



# INVESTORS PRESENTATION

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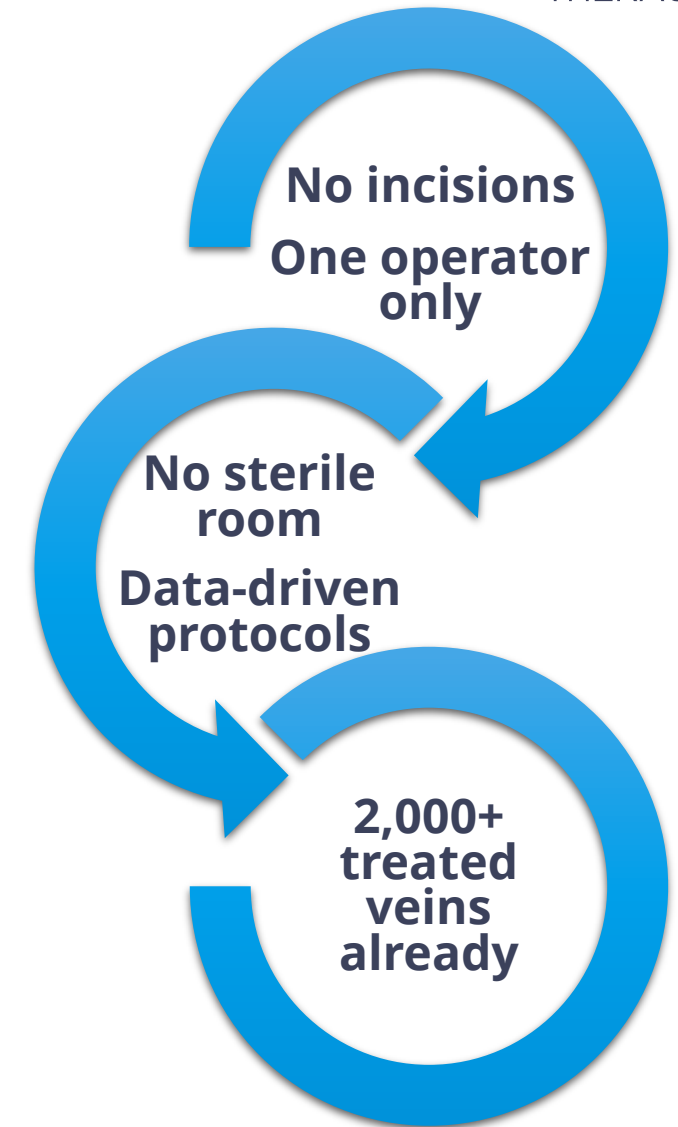
DISRUPTING THE VARICOSE VEINS MARKET  
WITH **SONOVEIN®**

January 2024

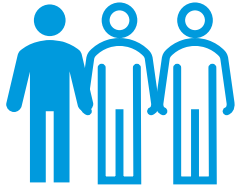
# OUR DISRUPTIVE ROBOTIC SOLUTION: SONOVEIN®



SONOVEIN® treats  
**varicose veins from  
outside of the body**  
using High Intensity  
Focused Ultrasound,  
**HIFU.**



# OUR MARKET: LARGE & GROWING



**33%**

Of adults are affected by varicose veins

*Source: Aslam MR et al, 2022.*



**4,300,000**

Worldwide addressable annual procedures

*Source: Future Market Insights Report REP-GB-2538*



**\$2.1B**

Addressable varicose veins device market

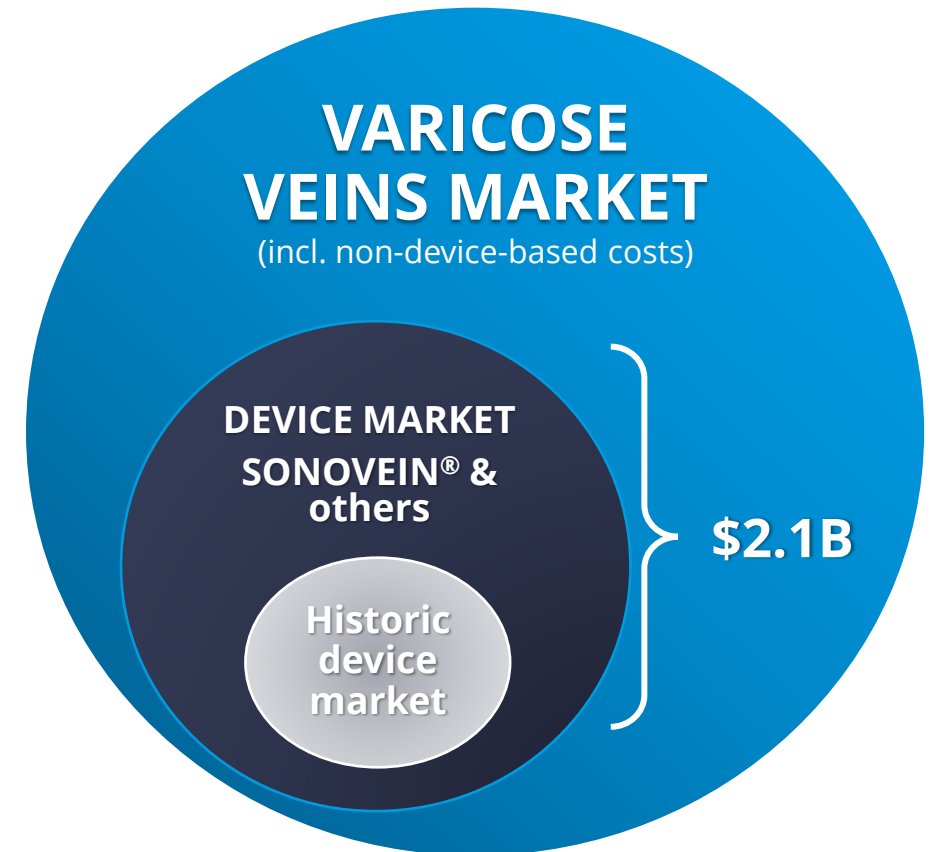
*Source: Grand View research Report GVR-2-68038-177-1 & Future Market Insights Report REP-GB-2538*



**30%**

Potential SONOVEIN® procedures

*Sources: Future Market Insights Report REP-GB-2538 & company estimations based on above reports*



# VALUE CREATION DRIVERS



## ADDRESS US MARKET PATH

- Feasibility study completed
- Pivotal study started
- FDA clearance expected beg. 2026



## CHINESE MARKET PATH & PARTNERSHIP

- Registration in China
- Domestic product development and market access
- Global manufacturing



## TECHNOLOGY EVOLUTION TO A *MUST-HAVE* PRODUCT

- Reduce treatment time, improve adoption
  - Increase addressable patient pool
  - Proof of commercial sites
- Through EU KOL and partner sites*

+ A POTENTIAL IN THE **BREAST CANCER**  
and Thyroid nodules MARKETS

# OUR TEAM

## A SEASONED LEADERSHIP TEAM



Martin Deterre, PhD  
**Chief Executive Officer**  
15y. exp.  
Pixium Vision, Livanova  
M.I.T., Polytechnique



Laurence Géricot  
**Chief Financial Officer**  
20+y exp.  
Theradiag, HP,  
Europlasma



Michel Nuta, MD  
**VP Veins & Chief Medical Officer**  
30+y exp.  
VNUS Covidien



Yann Duchesne  
**Executive Chairman**  
Mc Kinsey 20 years  
Private Equity 13yrs  
Group CEO IBL 3 yrs  
Medis Chairman  
Co-Founder Phylex



Jérémie Anquez, PhD  
**Chief Scientific Officer**  
15+y. exp  
Inst. Polytechnique  
Telecom Paris



Vivien Jourdainaud  
**VP QARA**  
10y. exp  
Mauna KEA,  
Theraction



Gaylord Tallec, PhD  
**VP Operations**  
15y. Exp  
CEA, lifeseach

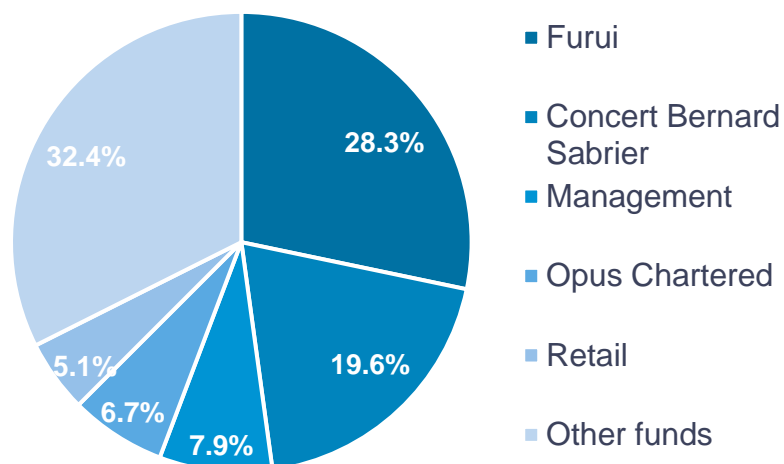
**29 employees** based in Malakoff, Paris area, France  
23 engineers, 6 PhD, 1 PharmD, 1 MD



# OUR SHAREHOLDING STRUCTURE

## SHAREHOLDERS

(as of June 27<sup>th</sup>, 2023)



ALTHE

## FURUI: A TRUSTBASED, LONG-TERM PARTNERSHIP

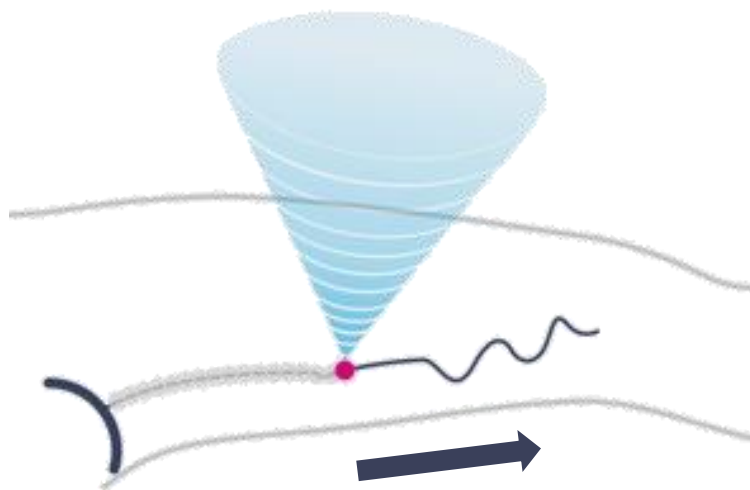
- **Historical investor - in Theraclion since 2016**
- **China JV with Furui founded in 2017**
- **A mindset focused on IP protection in China**
- **Replicate the success story of Echosens:**
  - **Echosens: France based** +/-300 employees, global leader in non-invasive liver diagnostics
  - **Furui lead development in China** , supports R&D in France and global commercial deployment.
  - Echosens China is a **key contributor to Echosens Global P&L**.

# A BREAKTHROUGH TECHNOLOGY

# THE PRINCIPLE: THERMAL ABLATION

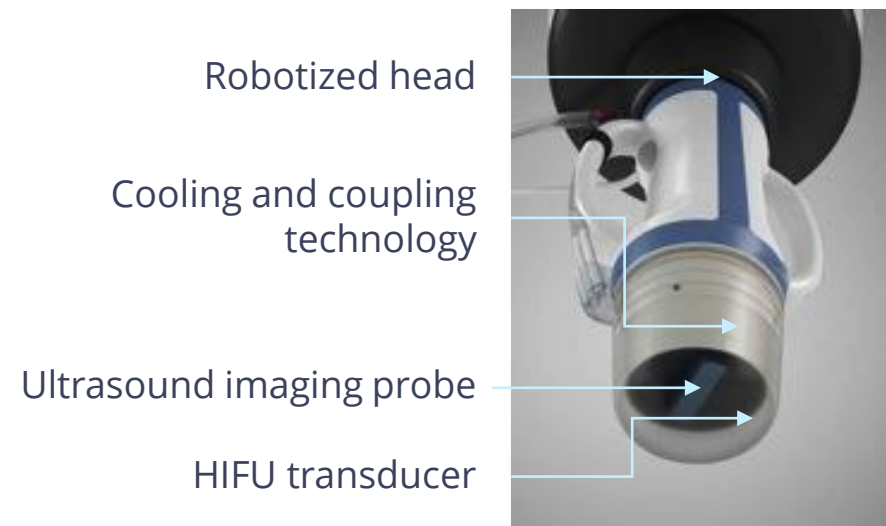
## FOCUSED ACOUSTIC WAVES

Acoustic waves produce **thermal effect** at **focal point only**, sparing healthy tissue.



- Step by step treatment, **moving along** the vein
- **Robot-driven** movements
- Real-time **ultrasound visualization** and control

## Robotic treatment head with in-line visualization



Millimetric treatment accuracy

## INTELLECTUAL PROPERTY

We owe **149 active patents**, from **28 patent families**, in: HIFU procedure safety & efficacy, system design and application.



# SONOVEIN® POSITIONING: HIGHLY DISRUPTIVE

STERILE ENVIRONMENT REQUIRED

POTENTIAL SERIOUS ADVERSE EVENTS

SURGEON & ANAESTHESIOLOGIST REQUIRED

INVASIVE

MINIMALLY INVASIVE

NON-INVASIVE

NO SERIOUS ADVERSE EVENT

ONE OPERATOR ONLY

DATA COLLECTION-CAPABLE  
& AI-AUTOMATION POTENTIAL



**SURGERY**



**ENDOVENOUS**  
LASER,  
RADIOFREQUENCY



**SONOVEIN®**

# OUR GO-TO-MARKET STRATEGY

# OUR 2 BUSINESS MODELS

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## DIRECT SALES

Capital equipment  
+  
Consumables  
+  
Service

## PAY-PER-PATIENT

Paying  
consumables  
only  
(monthly min. quantity)

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Depending on the market and the customer profile,  
**gross margin** can reach **70% to 90%**.

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## OUR CONSUMABLE

Single-use **EPack™**: ensures  
cooling and coupling

# US MARKET: TARGET SEGMENT & BUSINESS PLAN

## US MARKET

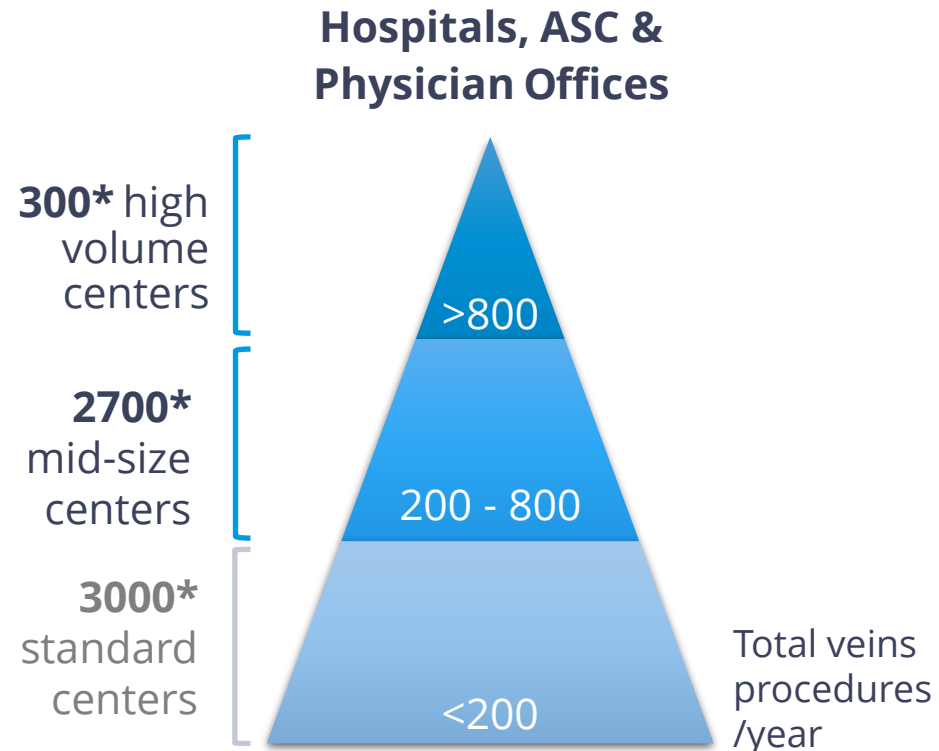


- Largest varicose vein market in the world: 45%
- High price market
- Homogenous access to reimbursement



**\$1,200** consumable price

**\$4,800** payment level  
*(Medicare in facility settings)*



## INITIAL BUSINESS PLAN

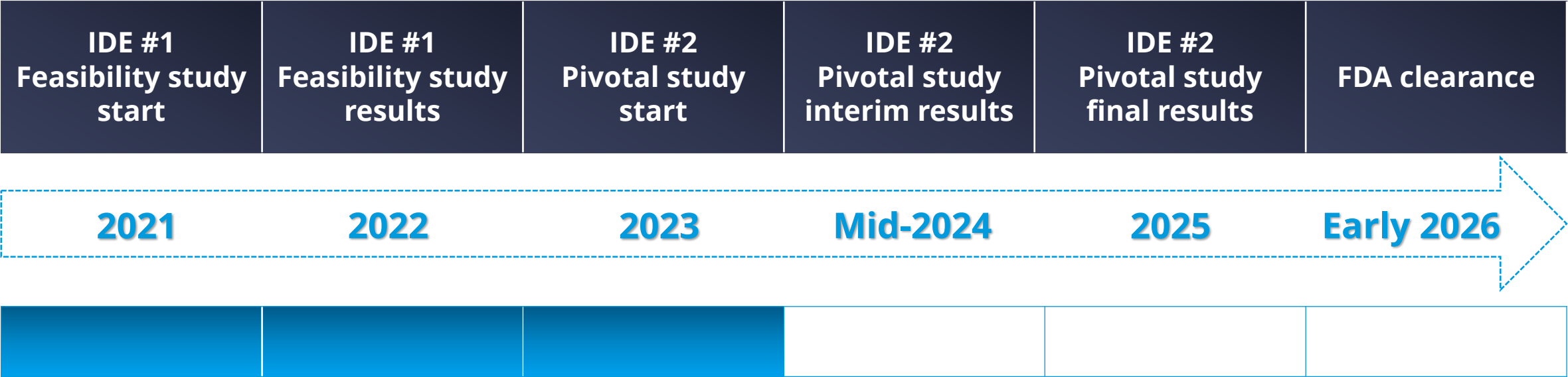
300 high volume centers  
x 200 SONOVEIN® procedures\*  
x \$1,200 per procedure

**= \$72M ANNUAL REVENUE**

## MATURE BUSINESS PLAN

**\$400-500M  
ANNUAL REVENUE**

# US MILESTONES: TOWARDS MARKET ACCESS & HIGHER VALUATION



FDA **interim results**  
– Theraclion’s are expected mid-2024 –  
usually lead to **strong valuation increase** of MedTech companies.

# DELIVERING ON FDA CLINICAL TRIALS

## FEASIBILITY STUDY – 2022

### Results:

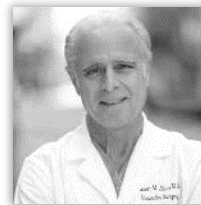
- **100% feasible** – main study criteria
- **95% reflux-free**
- **0 severe adverse effects**

## PIVOTAL STUDY – 2023-2025

- **Started end of 2023**
- **4 sites**, 2 in US and 2 in Europe
- **12-month follow-up**

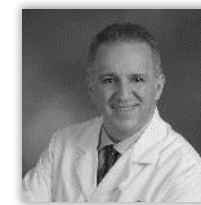


**Highly recognized US KOLs** as study investigators among the **very few top leading opinions** in the US and the world



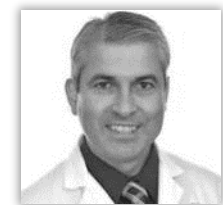
**Steve Elias, MD**

- Director of the Center for Vein Disease at Englewood Hospital (New Jersey)
- Fellow at the American Board of Venous and Lymphatic Medicine



**Antonios Gasparis, MD**

- Director of the Center for Vein Care at Stony Brook Medicine (New York)
- President of the American Venous Forum (AVF) in 2021
- 40+ published papers



**Nicos Labropoulos, MD**

- Professor of Surgery and Radiology at Stony Brook University Hospital (New York)
- On the editorial board for Vascular and Endovascular Review Journal

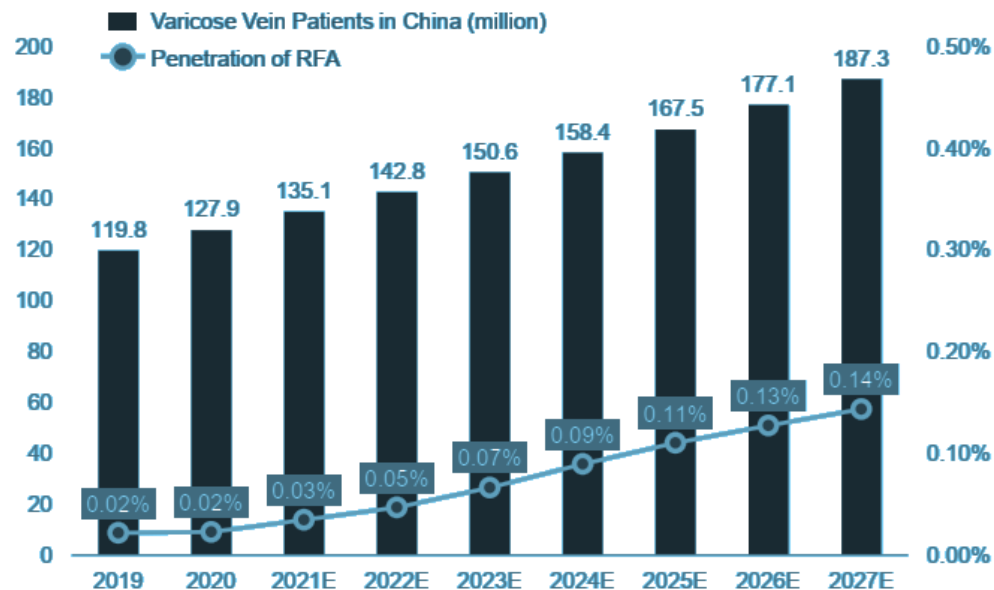
# CHINESE MARKET: UNDERSERVED & BOOMING

## CHINA



- Largest potential varicose vein market in Asia
- Underserved market that could leap-frog to our non-invasive solution to reach untreated patients

## 100K ANNUAL RADIOFREQUENCY (RF) TREATMENTS



*Theraclion's estimation based on Frost and Sullivan report*

## PRICES COMPARABLE TO EUROPE

Treatment	RMB price	EURO price
Laser	13,000-15,000	1,700-2,000
RF	9,000-13,000	1,200-1,700



## FURUI PARTNERSHIP MILESTONES

JOINT VENTURE STRUCTURING  
LOCAL PROTOTYPING  
REGISTRATION  
CLINICAL TRIAL START  
(1-3 years)

## OBJECTIVES

GLOBAL  
MANUFACTURING +  
CHINESE MARKET  
ACCESS

# EUROPE: STRONG KOL PARTNERSHIPS

## EUROPE



- Strong and diverse partnerships to refine product and protocol and boost SONOVEIN® awareness
- Reimbursement will be facilitated by US study data



## KOL PARTNERSHIPS

REAL-LIFE DATA COLLECTION

CONTINUOUS LEARNING

MARKET PRACTICE  
REPRESENTATIVITY

COMMERCIAL  
RELATIONSHIPS &  
RECURRING REVENUE

INTERNATIONAL  
AWARENESS  
20+ top podium in a year



# THE PLATFORM POTENTIAL

# PRODUCT DEVELOPMENT TRACK RECORD

2004 to 2018



**ECHOPULSE®**

1<sup>st</sup> indications:  
**Thyroid and Fibroadenoma**

**Clinical** protocols designing

**Go-to-market** strategy and **Market**  
**access** development

Vein specific  
product dev.



2019



**SONOVEIN®**

CE Mark

2020



**SONOVEIN® S**

CE Mark

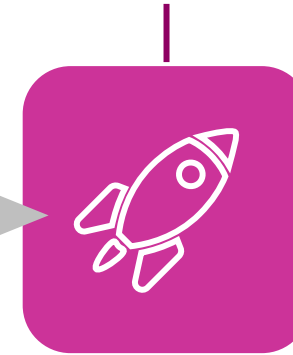
2021



**SONOVEIN® S+**

CE Mark

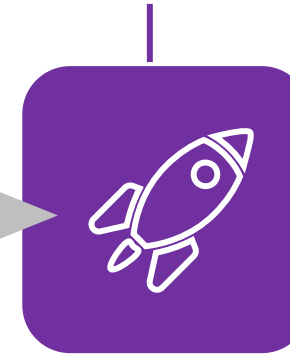
2022



**SONOVEIN® HD**

CE Mark

2023



**SONOVEIN®  
HD'23 UPG**

Clinical  
study

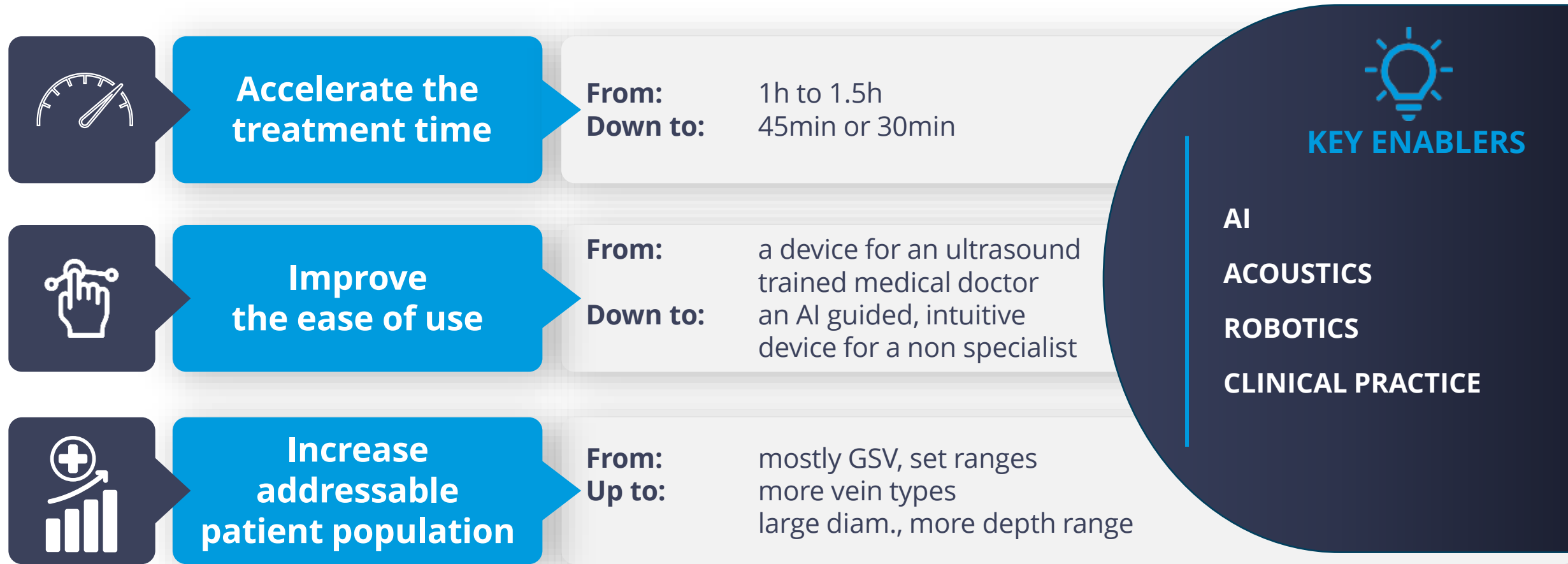
**4,000+ TREATMENTS**

**OVER 2,000 VEIN TREATMENTS TO DATE: 0 SERIOUS ADVERSE EVENT**

# R&D pipeline: FROM INNOVATIVE TO *MUST-HAVE* PRODUCT

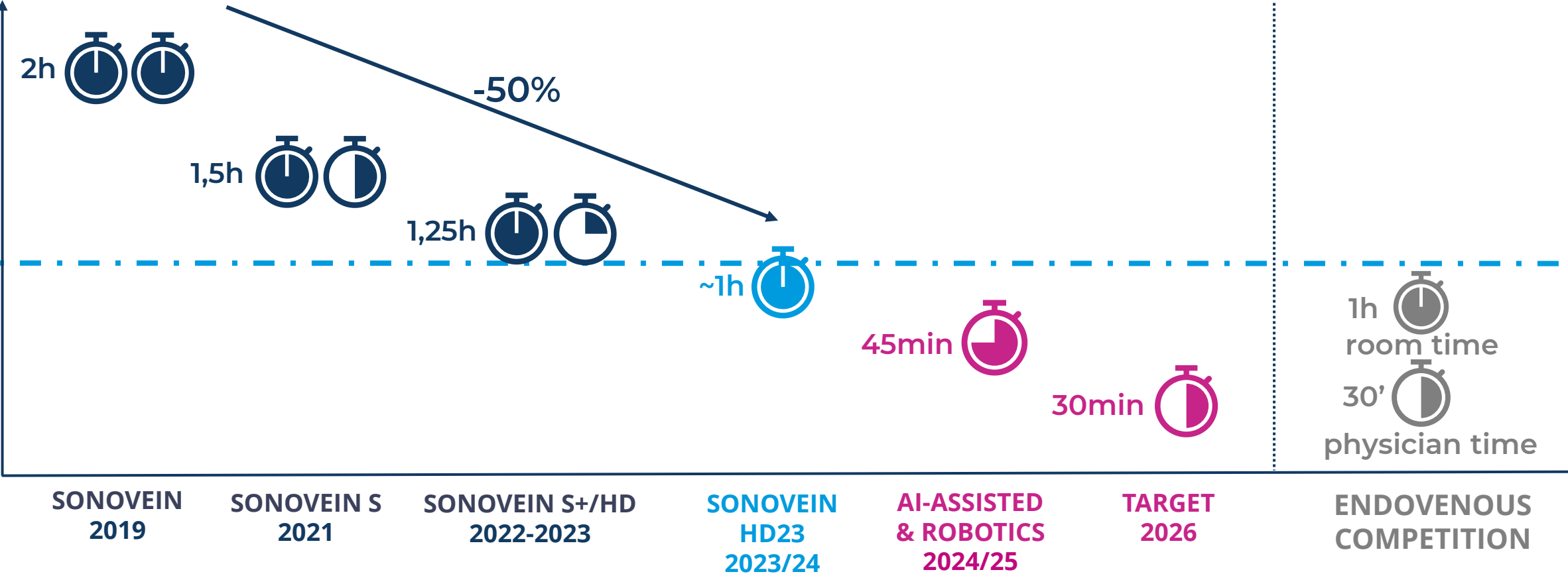


To ensure significant **market penetration** and **blockbuster sales**, we strive to:



# FOCUS ON SHORTENING TREATMENT DURATION

## STANDARD GREAT SAPHENOUS VEIN OVERALL TREATMENT DURATION



# ACHIEVE POTENTIAL OF OUR ROBOTIC PLATFORM



## VARICOSE VEINS

Build platform

Succeed 1st commercial breakthrough

## THYROID NODULES

\$3.6B market  
1,800,000 annual thyroid nodules surgeries WW

Theraclion's historical market

Latest Vein platform can disrupt the Thyroid market

## BREAST CANCER

Huge potential for HIFU combined with traditional therapies: immunology or chemotherapy

Clinical studies ongoing at University of Virginia with Theraclion's device

## HYPERTHERMIA

Possibility to heat cancer tissue locally prior to radiotherapy

Research programs ongoing

MORE INDICATIONS

# FINANCE

# P&L First half 2023

K€	06/30/2023	06/30/2022	Var. %
Sales	981	347	183%
Subsidies	0	4	-100%
Other revenue	0	4	-100%
<b>Total revenue</b>	<b>981</b>	<b>354</b>	<b>177%</b>
COGS	-532	-143	272%
Other purchases	-1 115	-1 746	-36%
People costs	-1957	-1735	13%
Other operating costs	-556	-173	221%
<b>Total operating costs</b>	<b>-4 160</b>	<b>-3 797</b>	<b>10%</b>
<b>Operational result</b>	<b>-3 179</b>	<b>-3 443</b>	<b>-8%</b>
Financial result	-65	40	-263%
Non recurring items	263	350	-25%
Tax credit	504	492	2%
<b>Net Income</b>	<b>-2 477</b>	<b>-2 561</b>	<b>-3%</b>
<b>Average headcount (FTE)</b>	<b>30</b>	<b>28</b>	<b>7%</b>

Year revenues in K€	S1 2023	S1 2022	Variation
Sales of systems	597	105	469%
Sales of consumables	314	190	65%
Sales of services	69	52	33%
<b>Ventes Theraclion SA</b>	<b>981</b>	<b>347</b>	<b>183%</b>
out of which varicose veins	435	135	222%
out of which Thyroid and Breast	546	212	157%

- Recurring Varicose veins revenues (consumables) : 281 K€, up 109% as compared to last year.

# Balance Sheet First Half 2023

K€	06/30/2023	12/31/2022
<b>Non-current assets</b>	<b>4 513</b>	<b>4 513</b>
Including intangible assets	1 287	1 297
Including tangible assets	115	127
Of which non-current financial assets	3 111	3 159
<b>Current assets</b>	<b>16 360</b>	<b>9 360</b>
Inventory	3 006	3 055
Cash and cash equivalent	9 105	2 520
Other assets	4 249	3 785
<b>Total Asset</b>	<b>20 873</b>	<b>13 943</b>
<b>Equity</b>	<b>6 553</b>	<b>545</b>
<b>Non current liabilities</b>	<b>6 290</b>	<b>6 537</b>
Including advances from Bpi	6 290	6 290
<b>Current liabilities</b>	<b>8 030</b>	<b>6 861</b>
Including Loans (PGE)	2 238	2 506
<b>Total Liabilities</b>	<b>20 873</b>	<b>13 943</b>



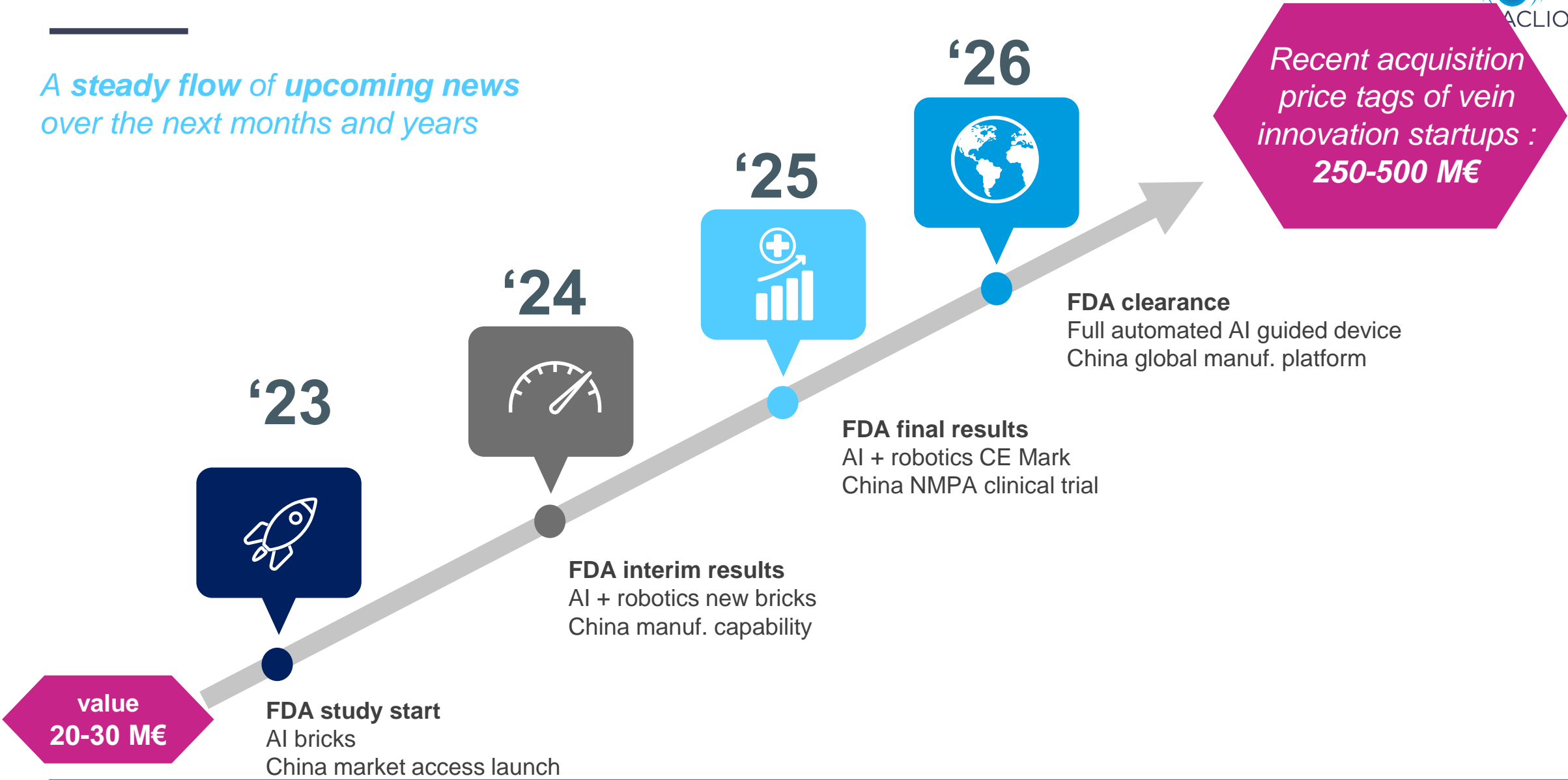
# Revenues Fiscal Year 2023

<i>Revenues in thousands Euros</i>	<b>2023</b>	<b>2022</b>	<b>Variation</b>
Sales of systemes	1 204	764	58%
Sales of consumables	506	360	41%
Sales of Services	112	112	1%
<b>Total Turnover</b>	<b>1 822</b>	<b>1 235</b>	<b>48%</b>
Includes Varicose Veines	1 200	940	28%
Includes Breast and Thyroids	622	295	111%
Other products	3	132	-98%
Licenses	2 000	-	-
<b>Total operating Revenues</b>	<b>3 825</b>	<b>1 367</b>	<b>180%</b>

- Partnership with Furui milestone: **€2M license fees** (license granted to Theraclion China)
- Sales of consumables at 506K€ (Europe recurring revenues) : 41% increase as compared to last year,
- Mainly driven by **recurring Varicose Veins revenues** (consumables) : 454 K€, **up 61%** as compared to last year,
- Sales of systems : **1204 K€ (up 58%)**

# MAJOR VALUE CREATION

A steady flow of upcoming news over the next months and years



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# THANK YOU!

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