ADOCIA

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PRESS RELEASE

Adocia announces first quarter 2016 results

- **EUR 6.8 million in revenue, a 15% increase over the first quarter 2015 (EUR 5.9 million)**
- **Cash position of EUR 64.2 at March 31, 2016**

Lyon, April 14th, 2016 - Adocia (Euronext Paris: FR0011184241 - ADOC) today announced first quarter 2016 revenue and its cash position ending March 31, 2016.

"*This quarter has provided a very strong start to an exciting year. Over the next months, we expect to report on the four ongoing trials, including the Phase 3 clinical trial of BioChaperone® PDGF-BB to treat diabetic foot ulcers,"* said Gérard Soula, President and Chief Executive Officer of Adocia. "*With a strong cash position and the development of our partnership with Eli Lilly we are looking forward to a major development of our company*."

- **Detail of revenue for the first quarter of 2016**

In K€ - IFRS rules (unaudited)	**03/31/2016** *(3 months)*	**03/31/2015** *(3 months)*
Licensing revenue	2 687	2 687
Research and collaborative agreements	4 112	3 196
Revenue	**6 799**	**5 883**

Revenues for the first quarter of 2016 were primarily derived from the ongoing Eli Lilly licensing agreement for the development of the ultra-rapid insulin analog, BioChaperone® Lispro.

Specifically, revenues included EUR 2.7 million in **licensing revenue** from Eli Lilly, reflecting the up-front payment received on signing the deal. Under IFRS rules, the total up-front amount of EUR 40.8 million (USD 50 million) is recognized as revenue linearly over the expected duration of the program at the time of the signature of the agreement.

Additionally, as per the 2014 agreement, the company invoiced Eli Lilly EUR 4.1 million for internal and external expenses related to the co-development of the project. These expenses are accounted for as **research and collaborative agreements** revenue. This 30% increase compared to the first quarter 2015 reflects a particularly high activity carried out under this partnership over the period.

- **Cash position**

On March 31, 2016, cash and cash equivalents amounted to EUR 64.2 million, compared to EUR 72.1 million as of January 1, 2016.

Total operating cash flow for the first quarter 2016 was EUR 7.5 million, compared to EUR 5.7 million during the first quarter 2015. This increase, in line with the 2016 operational plan, reflects the maturation of our projects leading to intensified clinical development as well as an increase in staff to support program advancement and the growth of the company (108 Full-time equivalent (FTE) on average in this quarter compared with 82.5 FTE on average in the first quarter 2015).

Of note, the reimbursement of the research and tax credit on 2015 expenses should increase by EUR 6.8 million the cash position of the Company in the coming months.

Debt at March 31, 2016 and at December 31, 2015, totaled EUR 0.9 million and is comprised mainly of a reimbursable advance received from the French agency for Innovation (BpiFrance Financement) related to our HinsBet project.

- **Key events in the first quarter 2016**

During the first quarter, core activities in the Eli Lilly partnership were related to the clinical development of BioChaperone Lispro in advance of the Phase 3 clinical study:

- Announcement of positive topline results from a Phase 1b study (launched in October 2015) of repeated administration of ultra-rapid BioChaperone Lispro in patients with type 1 diabetes
- Launch of a Phase 1b clinical study in healthy Japanese subjects, comparing the pharmacokinetic and pharmacodynamic profiles of BioChaperone Lispro to that of Humalog®
- Continuation of two clinical studies: a Phase 1b study of repeated administration of ultra-rapid BioChaperone Lispro in patients with Type 2 diabetes and a Phase 1b study evaluating ultra-rapid BioChaperone Lispro in patients with Type 1 diabetes using insulin pump therapy.

Results for three new or ongoing studies are expected during the second quarter 2016.

Across Adocia's proprietary programs, three clinical studies are being planned for the second quarter:

- Two studies of BioChaperone Combo, the unique combination of long-acting insulin glargine and fast-acting insulin analog lispro.

- One study on HinsBet, BioChaperone human insulin U100, which launch has just been announced on 11th of April 2016.

Additionally, for a wound healing product, the Phase 3 clinical study conducted in India for BioChaperone PDGF-BB in diabetic foot ulcers (DFUs) is ongoing, with results expected mid-year.

Adocia formed a Global Diabetes Medical Advisory Board (MAB) composed of nine respected endocrinologists from the US and Europe. The MAB, chaired by Dr. Jay Skyler, Professor at the University of Miami, will focus, in the near term, on the further development of BioChaperone Combo.

Adocia signed a preliminary agreement in January 2016 to acquire the building in which its headquarters are located. The purchase price of this 7,120 m² property was fixed at EUR 5 million (excluding VTA and registration fees) and will be financed through a bank loan. The signing of the bill of sale is expected in April 2016.

About ADOCIA

Adocia is a clinical-stage biotechnology company that specializes in the development of innovative formulations of already-approved therapeutic proteins. Adocia's insulin formulation portfolio, featuring four clinical-stage programs and one preclinical program, is among the largest and most differentiated in the industry.

The proprietary BioChaperone® technological platform is designed to enhance the effectiveness and/or safety of therapeutic proteins while making them easier for patients to use. Adocia customizes BioChaperone to each protein for a given application in order to address specific patient needs.

Adocia's clinical pipeline includes a unique formulation of PDGF-BB for the treatment of diabetic foot ulcer and four novel insulin formulations for the treatment of diabetes: two ultra-rapid formulations of insulin analogs (BioChaperone Lispro U100 and U200), a rapid-acting formulation of human insulin (HinsBet U100) and a combination of insulin glargine and a rapid-acting insulin analog (BioChaperone Combo). Adocia is also developing a concentrated, rapid-acting formulation of human insulin (HinsBet U500). In December 2014, Adocia signed a partnership with Eli Lilly for the development and commercialization of the BioChaperone Lispro programs.

Adocia's extended, early-stage programs include innovative monoclonal antibody formulations, featuring two ongoing collaborations programs with major pharmaceutical companies in the field, and the delivery of anticancer drugs using the proprietary DriveIn® nanotechnology platform.

Adocia aims to deliver "Innovative medicine for everyone, everywhere."

To learn more about Adocia, please visit us at www.adocia.com

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