

PRESS RELEASE

Lyon, February 26th, 2025



ADOCIA

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ADOCIA Announces the Successful Completion of a €9.7 Million Private Placement, Extending its Cash Runway to Q2 2026

- Capital increase of a total amount of €9.7 million in gross proceeds by issuing a total number of 2,125,000 new shares, each with one share warrant attached, at €4.58 per share
- Gross Proceeds include €0.5 million from Gerard Soula, chairman of the Board and co-founder of the Company, €0.9 million from Vester Finance, an historical investor, €7 million from Armistice Capital and €1.3 million from a limited number of investors
- Settlement-delivery of the new shares and share warrants expected on February 28, 2025

7:30 am CET - 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 (the “**Company**”), announces today the successful completion of a capital increase of a total gross amount of €9,732,500 million subscribed by a limited number of investors, including Armistice Capital (for €7 million) and €1.4 million from historical shareholders (the “**Private Placement**”).

“The success of this private placement significantly strengthens our cash position in a favorable context for Adocia. The company holds high-potential projects that are ready for licensing, such as M1Pram and BioChaperone CagriSema. The participation of Gérard Soula, Chairman and Co-Founder, along with historical shareholders and new investors, demonstrates their confidence in Adocia’s short-term potential.” said Olivier Soula, Chief Executive Officer of Adocia.

The Private Placement is not subject to a prospectus requiring an approval from the French Financial Market Authority (*Autorité des Marchés Financiers* – the “**AMF**”). In accordance with Article 1.5.(ba) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”), the Company has filed with the AMF a document containing the information set out in Appendix IX of the Prospectus Regulation (the “**Information document**”), copies of which are available free of charge on the Company’s website at www.adocia.com/fr/investisseurs and on the AMF’s website at www.amf-france.org.

Use of proceeds

The Company intends to use 50% of the net proceeds of the Private Placement to step up development work on its AdoShell® Islets project, including toxicology studies and the preparation of clinical batches for the launch of the clinical trial (FIH) and the balance to finance the Company's general corporate purposes and cash runway to Q2 2026.

Terms and conditions of the Private Placement

The Private Placement, for a total amount of €9,732,500 (including share issue premium), was carried out through the issuance, without preferential subscription rights and without a priority subscription period, of 2,125,000 new ordinary shares in the Company (the "**New Shares**"), each with one share warrant attached (a "**BSA**" and, together with the New Share to which it is attached, an "**ABSA**"), as part of a share capital increase with cancellation of shareholders' preferential subscription rights for the benefit of investors within the category of persons defined by the 21st resolution of the Combined General Meeting of the Company's shareholders of June 13, 2024 (the "**General Meeting**"), in accordance with Article L. 225-138 of the French commercial code (the "**Private Placement**").

The issue of the ABSAs, representing approximately 13.32% of the Company's share capital, on a non-diluted basis, before completion of the Private Placement, and 11.75% of the Company's share capital, on a non-diluted basis, after completion of the Private Placement, was decided on February 25, 2025 by the Company's Board of Directors, pursuant to the delegation of competence granted to it under the 21st resolution of the General Meeting .

The issue price of one ABSA is €4.58 (including share issue premium), representing a facial discount of 7.76% (i.e. €4.97) to the volume-weighted average price of the Adocia shares on the regulated market of Euronext Paris ("**Euronext Paris**") over the three trading days preceding the setting of such issue price, i.e. February 20, 21, and 24, 2025 (the "**3-day VWAP**").

The issue price of an ABSA combined with the exercise price of a BSA minus the theoretical value of a BSA reflects a total discount of 19.94% per Adocia share compared with the 3-day VWAP, consistent with the maximum discount authorized by the General Meeting pursuant to its 21st resolution.

Terms and conditions of the BSA

One BSA is attached to each New Share. One BSA entitles their holder to subscribe to one new ordinary share of the Company, at a price of €4.85 per ordinary share.

The BSAs may be exercised at any time within 60 months of their issuance. In the event all BSAs are exercised, a total number of 2,125,000 additional ordinary shares of the Company will be issued, representing additional total proceeds of approximately €10.3 million.

The theoretical value of each BSA, assuming a volatility of 32,365%¹ and based on closing price as of February 25, 2025, is equal to €1.4796 using Black & Scholes model.

The BSAs will be immediately detached (*détachés*) from the New Shares upon issuance and are expected to be listed on Euronext Growth – Paris (“**Euronext Growth**”) on or prior to March 7, 2025.

Impact of the Private Placement on the Company’s shareholding

Following the issuance of the ABSAs, the Company’s total share capital will be €1,808,420 comprised of 18,084,200 ordinary shares (or €2,020,920 comprised of 20,209,200 ordinary shares in the event of exercise of all BSAs) with a par value of €0.10, representing 13.32% of the total current share capital of the Company (or 26.63% in the event of exercise of all BSAs).

G rard Soula, the president of the Company’s Board of Directors, and Vester Finance, a financial historical shareholder of the Company holding respectively 7.8% and 10.4% of the share capital and 11.6% and 9.2% of the voting rights of the Company, have participated to the Private Placement for an amount of €0.5 million and €0.9 million respectively. Following completion of the Private Placement, they will own 7.5% and 10.3% respectively of the share capital of the Company.

In addition, a new significant investor, Armistice Capital, has participated to the Private Placement for an amount of €7 million. Following completion of the Private Placement, it will own 8.5% of the share capital of the Company.

To the Company’s knowledge, immediately prior to completion of the Private Placement, the breakdown of the Company’s share capital was as follows:

	On an non-diluted basis			On a diluted basis ⁽¹⁾	
	Number of shares	% of capital	% of voting rights ⁽²⁾	% of capital	% of voting rights ⁽²⁾
Soula family	1,564,913	9.8%	15.2%	11.0%	16.0%
<i>G�rard Soula</i>	1,239,147	7.8%	11.6%	8.0%	11.7%
<i>Olivier Soula</i>	325,766	2.0%	3.5%	3.0%	4.3%
Financial investors	2,832,921	17.8%	18.7%	16.9%	17.9%
<i>Vester Finance</i> ⁽³⁾	1,661,274	10.4%	9.2%	9.9%	8.9%
<i>Innobio (a)</i>	376,611	2.4%	2.9%	2.3%	2.7%
<i>BioAM Funds (b)</i>	77,977	0.5%	0.4%	0.5%	0.4%
<i>FPS Bpifrance Innovation I (c)</i>	329,310	2.1%	1.8%	2.0%	1.8%
Sub-total (a)+(b)+(c)	783,898	4.9%	5.1%	4.7%	4.9%
<i>Amundi Funds</i>	1,570	0.0%	0.0%	0.0%	0.0%
<i>Viveris Funds</i>	25,618	0.2%	0.3%	0.2%	0.3%
<i>Or�o Finance</i>	40,561	0.3%	0.5%	0.2%	0.4%

¹Based on the volatility of last 12 months of Biotech Index

	On an non-diluted basis			On a diluted basis ⁽¹⁾	
	Number of shares	% of capital	% of voting rights ⁽²⁾	% of capital	% of voting rights ⁽²⁾
SHAM ⁽⁴⁾	320,000	2.0%	3.6%	1.9%	3.4%
Employees	249,433	1.6%	1.9%	4.1%	4.1%
Scientific Committee (BSA)	700	0.0%	0.0%	0.1%	0.1%
Auto-control ⁽⁵⁾	31,214	0.2%	0.2%	0.2%	0.2%
Other shareholders ⁽⁶⁾	11,280,019	70.7%	64.1%	67.7%	61.7%
Total	15,959,200	100.0%	100.0%	100.0%	100.0%

- (1) After the issue of a maximum total number of 759,920 ordinary shares resulting from (i) the definitive acquisition of the 664,005 free shares (actions gratuites) allotted by the Company and outstanding as at today, and (ii) the exercise of all 45,915 warrants (bons de souscription d'actions) and 50,000 founder warrants (bons de souscription de parts de créateur d'entreprise - "BSPCE") outstanding as at today.
- (2) Theoretical voting rights (i.e. including shares without voting rights). A voting right double that conferred on other shares, having regard to the proportion of the share capital they represent, is attributed to all fully paid-up shares (whatever their category) for which proof is provided of having been nominatively registered for at least two years in the name of the same shareholder.
- (3) The 1,664,274 shares are those known by the Company as of December 31st 2024.
- (4) SHAM: Société Hospitalière d'Assurance Mutuelles.
- (5) Auto-control shares held under the liquidity contract with Kepler Capital Markets as at January 31, 2025.
- (6) Including any bearer shares held by the Company's historical financial investors.

To the Company's knowledge, following completion of the Private Placement, the breakdown of the Company's share capital is as follows:

	On an non-diluted basis			On a diluted basis ⁽¹⁾	
	Number of shares	% of capital	% of voting rights ⁽²⁾	% of capital	% of voting rights ⁽²⁾
Soula family	1,674,083	9.3%	14.1%	9.8%	14.0%
Gérard Soula	1,348,317	7.5%	10.9%	7.4%	10.5%
Olivier Soula	325,766	1.8%	3.2%	2.4%	3.5%
Financial investors	4,557,811	25.2%	25.3%	30.0%	29.6%
Vester Finance	1,857,780	10.3%	9.2%	9.8%	8.9%
Armistice	1,528,384	8.5%	7.6%	14.6%	13.3%
Innobio (a)	376,611	2.1%	2.6%	1.8%	2.2%
BioAM Funds (b)	77,977	0.4%	0.4%	0.4%	0.3%
FPS Bpifrance Innovation I (c)	329,310	1.8%	1.6%	1.6%	1.4%
Sub-total (a)+(b)+(c)	783,898	4.3%	4.6%	3.7%	4.0%
Amundi Funds	1,570	0.0%	0.0%	0.0%	0.0%
Viveris Fund	25,618	0.1%	0.3%	0.1%	0.2%
Oréo Finance	40,561	0.2%	0.4%	0.2%	0.4%
SHAM ⁽³⁾	320,000	1.8%	3.2%	1.5%	2.8%
Employees	249,433	1.4%	1.7%	3.3%	3.4%
Scientific Committee (BSA)	700	0.0%	0.0%	0.1%	0.1%
Auto-control ⁽⁴⁾	31,214	0.2%	0.2%	0.1%	0.1%
Other shareholders ⁽⁵⁾	11,570,959	64.0%	58.8%	56.7%	52.8%
Total	18,084,200	100.0%	100.0%	100.0%	100.0%

- (1) After the issue of a maximum total number of 2,884,920 ordinary shares resulting from (i) the definitive acquisition of the 664,005 free shares (actions gratuites) allotted by the Company and outstanding as at today, and (ii) the exercise of all 45,915 warrants (bons de souscription d'actions) and 50,000 founder warrants (bons de souscription de parts de créateur d'entreprise - "BSPCE") and (iv) the exercise of all the 2 125 000 warrants described in this press release.
- (2) Theoretical voting rights (i.e. including shares without voting rights). A voting right double that conferred on other shares, having regard to the proportion of the share capital they represent, is attributed to all fully paid-up shares (whatever their category) for which proof is provided of having been nominatively registered for at least two years in the name of the same shareholder.
- (3) SHAM: Société Hospitalière d'Assurance Mutuelles.
- (4) Auto-control shares held under the liquidity contract with Kepler Capital Markets as at January 31, 2025.
- (5) Including any bearer shares held by the Company's historical financial investors.

On the basis of the share capital of the Company immediately after completion of the Private Placement, the interest of a shareholder who held 1.00% of the Company's share capital prior to the above-mentioned capital increase and who did not subscribe to it now stands at 0.882% on a non-diluted basis and 0.847% on a diluted basis.

Admission to trading of the New Shares

The New Shares are expected to be admitted to trading on the regulated market of Euronext Paris on February 28, 2025.

The New Shares will be subject to the provisions of the Company's bylaws and will be assimilated to existing shares upon final completion of the Private Placement. They will bear current dividend rights and will be admitted to trading on the same listing line as the Company's existing shares under the same ISIN code FR0011184241-ADOC.

Standstill and lock-up commitments

In the context of the Private Placement, the Company has signed a standstill commitment for a period of 90 calendar days from the date of settlement-delivery of the Private Placement, subject to certain customary exceptions.

The directors of the Company and its Chief Executive Officer have signed a lock-up commitment taking effect on the execution date of said commitment and which will continue for a period of 90 calendar days following the issuance date of the ABSAs in respect of their entire shareholding, representing respectively 7.5% for the Chairman, and 1.8% for the Chief Executive Officer of the Company's share capital² on a non-diluted basis, subject to certain customary exceptions.

Financial intermediaries

Maxim Group LLC acted as lead placement agent and All Invest acted as co-placement agent. (collectively, the "Placement Agents") relating to the Private Placement. The Private Placement is governed by agreements entered into between the Company and each of the Placement Agents.

² To its knowledge, the other directors do not currently hold any outstanding shares in the Company.

Indicative timetable

February 25, 2025	Decisions of the Board of Directors setting the terms and conditions of the Private Placement (including the subscription price of the ABSAs and the gross amount of the Private Placement).
February 26, 2025	Publication of this press release. Publication of the Information Document. Publication of the Euronext notice of admission of the New Shares to trading on Euronext Paris.
February 28, 2025	Settlement-delivery of the ABSAs - Detachment of the BSA - Start of trading of the New Shares on Euronext Paris.
By March 7, 2025	Admission of the BSAs on Euronext Growth.

Risk factors

The risk factors relating to the Company are set out in section 1.4 of the Company's universal registration document filed with the AMF under number D. 24-0354 on April 29, 2024, as updated in Section VIII of the Information Document. These documents are available free of charge on the Company's website at www.adocia.com/fr/investisseurs and on the AMF's website at www.amf-france.org.

Investors are also advised to consider the following risks specific to the Private Placement: (i) the market price of the Company's shares may fluctuate and fall below the subscription price of the shares issued in the context of the Private Placement, (ii) the volatility and liquidity of the Company's shares may fluctuate significantly, (iii) sales of the Company's shares may occur on the market and negatively impact the Company's share price, (iv) the Company's shareholders who have not participated in the Private Placement could suffer potentially significant dilution resulting from the Private Placement, the potential exercise of the BSAs and, more generally, any future capital increases made necessary by the Company's search for financing.

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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This announcement is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”).

In France, the offer of ADOCIA (the “**Company**”) shares described below will be made exclusively in the context of a capital increase reserved to the category of beneficiaries, within the meaning of Article L. 225-138 of the French commercial code, defined in the twenty-first resolution of the Company’s combined shareholders’ meeting held on June 13, 2024. It shall not constitute a public offering requiring the publication of a prospectus to be approved by the *Autorité des marchés financiers*. The Company will make available to the public an information document containing the information set out in Annex IX of the Prospectus Regulation.

With respect to Member States of the European Economic Area, no action has been taken or will be taken to permit a public offering of the securities referred to in this press release requiring the publication of a prospectus in any Member State. Therefore, such securities may not be and shall not be offered in any Member State other than in accordance with the exemptions of Article 1(4) of the Prospectus Regulation or, otherwise, in cases not requiring the publication of a prospectus under Article 3 of the Prospectus Regulation and/or the applicable regulations in such Member State.

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