

PRESS RELEASE

Lyon, February 28, 2025



ADOCIA Announces the Settlement-Delivery of its €9.7 Million Private Placement

6:30 pm 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 settlement and delivery of its private placement amounting €9,732,500 (issue premium included) carried out through the issuance, without preferential subscription rights, of 2,125,000 new ordinary shares of the Company (the “**New Shares**”), each with one share warrant attached (a “**BSA**”), which has been announced on February 26, 2025¹.

The New Shares have been admitted to trading on the same listing line as the Company’s existing shares under the same ISIN code FR0011184241-ADOC.

The BSAs, which have been immediately detached (*détachés*) from the New Shares upon issuance, are listed on Euronext Growth of Euronext Paris as from the date hereof under ISIN code FR001400XVZ4 - ADOBS.

Maxim Group LLC acted as lead placement agent and All Invest acted as co-placement agent relating to the private placement.

To the Company’s knowledge, the breakdown of the Company’s share capital is now as follows (it being specified that the voting rights percentages have been calculated on the basis of a total number of voting rights, on a non-diluted basis, equal to 20,219,139, and corrected for a material error compared with similar information appearing in the press release of February 26, 2025):

¹ For further information on the terms and conditions of the private placement, please refer to the Company’s press release dated February 26, 2025.

	On a 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%	14.0%	9.8%	13.9%
G�rard Soula(*)	1,348,317	7.5%	10.9%	7.4%	10.4%
Olivier Soula(*)	325,766	1.8%	3.1%	2.4%	3.5%
Financial investors	4,557,811	25.2%	25.1%	30.0%	29.5%
Vester Finance	1,857,780	10.3%	9.2%	9.8%	8.9%
Armistice Capital	1,528,384	8.5%	7.6%	14.6%	13.2%
Innobio (a)	376,611	2.1%	2.5%	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 Funds	25,618	0.1%	0.3%	0.1%	0.2%
Or�o Finance	40,561	0.2%	0.4%	0.2%	0.4%
Relyens ⁽³⁾	320,000	1.8%	3.2%	1.5%	2.8%
Employees	249,433	1.4%	1.6%	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%	59.0%	56.7%	53.1%
Total	18,084,200	100.0%	100.0%	100.0%	100.0%

(*)Directors of the Company.

(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 cr ateur d'entreprise - "BSPCE") and (iv) the exercise of all the 2,125,000 warrants described in this press release.

(2) 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) Formerly known as "Soci t  Hospitali re d'Assurance Mutuelles" (SHAM).

(4) Auto-control shares held under the liquidity contract with Kepler Capital Markets as at January 31st, 2025.

(5) Including any bearer shares held by the Company's historical financial investors.

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 EuronextTM Paris (Euronext: ADOC; ISIN: FR0011184241).

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for everyone, everywhere



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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 above has been 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 has made 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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Act). The shares of the Company have not been and will not be registered under the Securities Act, and the Company does not intend to conduct a public offering in the United States.

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