



AN EXPERT IN SENSORY ANALYSIS
DELIVERING FOODTECH SOLUTIONS AND PIONEERING MEDTECH SOLUTIONS,
READY TO SCALE



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25 years experience in sensory analysis

- Providing critical sensory analysis services based on Volatile Organic Compound (VOC)
- Bringing a new solution to complement human sensory panels currently used in analysis, a human intensive and costly process
- Leadership position in the Food & beverage industry for quality testing in product development with Top100 key accounts and a strategic partnership with Coca-Cola
- 25 years experience and know how
- Fabless since 2018

With a strong technology edge

- A unique VOC sensing and analysis technology
- Ability to combine the right instrument with a proprietary software cumulating 25 years experience to capture and analyze sensory characteristics in multiple environments
- Successfully validated with world-class F&B customers in the Product Development phase
- Easy to use solutions usable both in R&D centers and production sites
- 10 patent families granted

And a clear strategic roadmap to address fast growing segments and promising markets

FoodTech (\$5bn market for product testing)

- Leveraging our validated platform and strong customer relations to expand beyond product development into quality control directly on production sites, enabling our clients' shift towards industry 4.0
- New product design ready to scale
- Signing new key alliances and continue to invest in R&D

→ Growing market position focusing on Top100 Food & Beverage key accounts

MedTech (\$10bn market for glucose monitoring devices)

- Miniaturizing our patented solution to build an economical and non-invasive breath analyzer platform to monitor chronic conditions, starting with diabetes.
- Successful early clinical trial (>100 patients) and identification of breath VOC for diabetic test.
- Ready for demos with partners and customers

→ Fueling development towards FDA pre-submission and product development

2021 objectives

FoodTech
Alpha MOS

Revenue
>15M€

CAGR 2018-2021
>45%

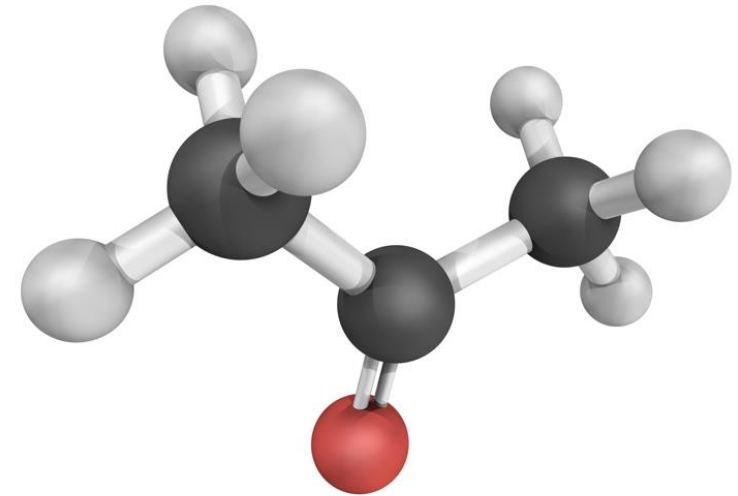
EBITDA Margin
>15%

MedTech
BOYDSense
an AlphaMOS Company

Launching manufacturing with the right MedTech partner in 2021



- **Most scents or odors are associated with VOC:** organic chemicals that evaporate from the liquid or solid form of the compound and enter the surrounding air
- In Food & Beverage, VOC can vary greatly in quantity **driving a significant impact on the final product's aroma and perceived quality**
- In the Medical sector, VOC can also be found in the exhaled breath of humans and are **a critical indicator of normal metabolic activity or pathological disorders**



- We are an expert in VOC based sensory analysis solutions across multiple markets: food, beverage, medical,...
- 50 employees (March 1, 2019)
- >95% international sales
- 1,000+ instruments installed globally
- Fabless company
- 10 Patent families granted
- Traded on EuroNext Paris



25 years of Experience & Unique Combination of Skills



Alpha MOS unique technology leveraging **10 patent families**

Design, specify and build the right instrument / hardware to capture VOC characteristics

X

Leverage Proprietary All-in-One Software to analyze VOC characteristics

Fluidic

Bio-chemistry

Sensor Technology

Electronic

Firmware

Data pre-processing

Database of compounds

Machine learning



Delivering VOC analysis solutions across multiple markets

Instrument

Software

Services



AroChemBase



AlphaSoft

~100 000 VOC
> 2 000 sensory attributes

- Artificial Intelligence

- Maintenance
- E-training
- Data Analytics
- Lab services: customer specific models & applications

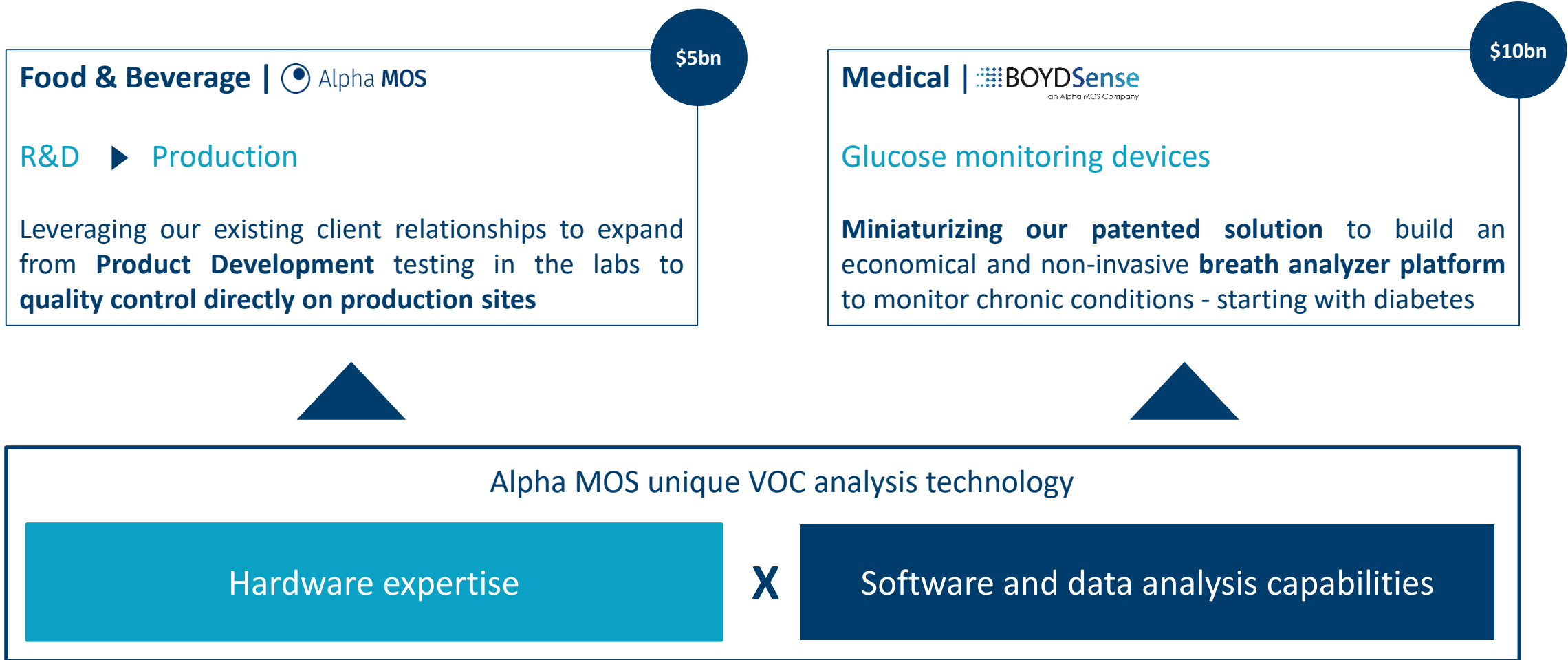
Heracles / Astree / Iris

Proprietary All-in-One Software

Customer operations

Detecting desirable VOC (certain chemicals that give individual products their distinctive flavors and aromas)
& **undesirable VOC** (cross contamination, migrants from packaging, or unpleasant by-products of microbial action)

Food		Beverage		Others		
Vegetable Oils 	Dairy & Milk 	Waters 	Juices 	Petfood, Packaging, Cosmetics, Pharma...		
Aromas & Flavors 	Seasonings & Sauces 	Coffee Tea 	Sodas & CSD 			
						
						
						
						



Food & Beverage | Alpha MOS

\$5bn

R&D ► Production

Leveraging our existing client relationships to expand from **Product Development** testing in the labs to **quality control directly on production sites**

Medical | BOYDSense
an Alpha MOS Company

\$10bn

Glucose monitoring devices

Miniaturizing our patented solution to build an economical and non-invasive **breath analyzer platform** to monitor chronic conditions - starting with diabetes

Alpha MOS unique VOC analysis technology

Hardware expertise

X

Software and data analysis capabilities

	Pain points	Customer's Benefits with Alpha MOS
Market constraints	Frequent change-overs	Versatile monitoring tool
	« Just in time » production, limited control on production parameters	High throughput analysis capabilities
Sensory Analysis	Subjective monitoring / variation of flavors	Objective monitoring (>90% of correct evaluation vs 75% for panel)
	Partial sampling (samples / day)	Up to 200 samples / day
	Delays in the workflow	Immediate result display
Financial constraints	Off-taste batch / production stop financial losses	Increased production yield
	Non-quality costs	Reduced costs: direct (test) + non quality
	Brand image risk	Protecting brand reputation
Human Dimension	Uncomfortable and repetitive human tests	User-friendly and easy-to-use, leveraging Machine-Learning
	Increased consumer concerns on F&B quality	Product quality improvement for consumers

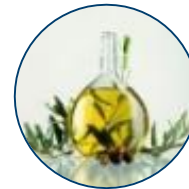


Improved operational efficiency / Enhanced working conditions for employees / Secured Brand Reputation



Fruit Juices

- ◉ Fermentation level
- ◉ Off taste such as earthy, sulfurous, plastic, etc...
- ◉ Taste modification by fermented juice after pasteurization
- ◉ Various fruit juice foot print



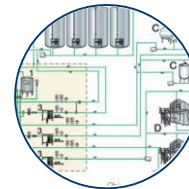
Vegetable Oils

- ◉ Detection of Hexane level
- ◉ Mixed quality or mixed origin detection (ex: fraudulent)
- ◉ Rancid off note - major off taste for oil
- ◉ Various oils foot print



Carbonated Soft Drink (CSD)

- ◉ Off taste such as earthy, sulfurous, medical, etc...
- ◉ Plastic or metallic taste detection
- ◉ Multiple CSD foot print
- ◉ Cross contamination detection



Cleaning In Place (CIP)

- ◉ Cross contamination
- ◉ Detergent (acid or basic) detection
- ◉ Rinse water analysis
- ◉ Reduction of number of rinse cycle
- ◉ Reduction of production cost: up to 5K\$ per rinse

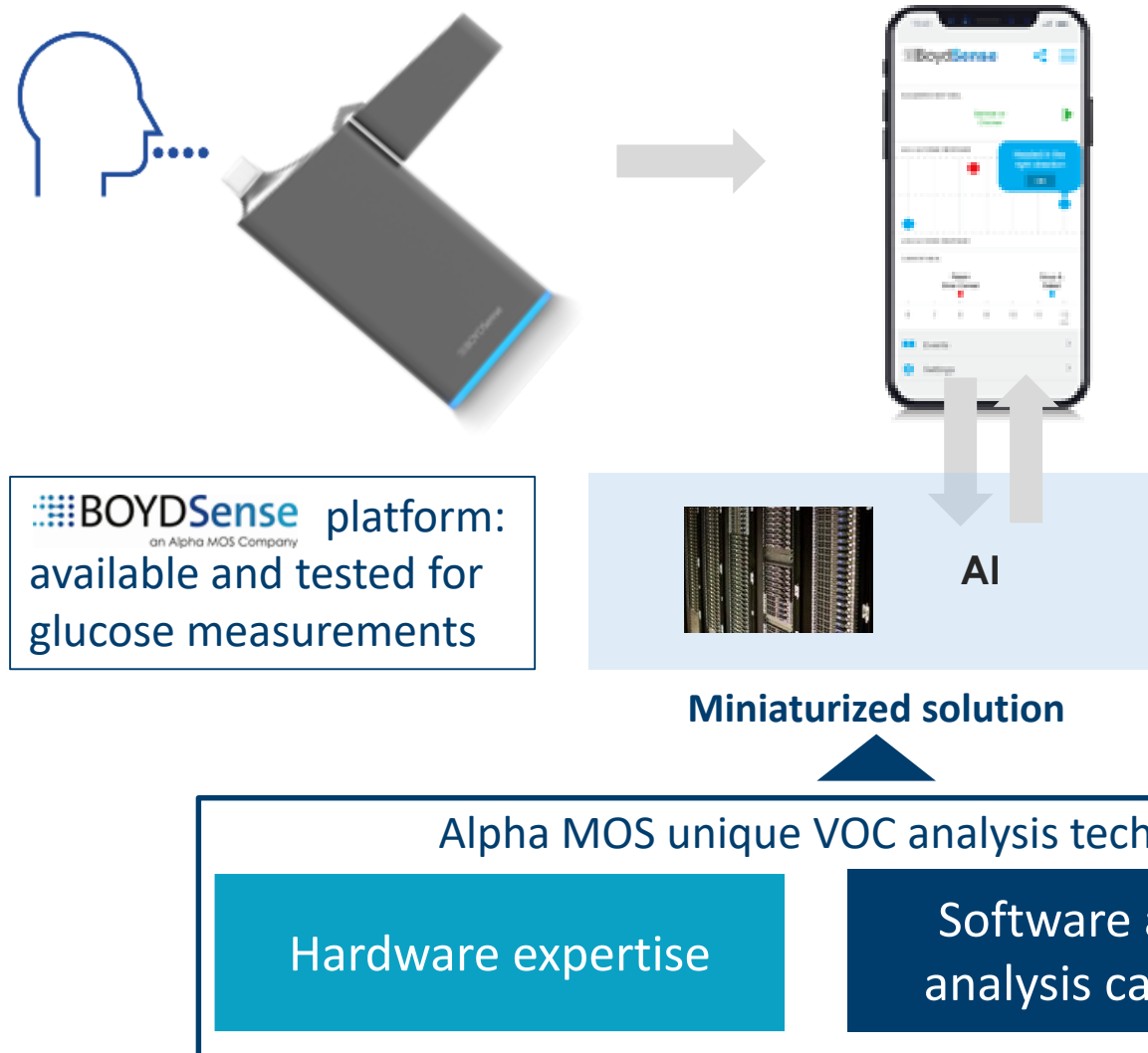
Leverage our technology to address the MedTech sector and solve the diabetes analysis issue

A dedicated California-based subsidiary:
BOYDSense

Miniaturizing our platform to offer an economical and non-invasive breath analyzer to monitor chronic conditions, starting with glucose.

Bringing a new solution for glucose measurement:

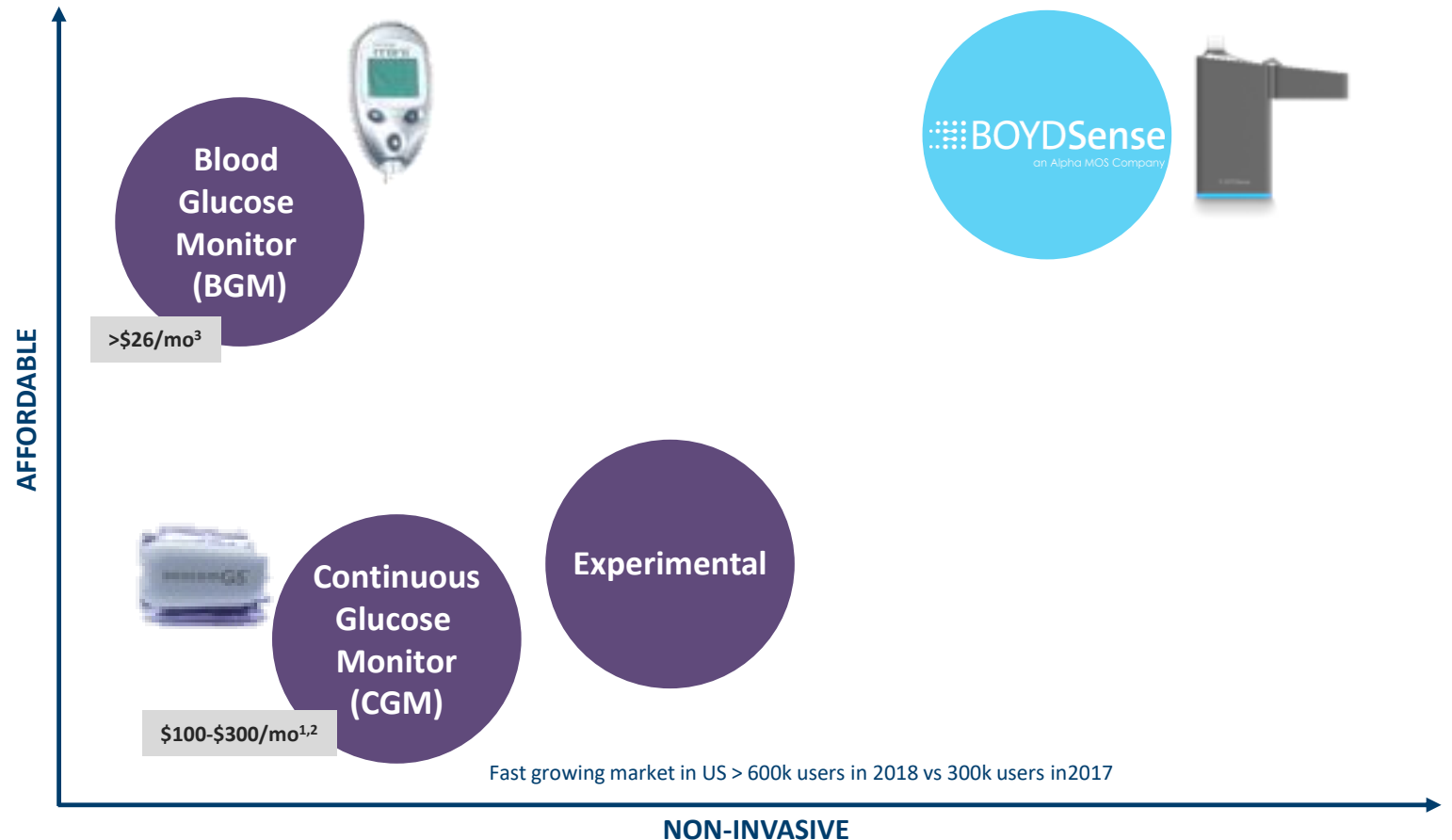
- Non invasive,
- easy,
- convenient,
- quick,
- real time information of glycemic trends.



Tackle a new gigantic market with a disruptive solution for glucose measurement

\$10 bn: market size of glucose monitoring devices

High barriers of high cost and poor user experience lead to **low adherence for current standards of care and hinders adoption** by people that could benefit from glycemic con such obesity, prediabetes, and diabetes.



 1. Dexcom price sheet. https://s3-us-west-2.amazonaws.com/dexcompdf/HCP_Website/LBL016019+2018+Reimbursement+Sheet.pdf
 2. Abbott and Dexcom price summary: https://www.closeconcerns.com/knowledgebase/r/55a45fe3#How_Does_FreeStyle_Libres_US_Pricing_Compare_to_Dexcom
 3. \$.20/strip @ recommended 4x / day (by American Diabetes Association). <http://www.diabetes.org/living-with-diabetes/recently-diagnosed/where-do-i-begin/checking-blood-glucose.html> and \$50 or device amortized over 2 years.

Great user experience to enable regular and accurate glucose measurements to drive well controlled blood glucose levels



PAYERS/EMPLOYERS

- Improved glycemic control leads to lower average glucose concentration value (A1c)¹
- Lower A1C is associated with reduced health care spending²
- Improved control and time in range (TIR) is associated with decreased complications¹



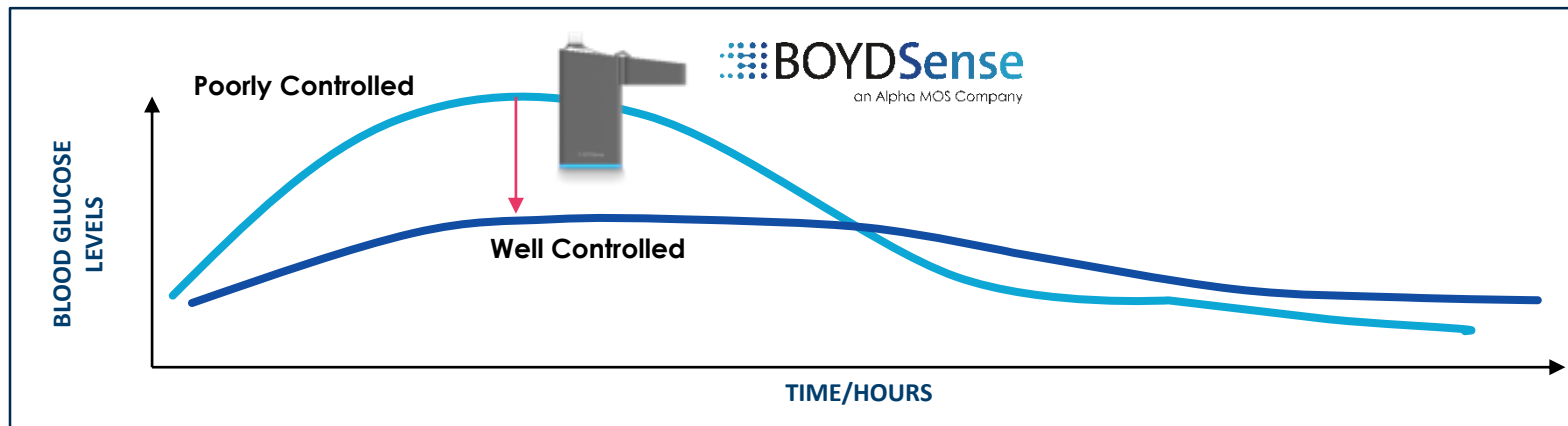
PATIENTS

- Improved self-management through timely glycemic awareness
- A1C reduction when using Self Monitoring Blood Glucose and guided support⁴
- Improved time in range and medication dosing



PHYSICIANS

- Reimbursement, Star rating and HEDIS measures are tied to A1c reduction³
- Glucose monitoring and reporting informs:
 - Medication management
 - Risk stratification
 - Dynamic personalized treatment plans



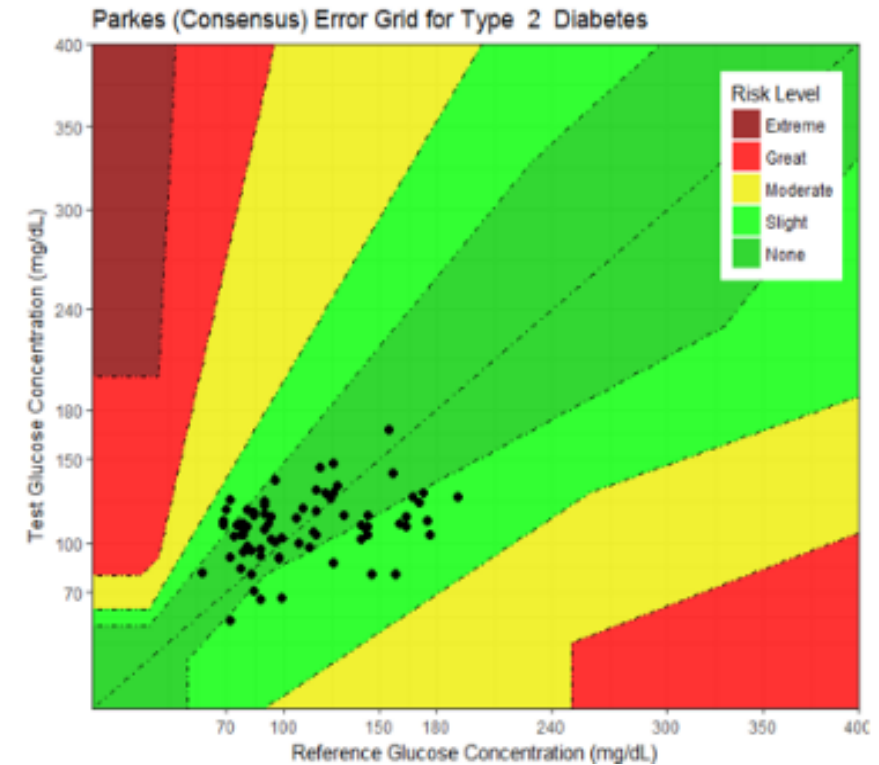
1. Nathan DM. for the DCCT/EDIC Research Group. *The Diabetes Control and Complications Trial/Epidemiology of Diabetes Interventions and Complications Study at 30 Years: Overview.* *Diabetes Care* Jan 2014, 37 (1) 9-16.
2. Fitch K, Pyenson BS, Iwasaki K. *Medical Claim Cost Impact of Improved Diabetes Control for Medicare and Commercially Insured Patients with Type 2 Diabetes.* *Journal of Managed Care Pharmacy* 2013 19:8, 609-620
3. Sussell, Jesse et al. *Value-Based Payments and Incentives to Improve Care: A Case Study of Patients with Type 2 Diabetes in Medicare Advantage.* *Value in Health*, Volume 20, Issue 8, 1216–1220
4. Chow N, Shearer D, Aydin Plaa J, et al *Blood glucose self-monitoring and internet diabetes management on A1C outcomes in patients with type 2 diabetes* *BMJ Open Diabetes Research and Care* 2016

Conducted first large early clinical trial

- > 100 patients
- Plasma Blood glucose used as reference method
- Validated in controlled environment at leading hospital in the United Kingdom

Identified breath VOC that correlate to blood glucose levels

Same algorithm used for all patients



BG < 180mg/dl

Timothy Garvey, MD


- ◉ Professor of Medicine in the Department of Nutrition Sciences at the University of Alabama, **a state hit by obesity**
- ◉ Achieved **international recognition** for his research in the metabolic, molecular, and genetic pathogenesis of **insulin resistance, Type 2 Diabetes**, and obesity

Steven Chen, MD

- ◉ **Endocrinologist physician** with broad, diverse background including obesity, **diabetes** and academic clinical research, clinical practice, pharmaceutical clinical development (phase 1-4), and medical affairs
- ◉ **US and global R&D experience** with a special **focus on China** within emerging markets
- ◉ **VP, Medical Development at La Jolla Pharmaceutical Company**

William Polonsky, PhD

- ◉ A globally recognized leader in **behavioral health** focusing on obesity and **diabetes**
- ◉ Associate Clinical Professor in Psychiatry at the University of California San Diego
- ◉ An **active researcher** in the field of **behavioral diabetes**, he has served on the editorial boards of Diabetes Care, Diabetes Forecast, Clinical Diabetes, Diabetes Self-Management and Diabetes Health



*“Non-invasive glucose monitoring has been an industry goal for many years due to its potential to improve health outcomes for people struggling with this disease. **The BOYDSense technology and their early phase clinical studies show promise for making available non-invasive glucose monitoring, which will be eagerly accepted and applied by patients.** This technology will promote more diligent self-monitoring and more informed clinical management by health care professionals.”*

2017

STRATEGIC & OPERATIONAL COMPANY REFOCUS

Two major strategic pivots

- Focus on Sensory analysis for Food & Beverage: End Of Life (EOL) old products, EOL environmental products
- Move to Sensory Quality Assurance at F&B production lines since mid 2017.

Accelerated R&D with focus on FoodTech solutions and e-nose integration in MedTech applications

New management team (mid 2017)

New shareholders – Jolt Capital and Ambrosia Investments

2018

TRANSITION: FIRST ACHIEVEMENTS

FoodTech: Resetting solid foundations

- Fabless company
- New product design ready to scale
- Software upgrade and evolution
- Starting distribution network rationalization
- Renewal of teams: product, software, quality, sales managers (Europe & Asia)
- Strategic partnership with Coca-Cola Bottling Co. Consolidated (June)
- Resumed booking growth in Q3

MedTech: Significant milestones

- Platform validation through early clinical trial in United Kingdom (>100 patients)
- Identification of breath VOC for diabetic test
- 2 new patent families filed

2019-2021

ACCELERATING DEVELOPMENT WITH A CLEAR STRATEGIC ROADMAP

FoodTech: Rapidly growing market position in production quality control

- Grow market position rapidly focusing on Top100 F&B key accounts.
- Introduction of new generation of in-line products for F&B factories with global analysis reporting.

MedTech: Getting ready for product manufacturing in 2021

- Fuel development towards FDA pre-submission
- Field trials with partners in USA (major market for diabetics)