



## ADOCIA Reports First Quarter 2024 Financial Results and Provides a Business Update

- Cash position of €10.2 million as of March 31, 2024, includes proceeds from the March 2024 financing<sup>1</sup>, featuring:
  - €2 million invested by three members of management and Vester Finance, the Company's second-largest shareholder after the Soula family
  - An equity financing line ("PACEO<sup>2</sup>") with Vester Finance for a maximum of 1.7 million shares, the full utilization of which would extend the Company's cash runway into Q3 2025
- Continued partnership discussions with Sanofi on M1Pram and preparations for the phase 2b trial in the United States

6:00 pm CEST - Adocia (Euronext Paris: FR0011184241 - ADOC), a clinical-stage biopharmaceutical company focused on the research and development of innovative therapeutic solutions for the treatment of diabetes and obesity, reports financial results for the first quarter of 2024 and provides a business update.

*"We continue to pursue our priority of concluding a partnership with Sanofi on M1Pram as soon as possible", declared Olivier Soula, CEO of Adocia. "At the same time, we are pleased to have extended our cash runway, enabling us to execute our plans for our other programs in cell therapy and obesity".*

### First quarter 2024 financial results

Financial highlights for the quarter include the following:

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<sup>1</sup> See Company press release dated March 21, 2024.

<sup>2</sup> PACEO: Programme d'Augmentation de Capital par Exercice d'Options

## DETAIL OF THE REVENUE

| <i>In thousands of euros, IFRS standards (unaudited)</i> | 03/31/2024<br>(3 months) | 03/31/2023<br>(3 months) |
|--|--------------------------|--------------------------|
| Licensing revenues                                       | -                        | 109                      |
| Research and collaboration agreements                    | -                        | 703                      |
| <b>Revenue</b>   | <b>-</b>                 | <b>812</b>               |

First quarter 2023 revenues were primarily due to Adocia's work under its collaboration with Tonghua Dongbao on the BioChaperone® Combo (BC Combo) project to conduct three clinical studies in Europe. These studies, the results of which were positive, were completed in 2023 and therefore did not generate any revenue in Q1 2024.

### Net Cash Position

The Company's cash position was €10.2 million as of March 31, 2024, compared with €13.0 million as of December 31, 2023. This includes €3 million received in March 2024 as part of the €2 million private placement fundraising and €1 million advance on the equity financing line with Vester Finance. Cash used to fund operations during the first quarter of 2024 was €5.8 million, compared with €7.8 million in the prior-year quarter.

Net debt (excluding IFRS 16 impacts) was €5.7 million as of March 31, 2024, unchanged from December 31, 2023. Debt consists of State-Guaranteed Loan (PGE). Under the August 2023 renegotiated repayment schedule, the next payment will be in the third quarter of 2024.

The Company cash position of €10.2 million as of March 31, 2024, is sufficient to finance currently planned operations through the third quarter of 2025, excluding any income from existing or future partnerships, but assuming the full utilization of the equity financing line ("PACEO") signed in March 2024 with Vester Finance.

Adocia remains in exclusive negotiations with Sanofi for a global partnership on M1Pram and is expecting two milestone payments of \$10 million each that are linked to progress with its BioChaperone® Lispro and BioChaperone® Combo projects with Tonghua Dongbao.

## First quarter 2024 Highlights

### M1Pram

Following the July 2023 agreement between Sanofi and Adocia, negotiations are continuing with the goal of structuring a global partnership.

M1Pram is a fixed-dose combination of insulin and amylin analogues designed to address the unmet medical need of obesity in people with type 1 diabetes.

Preparations for the phase 2b clinical program in the United States, which will enroll 140 patients with type 1 diabetes and a BMI >30kg/m<sup>2</sup>, are continuing with the finalization of production of the first clinical batch. The study is expected to begin in the third quarter of 2024.

## BioChaperone® in partnership with Tonghua Dongbao

### *BioChaperone® Lispro*

The two phase 3 studies with BioChaperone® Lispro are progressing on schedule. Led by partner Tonghua Dongbao in China, the program is enrolling 1,500 people with type 1 or type 2 diabetes. The last patient last visit, currently expected for the second half of 2024, will trigger a payment of \$10 million (out of a maximum of \$30 million in future milestone payments, followed by royalties on net product sales).

### *BioChaperone® Combo*

Tonghua Dongbao is actively preparing the next clinical studies for BioChaperone® Combo and expects to submit the program for approval by the CDE, the Chinese regulatory authority. The treatment of the first patient in the first phase 3 study of BioChaperone® Combo, which is expected in the second half of 2024, will trigger a payment of \$10 million (out of a maximum of \$50 million in future milestone payments, followed by royalties on net product sales).

## AdoShell® Islets

The AdoShell platform, an immunoprotective biomaterial for cell therapy, is attracting interest from potential pharmaceutical partners.

The latest preclinical results were the subject of an oral presentation at the Société Francophone du Diabète (SFD) congress in March 2024 by Dr. Rosy Eloy, Chief Medical Officer of Adocia. Additional data will be presented at the 84<sup>th</sup> Scientific Sessions of the American Diabetes Association (ADA) in June 2024 in a presentation titled: "AdoShell®, a non-fibrotic encapsulation system for human islets transplantation shows promising results for clinical application as a cure for people with type 1 diabetes".

Adocia is preparing to validate the proposed clinical development plan with regulatory authorities. AdoShell® Islets could be in clinical trials as early as 2025.

## AdOral®

Adocia has developed a technology for the oral delivery of peptides that is expected to allow for the switch from injectable to oral form. An initial application to semaglutide (GLP-1) has validated this technology in preclinical trials.

The AdOral® technology is currently being tested on peptides from two pharmaceutical partners, and encouraging results obtained to date are the basis for discussions to determine next steps in these collaborations.

## AdoGel®

Designed for the long-acting delivery of peptides, AdoGel® is currently being tested on semaglutide (GLP-1). Preclinical results will be presented at the ADA (American Diabetes Association) Scientific Sessions in a presentation titled: "Development of a once-a-month formulation of semaglutide from an innovative injectable and biodegradable hydrogel".

## About Adocia

Adocia is a biotechnology company specializing in the discovery and development of therapeutic solutions in the field of metabolic diseases, primarily diabetes and obesity.

The company has a broad portfolio of drug candidates based on four proprietary technology platforms: 1) The BioChaperone® technology for the development of new generation insulins and products combining different hormones; 2) AdOral®, an oral peptide delivery technology; 3) AdoShell®, an immunoprotective biomaterial for cell transplantation, with an initial application in pancreatic cells transplantation; and 4) AdoGel®, a long-acting drug delivery platform.

Adocia holds more than 25 patent families. Based in Lyon, the company has about 80 employees. Adocia is listed on the regulated market of Euronext™ Paris (Euronext: ADOC; ISIN: FR0011184241).

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for everyone, everywhere



## Disclaimer

*This press release contains certain forward-looking statements concerning Adocia and its business. Such forward-looking statements are based on assumptions that Adocia considers as being reasonable. However, there can be no guarantee that the estimates contained in such forward-looking statements will be achieved, as such estimates are subject to numerous risks including those set forth in the "Risk Factors" section of the universal registration document that was filed with the French Autorité des marchés financiers on April 29, 2024, available at [www.adocia.com](http://www.adocia.com). Those risks include uncertainties inherent in Adocia's short- or medium-term working capital requirements, in research and*

*development, future clinical data, analyses and the evolution of economic conditions, the financial markets and the markets in which Adocia operates, which could impact the Company's short-term financing requirements and its ability to raise additional funds. The forward-looking statements contained in this press release are also subject to risks not yet known to Adocia or not considered as material by Adocia at this time. The occurrence of all or part of such risks could cause the actual results, financial conditions, performances, or achievements of Adocia be materially different from those mentioned in the forward-looking statements.*