



# INVESTOR PRESENTATION

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

March 2024

# EXECUTIVE SUMMARY

- **New Theraclion story:** New team, new product, new strategy and new business model
- **Disruptive approach in varicose vein 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

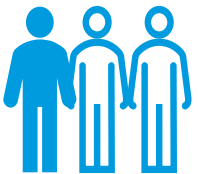
# VARICOSE VEINS: A WIDESPREAD CONDITION

## WHAT ARE VARICOSE VEINS?

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

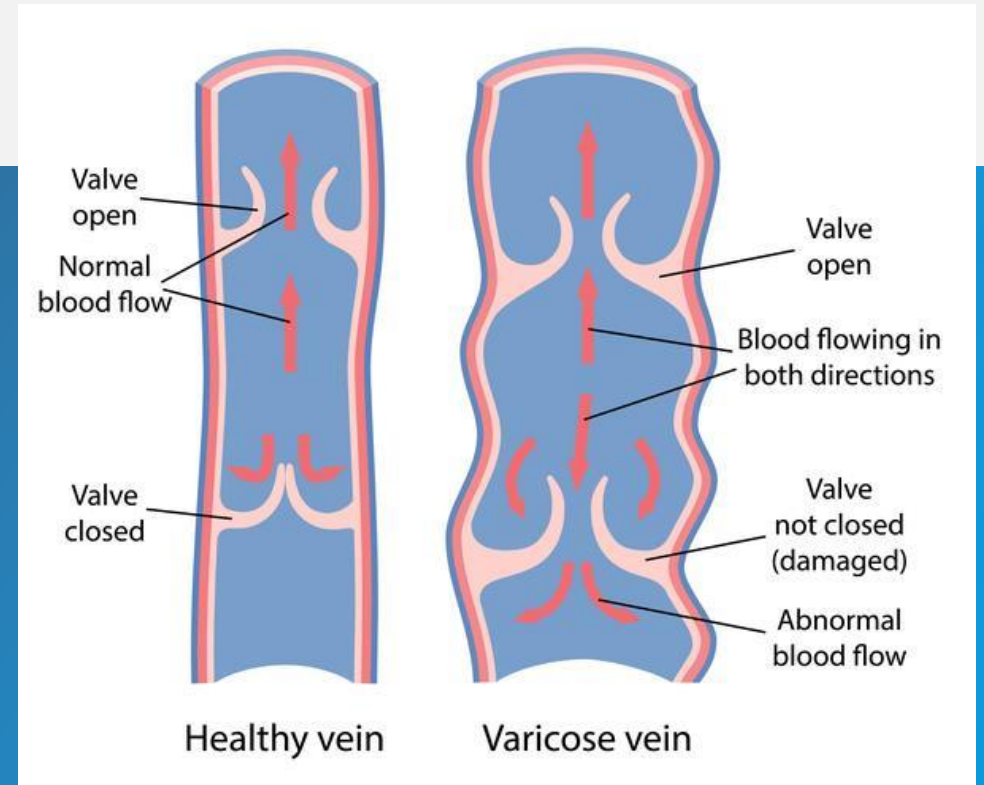
Inadequacy of the valves results in reflux of blood in the veins

### 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

**SONOVEIN®**  
**VERY LOW RISK**



**NO  
SURGERY  
NEEDED**

**NO  
INCISION**

**NON INVASIVE**

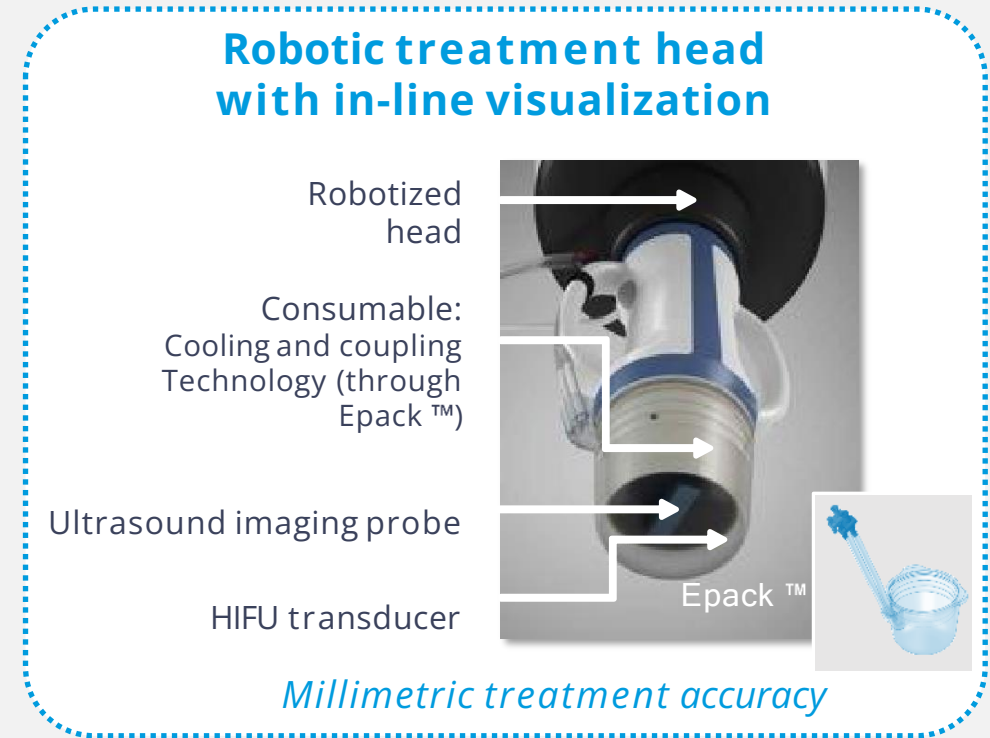
- No serious adverse event to date
- Quick walk-in walk-out procedure
- One operator only
- Data collection-capability & AI automation potential

# THERACLION NEW STORY

## SONOVEIN<sup>®</sup>, A NEW ROBOTIC SOLUTION



### Robotic treatment head with in-line visualization



Robotized head

Consumable: Cooling and coupling Technology (through Epack™)

Ultrasound imaging probe

HIFU transducer

Epack™

*Millimetric treatment accuracy*

### INTELLECTUAL PROPERTY

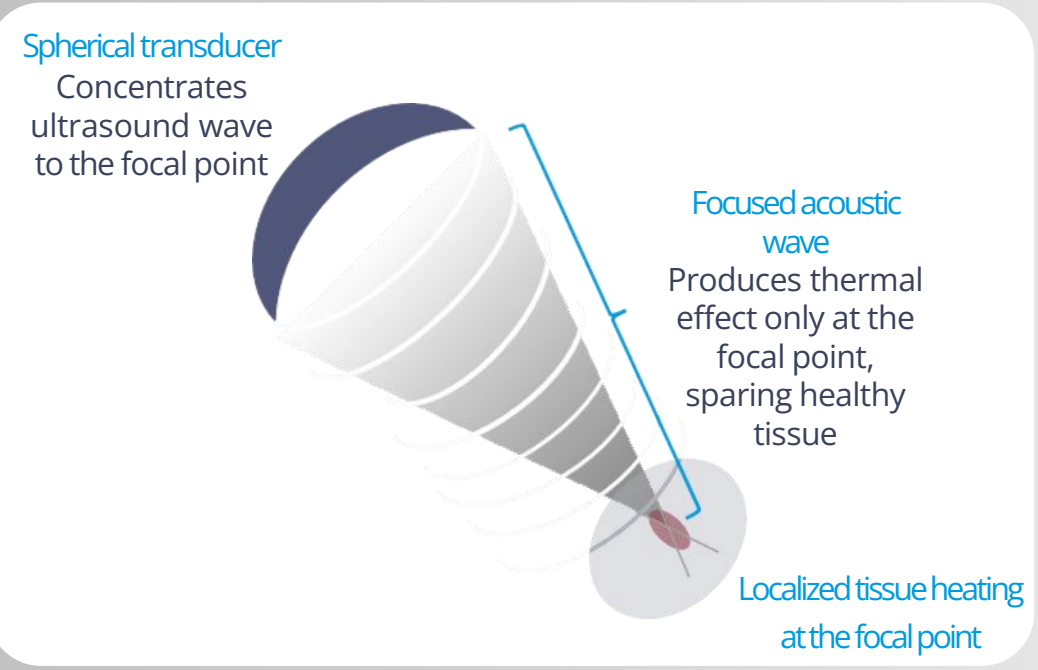
Patents : 164 granted, 211 filed, 30 families in HIFU procedure safety & efficacy, system design and application

# BASED ON THERMAL ABLATION

## FROM PRINCIPLE...

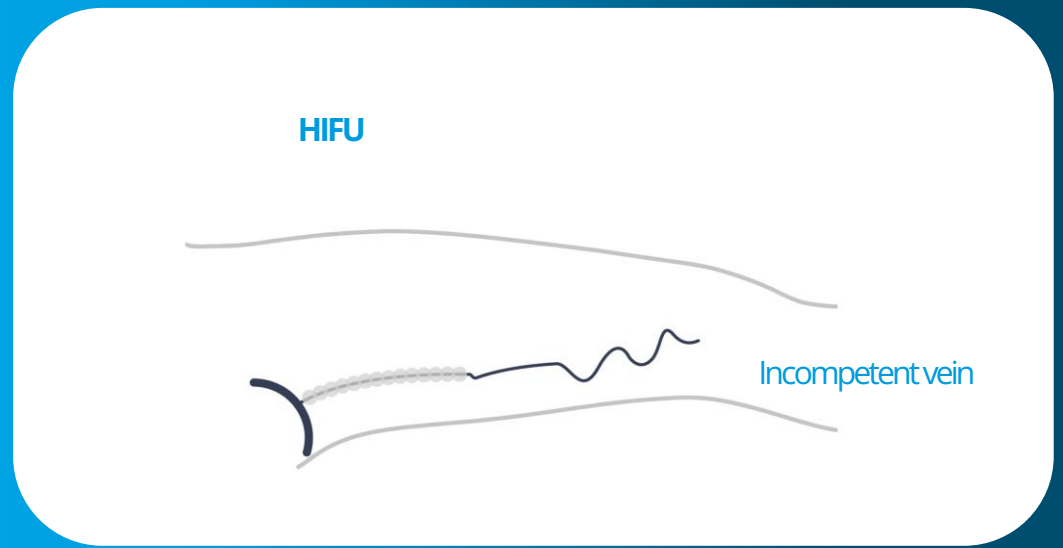
### ULTRASOUND : FOCUSED ACOUSTIC WAVES

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



## ... TO APPLICATION

### THERACLION'S SONOVEIN FOR VARICOSE VEINS



- Step by step treatment, **moving along** the vein and burning it
- **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 representation
- Commercial relationship and existing recurring revenue
- International awareness through conferences



\*: Key Opinion Leaders

# ONLY 2 YEARS AWAY FROM FULL MARKET ROLL OUT

## SONOVEIN TO THE MARKET: A RIGOROUS PATH

	'23	'24	'25	'26	'27 onwards
<b>US access (FDA)</b>	<b>Pivotal Study starts</b>	<b>Final treatments (Mid 2024)</b>	<b>Final Results (Mid 2025)</b>	<b>FDA Clearance</b>	
<b>China (Furui JV)</b>	Partnership construction	Successful prototyping	Manufacturing capability Trial initiation	Global manufacturing platform Clinical trial	NMPA clearance
<b>Europe</b>	Partnerships 1/ to refine product and protocol; 2/ to boost Sonovein awareness (Key Opinion Leaders partnerships)				
<b>Technology</b>	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
<b>Reimbursement</b>				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**

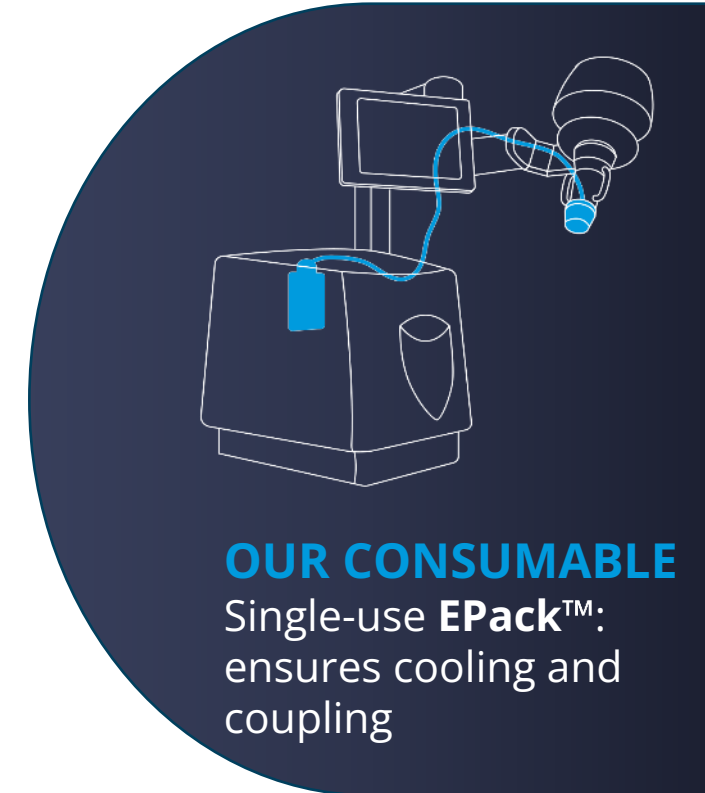
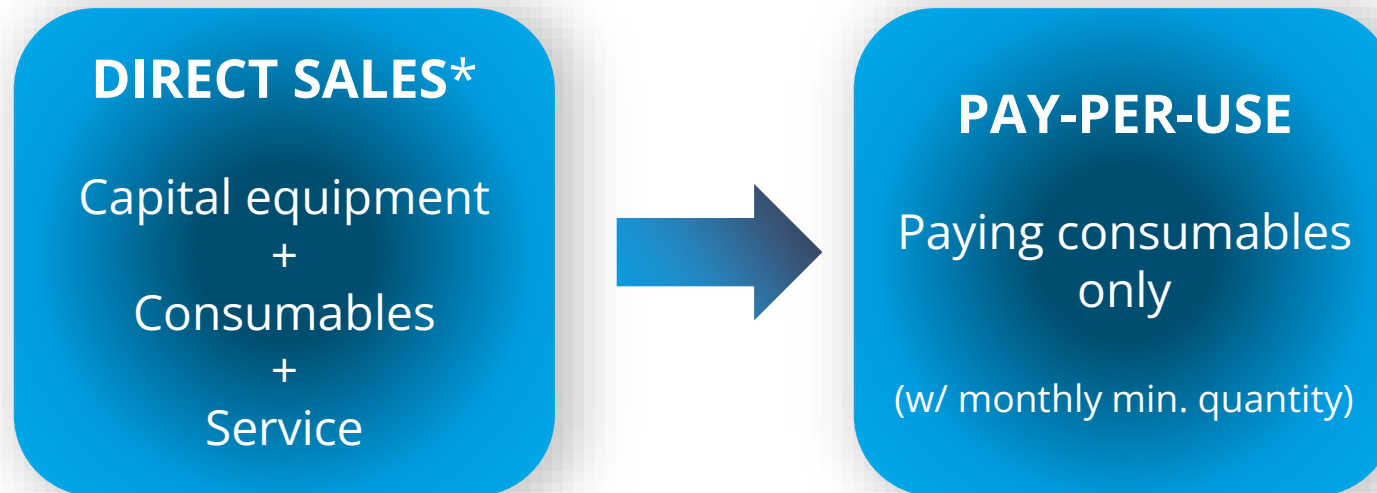
**CLINICAL PRACTICE**

***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%
<b>Total Revenues</b>	<b>1 367</b>	<b>3 917</b>	<b>187%</b>
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%
<b>Total operating expenses</b>	<b>7 675</b>	<b>7 070</b>	<b>-8%</b>
<b>Operating result</b>	<b>-6 308</b>	<b>-3 153</b>	<b>-50%</b>
Financial result	-8	-1 955	23179%
non recurring result	350	384	10%
R&D tax credit	-1 002	-1 049	5%
<b>Net result</b>	<b>-4 964</b>	<b>-3 675</b>	<b>-26%</b>

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
<b>Non-current assets</b>	<b>4 583</b>	<b>2 542</b>	<b>-2 041</b>
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
<b>Current assets</b>	<b>9 360</b>	<b>16 122</b>	<b>6 762</b>
Inventory	3 055	3 055	0
Cash and cash equivalent	2 520	7 815	5 295
Other assets	3 772	5 252	1 480
<b>Total Asset</b>	<b>13 943</b>	<b>18 664</b>	<b>4 721</b>
<b>Equity</b>	<b>545</b>	<b>5 647</b>	<b>5 102</b>
<b>Non current liabilities</b>	<b>6 537</b>	<b>6 290</b>	<b>-247</b>
Including advances from BPI	6 290	6 290	0
<b>Current liabilities</b>	<b>6 861</b>	<b>6 727</b>	<b>-134</b>
Incl. Accruals for Risk & Curr. Exposure	25	215	190
Incl. Loans (PGE)	2 506	1 947	-559
<b>Total Liabilities</b>	<b>13 943</b>	<b>18 664</b>	<b>4 721</b>

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

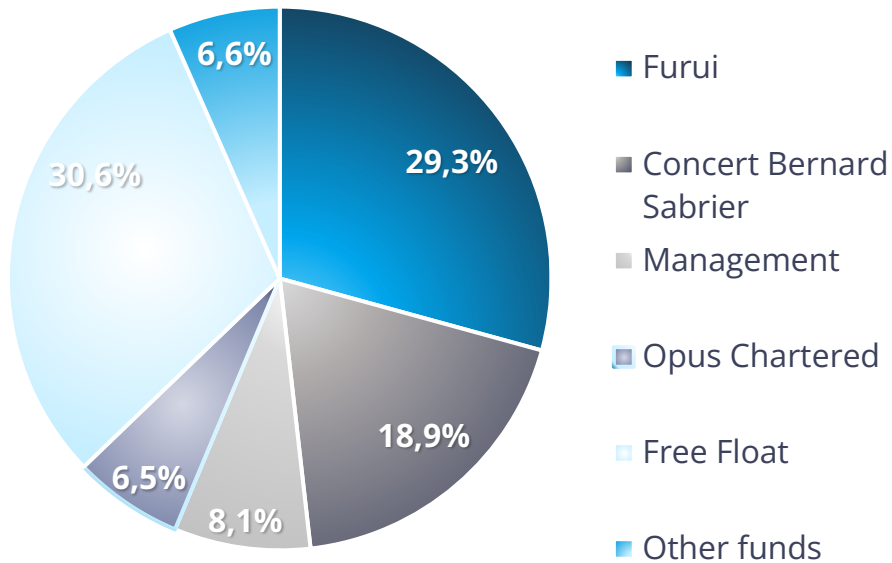
- Capital raise: 8,7 M€
- Net loss offset: 3,7 M€

# THERACLION NEW STORY

## NEW SHAREHOLDING STRUCTURE

### SHAREHOLDERS

(as of December 31st, 2023)



### 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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## CEO:

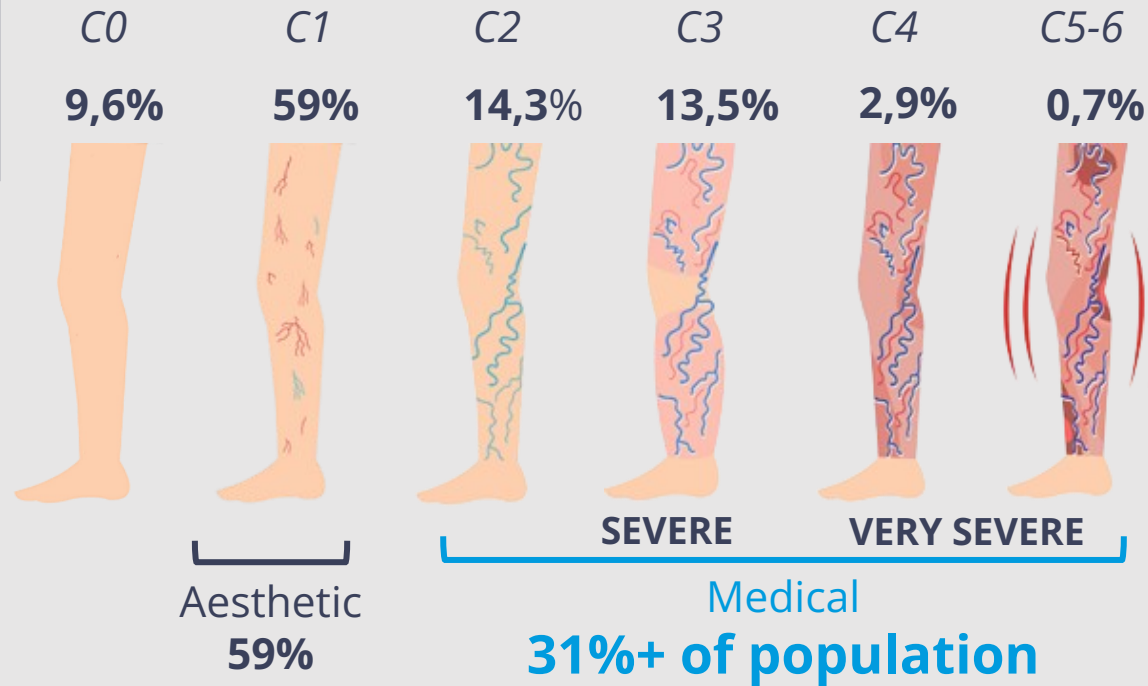
[martin.deterre@theraclion.com](mailto:martin.deterre@theraclion.com)

# APPENDICES

# VARICOSE VEINS: A WIDESPREAD CONDITION

## A STRONG MEDICAL NEED

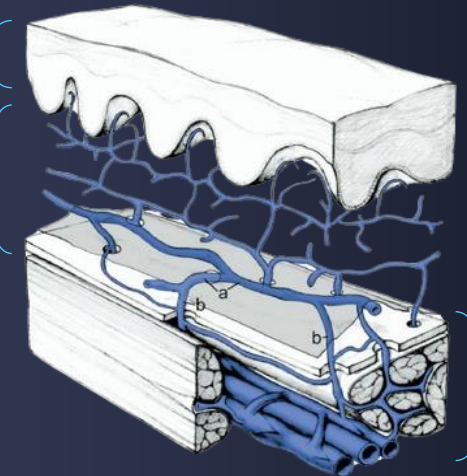
Severity  
(CEAP classification)  
Distribution  
in population



## 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

