AN EXPERT IN SENSORY ANALYSIS
DELIVERING FOODTECH SOLUTIONS AND PIONEERING MEDTECH SOLUTIONS, READY TO SCALE
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Investment case: An expert in sensory analysis delivering FoodTech solutions and pioneering MedTech solutions, ready to scale

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

- Revenue >15M€
- EBITDA Margin >15%

MedTech

- CAGR 2018-2021 >45%
- EBITDA Margin >15%

Launching manufacturing with the right MedTech partner in 2021

Alpha MOS Proprietary
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
A unique VOC analysis technology

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

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
An automated VOC analysis solution

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Software</th>
<th>Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heracles / Astree / Iris</td>
<td>AroChemBase / AlphaSoft</td>
<td>Maintenance, E-training, Data Analytics, Lab services: customer specific models &amp; applications</td>
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<tr>
<td></td>
<td></td>
<td>Customer operations</td>
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</tbody>
</table>

**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)

~100,000 VOC
> 2,000 sensory attributes

Artificial Intelligence
Successfully validated VOC analysis technology with world-class R&D centers

<table>
<thead>
<tr>
<th>Food</th>
<th>Beverage</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vegetable Oils</td>
<td>Waters</td>
<td>Petfood, Packaging, Cosmetics,</td>
</tr>
<tr>
<td>Aromas &amp; Flavors</td>
<td>Coffee Tea</td>
<td>Pharma...</td>
</tr>
<tr>
<td>Dairy &amp; Milk</td>
<td>Juices</td>
<td></td>
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<tr>
<td>Seasonings &amp; Sauces</td>
<td>Sodas &amp; CSD</td>
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</tbody>
</table>

- Barilla
- McCain
- Nestle
- Coca-Cola
- Danone
- Nestle
- Arla
- Asahi
- Carlsberg
- Monster
- Heineken
- Suntory
- Diageo
- Samsung
- L’Oréal Paris
- Estée Lauder
- Unilever
- Mars
- P&G
- Brita
- ExxonMobil
- Energy lives here
Ready to deliver solutions on other fast-growing markets and segments

**Food & Beverage | Alpha MOS**

- **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**

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

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**Alpha MOS unique VOC analysis technology**

- **Hardware expertise**
- **Software and data analysis capabilities**

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F&B total addressable market size based on Alpha MOS estimates
Glucose monitoring device addressable market: https://aabme.asme.org/posts/innovations-to-disrupt-blood-glucose-monitoring-market
<table>
<thead>
<tr>
<th>Market constraints</th>
<th>Pain points</th>
<th>Customer’s Benefits with Alpha MOS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Frequent change-overs</td>
<td>Versatile monitoring tool</td>
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<tr>
<td></td>
<td>« Just in time » production, limited control on production parameters</td>
<td>High throughput analysis capabilities</td>
</tr>
<tr>
<td>Sensory Analysis</td>
<td>Subjective monitoring / variation of flavors</td>
<td>Objective monitoring (&gt;90% of correct evaluation vs 75% for panel)</td>
</tr>
<tr>
<td></td>
<td>Partial sampling (samples / day)</td>
<td>Up to 200 samples / day</td>
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<tr>
<td></td>
<td>Delays in the workflow</td>
<td>Immediate result display</td>
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<tr>
<td>Financial constraints</td>
<td>Off-taste batch / production stop financial losses</td>
<td>Increased production yield</td>
</tr>
<tr>
<td></td>
<td>Non-quality costs</td>
<td>Reduced costs: direct (test) + non quality</td>
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<tr>
<td></td>
<td>Brand image risk</td>
<td>Protecting brand reputation</td>
</tr>
<tr>
<td>Human Dimension</td>
<td>Uncomfortable and repetitive human tests</td>
<td>User-friendly and easy-to-use, leveraging Machine-Learning</td>
</tr>
<tr>
<td></td>
<td>Increased consumer concerns on F&amp;B quality</td>
<td>Product quality improvement for consumers</td>
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</tbody>
</table>

**Improved operational efficiency / Enhanced working conditions for employees / Secured Brand Reputation**
Already bringing key benefits for the F&B market

Example of use cases at production sites

**Fruit Juices**
- Fermentation level
- Off taste such as earthy, sulfurous, plastic, etc...
- Taste modification by fermented juice after pasteurization
- Various fruit juice footprint

**Vegetable Oils**
- Detection of Hexane level
- Mixed quality or mixed origin detection (ex: fraudulent)
- Rancid off note - major off taste for oil
- Various oils footprint

**Carbonated Soft Drink (CSD)**
- Off taste such as earthy, sulfurous, medical, etc...
- Plastic or metallic taste detection
- Multiple CSD footprint
- 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.

Alpha MOS unique VOC analysis technology

Hardware expertise

Software and data analysis capabilities

Miniaturized solution

AI

platform: available and tested for glucose measurements
Tackle a new gigantic market with a disruptive solution for glucose measurement

$10 \text{ bn}$: 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 control such as obesity, prediabetes, and diabetes.

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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.
A disruptive solution valuable to the entire diabetes ecosystem

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 spending\(^2\)
- Improved control and time in range (TIR) is associated with decreased complications\(^1\)

**PATIENTS**
- Improved self-management though timely glycemic awareness
- A1C reduction when using Self Monitoring Blood Glucose and guided support\(^4\)
- Improved time in range and medication dosing

**PHYSICIANS**
- Reimbursement, Star rating and HEDIS measures are tied to A1c reduction\(^3\)
- Glucose monitoring and reporting informs:
  - Medication management
  - Risk stratification
  - Dynamic personalized treatment plans

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2. Fitch K, Pyrumon 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 AdvantageValue in Health, Volume 20 , Issue 8 , 1216 – 1220

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**BLOOD GLUCOSE LEVELS**

**TIME/HOURS**

**BOYDSense**

on Alpha MOS Company

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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

First significant achievement in 2018: promising results for our non invasive breath analyzer platform

* Diabetes and healthy state was determined by medical record entry. Healthy individuals with high A1c were removed from the sample.
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.”
A FoodTech & MedTech company ready for growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Strategic &amp; Operational Company Refocus</th>
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<tbody>
<tr>
<td>2017</td>
<td>Two major strategic pivots</td>
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<tr>
<td></td>
<td>Focus on Sensory analysis for Food &amp; Beverage: End Of Life (EOL) old products, EOL environmental products</td>
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<td></td>
<td>Move to Sensory Quality Assurance at F&amp;B production lines since mid 2017.</td>
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<td></td>
<td>Accelerated R&amp;D with focus on FoodTech solutions and e-nose integration in MedTech applications</td>
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<td></td>
<td>New management team (mid 2017)</td>
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<td></td>
<td>New shareholders – Jolt Capital and Ambrosia Investments</td>
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<thead>
<tr>
<th>Year</th>
<th>Transition: First Achievements</th>
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<tbody>
<tr>
<td>2018</td>
<td>FoodTech: Resetting solid foundations</td>
</tr>
<tr>
<td></td>
<td>Fabless company</td>
</tr>
<tr>
<td></td>
<td>New product design ready to scale</td>
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<td></td>
<td>Software upgrade and evolution</td>
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<td></td>
<td>Starting distribution network rationalization</td>
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<td></td>
<td>Renewal of teams: product, software, quality, sales managers (Europe &amp; Asia)</td>
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<td></td>
<td>Strategic partnership with Coca-Cola Bottling Co. Consolidated (June)</td>
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<td></td>
<td>Resumed booking growth in Q3</td>
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<td>MedTech: Significant milestones</td>
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<td></td>
<td>Platform validation through early clinical trial in United Kingdom (&gt;100 patients)</td>
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<td>Identification of breath VOC for diabetic test</td>
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<td></td>
<td>2 new patent families filed</td>
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<thead>
<tr>
<th>Year</th>
<th>Accelerating Development with a Clear Strategic Roadmap</th>
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<tbody>
<tr>
<td>2019-2021</td>
<td>FoodTech: Rapidly growing market position in production quality control</td>
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<td>Grow market position rapidly focusing on Top100 F&amp;B key accounts.</td>
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<td>Introduction of new generation of in-line products for F&amp;B factories with global analysis reporting.</td>
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<td>MedTech: Getting ready for product manufacturing in 2021</td>
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<td>Fuel development towards FDA pre-submission</td>
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<td>Field trials with partners in USA (major market for diabetics)</td>
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