

## PRESS RELEASE

Lyon, May 14<sup>th</sup>, 2025

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# ADOCIA Reports First Quarter 2025 Financial Results and Provides a Business Update

- Cash position of €12.2 million as of March 31, 2025, including €9.7m from the private placement successfully completed in February 2025
- Cash runway extended until Q2 2026
- Top-line data from Phase 3 BioChaperone® Lispro studies in China on track for mid-2025 readout to be followed by submission for Chinese regulatory review in 2025
- Business priority for 2025 remains establishing partnerships for M1Pram with Sanofi and for BioChaperone® CagriSema
- New AdoShell® data presentations at scientific conferences showcase potential curative treatment for Type 1 Diabetes

6:00 pm CEST - Adocia (Euronext Paris: FR0011184241 - ADOC, the "Company"), 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 2025 and provides a business update.

*"Our strategic priority remains securing partnerships for BioChaperone® CagriSema and M1Pram. Meanwhile, our teams are fully committed to advancing AdoShell® Islets toward the clinic and encouraging new preclinical data is being presented at several high-profile scientific conferences,"* says Olivier Soula, CEO of Adocia.

*"Thanks to the private placement successfully completed in February 2025, along with the upcoming \$10 million milestone payment for BC Lispro, we have secured our cash runway until Q2 2026. This allows us to fully focus on creating value for our shareholders, particularly through the conclusion of strategic partnerships,"* adds Mathieu-William Gilbert, CFO-COO. *"In addition, we are now looking ahead to the top-line results from the BC Lispro Phase 3 studies in China, which should pave the way for regulatory authorization - associated with an additional \$20 million milestone payment - and subsequently, recurring revenues through royalties."*

# First quarter 2025 financial results

Financial highlights for the quarter include the following:

## DETAIL OF THE REVENUE

<i>In thousands of euros, IFRS standards (unaudited)</i>	Q1 2025	Q1 2024
Licensing revenues	0	0
Foreign exchange impact on licensing revenues	-171	0
Research and collaboration agreements	586	0
<b>Revenue</b>	<b>415</b>	<b>0</b>

The revenue of €0.4 million is mainly related to the feasibility study on the AdOral® technology, applied to a novel incretin for an undisclosed partner.

## Net Cash Position

The Company's **cash position** stood at €12.2 million as of March 31, 2025, compared to €7.5 million as of December 31, 2024. This position includes €9.7 million received from the private placement completed in February 2025 (see first quarter 2025 highlights below).

The **cash burn** related to activities in the first quarter of 2025 amounted to €6.6 million, compared to €5.8 million in the first quarter of 2024 (excluding financing).

**Net financial debt** (excluding IFRS 16 impacts), consisting exclusively of state-guaranteed loans (PGE), amounted to €3.9 million as of March 31, 2025, down €0.7 million compared to December 31, 2024, following the repayments made during this quarter. The maturity of these loans remains at the end of August 2026.

The **cash position** as of March 31, 2025, of €12.2 million allows the Company to fund its activities until the second quarter of 2026, taking into account the Tonghua Dongbao \$10 million milestone to be received at the end of Q2 2025 and the receipt of the Research Tax Credit of €2.8 million, but without considering other potential revenues generated by existing or future partnerships.

# First Quarter 2025 Highlights

## End of the equity line (PACEO) entered into with Vester Finance

The PACEO financing agreement signed with Vester Finance on March 21, 2024<sup>1</sup>, has now been completed. This agreement has enabled Adocia to raise a total of €11.4 million, via the issuance of 1.65 million shares (corresponding to an average exercise price €6.9 per share).

<sup>1</sup> Press Release, March 21, 2024, ADOCIA Announces a €2 Million Fundraising from its two Main Shareholders and a Member of its Management, and the Signature of an Equity Financing Line with Vester Finance

## Successful completion of a €9.7 million Private Placement

On March 28, 2025, Adocia announced the realization of a €9.7 million Private Placement<sup>2</sup>, through the issuance of a total number of 2,125,000 new shares, each with one share warrant attached. Gross Proceeds included €0.5 million from Gerard Soula, chairman of the Board and cofounder 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.

The Company intends to use 50% of the net proceeds of this 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.

## BioChaperone® Lispro – partnered with Tonghua Dongbao

Partner Tonghua Dongbao initiated two Phase 3 studies with Ultra-Rapid Insulin BioChaperone® Lispro in 509 Type 1 and 978 Type 2 Diabetes people in 2022. The final dosing of the last Type 2 Diabetes patient was announced on December 12, 2024<sup>3</sup>, triggering a \$10 million payment to be received by Adocia at the end of Q2 2025. The last patient dosed in the Type 1 Diabetes study took place in January 2025, leading to the top-line results in mid-2025. Assuming successful Phase 3 results, Tonghua Dongbao plans on submitting Ultra-Rapid Insulin BioChaperone® Lispro for Chinese regulatory review in 2025. The granting of Marketing Authorization would lead to an additional milestone payment of \$20 million and double-digit royalties on sales to Adocia.

## BioChaperone® GLP-1 – Amylin / BioChaperone® CagriSema

The preclinical development of BioChaperone® CagriSema, which offers a stable combination of cagrilintide and semaglutide in the same delivery chamber, continues as planned. Data generated to date are promising regarding its commercial and manufacturing benefits over the combination of cagrilintide and semaglutide currently being developed by Novo Nordisk which requires each peptide to be in separate chambers, of a single-use pen device. BioChaperone® CagriSema is expected to offer significant manufacturing advantages, such as enabling it to be included in existing multi-use pen platforms.

## M1Pram – Ongoing exclusive discussions with Sanofi

M1Pram is a fixed combination of insulin and amylin analogs aimed at addressing the unmet medical need of obesity in insulin-dependent individuals.

A Phase 2b clinical program in the United States, involving 140 patients with Type 1 Diabetes and a BMI<sup>4</sup>>30kg/m<sup>2</sup>, is in preparation.

Adocia has completed the manufacturing of clinical batches. The launch of the clinical trial is conditional on entering an agreement for its financing.

Adocia granted Sanofi an exclusive right to negotiate a partnership on M1Pram for €10 million<sup>5</sup>. This exclusive right remains in place with ongoing discussions for a global partnership.

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<sup>2</sup> For more details on the characteristics of this Private Placement, please refer to the Press Releases, February 26, 2025, ADOCIA Announces the Successful Completion of a €9.7 Million Private Placement, Extending its Cash Runway to Q2 2026; and February 28, 2025, ADOCIA Announces the Settlement-Delivery of its €9.7 Million Private Placement

<sup>3</sup> Press Release, Dec. 12, 2024, ADOCIA and Tonghua Dongbao Announce the Final Dosing in a Phase 3 Clinical Study of BioChaperone® Lispro, Milestone Associated with a \$10 Million Payment

<sup>4</sup> BMI stands for Body Mass Index, calculated as the mass of a person in Kg, divided by the square of its height in meters

<sup>5</sup> Press Release, July 5, 2023, ADOCIA Grants Sanofi an Exclusive Right to Negotiate a Partnership on M1Pram for 10 Million Euros and Obtains Commitment from Investors to Provide 10 Million Euros in Financing

## AdoShell® Islets

The AdoShell® platform, an immunoprotective biomaterial for cell therapy, continues its preclinical development. Preparatory work to submit a clinical trial application to the regulator remains on track for 2025.

The AdoShell® Islets program has once again been selected to be featured at several conferences in 2025, including the EPITA Symposium, the H.C. Wainwright 3<sup>rd</sup> Annual Cell Therapy Conference, the ATTD 2025 conference, the SFD 2025 congress, the ADA 85<sup>th</sup> Scientific Sessions, the IPITA World Congress, EISG 2025, and the ISCT 2025 Annual Meeting.

## AdOral®

Adocia has developed an oral delivery technology for peptides, enabling the transition from injectable to oral forms, and has achieved promising preclinical results on semaglutide (GLP-1). Data on AdOral® Sema was presented at the ATTD 2025 conference (18<sup>th</sup> International Conference on Advanced Technologies & Treatments for Diabetes, 19-22 March, 2025, Amsterdam, The Netherlands).

The only GLP-1 commercially available in oral form to date, Rybelsus®, achieved \$3.4 billion in global sales in 2024<sup>6</sup>. Oral delivery is a key factor in increasing patient adherence for those with diabetes and/or obesity.

Following an initial assessment phase, the AdOral® technology is currently covered by an R&D collaboration agreement for an application to a novel incretin. All costs related to this agreement are covered by the partner and €0.6 million were recognized in revenue in the first quarter of 2025.

## AdoGel®

Designed to enable long-term peptide delivery, AdoGel® is currently being studied on semaglutide (GLP-1). GLP-1, a market that generated over \$53 billion in global revenue in 2024, is almost exclusively formulated for weekly injections<sup>7</sup>. AdoGel®'s unique technology could enable monthly or even quarterly injections. New preclinical results were selected for a poster presentation at the ATTD 2025 conference (18<sup>th</sup> International Conference on Advanced Technologies & Treatments for Diabetes, 19-22 March, 2025, Amsterdam, The Netherlands) and for an oral presentation at the SFD 2025 congress (Congress of the Société Francophone du Diabète, April 1-4, 2025, Paris, France).

# 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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<sup>6</sup> Novo Nordisk FY2024 report

<sup>7</sup> Global Data, based on consolidated sales

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# 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, 2025, 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.*