



PRESS RELEASE

ADOCIA increases the size of its initial public offering to €27.4 million through the partial exercise of the overallotment option

LYON, 15 March 2012 – ADOCIA (ISIN: FR0011184241, Ticker: ADOC), a biotechnology company specialized in the formulation of therapeutic proteins for treating diabetes and chronic wounds, today announces that, within the framework of its initial public offering on the regulated market of NYSE Euronext in Paris, the Lead Manager and Bookrunner, Dexia Securities France, has partially exercised the overallotment option, resulting in the issuance of 130,268 additional new shares at the offering price, i.e. €15.88 per share.

As a result, the total number of ADOCIA shares offered to the market within the framework of its initial public offering is equal to 1,723,066 new shares, i.e. 27.87% of ADOCIA's share capital and 17.27% of its voting rights. The total number of ADOCIA shares pursuant to the partial exercise of the overallotment option is thus equal to 6,181,776 shares.

The aggregate amount of ADOCIA's capital increase, including the Public Offering and the Global Placement, thus now totals €27.36 million.

Gérard Soula, CEO and cofounder of ADOCIA, states: *"Thanks to the success of our initial public offering on the regulated market of NYSE Euronext in Paris, ADOCIA now has a cash position of €38 million. We thus have financial means that should enable us to implement our development strategy to achieve our ambitious targets. We would again like to wholeheartedly thank all the shareholders who have put their trust in us and who will henceforth accompany us in our growth."*

Terms of the stabilization operations

In accordance with article 631-10 of the General Regulations of the *Autorité des marchés financiers* (French market authority), Dexia Securities France, in its capacity as stabilizing agent, declares that:

- it carried out stabilization operations on ADOCIA shares which started on 20 February 2012;
- the last stabilization operation took place on 14 March 2012;
- the price ranges within which such stabilization operations took place were as follows:

Date	Low	High
2012/02/20	14.70	15.79
2012/02/21	14.80	15.36
2012/02/22	14.82	15.14
2012/02/23	14.80	15.10
2012/02/24	14.75	15.11
2012/02/27	14.90	15.27
2012/02/28	15.30	15.70
2012/02/29	15.38	15.60
2012/03/01	15.40	15.67
2012/03/02	15.69	15.80
2012/03/05	15.50	15.83
2012/03/06	15.31	15.60
2012/03/07	15.11	15.49
2012/03/08	15.25	15.50
2012/03/09	15.27	15.50
2012/03/12	15.49	15.58
2012/03/13	15.35	15.60
2012/03/14	15.02	15.49



ABOUT ADOCIA

A Biotech company founded by Gérard, Olivier and Rémi SOULA (Gérard SOULA is the founder of Flamel Technologies) in 2005, ADOCIA's mission is to create best-in-class drugs for the mass market from the innovative formulation of certain already-approved therapeutic proteins.

To date, ADOCIA has already carried out two collaborative development programs with Pharma majors. Furthermore, ADOCIA recently signed an exclusive worldwide license contract with a big pharma for the development of an ultra-fast insulin analog.

ADOCIA's shareholders include some of the largest investment funds specializing in innovation: Innobio and Bioam (managed by CDC Entreprises), IdInvest, Amundi, Viveris, Oréo Finance and SHAM.

For further information about ADOCIA, go to www.adocia.com



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Public information

The legal and financial documents to be made available to shareholders may be consulted at the Company's head office, 115, avenue Lacassagne – 69003 Lyon – France.

The French market authority (*Autorité des marchés financiers* (the "AMF")) granted visa n° 12-034 on January 25 2012 to the prospectus relating to ADOCIA's initial public offering, comprising a *document de base* registered on January 17 2012 under number 1.12-001 and a *note d'opération* including the prospectus summary.

Copies of the prospectus are available free of charge at ADOCIA's head offices, 115, avenue Lacassagne, 69003 Lyon, France and from the Lead manager and Bookrunner and the Co-Lead Manager. The Prospectus is also available on the ADOCIA website (www.adocia.com) and the AMF website (www.amf-france.org).

ADOCIA draws investors' attention to Section 4 "Risk factors" of the *document de base* registered with the AMF, as well as Section 2 "Risk factors relating to the Offering" of the *note d'opération*. The occurrence of all or any of these risks is likely to have a negative effect on the Company's activities, results, financial situation and outlook.

Disclaimer

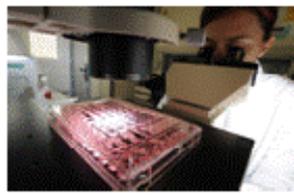
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In particular:

This press release does not constitute an offer to subscribe to, or the solicitation of an offer to subscribe to, securities in the United States. The shares or any other securities of ADOCIA may not be offered or sold in the United States unless they are registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or exempt from registration. The shares of ADOCIA have not been, and will not be, registered under the U.S. Securities Act, and ADOCIA does not intend to make any public offer of its shares in the United States.

This press release is solely an advertisement, and does not constitute a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4, 2003, as amended, notably by Directive 2010/73/UE of the European Parliament and the Council of November 24 2010, and as transposed by the relevant member States of the European Economic Area (the "Prospectus Directive").

With respect to the member States of the European Economic Area that have implemented the Prospectus Directive, no action has been undertaken, or will be undertaken, to make an offer to the public for the securities requiring a publication by ADOCIA of a prospectus in any member State other than France. As a result, ADOCIA shares may not be offered in any member State other than France, except, pursuant to



the exemptions described in article 3(2) of the Prospectus Directive, if they have been transposed by the relevant member State(s) or in any other circumstances not requiring ADOCIA to publish a prospectus as provided under article 3(2) of the Prospectus Directive and/or regulations applicable in such member State(s).

This press release is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This press release is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this press release relates is available only to relevant persons and will be engaged in only with relevant persons.

This document contains forward-looking information. No guarantee is given as to these forecasts being achieved, which are subject to risks including those described in the prospectus registered with the AMF with respect to the initial public offering of ADOCIA, and changes in economic conditions, the financial markets and the markets on which ADOCIA operates.