



INVESTORS PRESENTATION

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

March 2024

EXECUTIVE SUMMARY

- **New Therac tion story:** New team, new product, new strategy and new business model
- **Disruptive approach in varicose veins treatment:** SONOVEIN® is totally non invasive
- **A huge market:** Varicose veins affect 1 in 3 adults
- **A proven technology:** 95% reflux free*, zero serious adverse event, 2,300+ veins treated
- **Only 24 months away from a blockbuster product:** R&D improvements and FDA approval
- **Strategy:** Focus on the US, China and R&D
- **Financials:** SONOVEIN's enhancement to trigger commercial launch and revenue acceleration

*2023 FDA feasibility study

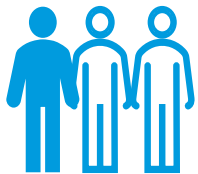
VARICOSE VEINS: A WIDESPREAD CONDITION

WHAT ARE VARICOSE VEINS?

Varicose veins are swollen, twisted subcutaneous veins of the lower leg

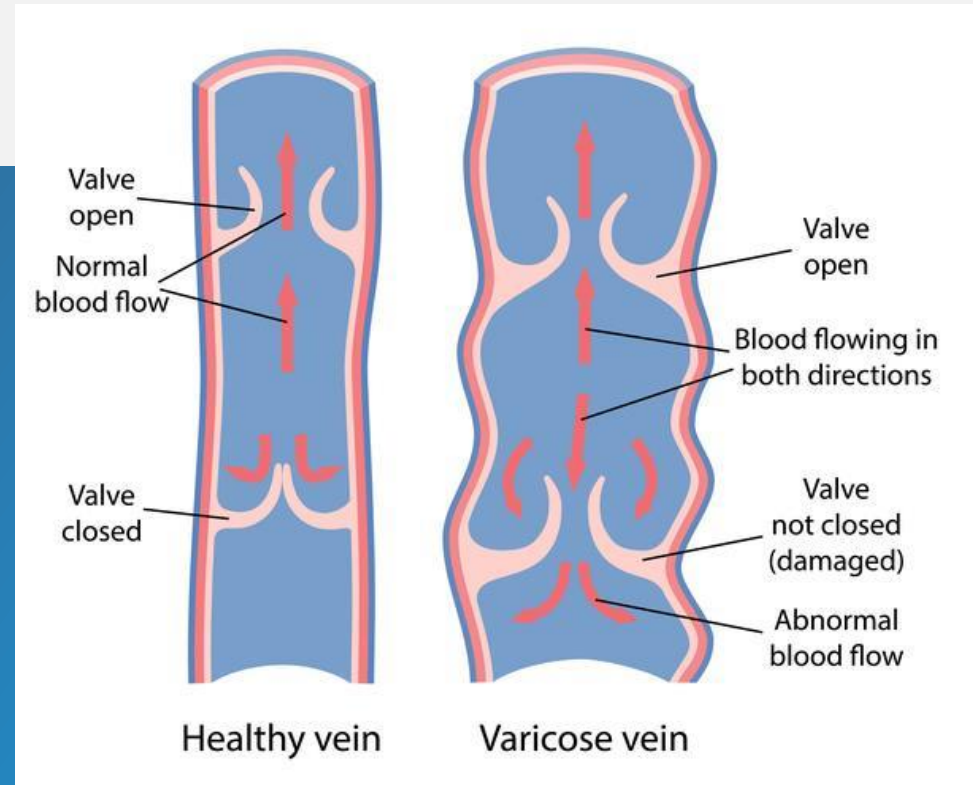
Inadequacy of the valves results in reflux of blood in the veins

ONE IN THREE ADULTS



31% of adults aged 18 to 64 are affected by varicose veins

Source: Maurins et al., 2008



Source: Austin Vein Specialists

VARICOSE VEINS: A MULTIBILLION \$ MARKET POTENTIAL



ALIGNED WITH CURRENT MARKET TRENDS



\$13B

Current medical costs for varicose vein treatments worldwide



5M+

Annual addressable procedures



Up to 50%

Sonovein device cost per procedure

vs:

- Stripping: 1-2%
- Endovenous: 10-15%



SIGNIFICANT GROWTH DRIVERS AND OPPORTUNITIES

- **6,5% annual growth** in varicose veins patients driven by
① Age ② Obesity ③ Lifestyle

- **54% of undiagnosed patients** in industrialized countries
- Largely **unmet medical need** in emerging countries + China

- **50% of people afraid of surgery**
→ untapped patient pool for Sonovein

THERACLION NEW STORY

A DISRUPTIVE TREATMENT OF VARICOSE VEINS

TWO MAIN CURRENT METHODS

STRIPPING

INVASIVE ++



Surgery
Ripping the vein off

ENDOVENOUS

INVASIVE +



Laser, Radiofrequency,
Cyanoacrylate glue
*Burning or gluing from the
inside through a catheter*

STRESSFUL

&

RISKY

Anesthesia
Surgery

Sterile environment needed

Potential serious
adverse events

**NO
SURGERY
NEEDED**

SONOVEIN®
VERY LOW RISK



**NO
INCISION**

NON INVASIVE

- No serious adverse event to date
- Quick walk-in walk-out procedure
- One operator only
- Data collection-capability & AI automation potential

THERACLION NEW STORY

SONOVEIN[®], A NEW ROBOTIC SOLUTION



Robotic treatment head with in-line visualization

Robotized
head

Consumable:
Cooling and coupling
Technology (through
Epac[™])

Ultrasound imaging probe

HIFU transducer



Millimetric treatment accuracy

Real-time
ultrasound
visualization and
control



[Video link](#)

INTELLECTUAL PROPERTY

Patents : 164 granted, 211 filed, 30 families in HIFU procedure safety & efficacy, system design and application

BASED ON THERMAL ABLATION

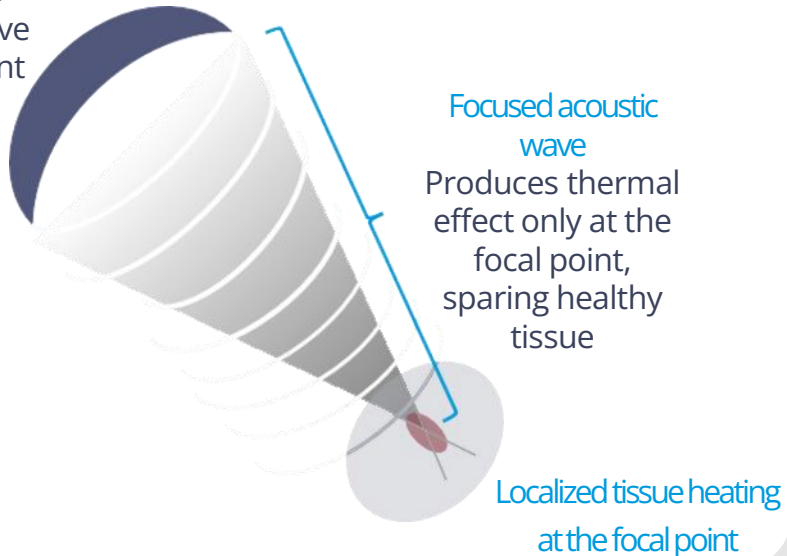
FROM PRINCIPLE...

ULTRASOUND : FOCUSED ACOUSTIC WAVES

- A treatment from outside: no incision
- High Intensity Focused Ultrasound (HIFU)

Spherical transducer

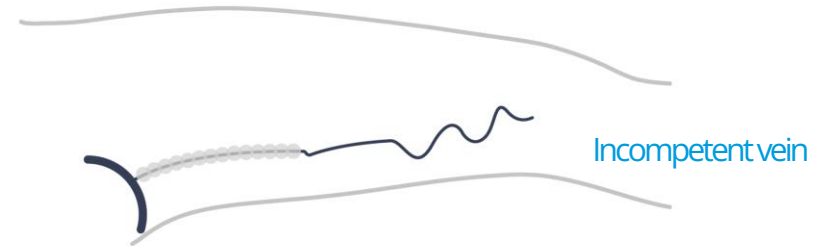
Concentrates
ultrasound wave
to the focal point



... TO APPLICATION

THERACLION'S SONOVEIN FOR VARICOSE VEINS

HIFU



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

FROM ECHOPULSE TO SONOVEIN

DEVELOPMENT

2004 to 2018
ECHOPULSE®



Niche markets
**HIFU for thyroid and
fibroadenoma**

4,000+ TREATMENTS

ACCELERATION

2019
SONOVEIN®



2020-2021
SONOVEIN® S



and S+

Large markets
HIFU for veins

2022-2023
SONOVEIN® HD



and HD'23 UPG

ONE PRODUCT UPDATE/YEAR

Treatment time ↓
Ergonomic/easy to use ↑

PROOF OF CONCEPT

EFFECTIVE AND SAFE TREATMENT OF VARICOSE VEINS



OVER 2,300 VEIN TREATMENTS TO DATE

- 95% reflux-free*
- 0 severe adverse event**



+ 18 SITES IN OPERATION IN 12 COUNTRIES

- Top centers at more than 100 treatments/year



+ CE MARKING OBTAINED IN 2019

Latest generation of Sonovein in the process to obtain the new MDR CE marking



+ FDA FEASIBILITY STUDY FINALISED FDA Pivotal study started in 2023

//

*The results are as good - if not a little bit **better** - than some of the results with the more traditional technologies. **95%** of patients had a successful healing of the abnormal vein. All patients felt better.*

***SONOVEIN really is the next evolution** of a completely non-invasive, transcutaneous way of treating vein diseases. //*

Dr Steve Elias - January 2023

(FDA first US trial – principal investigator)

PROOF OF CONCEPT IN EUROPE THANKS TO STRONG KOL* PARTNERSHIPS



MARKET

- 22 % of the world vein market
- Heterogeneous access to reimbursement depending on the country

EUROPE MARKET PATH

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

PROOF OF CONCEPT TODAY

- Real-life data collection
- Continuous learning
- Market practice representativity
- Commercial relationship and existing recurring revenue
- International awareness through conferences



*: Key Opinion Leaders

ONLY 2 YEARS AWAY FROM FULL THROTTLE COMMERCIALIZATION



SONOVEIN TO THE MARKET: A RIGOROUS PATH

	'23	'24	'25	'26	'27 onwards
US access (FDA)	Pivotal Study starts	Final treatments (Mid 2024)	Final Results (Mid 2025)	FDA Clearance	
China (Furui JV)	Partnership construction	Successful prototyping	Manufacturing capability Trial initiation	Global manufacturing platform Clinical trial	NMPA clearance
Europe	Partnerships 1/ to refine product and protocol; 2/ to boost Sonovein awareness (Key Opinion Leaders partnerships)				
Technology	AI bricks	AI + Robotics+ acoustics new bricks	New robotic + AI product on human	New industrialized platform w/ robotics + AI + acoustics	Full automated AI guided device
Reimbursement				Process start in the US	Europe: facilitated by US data

THERACLION NEW STORY: A NEW MANAGEMENT TEAM



A SKILLED NEW MANAGEMENT TEAM (2022-2024)...



Martin Deterre, PhD
CEO (May 2023)

15y. exp
Pixium Vision, Livanova
M.I.T., Polytechnique
Theraclion since Dec. 2020



Laurence Géricot
**Chief Financial Officer
(Jan. 2024)**

35y exp.
Theradiag, HP,
Europlasma



Yann Duchesne
Executive Chairman

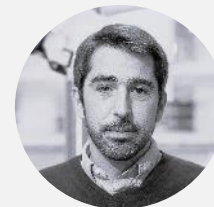
McKinsey 20y.
Private Equity 13y.
Theraclion since Jan. 2022

... SUPPORTED BY A STABLE AND EXPERIENCED TEAM



Michel Nuta, MD
**VP Veins & Chief
Medical Officer**

30+y. exp.
THC since Jan. 2013



Jérémie Anquez, PhD
**VP Research & Chief
Scientific Officer**

15+y. exp
Telecom ParisTech
THC since June 2010



Vivien Jourdain
VP QARA

10y. exp
Mauna KEA
THC since Oct. 2015



Gaylord Tallec, PhD
VP Operations

15y. exp
CEA, lifesearch
THC since Sept. 2016



Marie Berne
Marketing Director

10y. exp
Dior, Figaret, EM Lyon
THC since Oct. 2021



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

THERACLION NEW STORY: NEW STRATEGY FOCUSED ON THE US, CHINA AND R&D (1)



MARKET

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

US MARKET PATH

- Feasibility study completed
- Pivotal study started
- FDA clearance expected early 2026

US TARGETS

- Reach 300 high volume medical centers (200 treatments/year) at \$1,200, i.e. \$72m annual revenue
- Reach \$400m-500m annual revenue at maturity



MARKET

- Largest potential varicose vein market in Asia
- Underserved market that could move directly to Sonovein's non-invasive solution to reach so far untreated patients

CHINESE MARKET PATH & PARTNERSHIP WITH FURUI

- Domestic product development and market access via Furui
- Global manufacturing
- Furui's products sold only in China

FURUI PARTNERSHIP MILESTONES

- Joint-Venture with Furui
- Prototyping
- Registration
- Clinical trial start (1.5-3 years)

THERACLION NEW STORY: NEW STRATEGY FOCUSED ON THE US, CHINA AND R&D (2)

Finalizing BLOCKBUSTER PRODUCT in 2 years



ACCELERATE TREATMENT TIME

From: 1h to 1.5h

Down to: 45min or **30min**



IMPROVE EASE OF USE

From: a device for an ultrasound trained medical doctor

Down to: an AI-guided, intuitive device for a non-specialist



INCREASE ADDRESSABLE PATIENT POPULATION

From: mostly great saphenous* vein

Up to: more types of veins, larger, deeper



KEY ENABLERS

AI

ACOUSTICS

ROBOTICS

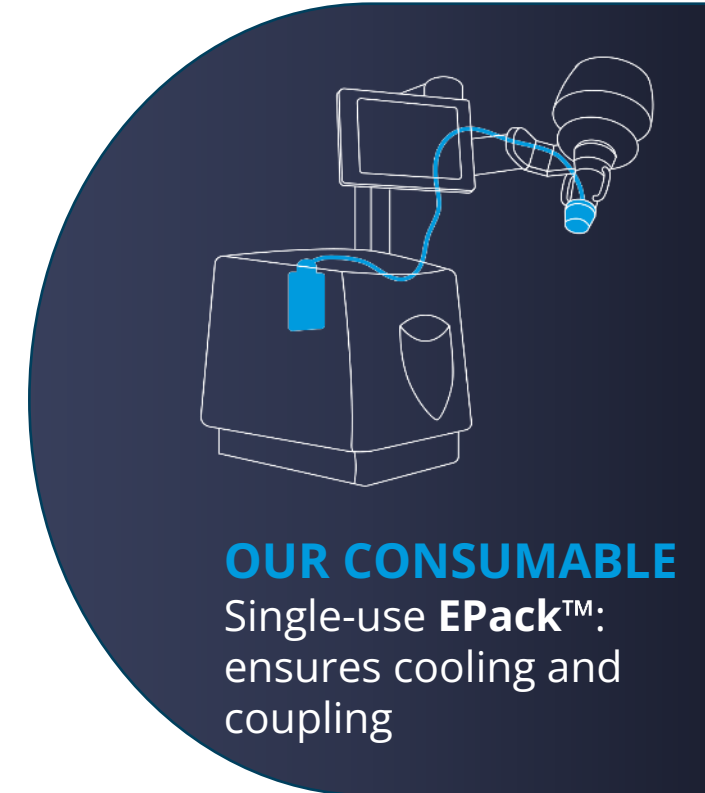
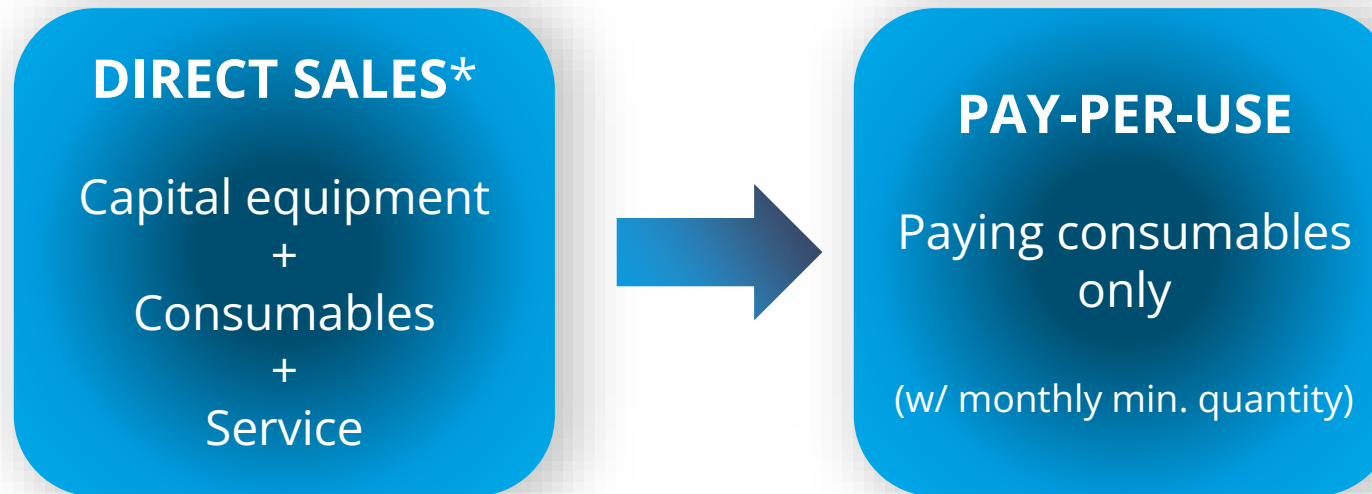
CLINICAL PRACTICE

No pro-active commercial expansion before Sonovein's improvements implementation - despite strong incoming demand

THERACLION NEW STORY

NEW BUSINESS MODEL, PAY-PER-USE

RECURRING REVENUES YEAR ON YEAR VERSUS 1-OFF REVENUES



* To medical centers, hospitals, clinics

P&L: NET LOSS OF €3,7 M, DOWN €1,3 M

LOW SEASONALITY LEVEL OF R&D SPEND

En €K	31/12/2022	31/12/2023	Var. %
Turnover	1 235	1 822	48%
Other Products	132	2 095	1490%
Total Revenues	1 367	3 917	187%
COGS (purchase and stocks variation)	466	331	-29%
External charges	3 820	2 573	-33%
Personnel charges	3 102	3 153	2%
Other operational Charges	287	1 014	253%
Total operating expenses	7 675	7 070	-8%
Operating result	-6 308	-3 153	-50%
Financial result	-8	-1 955	23179%
non recurring result	350	384	10%
R&D tax credit	-1 002	-1 049	5%
Net result	-4 964	-3 675	-26%

Decrease of €1,2 M

- Costs decrease and containment in H1 2023: €0,8 M
- R&D seasonality: 0,4 M€ linked with preliminary feasibility study for FDA extra charges in 2022 and pivotal study starting late 2023 with limited costs impact in 2023

- Includes depreciations (€559K)

Depreciation of APAC subsidiary equity and receivables : €1,9 M

BALANCE SHEET 2023

K€	12/31/2022	12/31/2023	Variation
Non-current assets	4 583	2 542	-2 041
Including intangible assets	1 297	1 225	-72
Including tangible assets	127	106	-21
Of which non-current financial assets	3 159	1 211	-1 948
Current assets	9 360	16 122	6 762
Inventory	3 055	3 055	0
Cash and cash equivalent	2 520	7 815	5 295
Other assets	3 772	5 252	1 480
Total Asset	13 943	18 664	4 721
Equity	545	5 647	5 102
Non current liabilities	6 537	6 290	-247
Including advances from BPI	6 290	6 290	0
Current liabilities	6 861	6 727	-134
Incl. Accruals for Risk & Curr. Exposure	25	215	190
Incl. Loans (PGE)	2 506	1 947	-559
Total Liabilities	13 943	18 664	4 721

Theraclion APAC
equity & receivables
depreciation : 1,9 M€

- Capital raise: 8,7M€
- Cash burn: 3 M€

- Impact of 2 M€
license fees to JV,
payable in 2024

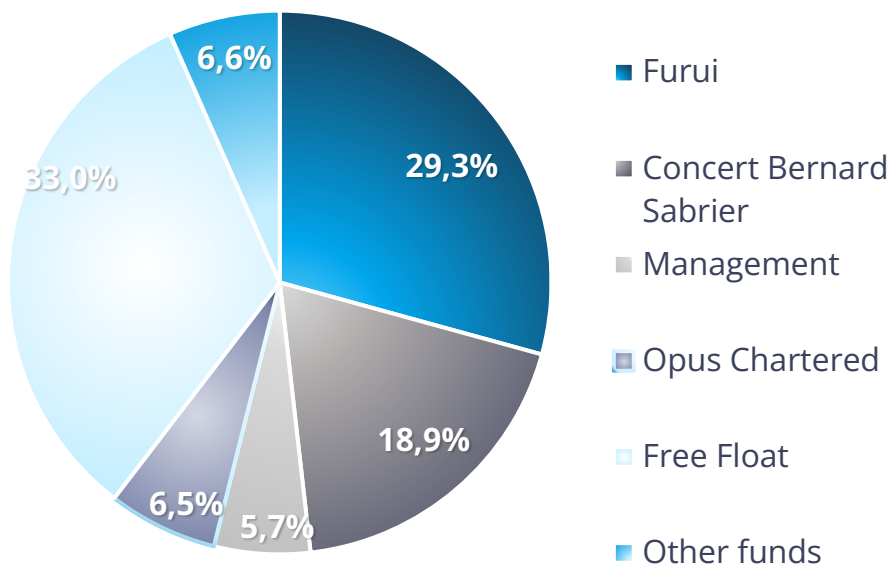
- Capital raise: 8,7 M€
- Net loss offset: 3,7
M€

THERACLION NEW STORY

NEW SHAREHOLDING STRUCTURE

SHAREHOLDERS

(as of December 31st, 2023)



ALTHE

FURUI (300049:CH): GENUINE STRATEGIC PARTNERSHIP

- Theraclion's investor since 2016
- China JV created in 2017
- **Replication of Echosens' Success:**
 - **Echosens (France):** +/-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.**

SONOVEIN SUCCESS IN VARICOSE VEINS WILL OPEN THE WAY TO OTHER THERAPIES

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

\$20B market, strong growth

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

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

MORE INDICATIONS

Hyperthermia - Possibility
to heat cancer tissue
locally prior to
radiotherapy

Research programs ongoing

Other indications



- **HIFU:** High Intensity Focused Ultrasound is a non-invasive therapeutic technique that uses non-ionizing ultrasonic waves to heat or ablate tissue.
- **Venous reflux or Chronic Venous Insufficiency (CVI):** occurs when veins no longer circulate blood properly. It often affects the leg veins, causing blood to pool and leading to swelling and discomfort.
- **Serious Adverse Events (SAE):** an adverse reaction that results in death, is life-threatening, requires hospitalisation or prolongation of existing hospitalisation, results in persistent or significant disability or incapacity, or is a birth defect.
- **CEAP classification:** the CEAP (Clinical-Etiology-Anatomy-Pathophysiology) classification is an internationally accepted standard for describing patients with chronic venous disorders

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THANK YOU!

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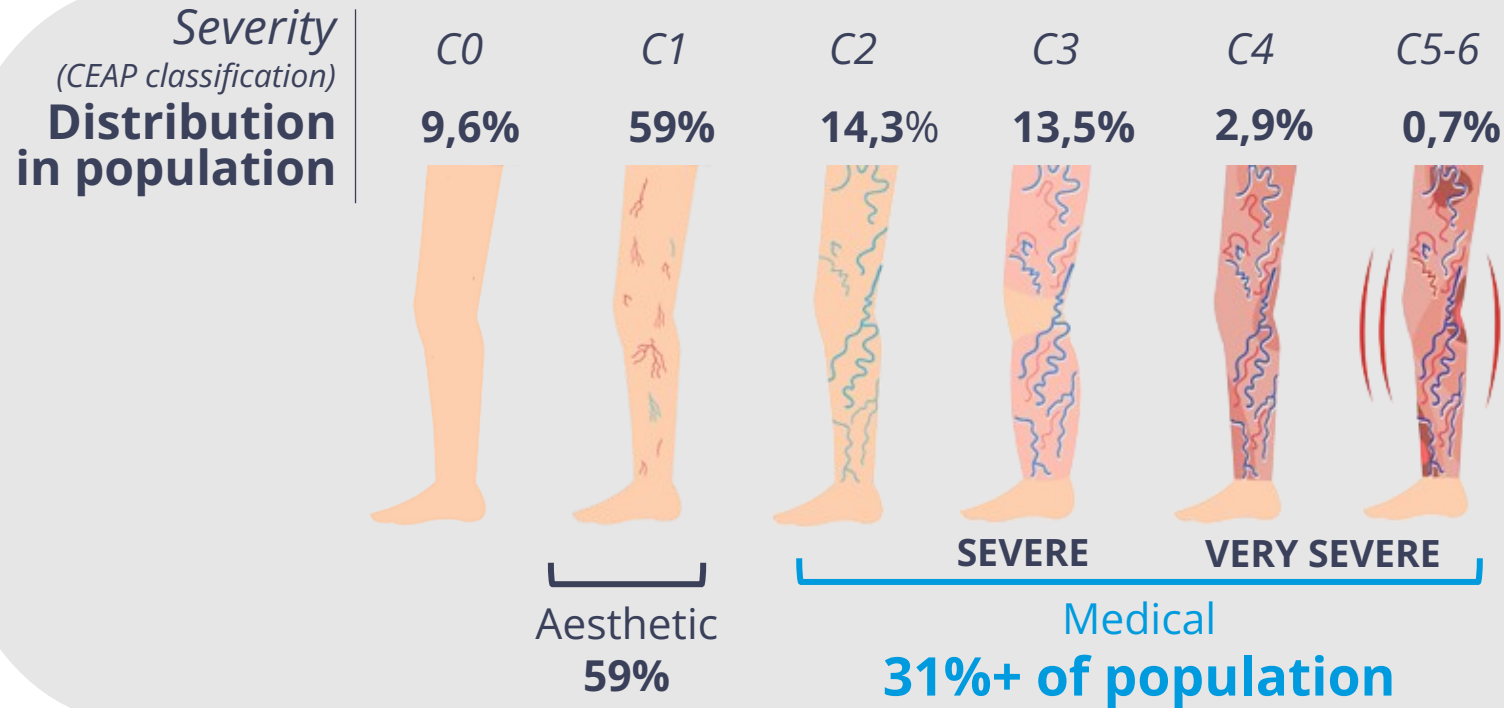
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APPENDICES

VARICOSE VEINS: A WIDESPREAD CONDITION

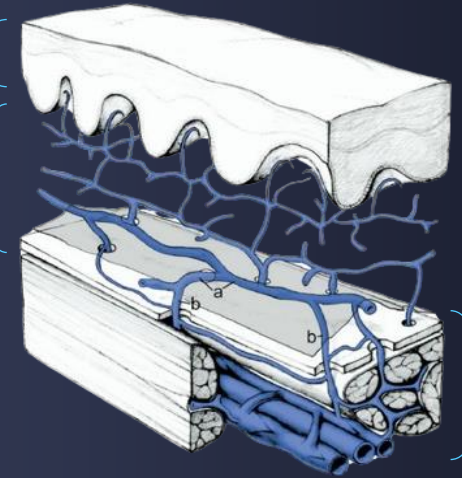
A STRONG MEDICAL NEED



THE VENOUS SYSTEM

Superficial
compartment
Cosmetic impact

Saphenous
compartment
Often incompetent



Deep venous system
Main venous stream

Treatment options

SONOVEIN

Sclerotherapy - mini-invasive

Endovenous - mini-invasive

Stripping - invasive

FOCUS ON SHORTENING TREATMENT DURATION

STANDARD GREAT SAPHENOUS VEIN OVERALL TREATMENT DURATION

