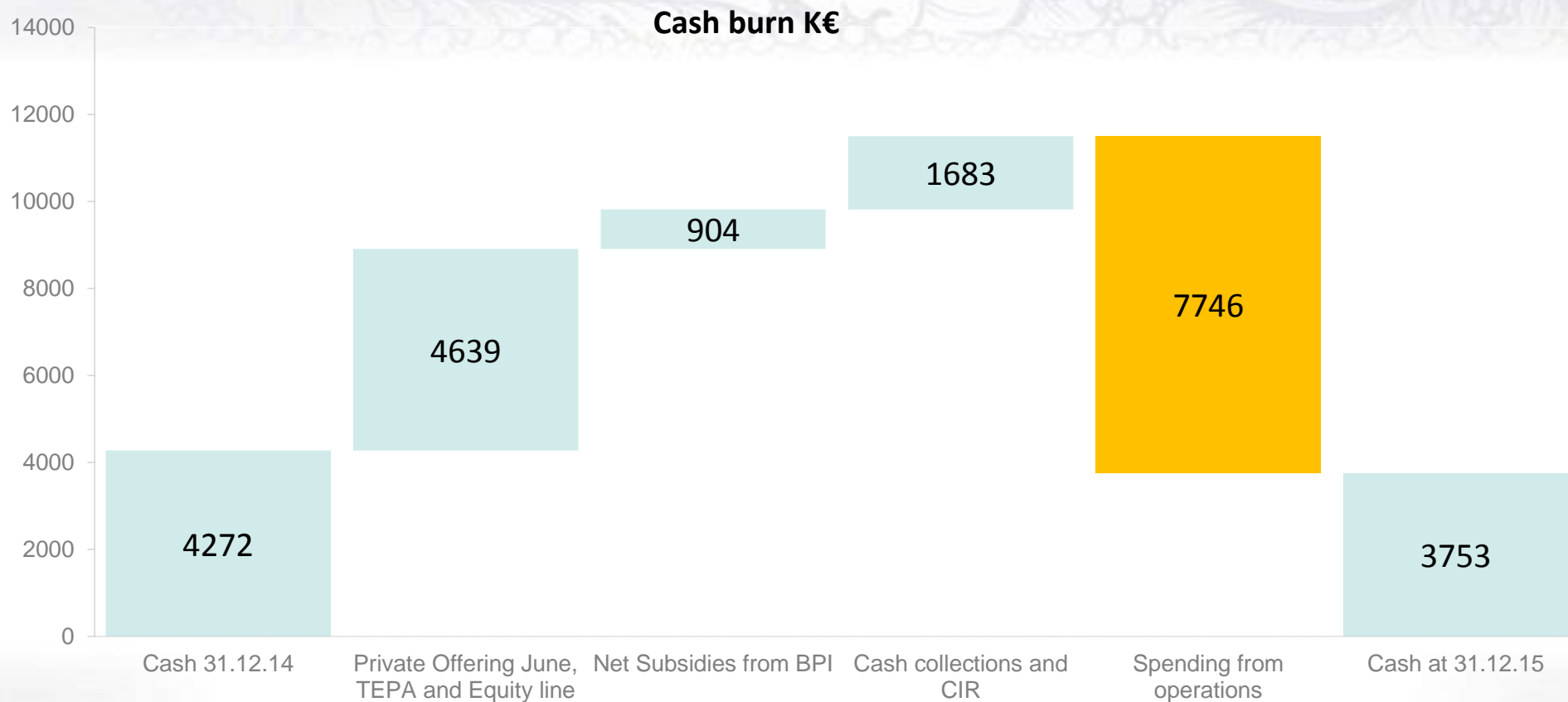
Comments

Extraordinary inc. includes 227 K€ from London

Equity : Private placement in June 2015 raised about €4 M

R&D expenses fully absorbed in P&L : € 2,7 M

Cash Burn Analysis



- Since March 18, 2015, an equity line financing with Kepler Cheuvreux has been set up. Kepler Cheuvreux has committed to subscribe to successive capital increases, issued by tranches over the next 36 months, within the global limit of 400,000 new Theraclion shares, or 10.6% of the Company's share capital as of March 18, 2015. This could allow Theraclion to receive €4.3 million* in equity at the stock price as of March 18, 2015. As of June 30, 2016, potential subscription from Kepler Cheuvreux of 255,500 new shares .

Agenda

- 2015 Highlights
- **Theraclion, a specialist in non-invasive tumor treatment**
- Commercialization and Geographic Expansion Underway

Echopulse®: Mobile Robotic Outpatient Tumor Treatment

Echopulse® System



Intuitive
Touchscreen
interface

Wheels
for mobility

Robotized head



For Accuracy:
Robotized
head

**For Safety & Ease of
Use:**
Cooling and
coupling
+
In-line
Ultrasound
imaging probe
+
HIFU transducer

Compact Imaging and Therapy System Provides Ease of Use

Surgery without surgical procedure

- **Breast Fibroadenomas and Thyroid Nodules**
- **Non-Invasive Technology Provides Attractive, Effective Alternative to Surgery and Invasive Ablative Technologies**
- **Compact, Mobile and Less Expensive**
- **Brings HIFU* to Less Intensive Sites of Care**
 - Physician Offices
 - Patient houses
- **Potential additional indications Include Cancer**



Breast
fibroadenoma



Benign thyroid
nodules



Echopulse® System 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


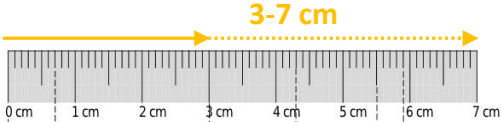
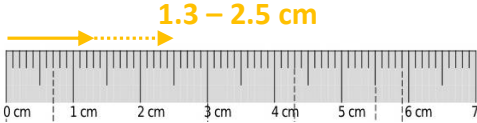














PAYORS

- ✓ 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

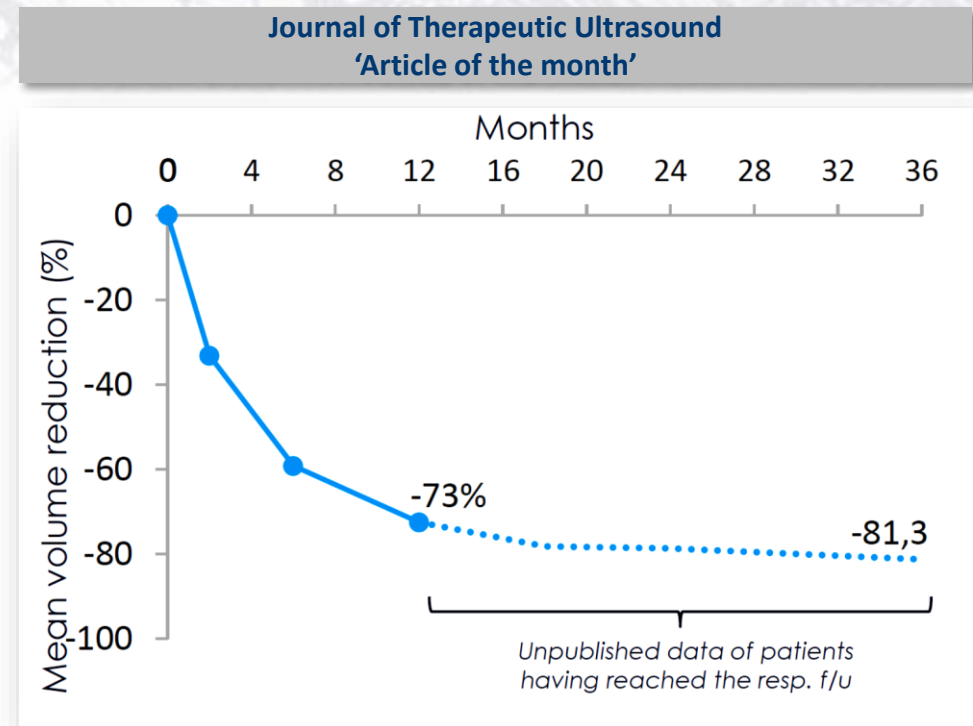


Echopulse offers substantial benefits versus alternative therapies

Metric	 Echopulse	Traditional Surgery	Min. invasive surgery
Incision Length	NONE		
Pain after Treatment	NONE	Moderate to significant	Moderate
Anesthesia	Local or no anesthesia	General anesthesia	Local or general anesthesia
Duration of procedure	30-45 minutes 	1 – 2 hours  	30 – 45 minutes (breast)  2h (thyroid)  
Length of hospital stay	NONE	1 – 3 days   	1 day 
Recovery time	IMMEDIATE	5 – 10 hours 	2 – 3 hours 
Scarring	NONE	XX	X

Clinical Results in Peer-Reviewed Journals

- **Multi-center, international 42-patient study**
 - Significant **Breast Fibroadenoma** volume reduction at 12 months (unpublished 36 month data, continues trend)
 - No ultrasound evidence of regrowth
 - Pain / discomfort completely resolved at end of follow-up
 - High patient satisfaction with excellent cosmetic results
 - Well tolerated procedure with no serious adverse events
- **Further clinical trials:**
 - Underway: UVA, Tübingen University, King's College London
 - Finalization stage of other trials in US, France, Germany
- **Complete destruction of nodules in 90% of patients demonstrated by first “treat and biopsy” study results***
- **Eight publications in leading journals**



Ultrasound-guided High-Intensity-Focused-Ultrasound treatment of breast FA - a multicenter experience
R. Kovatcheva, et al. *Journal of Therapeutic Ultrasound*. 2015 Jan 22;3(1):1

Radiology

International Journal of
Hyperthermia

JOURNAL OF
THERAPEUTIC ULTRASOUND
OF MEDICAL DEVICES

EXPERT
REVIEW
OF MEDICAL DEVICES

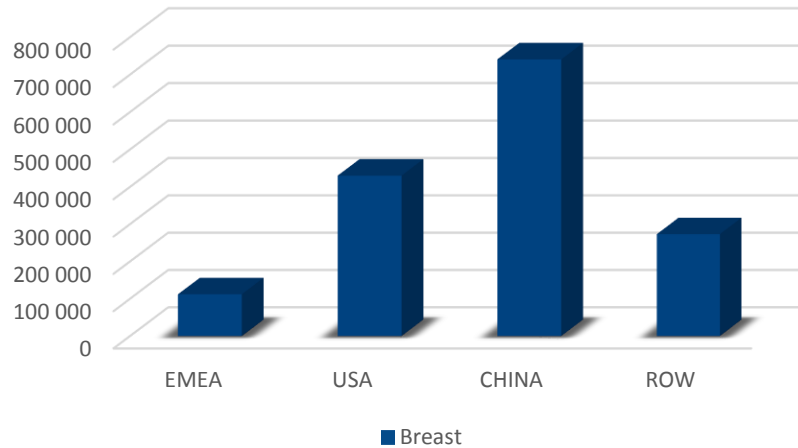
RöFo

Deutsche Gesellschaft für Senologie

Theraclion is Focused on Two Large Indications

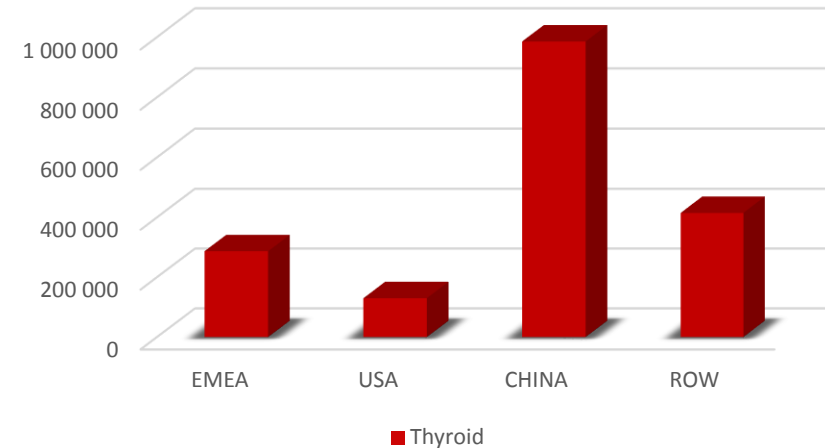
Commercialization efforts will focus on three large markets

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)

- **40-50%** of surgery will be replaced by Non- or Minimally-Invasive procedures by year 10 (less 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

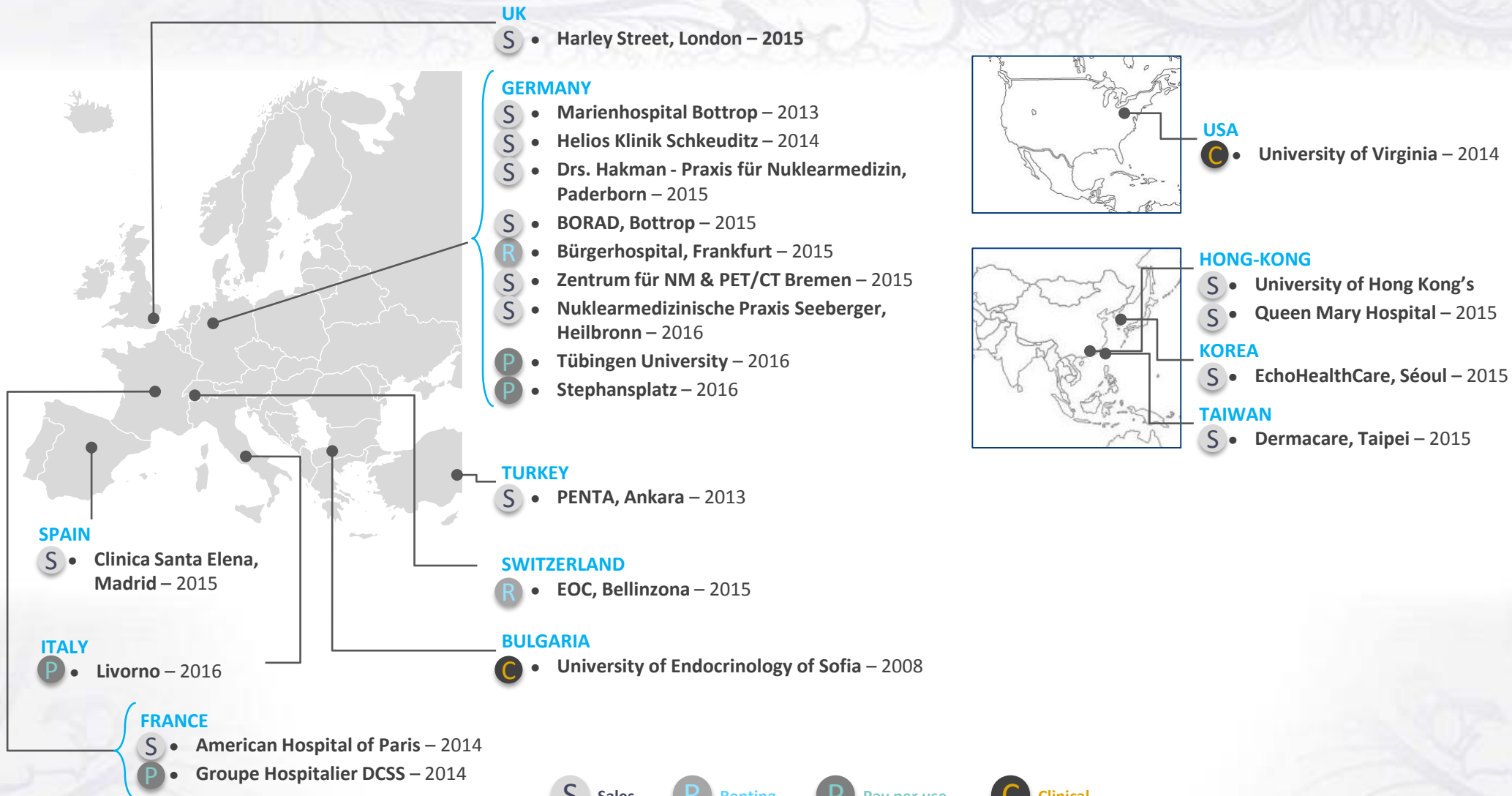
Agenda

- 2015 Highlights
- Theracision, a specialist in non-invasive tumor treatment
- **Commercialization and Geographic Expansion Underway**

Commercialization Process is Well Underway

- **Established Direct Sales in 4 Largest Markets in EMEA: Germany, France, UK, Italy**
- **Some Reimbursement in Germany & Italy; French Authorities Studying**
- **New French Initiative (“Forfait Innovation”) funds medical innovation; Theraclion submission in January 2016 highlighted by French Health Minister**
- **Opened Asia Office in Hong Kong with VP, Asia: 3 Asian sales in 2015**
- **Focusing on Prestigious Academic & Private Centers to Drive Market Penetration**
- **Clinical Study in U.S. to begin shortly**

Echotherapy Centers Worldwide as of June 2016



Sales



Renting

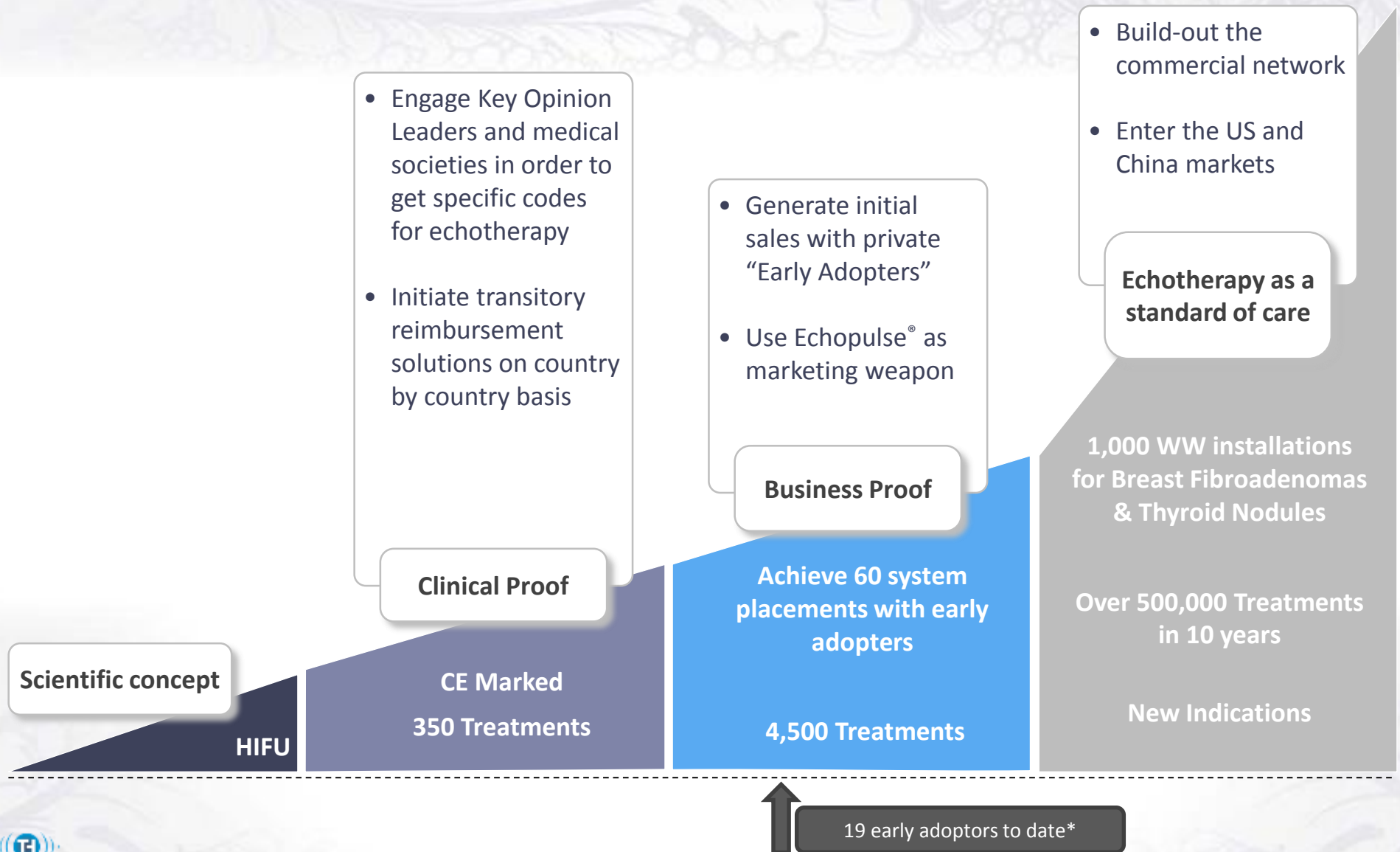


Pay per use



Clinical

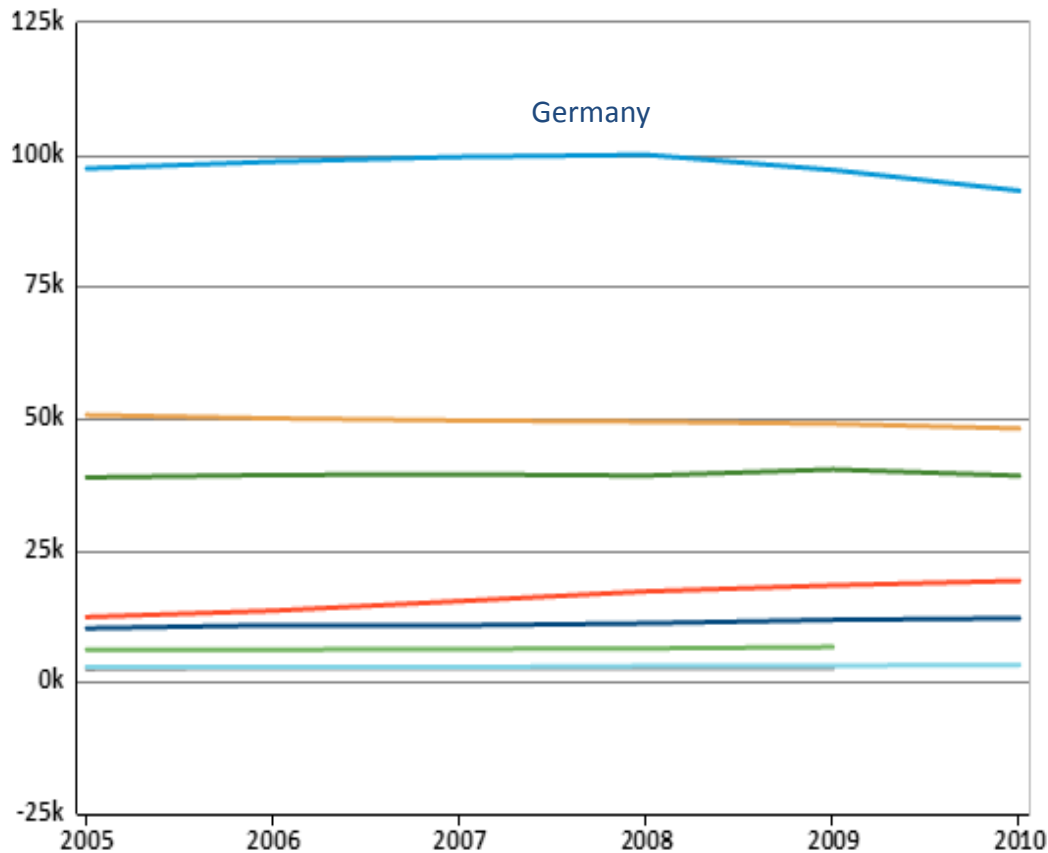
Theraclion Goal: Establish Echotherapy as a Standard of Care



Germany: The biggest thyroid market in Europe



Annual # of thyroidectomies per country



+ 50 000 treatments with radioactive iodine

- Treatment of hot nodules
- Treatment in inpatient settings

- Italie - Thyroïdectomie - In-patients (total number)
- Allemagne - Thyroïdectomie - In-patients (total number)
- Espagne - Thyroïdectomie - In-patients (total number)
- France - Thyroïdectomie - In-patients (total number)
- Royaume-Uni de Grande-Bretagne et d'Irlande du Nord - Thyroïdectomie - In-patients (total number)
- Pays-Bas - Thyroïdectomie - In-patients (total number)
- Belgique - Thyroïdectomie - In-patients (total number)
- Suisse - Thyroïdectomie - In-patients (total number)

Germany: A strong year for sales in 2015



All 2015 sites treat thyroid, 4/5 are nuclear medicine



Jose Abellan-Martinez

VP, Germany & Central Europe

- More than 30 years experience in healthcare BD
- GE Healthcare Sale & Marketing Leader
- Experienced in Vascular, Cardiology & Radiology
- Integration leader and manager of Image Diagnose



Marienhospital, Bottrop – 2013

Helios Klinik, Schkeuditz – 2014

Drs. Hakman NKM, Paderborn – 2015

BORAD, Bottrop – 2015

Bürgerhospital, Frankfurt – 2015

Zentrum für NM & PET/CT, Bremen – 2015

Nuklearmedizinische Praxis Seeberger, Heilbronn – 2016

Tübingen University – 2016

Stephansplatz, Hamburg – 2016

Germany: Reimbursement is key

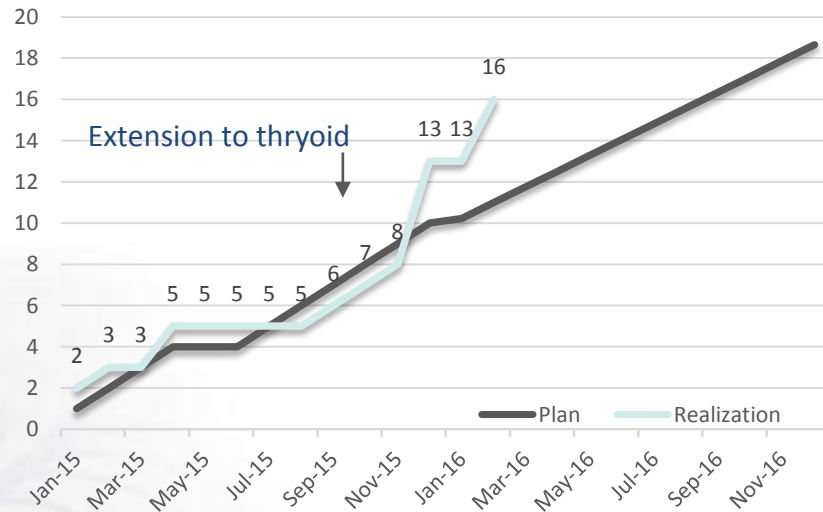


Very successful start via integrated care contracts

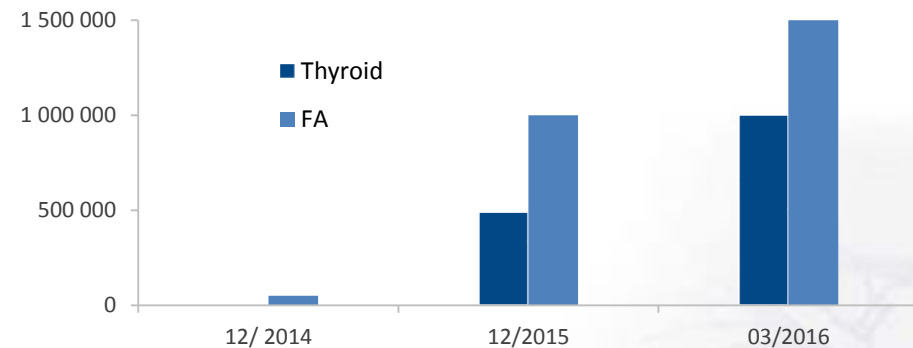
Integrated care contracts

- Offer insurers possibility to differentiate from competition
- Offer
 - « Innovation »
 - « Patient's choice »
 - « Cost-efficiency »

Agreements with Insurance companies



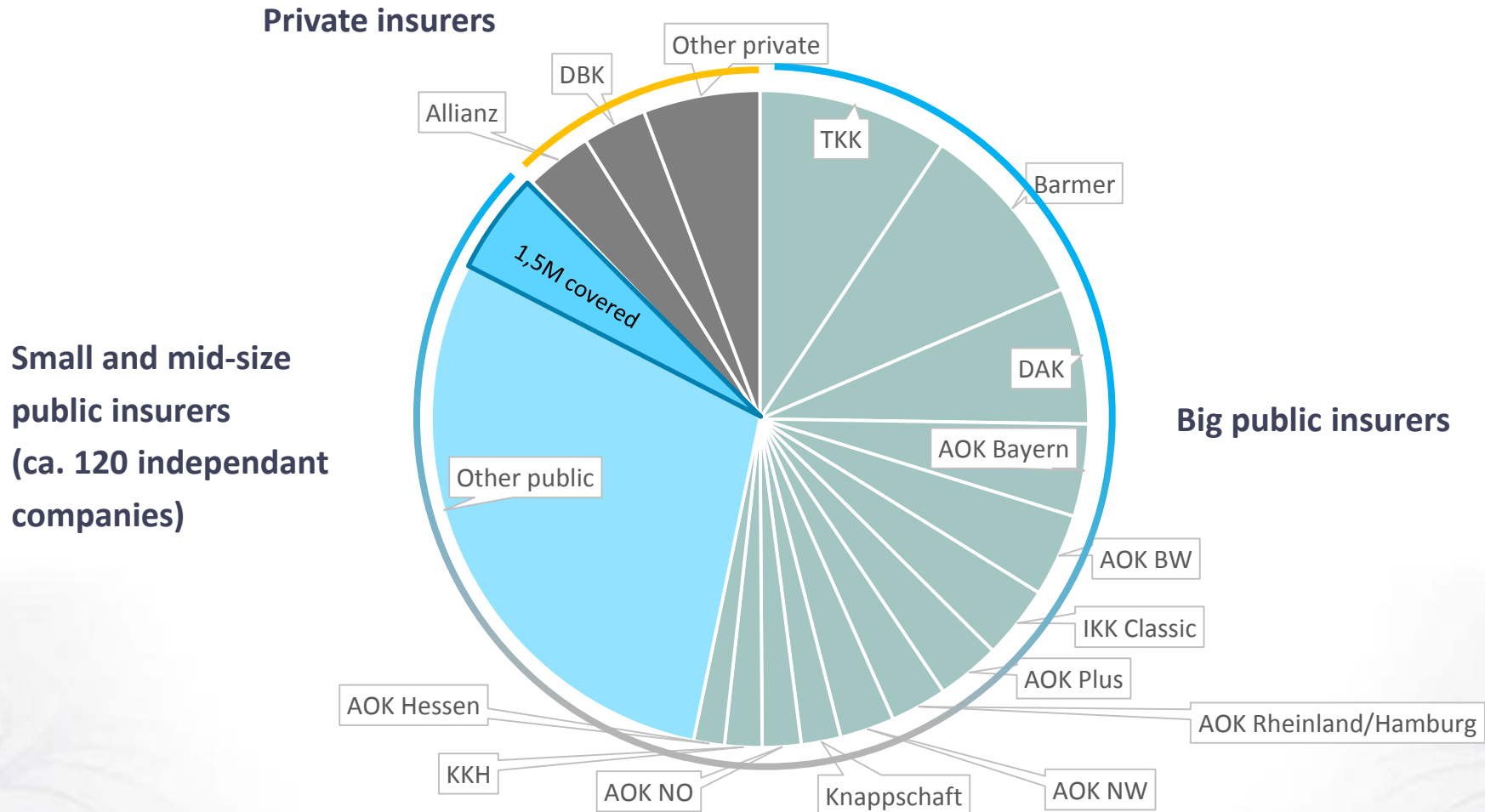
Covered German population



Germany: Next Step with global approach to Insurer Market



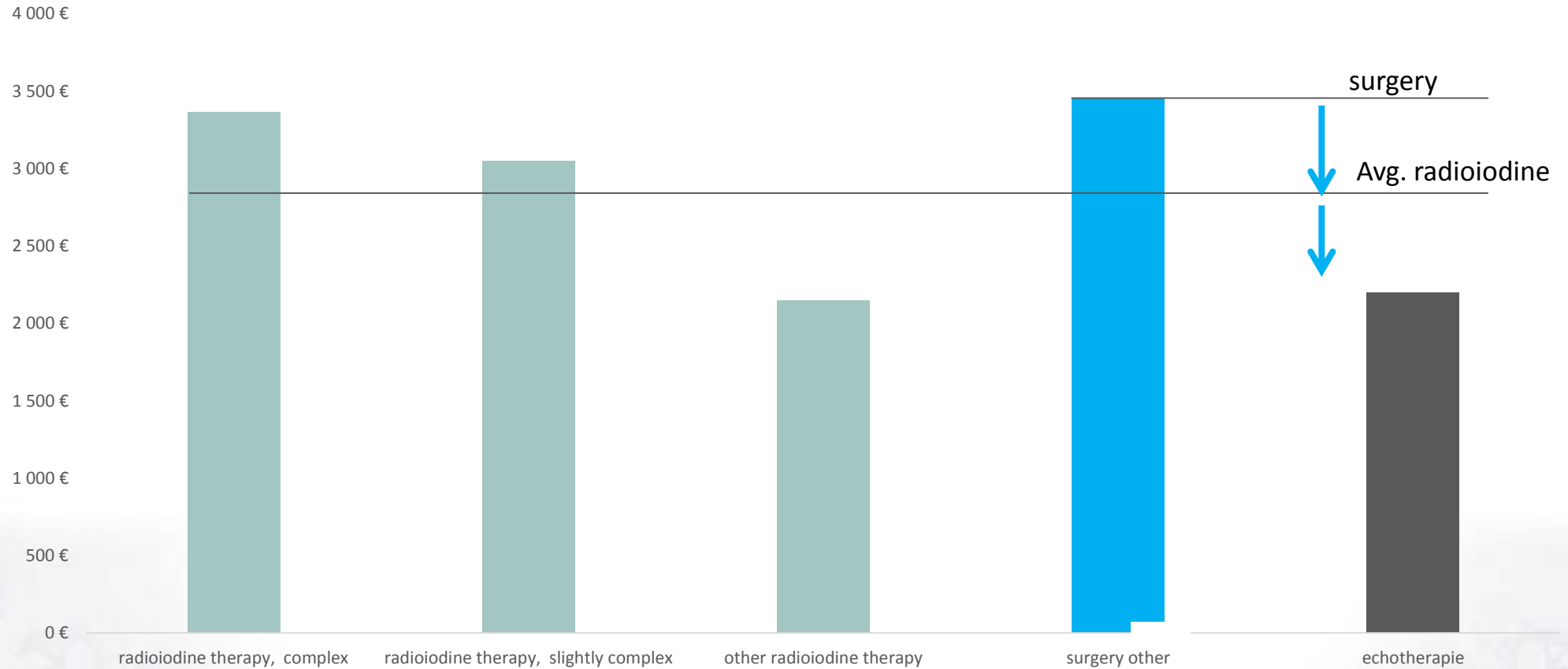
Approach with different types of insurers



Germany: A cost effective solution in echotherapy



German tarif (DRG)



Germany: Strong key opinion leader support



Breast



Prof. Hahn, Tübingen University

- Certified Breast Center



Dr. Kolberg, Marienkrankenhaus 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, 1400 surgeries/per year

Germany: Intense media activity

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

WOCHE FRAU Gesundheit

Innovative Methode: Ultraschall-Wellen schmelzen das veränderte Gewebe in 20 Minuten bis 1,5 Stunden

Dr. med. Kerstin Winkler, Gynäkologin, Heide-Klinik Schkeuditz

Endlich wird sie von den Krankenkassen bezahlt

Sanfte Echo-Therapie löst gutartige Brusttumore auf

Wenn eine Frau einen Knoten in ihrer Brust erstastet, ist der Schock erst einmal groß. Bei etwa 10 Prozent der Frauen entwickelt sich im Laufe des Lebens ein Tumor, der gutartig ist. Auch wenn ein Fibroadenom das Leben nicht bedroht, so wollen gesetzliche Krankenkassen übernehmen die Kosten für das Verfahren, das als schonende Alternative zur Operation gilt.

Moderne Behandlung mit Ultraschall: Bei der Echo-Therapie mit Echopulse werden die Schallwellen gezielt auf den Tumor gerichtet. Die Schallwellen erzeugen eine lokale Betäubung, eine Vollnarkose ist nicht notwendig. Eine Besonderheit der Echo-Therapie ist: Sie wird mit Hilfe diagnostischer Ultraschallbilder präzise überwacht. Ein spezielles Kühlsystem sorgt zudem dafür, dass die Haut bei dem einmaligen Eingriff keinen Schaden nimmt.

Folge erhöht sich der Knoten auf 85 Grad und schmilzt förmlich weg. Der Organismus nimmt das so zerstörte Gewebe als Fremdkörper wahr und baut es in der Heilungsphase nach und nach ab. „Mit der Echo-Therapie können wir gutartige Knoten nicht-invasiv zerstören“, sagt Dr. Winkler. „So am nächsten Tag kann schon ein normaler Alltag wieder aufgenommen werden.“

Harmlose Knoten

Früherkennung Auffällige Veränderungen an der Brust ängstigen Frauen. Meist stellen sie sich als gutartig heraus

Illustration: Nach der Periode ist die Brust empfindlicher auf Berührung

Therapien gegen Krebs

führt. Anschließend strömt Argon, ein Edel-Gas durch die Nadel direkt in den Tumor. Die Spitze wird dabei bis zu Minus 195 Grad kalt. Um die Nadel herum entstehen Temperaturen von bis zu -40 Grad. Nach acht Minuten hat sich mitten im Tumor ein 2 bis 4 cm großes Eiskanal gebildet. Der Tumor ist quasi komplett eingefroren. Das Helium taucht das Eis wieder auf. Diese Therapieform wird hauptsächlich bei Tumoren in der Leber, den Nieren oder in der Prostata angewandt. Doch diese Methode stößt auch an Grenzen. So eignet sie sich nur für Tumore mit einer Größe zwischen 1 und 5 cm – nur in der Niere kann man auch größere Geschwülste behandeln.



VEREISUNG Der Operateur führt buchoberhalb direkt in den Tumor ein, das lässt das kranke Gewebe gefrieren

Selektive Interne Radiotherapie Für Patienten mit bösartigen Lebertumoren, die nicht mit lokalen Verfahren – wie z. B. einer Operation oder Laser-Therapie behandelbar sind und nicht mehr auf eine Chemotherapie sprechen – ist die SIRT eine vielversprechende Option. Dabei werden mehrere Millionen kleiner radioaktiver Kügelchen über einen kleinen Leisterkatheter in den Körper eingebracht. Sie gelangen mit dem Blutstrom direkt in das gut durchblutete Tumorgewebe. Von dort senden die radioaktiv beladenen Mikrokügelchen über mehrere Tage hinweg eine lokale hochdosierte Strahlung mit maximal 11 Millimeter Reichweite aus. Tumorgewebe wird so von innen heraus zerstört oder zumindest verkleinert. Das Tumorgewebe umliegendes gesunde Lebergewebe erhält sich rasch von der Leber-Behandlung – im Gegensatz zur Standard-Strahlentherapie.

Echotherapie: Mit Ultraschall gegen gutartige Brusttumore

Fünf Betriebskrankenkassen erstatten ab sofort ihren Patientinnen im Rahmen eines Sondervertrages die Kosten für die Echotherapie bei Fibroadenomen, der häufigsten gutartigen Veränderung der weiblichen Brust. Mehr als eine Million Versicherte in Deutschland können somit vom nicht-invasiven Verfahren als schonende Alternative zur Operation, das ganz ohne Schnitt auskommt und keine Narben hinterlässt profitieren. Wenn Frauen einen Knoten in der Brust ertasten, ist der Schock zunächst einmal groß. Auch wenn sich herausstellt, dass es sich um einen gutartigen Tumor handelt, sorgt die Frage nach der Operation Folgend. So

om, das etwa 10 % der Frauen im Lauf des Lebens entwickeln. Damit könnte in Deutschland bald Schluss sein, denn immer mehr Krankenkassen übernehmen die Kosten für die Behandlung mit der Echotherapie.

Schnittfreie Behandlung

Bei der Echotherapie werden die Schallwellen gebündelt, ähnlich den Sonnenstrahlen unter einer Lupe. Werden diese Bündel dann gezielt auf ein Tumorgewebe gerichtet, entsteht ein Brennpunkt. In der Folge erhitzt sich der Knoten auf 85 Grad und schmilzt förmlich unter der Behandlung. Der Organismus nimmt das so zerstörte Gewebe als Fremdkörper wahr und baut es nach und nach ab. Eine Besonderheit der Echotherapie

Echotherapie: Mit Ultraschall gegen gutartige Brusttumore

pie: Sie wird mit Hilfe diagnostischer Ultraschallbilder überwacht. Diese Echtzeitüberwachung sorgt für eine Millimetergenaue Behandlung und stellt sicher, dass umliegendes Gewebe optimal geschont wird. Ein effizientes Kühlsystem sorgt dafür, dass die Haut bei dem einmaligen Eingriff von 20 Min. bis maximal 1,5 Std. unter lokaler Betäubung keinen Schaden nimmt. Einzige bislang bekannte Nebenwirkungen: eine vorübergehende Schwellung oder Verhärtung der behandelten Stelle, die sich aber in der Regel nach wenigen Wochen wieder zurückbildet.

Schnittfreie Behandlung

Bei der Echotherapie werden die Schallwellen gebündelt, ähnlich den Sonnenstrahlen unter einer Lupe. Werden diese Bündel dann gezielt auf ein Tumorgewebe gerichtet, entsteht ein Brennpunkt. In der Folge erhitzt sich der Knoten auf 85 Grad und schmilzt förmlich unter der Behandlung. Der Organismus nimmt das so zerstörte Gewebe als Fremdkörper wahr und baut es nach und nach ab. Eine Besonderheit der Echotherapie

- ambulante Behandlung unter lokaler Betäubung
- Echtzeitkontrolle mittels Ultraschallbildern
- kurze Behandlungsdauer (20 Min. bis 1,5 Std.) und schnelle Erholung

Angeboten wird die Echotherapie aktuell in Deutschland im Marienhospital Bottrop und der HELOS Klinik Schkeuditz, die beide bereits Patientinnen erfolgreich behandelt haben.

Weitere Informationen zur Erstattung der Echotherapie durch

Vergrößerte Schilddrüse: Hitze statt Skalpell

- schonendes, freies Verfahren
- Narbenbildung



München (med4net.de) - Halsenge, Druckgefühl, Schluckbeschwerden, Heiserkeit - auch gutartige Schilddrüsenknoten verursachen Beschwerden. Eine Operation bringt Abhilfe, ist aber mit Risiken verbunden. Neuere Verfahren sind schonender und sicherer: Bei den sogenannten Thermoblationen rückt man dem Knoten mit Hitze statt mit dem Skalpell zu Leibe.

77 Gesundheit aktuell

Endlich Hoffnung für Millionen Betroffene

So wirksam sind die sanften

100.000 Deutsche erkranken pro Jahr an Schilddrüsenkrebs. Ein Viertel der Betroffenen überlebt. Die meisten Patienten sind jedoch jünger als 60 Jahre und leben noch viele Jahre. Die meisten Patienten sind jedoch jünger als 60 Jahre und leben noch viele Jahre.

TV-Tipp
Können wir Krebs besiegen? Dokumentation
Mi 18.9. 2015 Uhr
RBB Berlin

GUT ZU WISSEN

Sondervertrag für Echotherapie

Mehrere Betriebskrankenkassen erstatten ihren Patientinnen im Rahmen eines Sondervertrages die Kosten für die Echotherapie bei Fibroadenomen, der häufigsten gutartigen Veränderung der weiblichen Brust. Bei der nicht-invasiven Echotherapie werden Schallwellen gebündelt. Werden diese Bündel gezielt auf ein Tumorgewebe gerichtet, entsteht ein Brennpunkt. In der Folge erhitzt sich der Knoten auf 85 Grad und schmilzt. Der Organismus nimmt das so zerstörte Gewebe als Fremdkörper wahr und baut es nach und nach ab. Die Echotherapie wird mit Hilfe von Ultraschallbildern überwacht. Diese sorgt für eine Millimeter-genaue Behandlung und stellt sicher, dass umliegendes Gewebe geschont wird.

Market Access – European Markets

France

“Forfait Innovation”: new innovation financing decree published in 2015

- MoH launched tool to facilitate market access
 - Financing of a study to prove missing evidence
- Therclion was first company to submit
 - Show clinical non-inferiority and economical superiority



United Kingdom



Michael Leach

VP, UK & Northern Europe

- 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**

Italy



Giuliano Laghi

VP, Italy & Southern Europe

- Strong experience in sales, marketing and development of radiofrequency (RF) and ultrasound products in the field of surgical technology
- 12 years experience at Johnson & Johnson
- From 2010 to 2014, Sales and Marketing Director of the Italian diagnostic ultrasound division of Toshiba

Reimbursement by FASI insurance for HIFU treatments (2K€ for breast treatment)

➔ *Addtl. Italy opportunity for regional KOL-initiated reimbursement*

Market Access – Asian Markets

Asia



Dennis Guo

VP Asia

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

Business Development

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

Installations /sales to date

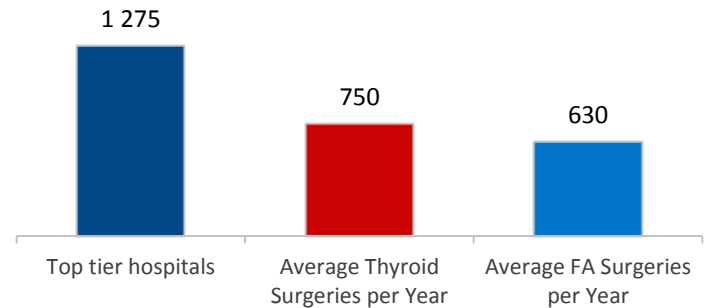
- Hong Kong
- Korea
- Taiwan

Strong regional momentum

- Non-invasiveness
- Out-of-Pocket payment



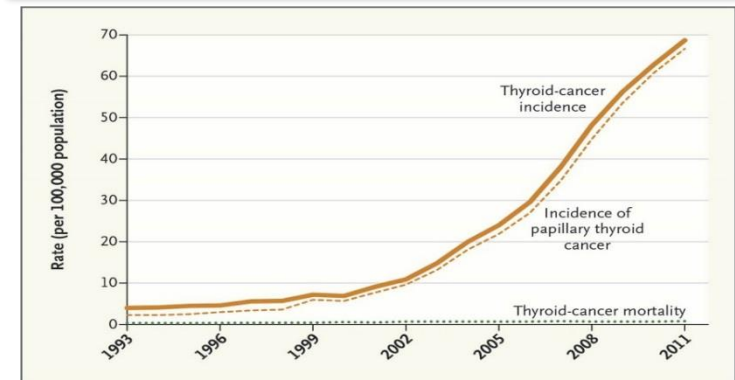
Surgeries of Thyroid and FA in China



China Hospital Data Base 2012



Thyroid incidence in Korea



New England Journal of Medicine

Preparing the ground for successful U.S. market entry



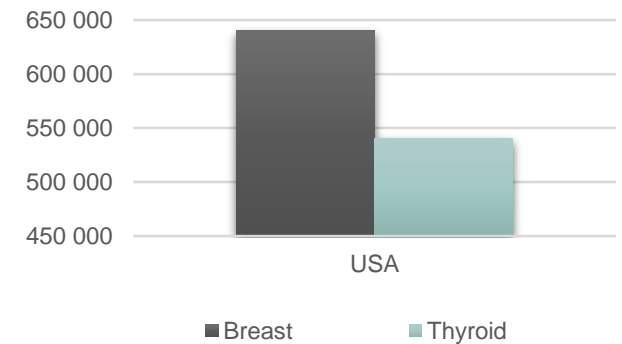
USA

- **Investigational Device Exemption – Granted Feb. 2014**
 - U. of Virginia (UVA) clinical trial for Safety & Efficacy data (on-going)
- **Specific-Patient Population**
 - Hispanic and Afro-American women: specific risks for Fibroadenoma

Market Entry Strategy

- **Clinical Trial for FDA 513(k) Submission**
 - Multi-center, prospective single-arm clinical trial planned: UVA, Columbia, Bellevue/NYU
 - Endpoints likely to include Patient-Reported Outcomes
 - Patient follow-up may be 12 months
- **First indication: Breast Fibroadenomas; Thyroid to follow**
- **Work with both surgical and radiology communities to validate Echopulse and to reflect value of procedure in new CPT code**
- **Deploy instruments before market-approval to support science and eventual rollout**
- **Initial site selection to be based on key criteria such as financial incentives, academic centers**
- **Intense after-sales and reimbursement support to make initial sites a success**

Incidence



Dr. Kathie-Ann Joseph
Bellevue NY

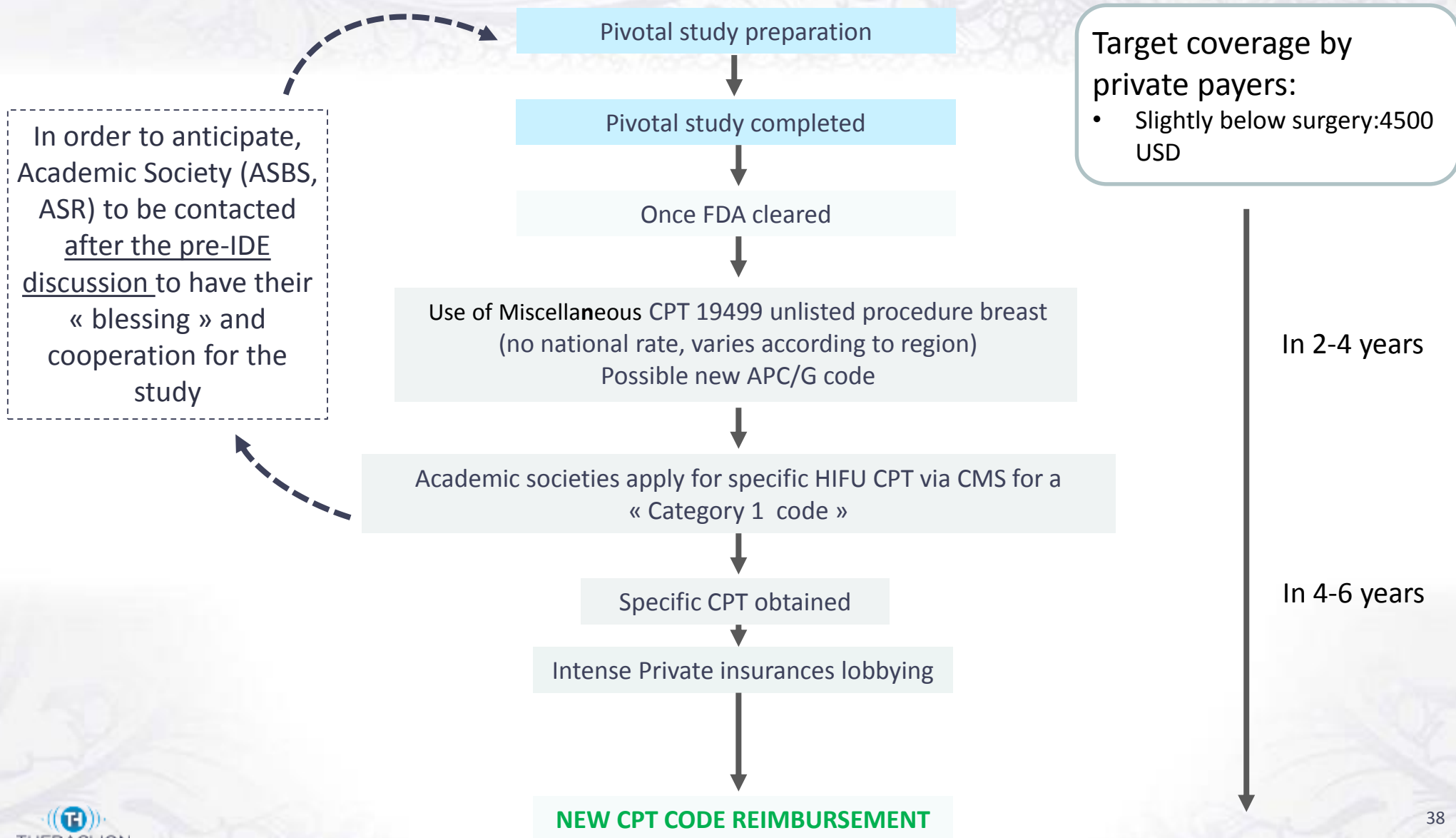


Dr. David Brenin
UVA/Charlottesville

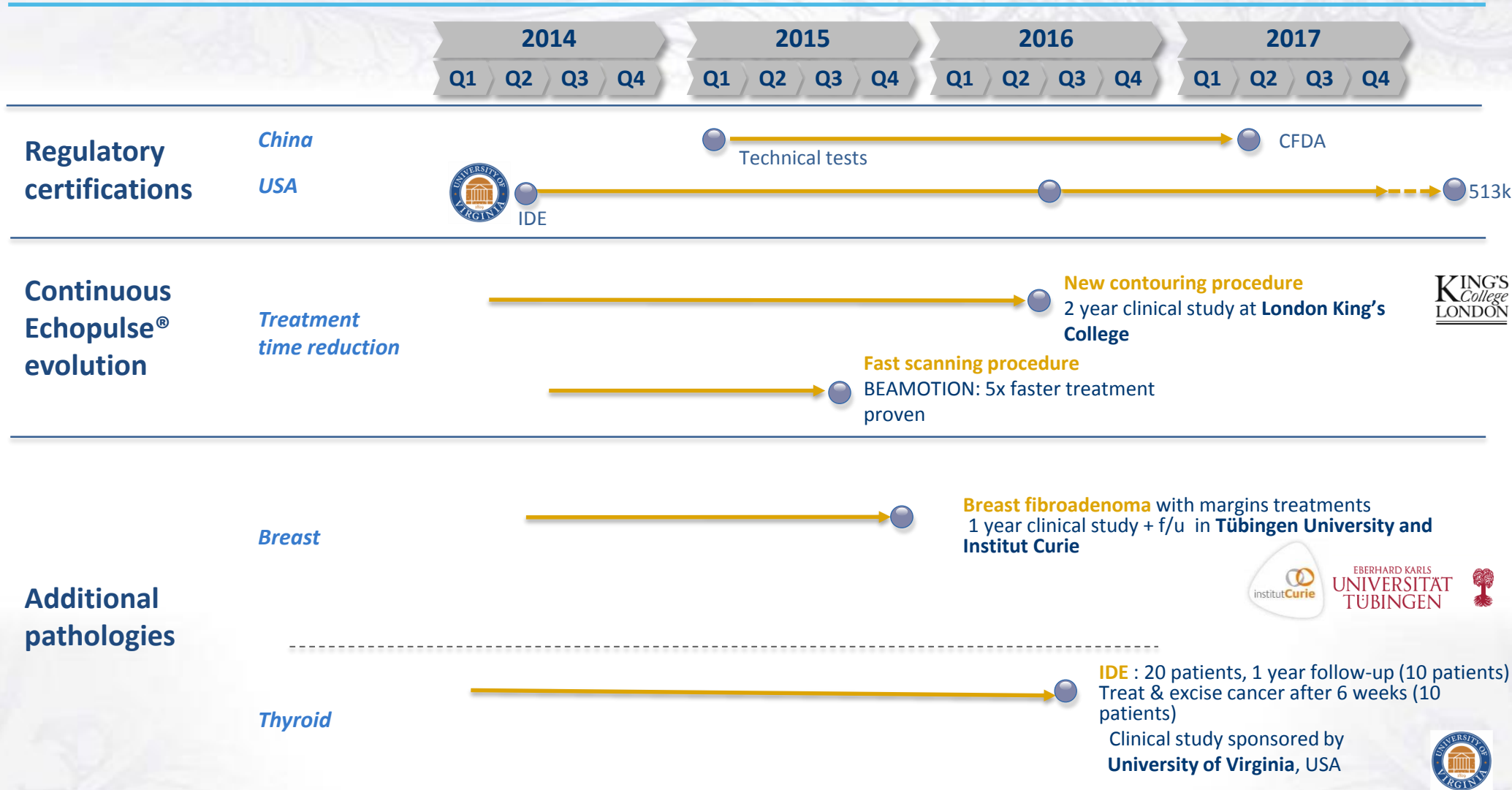


Dr. Sheldon Feldman
NYPH/Columbia

Roadmap through FDA clearance to new CPT Code



Business Strategy: Key milestones and roadmap



● Events/ Procedures

Investment Thesis

- **Large Existing Market and Demand for Non-Invasive Ablation**
- **Patented Mobile Technology Greatly Increases Ease of Use**
- **Excellent Clinical Results with First Two Indications; Many Potential Applications**
- **Approved in Europe; Focusing Now on Asia and US Regulatory Processes**
- **Commercialization and Geographic Expansion Underway**
- **2015: doubling sales, tripling commercial sites... to be continued in 2016**



BACK-UP SLIDES

Shareholding structure and share information

Stock information (July 8th, 2016)

- Alternext Paris
- Ticker: ALTHE
- ISIN code: FR0010120402
- Stock price: 7.78 €
- Market Cap.: 37.6 M€
- Sell side coverage:

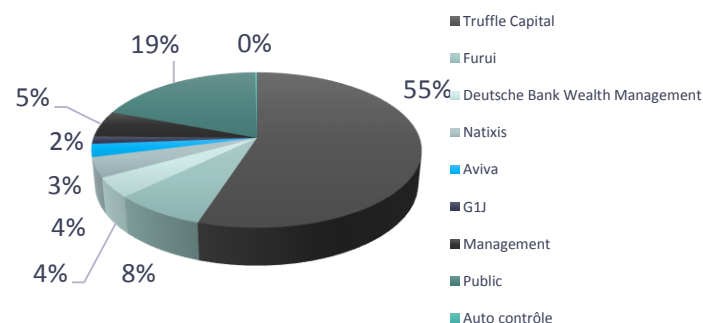


Invest Securities EDISON

Portzamparc
Société de Bourse



Shareholder structure (as of July 8th, 2016)



Stock price

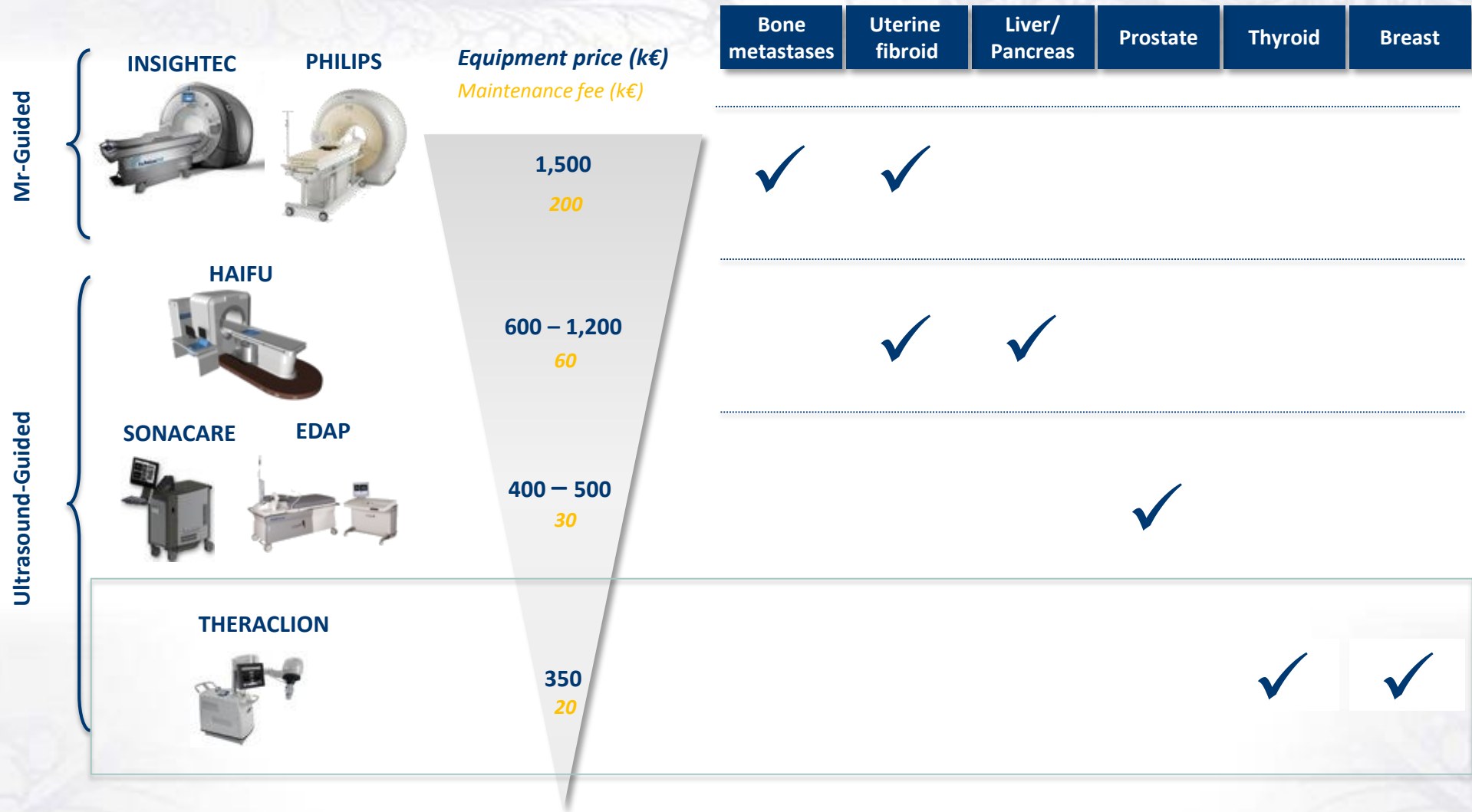


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David.auregan@theraction.com

NewCap: Communication financière
et Relations investisseurs
Emmanuel Huynh / Valentine Brouchet
Tel.: +33 (0)1 44 71 94 96
theraction@newcap.eu

Theraclion is the only player in both thyroid and breast treatment



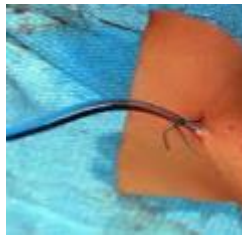
Echopulse is also a lower-priced alternative for imaging and treatment

Theraclion, the only HIFU* player for thyroid and breast

TH Theraclion
THE SOUND THERAPY



RF**/ Laser/ Cryoablation



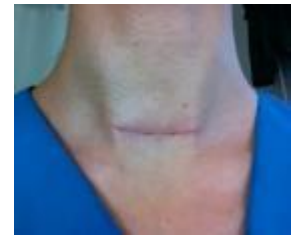
- Novian Health
- AngioDynamics
- Icecure
- Galil Medical
- Sanarus

Vacuum Biopsy

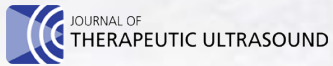


- Bard
- Hologic
- Mamotome

Surgery



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.

Publications in leading scientific journals (2/5)

*Senologie** – Breast fibroadenoma



Advantages of HIFU

Complete ablation or significant volume reduction in all patients, compared with baseline values

Disappearance or significant reduction of symptoms

No recurrences or incidences of regrowth observed for up to 12 months post-treatment

Very well tolerated by patients

Scar-free process:

- **good cosmetic outcomes**
- **avoiding complications** associated with surgical incisions

Painless procedure should local analgesia be correctly administered

High patient satisfaction

Material & Methods

- 27 cases
- Maximum size 25 mm
- Outpatient setting under local analgesia
- Overall duration: 30 – 45 min

Limitations of HIFU

- Results not noticeable immediately
- Honest doctor-patient communication needed to avoid overly optimistic expectations
- Not every FA can be treated (ex.: excessively large FA)
- Occasional transient indurations caused by small thermo-induced inflammations of tissue

Conclusion

“Histology performed 12 months after treatment was able to show absence of vital tissue in 90% of cases. The technique which is very easy to use could be envisioned for breast cancer treatment in the short-term future.”

Pr. Markus Hahn, senior author within the Tübingen

Radiology* – Thyroid nodules

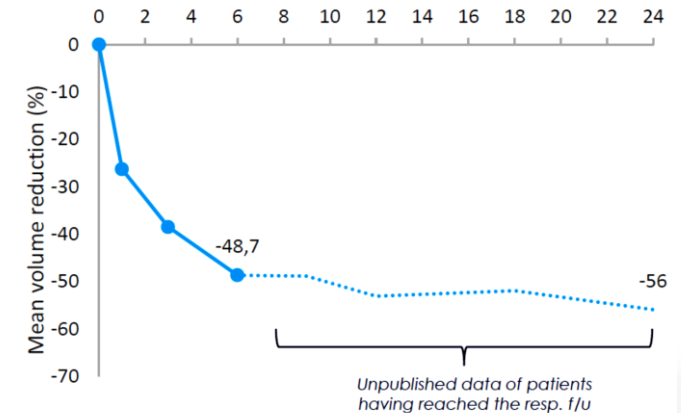
Radiology

- Ablation effectiveness
- 1 treatment only
- Favorable cosmetic and safety outcomes
- Procedure preserving skin integrity and thyroid function

Material & Methods

- 20 patients : 24 – 65y
- Volume reduction assessed after 3- to 6-month follow-up

Volume reduction



Mean volume reduction over time (% vs. months)

**Echopulse® postoperative results confirmed at mid-term
by the nodule volume assessments**

*Journal of Therapeutic Ultrasound** – Breast fibroadenoma

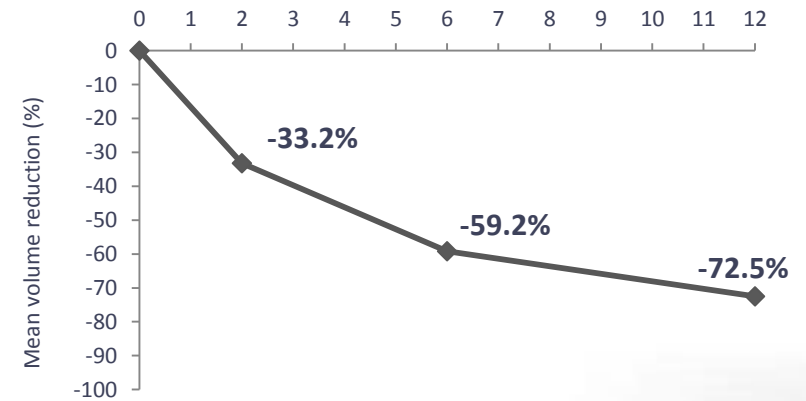


- Ablation effectiveness proven by significant breast fibroadenoma volume reduction at 6 and 12-month follow-up
- Persistent decrease in fibroadenoma volume for all cases
- No ultrasound evidence of regrowth
- Symptoms reduction with pain and discomfort related to fibroadenoma completely resolved at the end of the follow-up
- High patients' satisfaction with excellent cosmetic results
- Well tolerated procedure with no serious adverse events

Material & Methods

- 42 patients: 16 – 52y
- Follow-up: 2, 6 and 12 months
- **Multicenter and international study**

Volume reduction



Mean volume reduction over time (% vs. months)

Results showing long-term effectiveness and safety of Echopulse®

Publications in leading scientific journals (5/5)

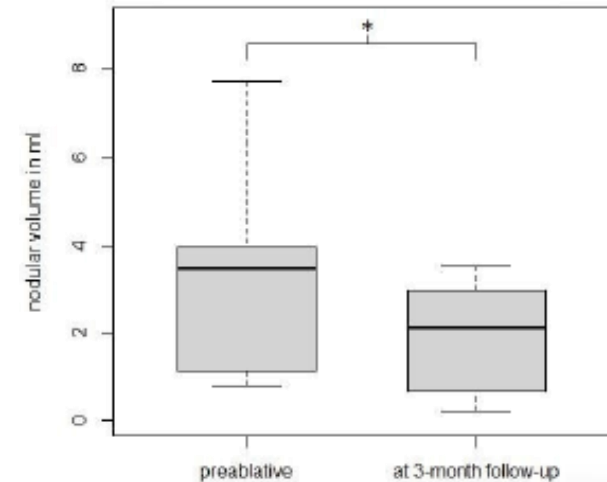
*Journal of Therapeutic Ultrasound** – Thyroid nodules



- Median volume reduction of about 50% 3 months after treatment
- Nodule volume reduction in all patients
- Treatment well tolerated by all patients
- No serious adverse event

Material & Methods

- 9 patients : 36-80 year
- Treatment on an outpatient basis with local or no anesthesia



Median nodular reduction within 3 months after HIFU treatment: 0.7 ml [0.4 - 4.7ml]

Forfait Innovation

Upcoming Submission

New tool for the reimbursement of innovation for:

- Medical innovation: a key factor in the improvement of the health of French people
- French MedTech: a source for innovation and jobs creation

Open to submission since August 2015

- No eligible file submitted
- Theraclion ready to submit



Marisol Touraine
French Health Minister

Tumor ablation with ultrasound-guided ultrasound: 10% cheaper than surgery

- Less post-operative pain
- Improved quality of life
- Potentially the only option for patients with multiple fibroadenomas

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



Samuel Levy

Administrator

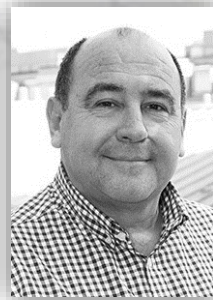
- Co-founder and President of Allurion Technologies in 2009
- Graduate from Yale and Harvard Medical School



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



Dr. Philippe Pouletty

Permanent representative of Truffle Capital

- Co-Founder and General Partner of Truffle Capital
- Founder of 3 biotechnology companies in Europe and the US
- Member of the Board of 14 biotechnology companies and medical device in Europe and North America
- Doctor of Medicine (University Paris VI) and postdoctoral researcher at Stanford University



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