COHESIVES

Strategic Investment Opportunity

the first real tissue adhesive as the ultimate solution **to prevent surgical suture leak**



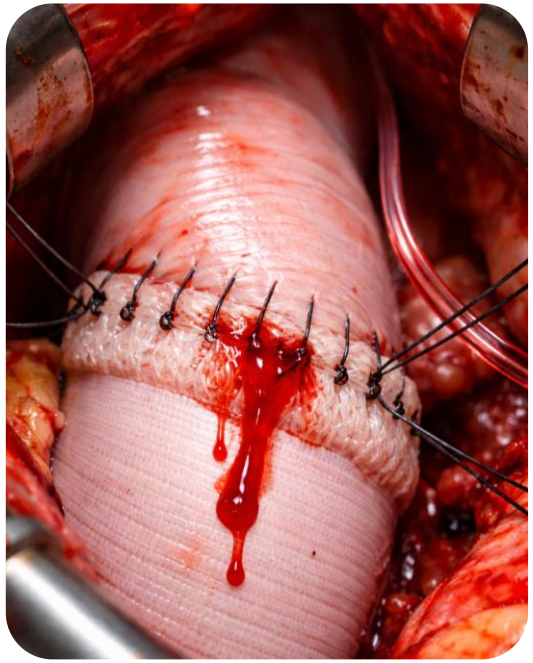
February 2026

PHARMRAPH

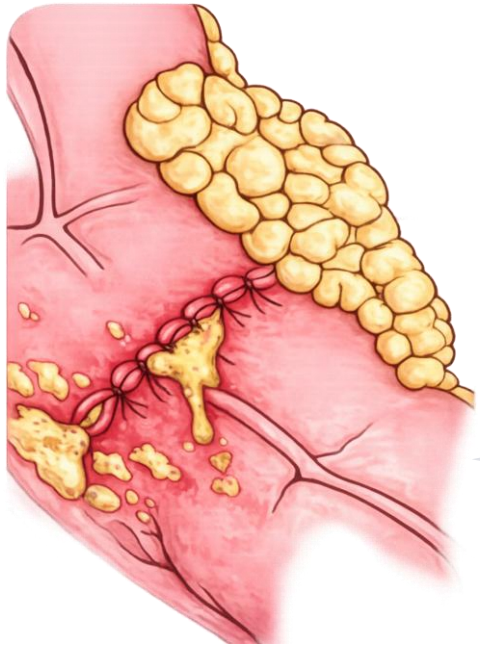
Cross-Border Business & Corporate Development Advisory - Biopharma & Medtech

Medical Need

surgical sutures leaks are the most dreaded surgical complication



10%
of aortic
suture



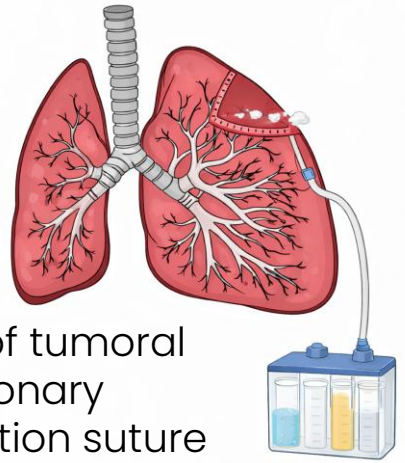
20% of tumoral colorectal
30% of tumoral pancreas
resection sutures

10-20%
mortality rate

+ 88%
reoperation

+ 21 days
average
hospital stay

€ 35k
cost of leak
with reoperation



70% of tumoral
pulmonary
resection suture

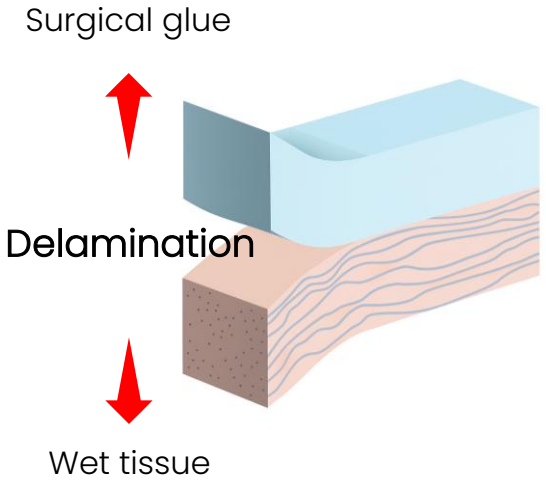


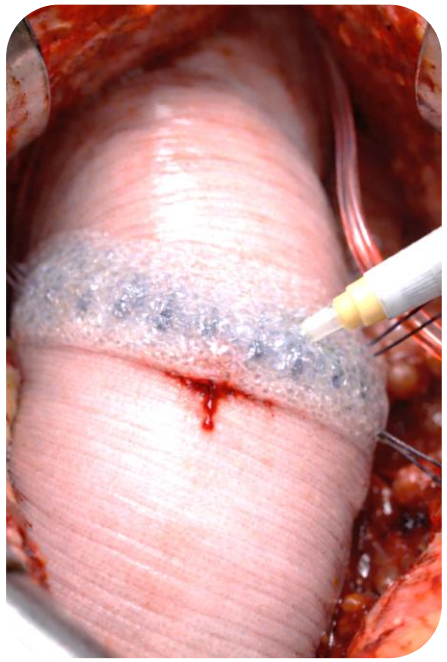
PMIDs: 41114976, 18333107, 9274433, 23043755, 1910487, 32012414, 24387184, 33145062, 28661215, 35699021
Other source: Malek et al, Comparative study of aortic root replacement versus aortic root enlargement in small aortic root, The Cardiothoracic Surgeon, 2025.

COHESIVES

Unsolved Problem

suture leaks persist in 55 to 75% of cases
despite the use of surgical glues, as their
weak adhesion to biological tissue leads to delamination





Remaining leakage
after surgical glue
application

PMIDs: 10421762, 19481197, 37335216, 11687173

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Market Opportunity

however, in the **absence of viable alternatives**, surgical glues remain **widely used in clinical practice** and represent today a multibillion dollars market

$ 2.5 billion
market

> 9%
CAGR

Tissue Sealants
(annual turnover)

Omnex®
(J&J, $ 500m)



Preveleak®
(Baxter, $ 350m)



Coseal®
(Baxter, $ 300m)



Hemostatics
(annual turnover)

Tisseel®
(Baxter, $ 900m)



Evicel®
(J&J, $ 500m)



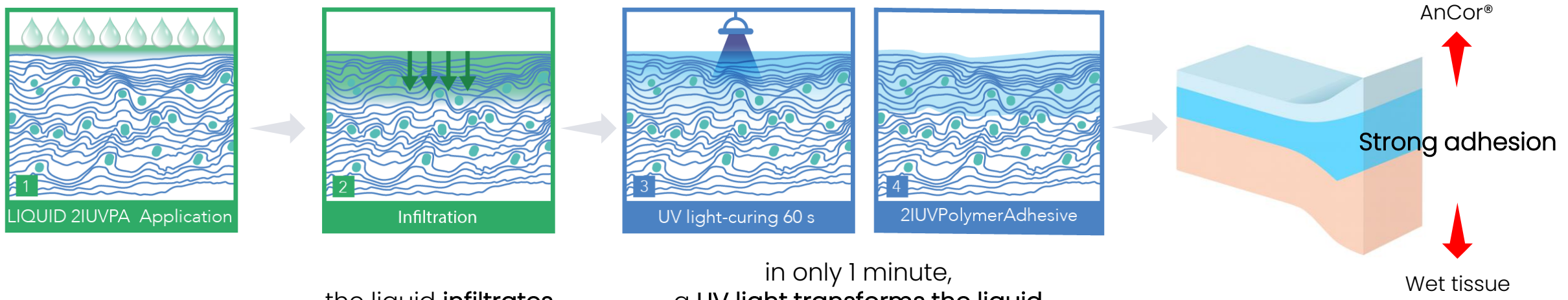
Floseal®
(Baxter, $ 350m)



COHESIVES

Ultimate Solution

AnCor® technology, developed in collaboration with the CNRS and the French Army, is **the first real tissue adhesive** for a rapid and complete sealing of all surgical sutures



a liquid is applied on the suture

the liquid **infiltrates the top surface** of the tissue

in only 1 minute, a **UV light transforms the liquid into a polymer** strongly anchored into the top surface of the tissue



AnCor® is composed of UV-polymerizable amphiphilic acrylate monomers penetrating the outermost layer of wet biological tissue and, after polymerization, form a film anchored 50–100 µm deep within the tissue.

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Gold-Standard Potential

AnCor® is protected by **22 granted patents** and has already demonstrated its **unique efficacy and safety profile**

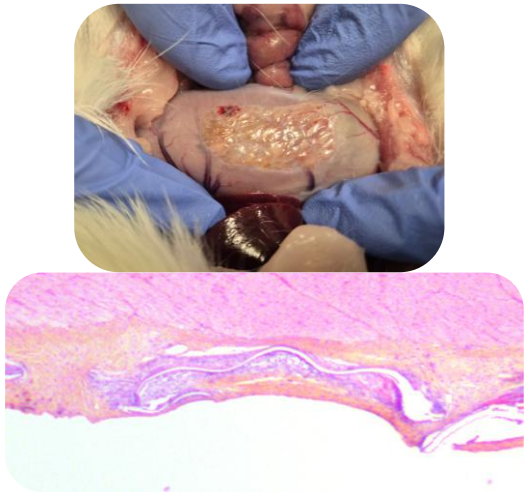
Best-in-class
adhesive properties



watch the adhesive challenge video

Already demonstrated
biocompatibility

- ✓ irritation study
- ✓ sensitization study
- ✓ systemic toxicity study
- ✓ 4-month preclinical **implantation study** on rabbit model



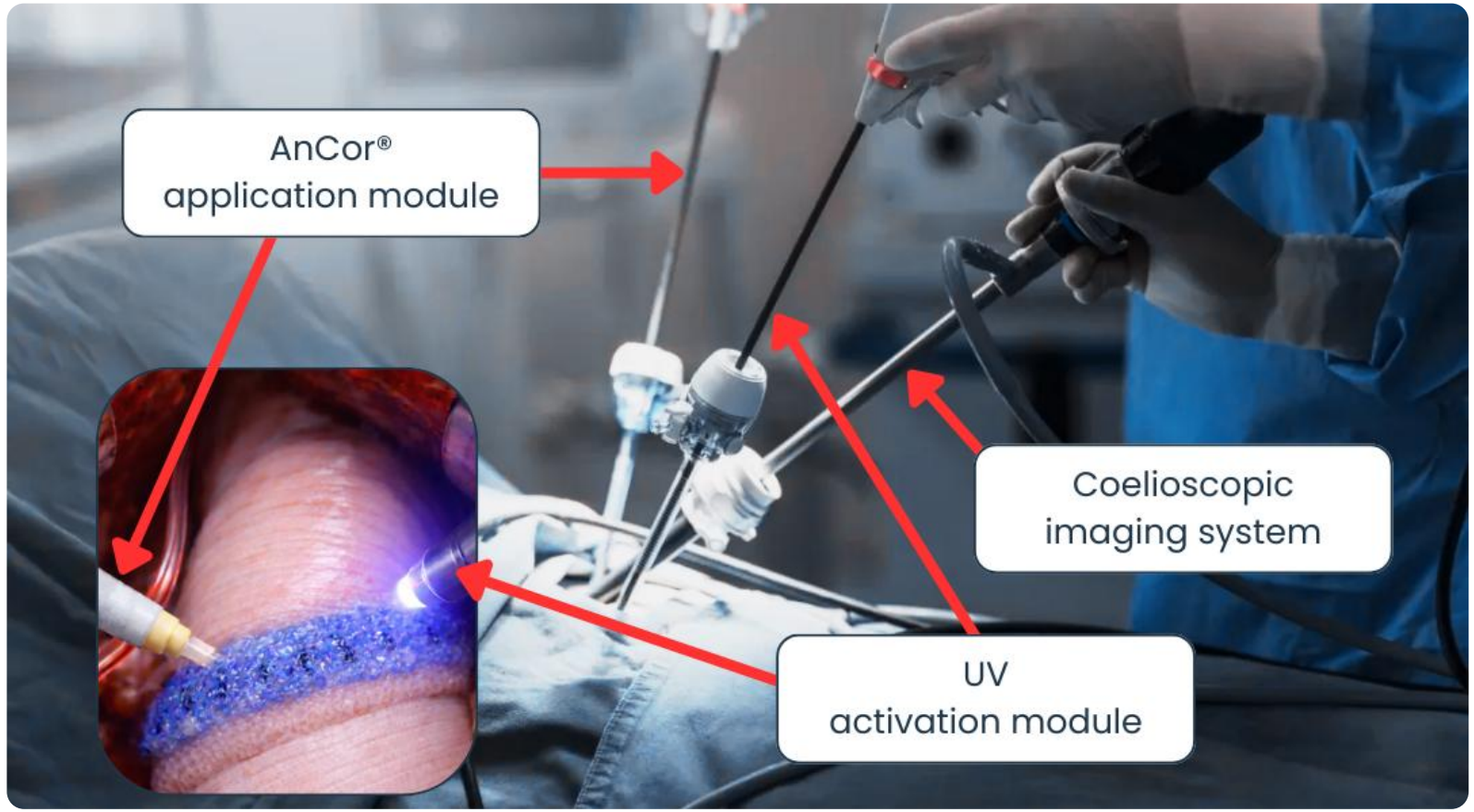
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Competitive Advantages

AnCor® is also affordable and easy-to-use with advanced surgical practices

very competitive **COGS**

compatible with **minimally-invasive and robotic-assisted** surgery

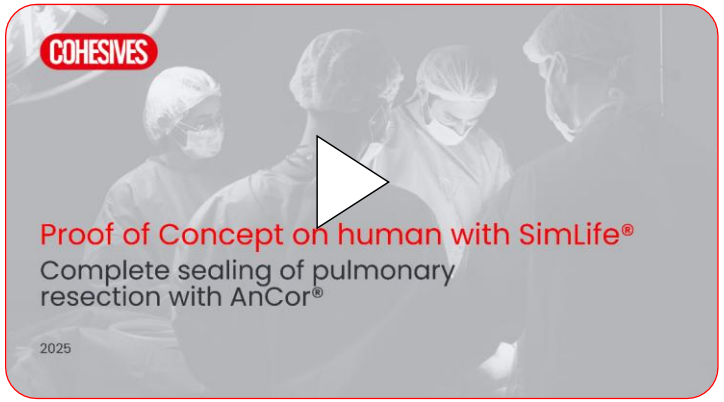


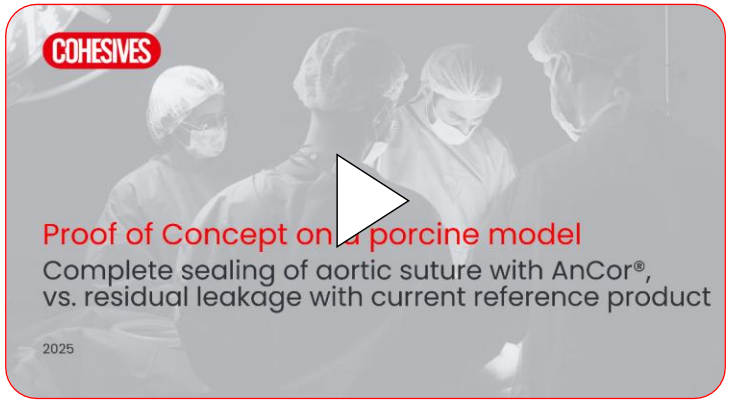
COHESIVES

Preclinical PoCs

AnCor® has been proven **more effective than the current reference product** in aortic and digestive surgery, and has even been **tested successfully in human** for thoracic surgery

Click below to watch the video PoCs:







Development Program

Cohesives is developing AnCor® technology as the **next-generation surgical glue** with the objective of launching it **in the US + EU by late 2030** in a first indication



Deal Benchmark

a dynamic market with **multiple M&A deals** offering valuable exit opportunities for this project

Baxter

Floseal®



$ 157m

Preveleak®



$ 153m

Recothrom®



Johnson & Johnson

Evicel®

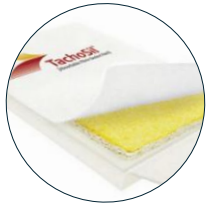


Evarest®



$ 438m

Tachozil®



$ 400m

Omnex®



Dermabond®



$ 370m

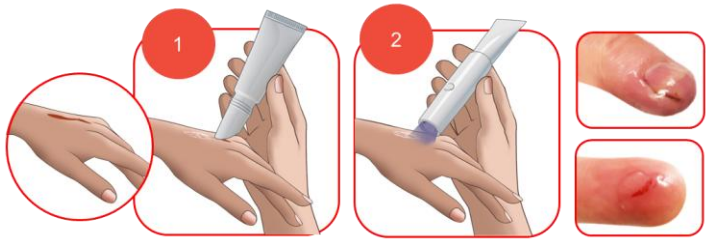
sample of **relevant asset deals value**, more info in appendix slides

COHESIVES

Other Applications

AnCor® can be exploited for other applications like **advanced woundcare or OTC**, the latter having been tested with success as a quick-win project **now out-licensed to Medical Brands** (NL), with **first royalty revenues expected by 2027**

OTC application of AnCor®



Exclusive worldwide **license agreement**

medicalbrands

Expected **royalty revenues**

	2027	2028	2029	2030	2031
Estimated Annual Sales (kU) 3 indications EU + US (approx. € 1 / unit)	186	630	1 440	2 625	3 690
Expected royalty payments for Cohesives (k€) calculated as 33% of gross margin	**62**	**210**	**480**	**875**	**1 230**

COHESIVES

Experienced Team

a 7-people team with **strong market expertise**, led by Dr. Bertrand Perrin, who identified need for better tissue adhesives **when practicing as a cardiovascular surgeon**



Bertrand Perrin
Founder, CEO
MD, ex-CV Surgeon

Pauline Châlons
Head of R&D
MSc, ex-Inserm

Brandon Perrardon
Head of Manufacturing
Chemistry Engineer

Patrick Goudot
Head of Bus. Dev.
PharmD, ex-URGO

Louis Blohorn
Strategic Board
EM Lyon, ex-Sonalto

Scientific Advisory Board

Jacques Lalevée
Prof. of Chemistry
ENSCMu

Leslie Madeleine
Thoracic Surgeon
Dijon Univ. Hospital

Dijon, France

in-house manufacturing capabilities

€ 6m raised

ISO 13485

LA FRENCH TECH RISE 2023

i-Nov

COHESIVES

Capital Raise

we are raising € 3.0m to push AnCor®'s surgical glue application to the clinics within the next 30 months

Cohesives S.A.S. P&L (k€)	2026		2027		2028	
	H1	H2	H1	H2	H1	H2
IN						
Royalty Revenues (OTC - Medical Brands)			62		210	
Capital	3 000					
BPI & DGA Grants	200	284				
R&D Tax Credit (CIR)		100		200		200
VAT Reimbursement	50		50		50	
TOTAL IN	**2 750**	**384**	**112**	**200**	**260**	**200**
OUT						
R&D Investment (Next-Gen Surgical Glue)	300	350	275	200	200	
HR	190	300	300	300	300	300
G&A	38	60	60	60	60	60
IP & Other Providers	30	30	40	40	40	40
Lab Expenses	60	60	60	60	60	60
BPI Loan Reimbursement	165		200	200	250	250
TOTAL OUT	**783**	**800**	**935**	**860**	**910**	**710**
NET CASH FLOW	**1 967**	**-416**	**-823**	**-660**	**-650**	**-510**
ENDING CASH BALANCE	**3 355**	**2 939**	**2 116**	**1 456**	**806**	**296**

COHESIVES

Process

we expect NBOs by April 2026 and would be happy to **arrange an intro call** with the company's management team in the meantime

Introduction
Feb. 26

NDA
Mar. 26

Non-Binding Offer
Apr. 26

Due Diligence
May. 26

Binding Offer
Jun. 26

Deal Closing
Jul. 26



For more information, please contact:

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Cross-Border Business & Corporate Development Advisory - Biopharma & Medtech

COHESIVES

Strategic Investment Opportunity

the first real tissue adhesive as the ultimate solution **to prevent surgical suture leakage**



February 2026

PHARMRAPH

Cross-Border Business & Corporate Development Advisory - Biopharma & Medtech

Appendix #1 | Overview of Baxter's portfolio of tissue sealants and hemostatic agents

COHESIVES

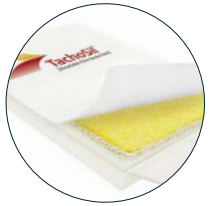
Baxter

	Tisseel®	Floseal®	Coseal®	Preveleak®	Recothrom®	Hemopatch®
Turnover	$ 900m		$ 300m			
						
Acquired for		$ 157m	$ 12m	$ 153m		
Acquired from	ImmunOs THERAPEUTICS	FUSION MEDICAL	ANGIOTECH LA TECHNOLOGIE AU SERVICE DE LA SANTÉ	Mallinckrodt		

Appendix #2 | Overview of J&J's portfolio of tissue sealants and hemostatic agents

COHESIVES

Johnson & Johnson

	Evicel®	Evarest®	Tachozil®	Ethizia®	Omnex®	Dermabond®
Turnover	$ 500m				$ 500m	$ 1b
						
Acquired for	$ 438m		$ 400m		$ 370m	
Acquired from	omrix Biopharmaceuticals Ltd.		Takeda	GATT	CLOSURE MEDICAL CORPORATION	

Appendix #3 | Other players and products

COHESIVES

stryker®



Adherus®
acquired for
$ 220m



Zip®
acquired for
$ 150m

HYPERBRANCH MEDICAL TECHNOLOGY, INC

ZipLine medical

CryoLife® Life Restoring Technologies



Bioglue®
used in over 1 million
surgical procedures
worldwide

Tissuemed® surgical technologies



Dural Patch®

BD

BARD has joined BD



Arista®
acquired for
$ 280m



Progel®
acquired for
$ 140m

medafor® HEMOSTATIC POLYMER TECHNOLOGIES

neomend

INTEGRA®



Vascual Duraseal®
acquired for
$ 245m



Micromatrix®
acquired for
$ 400m

Confluent® Surgical

ACell®