



THERAVET

The specialist of osteoarticular disease
treatments in companion animals

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An experienced, complementary and committed team



Julie SCHURGERS

Commercial Director

16 years of experience in
veterinary product marketing
and sales

Expertise:
pet health business & marketing

MSD Animal Health
Belgium, Elanco



Enrico BASTIANELLI

**Founder & CEO
MD, MBA**

25 years of experience in the
pharma & biotech sector

Expertise:
bone, joints and orthopedics

Founder & CEO of Bone
Therapeutics, ProSkelia,
ProStrakan, McKinsey & Co



Julie WINAND

**Chief Corporate Officer,
PhD**

8 years of experience in the
pharma & biotech sector

Expertise:
business and product development

Bone Therapeutics, Novasep



Sabrina ENA

**Chief Operating Officer,
PhD**

8 years of experience in the
pharma & biotech sector

Expertise:
preclinical, clinical and regulatory

Bone Therapeutics



The crucial pet health sector issues

Strong bonds between pets and their owners



The health of pets, being family **members**, is at the heart of their owner concerns

Vets seeking for adequate treatments



Few innovative treatments, essentially symptomatic, and a **need for curative treatments**



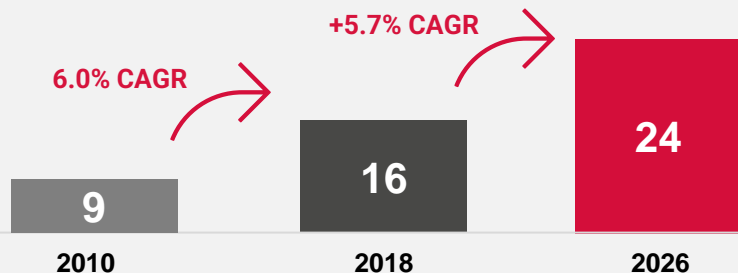
A market with strong structural trends...

**A major market that is growing fast
and is resilient to crises**

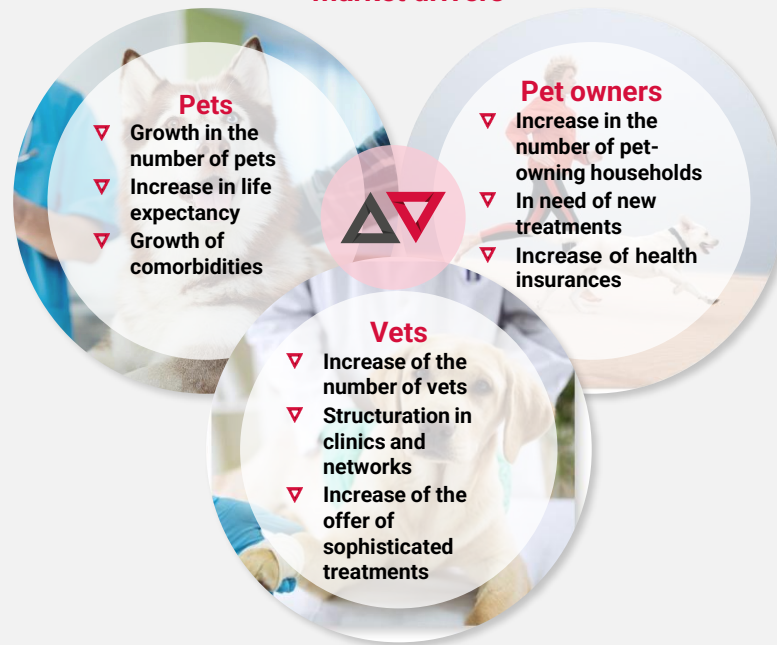
The pet market represents
>40% of the global animal
healthcare market (2018)⁽¹⁾

Dominated (>75%)
by the United States
and Europe⁽²⁾⁽³⁾

Pet market in \$ billion⁽⁴⁾⁽⁵⁾



**Positive and complementary
market drivers**





...stock market outperformance and industry consolidation

FactSet Pet Care Index⁽¹⁾ vs. S&P500

**An outperformance by the FactSet Pet Care Index vs. S&P 500
emphasized by the Covid-19 pandemic**



FactSet Pet Care Index

S&P500

Date : 24 déc. 2015 - 9 nov. 2021 , Weekly

Recent major transactions and partnerships



▼ **May 2018** : Zoetis closes acquisition of Abaxis for 2 Billion USD



▼ **December 2018** : Global Stem Cell Technology (GST, Belgium) and Boehringer Ingelheim entered into a partnership.



▼ **July 2019** : Elanco closes acquisition of Aratana Therapeutics, developer of the first-of-its-kind canine NSAID for osteoarthritis (Galliprant®) for 245 Mio USD

▼ **August 2020** : Elanco closes acquisition of Bayer animal Health for 6.9 Billion USD.

▼ **August 2021** : Elanco Closes Acquisition of Kindred Biosciences for 444 Mio USD.



Two target markets with a need of true solutions

Articular market

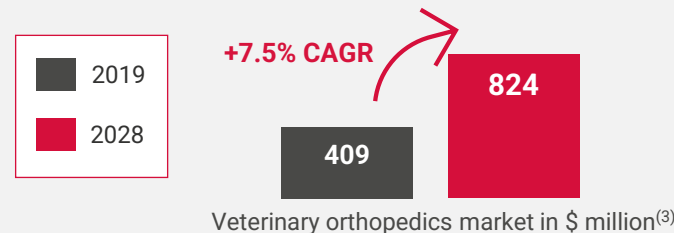
>40 million dogs suffering
from articular diseases

1.9 billion dollars in 2019,
should rise to 2.9 billion dollars⁽¹⁾ (**4.0% CAGR**) by 2029,
dominated by Europe (35%) and the United States (50%)

Growth in targeted treatments
with expected CAGR of **5.1%** through 2028⁽²⁾

Orthopedic market

- ▼ Between 2 and 3% of dogs and cats are subject to orthopedic surgery: more than **11 million procedures each year (United States and Europe)**
- ▼ Offer limited to low innovative implants
- ▼ Strong growth associated with the increase in treatments: surgery accounts for **14.9% of veterinary industry revenue**



The market is being driven by the need for effective high-quality treatments leading to
an increase in surgical procedures and technological development & innovation

⁽¹⁾ <https://www.futuremarketinsights.com/reports/canine-arthritis-market>

⁽²⁾ <https://www.marketwatch.com/press-release/canine-arthritis-treatment-market-is-projected-to-register-a-cagr-of-44-during-2018--2028-2019-05-17>;

⁽³⁾ Vets Orthopedics Market Reports Globe, Datahorizon, Moditor Intelligence;(4)Ibis Report 2020; (5)https://www.americanpetproducts.org/press_industrytrends.asp



Developing targeted, safe and effective treatments TO IMPROVE THE LIFE QUALITY OF COMPANION ANIMALS SUFFERING FROM...



Bone substitutes



- ▼ Bone surgeries, arthrodeses, fractures... 🐱 🐶
- ▼ Osteosarcoma 🐱 🐶



Injectable intra-articular
gels for joints



- ▼ Osteoarthritis 🐶
- ▼ Cranial cruciate ligament deficiency 🐶



Two unique product lines



Bone substitutes



Injectable intra-articular gels for joints





Easy-to-use and ergonomic

- ▼ Fast and easy to prepare
- ▼ Minimally-invasive
- ▼ Rapid and local action
- ▼ Guaranteed safety of use



Innovative & versatile

- ▼ First-ever cementoplasty product in osteosarcoma 
- ▼ First new-generation product for the ligament rupture prevention 
- ▼ Possibility of diversifying the line with other active molecules



BIOCERA-VET: the most comprehensive line of bone substitute

BIOCERA-VET Bone surgery



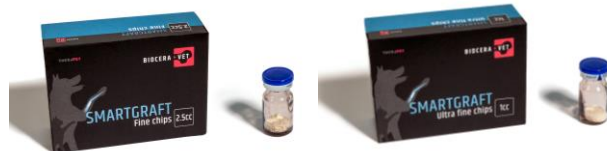
BIOCERA-VET Osteosarcoma



BIOCERA-VET Granules



BIOCERA-VET Smartgraft



“ Long nature walks make us truly happy. Thanks to Biocera-Vet, Fripon can take full advantage of it.

Cécile & Fripon

“ This treatment didn't cure Navy's cancer but considering it as palliative care did remove Navy's pain and thus allow them to spend more time together.

Claire & Navy





BIOCERA-VET – Robust medical results validating the marketing strategy



BONE SURGERY

**BIOCERA-VET-BS
for bone surgery**



OSTEOSARCOMA

**BIOCERA-VET-OSA
for osteosarcoma**

Compassionate uses with a network of renowned vets
Prospective multicentric clinical study in 10 centers in France and Belgium
Positive results in bone surgery for canine arthrodesis
Use in a **global approach** to the treatment of osteosarcoma in dogs



95 clinical cases treated in bone surgery in dogs & cats
20 clinical cases treated in osteosarcoma in dogs



**Commercialization
of BCV-BS in April 2021 & BCV-OSA in December 2021**



BIOCERA-VET – A bone substitute as good as reference treatment

ARTHRODESIS

Joint fusion as good as autograft



Joint fusion

As from 4 weeks following the BIOCERA-VET implant



No side effects

observed

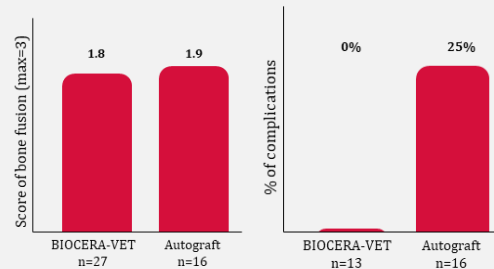
Pre-op



4 weeks post-op



Bone fusion achieved with no side effect



*BIOCERA-VET **promotes bone fusion** thanks to its unique characteristics that combine interesting osteoconductive properties and outstanding osteointegration. **Compared to autografts it has at least a comparable efficacy while reducing the risk of complications and significantly reducing surgery time.** In addition to its efficacy and safety, its ergonomics and ease of use make it **a promising alternative to autografts.***

DVM G. Ragetly, DipACVS, DipECVS, Orthopedic Surgery Specialist CHV Frégis, France



BIOCERA-VET – First valuable palliative option in canine osteosarcoma

CANINE OSTEOSARCOMA



Reduce pain and
improve of quality
of life



No side effects
observed

Up to 6 months following
cementoplasty⁽¹⁾ with
BIOCERA-VET

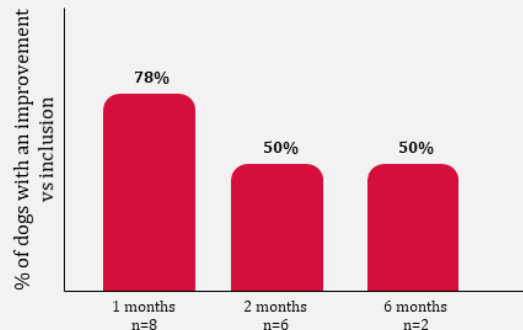
Pre-op



6 months post-op



Improved quality of life up to 6 months following
cementoplasty



*With BIOCERA-VET, the technique of cementoplasty comes to the disposal of veterinary surgeons. Treatment of patients suffering of osteosarcoma with BIOCERA-VET **improves quality of life and significantly reduces lameness and pain though a minimally-invasive and cost-effective technique.** It provides a new option in the **palliative treatment of osteosarcoma** as an alternative to amputation, which is **highly appreciated by pet owners***

DVM O. Gauthier, Professor of Veterinary Surgery, College of Veterinary Medicine ONIRIS, Nantes, France



VISCO-VET – A solid development program

based on Proof-of-Concept studies and pivotal clinical trials



- ▼ European randomized multicentric⁽¹⁾ pivotal clinical study in the target species
- ▼ US multicentric⁽²⁾ pivotal clinical study

Solid scientific proofs



34 dogs treated with VISCO-VET,
140 by 2023

**Positive safety and efficacy results of the
PoC clinical study in canine osteoarthritis**
demonstrating long lasting and
statistically significant effects



VISCO-VET – an innovative solution for the targeted treatment of **canine osteoarthritis**

CANINE OSTEOARTHRITIS



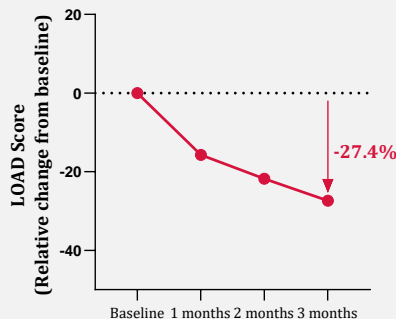
Improve dog's
mobility, pain and
quality of life

Up to **3 months** intra-
articular injection with
VISCO-VET

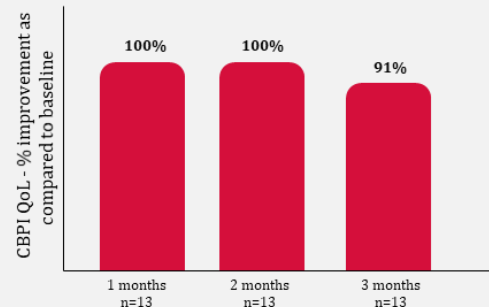


No side effects
observed

Improvement up to 27% of mobility at 3 month



Improved or unchanged quality of life in > 90% of dogs at 3 month

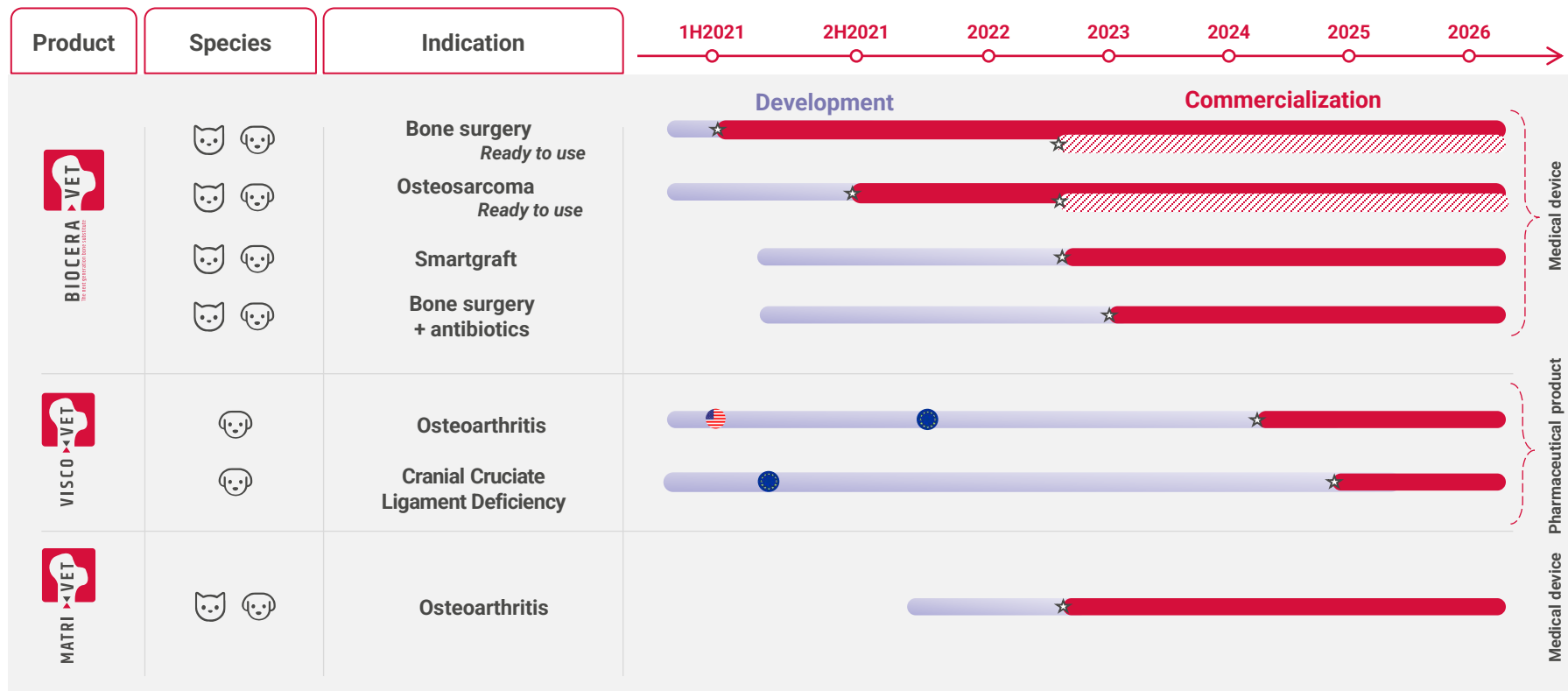


Many patients have undisputedly benefited from this treatment during up to 3 months, to the very satisfaction of their owner even if some patients did not favorably respond as much and long as expected by the owners.
Comfort was clearly increased allowing a higher level of pain-free physical activities and eventually a better life.

Pr. M. Balligand, DrMedVet, DrScVet, Dip ECVS, Cert SAO (RCVS), Principal investigator and Honorary Director of the Department of Surgery for companion animals of the Veterinary Clinic at the University of Liège (CVU, Belgium)

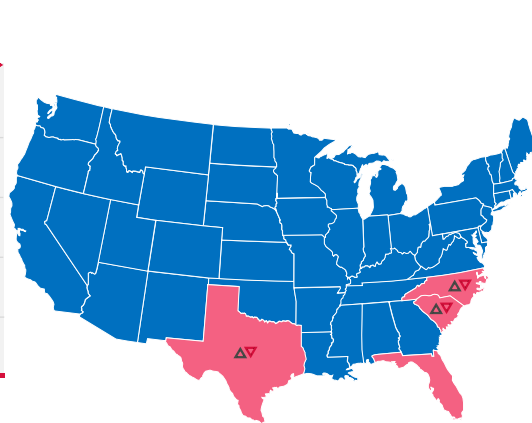
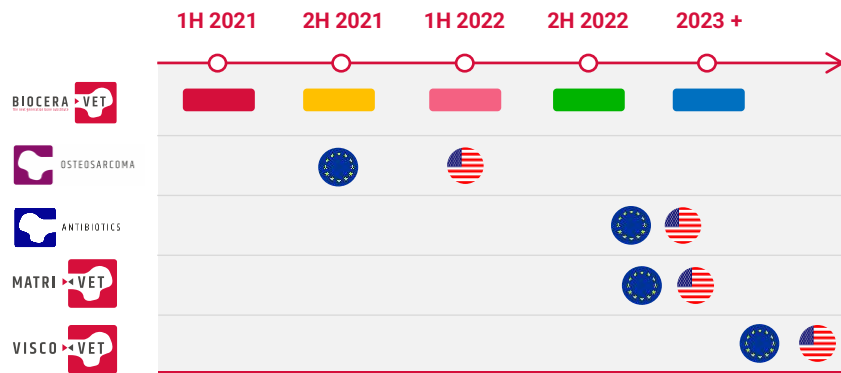


An expanded and concrete development plan





Staggered commercialization in Europe and North America



The commercialization of VISCO-VET⁽¹⁾ will benefit from the network established for BIOCERA-VET



Operational and financial achievements in 2021

Corporate



June 11

Financial position strengthened thanks to the success of the IPO (€7m Cap. Increase)

July 7

Half-year operational update

September 21

2021 half-year financial results

December 16

Appointment of three new independent board members

Q2 2021

Q3 2021

Q4 2021

Clinical and commercial



April 1st

Commercial launch in Belgium for the treatment of bone surgery

April 27

Positive safety and efficacy results in canine arthrodesis

July 2

Use of BIOCERA-VET in a global approach to the treatment of canine osteosarcoma

October

Extended commercialization in France and the Netherlands

First patients treated with BIOCERA-VET® Bone Surgery in the US

November

Positive safety and efficacy results in canine osteosarcoma

Partnership significantly expanding bone substitutes portfolio

December

Commercial launch in Belgium, France and the Netherlands for canine osteosarcoma



September 8

Positive safety and efficacy results from the PoC study in canine OA

September 10

Launch of the European multicenter pivotal clinical study in canine osteoarthritis



A dense newsflow in the very short term

Q1 2022

Q2 2022

2H 2022

Clinical



- ▽ **BCV-Bone Surgery** - results of the clinical efficacy and safety study in arthrodesis and fractures
- ▽ **VV-OA2** - update of the European confirmatory clinical study of VISCO-VET in canine osteoarthritis

- ▽ **VV-OA2** - update of the European confirmatory clinical study of VISCO-VET in canine OA

Commercial



- ▽ **BCV-Bone Surgery** - extended commercialization in the UK and USA
- ▽ **BCV-Osteosarcoma** - extended commercialization in the UK and USA
- ▽ **BIOCERA-VET** - important distribution agreement with Centravet

- ▽ **BCV-Bone Surgery** - extension of commercialization in Germany and CHE
- ▽ **BCV-Osteosarcoma** - extended commercialization in Germany and CHE
- ▽ **BCV-Antibiotics** - commercial launch in Europe and the USA

Financial



- ▽ **Initiation of coverage** of its stock by Degroof Petercam

- ▽ **Annual** results and review of activities

- ▽ **Half-year** results and business review

Already published



Reasons to invest



An experienced, complementary and committed team with unique expertise in osteoarticular diseases



Networks of scientific partners, both international and local



Deep-rooted structural trends stimulating the pet health sector, driven by an accumulation of growth levers: animal population, pet-owning households and veterinary spending



A portfolio of two lines of targeted, safe and effective products, including one already being marketed



Staggered commercial deployment in Europe and the United States facilitated by rapid clinical developments and solid scientific evidence



THERAΔVET