Innovative medicine for everyone, everywhere

ANNUAL REPORT

ADO CIA
Innovative medicine
for everyone, everywhere

ADOCIA is a biotechnology company specialized in the
development of best-in-class medicines with already
approved therapeutic proteins.

Today ADOCIA is focusing its activity on insulin therapy and
the treatment of diabetic foot ulcer, one of the main com-
plications of diabetes. Diabetes has reached pandemic
proportions, currently affecting more than 371 million
people, touching not only developed countries but also
increasingly emerging countries.

Since 2006, ADOCIA’s teams of researchers are deve-
loping innovating solutions so that treatment can be more
effective and accessible to everyone.

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1 Unique operative technological
platform BioChaperone®, protected
by up to 19 patent families.

4 Products under development
for both markets: healing
and insulin therapy.

70 Employees, including
24 PhDs.
2012, RELEVANT STRATEGIC CHOICES

2012 has been a significant year for ADOCIA: a consolidated financial position, successful clinical studies and further progress regarding business. Our strategic choices have proven to be relevant and our Biochaperone® technology has confirmed part of its great potential.

The success of our initial public offering on the NYSE Euronext, in Paris, was provided by raising over 27 million euros. Furthermore, revenues obtained through our collaborative contracts, related to the first payment of 10 million dollars as expected in the license and collaborative agreement signed in late 2011 with Eli Lilly, for the development of a fast acting insulin analog, have enabled us to close the year with a cash position exceeding 30 million euros.

With this solid financial situation, we have all the necessary means to achieve our ambitions in terms of innovation over several years.

This significant first license revenue as well as this fundraising are for us true signs of trustworthiness of our environment as for our model and the relevance of our projects.

We have crossed technical and clinical key stages for each of our four projects: ultra fast acting insulin, combination of glargine and fast acting insulin, healing of chronic wounds and formulation of monoclonal antibodies.

So far, the most significant are positive results of the Phase II clinical studies obtained with the fast acting human insulin project, Hinsbet®, in Germany, and with the BioChaperone® PDGF-BB project for the treatment of the diabetic foot ulcer in India.

At the same time, our intellectual property has been strengthened with the granting, in the United States and in Europe, of the patent covering formulations used for the treatment of chronic wounds. We have also extended our intellectual property to new formulations of monoclonal antibodies by filing three major patents.

During the course of this year 2013, several major clinical studies are scheduled in order to confirm the value of our products together with putting ourselves in a position to sign partnership agreements with major pharmaceutical companies, in both developed and emerging countries.

Our ability to offer innovations on standard pharmaceutical products for the treatment of chronic diseases always places us more efficiently as a key partner for the main players of the healthcare industry, as they are constantly looking for new partnerships in order to spread and consolidate their new models of open innovation.

In this respect, we have strengthened our technical teams and business development and we are well prepared in order to carry on our progression in the course of this year 2013.

I would like to take this opportunity to thank all the staff of ADOCIA whose talent and motivation have been keys to our current success and who keep on dedicating their energy to the development of ADOCIA’s projects, in order to offer innovative medicine for everyone, everywhere.

I wish also to extend my thanks to longstanding and new shareholders who support our projects.

Gérard SOULA
Chairman of the Board of Directors and Chief Executive Officer
ADOCIA’s mission is to develop “best-in-class” medicines for mass pathologies. As a biotechnology company, ADOCIA develops innovative formulations with already approved therapeutic proteins. These proteins have proven their practical advantages, however they also demonstrate some significant weaknesses. Due to its technological platform of innovative polymers, BioChaperone®, ADOCIA develops products that help improve the efficacy and the safety of the therapeutic proteins as well as their ease of use for patients. Moreover, ADOCIA’s ambition is to make its products accessible to the greatest number of people.

Creating and developing inventions which will then be licensed...

ADOCIA’s business model is founded upon the signing of sustained partnership agreements with the largest players of the pharmaceutical industry, biotechnologies or medical devices, based on results of feasibility and clinical studies that it is conducting. ADOCIA is neither considering producing nor commercializing its products. Its strategy is to license innovations as soon as the proof of concept in human or in animals is demonstrated. This business model is less capital-intensive as the development costs are supported by ADOCIA over a limited period (4 years instead of more than 10 years) and on the developing part that is the least costly within the development of a pharmaceutical product. Proposed formulations with polymers that do not have biological activity of their own allow reducing risk of failure and facilitate registration in terms of regulatory authorities, due to their status as excipients (1).

ADOCIA has chosen to remain firmly focused on innovation, which represents the greatest added value for a drug development process. The signing of license agreements should permit the company to keep focalizing on its competitive advantages within the polymer chemistry and drug delivery, based on its own expertise and of its partners’ who will be in charge of the clinical development, regulatory issues, production, marketing and commercialization of products.

1. An excipient refers to any substance other than the active principle contained in a drug, cosmetic or food. Its addition is designed to grant new properties of delivery to the active principle, or other physical or gustative characteristics, to the final product while at the same time avoiding interaction, particularly chemical, with the active principle.
... To contribute to treatments for mass pathologies

ADOCIA’s strategy relies on taking into account three key elements from its environment.

The world’s big pharmaceutical groups’ needs for innovation

The pharmaceutical laboratories must face the expiration of a large number of patents which are protecting their leading products as well as the rise of many companies that are proposing generic drugs. ADOCIA can propose pharmaceutical products, more efficient and more reliable, with competitive production costs and prices. The development of these products made from therapeutic proteins, having already proven their practical advantages, in most cases, and benefiting from marketing authorizations worldwide, does limit risks of failure. Its solutions thus provide a response to the leading pharmaceutical corporations’ needs for innovation and to the management of their products’ lifecycle.

The world pharmaco-economic context

Population growth and ageing, within a political context of control over public health expenses in the western countries and the fast-growing demand from emerging countries will not permit the development for treatments without taking into account the dimension of costs. The products developed by ADOCIA are perfectly in line with these economic issues. They improve the efficacy of the proteins and allow dosage reduction, the number of applications and/or the duration of treatment as well as a reduced production cost through a manufacturing process that can easily be produced industrially.

The demand of emerging countries

If demand for pharmaceutical products in emerging countries is increasing, access to healthcare as well as to drugs remains however, very problematic and even critical in some areas. The World Health Organization considers that more than 80% of deaths resulting from chronic pathologies occur in countries with low and middle income. Through the introduction of pharmaceutical products entitled to become “Best-in-Class Products” with much lower costs than those existing, the strategy developed by ADOCIA is particularly best suited to meet the mass demand of these emerging countries. Moreover, this strategy could be much more developed with the support of a fast growing local pharmaceutical industry and through potential license agreements with local players.

The economic model’s key stages

1. Target identification and invention of treatment based on BioChaperone® platform
2. Establishment of ‘proof of clinical concept’
3. Signing of a license agreement with a major pharmaceutical player
4. Project development through partnership

ADOCIA receives revenues in the form of milestones and royalties. All expenses associated with the project are covered by the licensee. The licensee takes responsibility for the clinical development, regulatory issues, production, marketing and commercialization of the products.
### ADOCIA’s 8 assets

<table>
<thead>
<tr>
<th>A MAJOR TECHNOLOGICAL BREAKTHROUGH</th>
<th>BioChaperone®, technological platform, property of ADOCIA</th>
</tr>
</thead>
<tbody>
<tr>
<td>VERY SUBSTANTIAL POTENTIAL FOR DEVELOPMENT</td>
<td>Promising clinical results in two therapeutic areas amounting to billions of dollars: treatment of chronic wounds and insulin therapy for diabetes</td>
</tr>
<tr>
<td>DEVELOPMENT MODEL LESS CAPITAL INTENSIVE</td>
<td>License agreements as soon as the proof of concept is established: clinical studies, commercialization and product marketing delegated to partners</td>
</tr>
<tr>
<td>KNOW-HOW PROTECTED</td>
<td>Close to 150 patents and patent applications worldwide</td>
</tr>
<tr>
<td>INNOVATIVE COMPANY</td>
<td>70 employees including 24 holding a doctorate degree</td>
</tr>
<tr>
<td>More than 80% of the staff allocated to R&amp;D</td>
<td></td>
</tr>
<tr>
<td>FRONT LINE SHAREHOLDER</td>
<td>Innobio, Idinvest, Sham, BioAm, Viveris, Amundi, Oreo Finance, Deleage Trust</td>
</tr>
<tr>
<td>EXPERIENCED MANAGEMENT TEAM</td>
<td>- Specialized and family oriented entrepreneurship</td>
</tr>
<tr>
<td>RECOGNIZED EXPERTISE</td>
<td>- Signing of a license agreement with a major pharmaceutical company</td>
</tr>
<tr>
<td>- 2 collaborative development programs with leading names in the pharmaceutical industry on monoclonal antibodies</td>
<td></td>
</tr>
</tbody>
</table>
A unique technological platform: BioChaperone®

ADOCIA has designed and developed a technological platform made from innovative polymers, named BioChaperone®. These polymers, which do not have a biological activity of their own, possess the ability to spontaneously link with certain therapeutic proteins. This association helps improve performances of numerous therapeutic proteins. To date, ADOCIA’s team of researchers have developed more than 150 BioChaperone® polymers and thus assembled a true collection destined to evolve over time.

Innovative solutions in a very sensitive global pharmaco-economic context

ADOCIA has developed a real breakthrough technology with its library of BioChaperone® polymers, which provide multiple applications in the fields of regenerative medicine and the treatment of chronic pathologies. The markets targeted by ADOCIA are mass markets, each representing several billions of dollars (see table below). Beyond taking into account innovative solutions to the needs of public health, ADOCIA’s strategy responds to the global pharmaco-economic context. Indeed, the increase in prevalence and in incidence of pathologies targeted by ADOCIA as well as population growth and ageing in a context of control policy over public healthcare expenditures in western countries and the increasing demand from emerging countries will no longer allow treatments to be developed without taking their costs into account.

Since its inception, ADOCIA has innovated in several major therapeutic areas such as the healing of chronic wounds or the diabetes treatment through insulin therapy. The company’s success depends on, at least partly, its ability to protect its inventions, particularly by acquiring patents and keeping them in force in Europe and in the rest of the world. An active policy is therefore pursued in order to protect all products currently in clinical development, but also to protect alternative solutions. To date, 25 inventions have been protected through filings of patent applications making up to 25 distinct families. ADOCIA’s portfolio thus consists nearly of 150 patents and patent applications belonging to the company.

### Its markets and products

MORE EFFECTIVE TREATMENTS, ACCESSIBLE TO ALL

<table>
<thead>
<tr>
<th>ADOCIA’s 3 major markets</th>
<th>Estimated size of the market</th>
<th>ADOCIA’s responses</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HEALING</strong> of the diabetic foot ulcer, venous ulcer, pressure ulcers and burns</td>
<td>2.2 Bn €*</td>
<td>BioChaperone® PDGF-BB</td>
</tr>
<tr>
<td><strong>DIABETES - INSULINS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fast acting human insulin</td>
<td>3.9 Bn €**</td>
<td>HinsBet®</td>
</tr>
<tr>
<td>Ultra-fast acting insulin analog</td>
<td>4.2 Bn €**</td>
<td>BioChaperone® Insulin analog</td>
</tr>
<tr>
<td>Fast-acting insulin and long-acting insulin forming a unique combination of insulin</td>
<td>3.5 Bn €**</td>
<td>BioChaperone® Combo Fast and long-acting insulin</td>
</tr>
<tr>
<td><strong>MONOCLONAL ANTIBODIES</strong></td>
<td>&gt; 13 Bn €***</td>
<td>BioChaperone® mAbs</td>
</tr>
</tbody>
</table>

*Source: SHIRE, announcement of May 17th 2011 for the acquisition of Advanced Biohealing
**Source: Business Insights. The Diabetes Market Outlook to 2016-May 2011
***Source: Datamonitor. Antibodies Monoclonal –October 2009

1. Therapeutic proteins play the role of “natural” proteins when these ones are deficient. Proteins perform diverse functions in the body. They can for example play a role for hormones such as the insulin that controls the blood sugar level.
2. Measurement of the health status of a population at a given time calculated by comparing to this total population, the number of cases of diseases.
3. The number of new cases of a pathology observed during a period of time and for a determined population.
Pathologies targeted by ADOCIA

Diabetes: a very serious global pandemic

Diabetes is defined as an increase in the amount of glucose in the blood. This increase comes from the deficient process of blood sugar regulation normally ensured by Insulin. Diabetes is a major chronic disease that affects in 2012 more than 371 million people and that should concern 552 millions of people by 2030, an increase of about 50%. Diabetes can lead to serious complications, sometimes fatal: 3.4 million deaths in 2004 worldwide were assumed to be related to diabetes, this amount could easily double by 2030. It is a serious pandemic that affects populations in developed and also in emerging countries.

Insulin therapy: an irreplaceable treatment with a strong growth

Insulin has a dominant position in the market for diabetes treatments with 17 billion dollars in 2010. The three main insulin based products for the treatment of diabetes are:

1/ Prandial insulins whose purpose is to regulate glycemia following a meal. These insulins have a short duration of action and are referred as fast acting.
2/ Basal insulins aim to regulate continuously glycemia. These insulins have a long duration of action and are referred as long acting.
3/ Premix insulins ensure a fast action and a long lasting effect which eliminates the need for a basal insulin injection. This compromise about the regulation of glycemia makes it possible to reduce the number of injections and this global market totals close to 3 billion dollars in sales. In order to obtain optimal glycemic control, it is necessary to combine a daily injection of basal insulin to that of fast acting insulin per meal. This intensive treatment represents a constraint for the patient who has to use two different products and proceed to at least 3 injections a day. To this day, there is no approved product associating fast acting insulin to basal insulin, which would help ensure the patient’s good glycemic control by minimizing the number of injections. Only the Premix offers this reduction in terms of the number of injections, however, with an extremely poor glycemic control. On this matter, the patient’s expectations in terms of quality of life opposes to the doctor’s demands in terms of diabetes management, and choosing Premix insulins is often the result of a negotiation.

◊ ADOCIA’s innovative solutions BioChaperone® Insulins-Diabetes

- HinsBet®, fast acting human insulin

Human insulin has been used for several decades. It is reliable for the safety of patients and provides a real economic advantage. However, its action is not so fast and thus requires taking an injection 30 minutes prior to a meal. This major inconvenient has led to the development of insulin analogs, which have provided a faster action with an injection shortly before a meal. ADOCIA has developed HinsBet®, a formulation of human insulin with BioChaperone®, which makes it possible to have an action that can be as fast as the insulin analogs’. This product has shown, during a phase I clinical study, that it can be as fast and as well tolerated as an insulin analog, BioChaperone®, acting like an absorption accelerator of insulin. The HinsBet® clinical development continued through the achievement of a phase IIa clinical study on type 1 diabetics. The outcome of this study, announced in the first quarter of 2012, confirmed our positive results on patients. Alongside the clinical development of HinsBet®, ADOCIA has developed an optimized version, which should be clinically tested in 2013 on type 1 diabetics in Germany. This project received the support of OSEO and FEDER.

- BioChaperone® Ultra-fast acting insulin analog

The technological platform BioChaperone® has also been implemented for the formulation of insulin analogs in order to increase their speed of action. An ultra-fast acting insulin could allow the patient to take the injection during mealtime and achieve better glycemic control. Preclinical results have proven that BioChaperone® Insulin Analog increases the insulin analog’s speed of action and its rate of elimination into the bloodstream. Based on these preclinical results, ADOCIA has signed in December 2011 a license agreement with a major pharmaceutical company for the development and the commercialization of this product. In 2012, a first clinical trial on Ultra Fast Humalog was launched by our partner Eli Lilly.

- BioChaperone® Combo: fast acting insulin associated to the best long-acting insulin in a single product

Today, the basal insulin market is largely dominated by Lantus, a Sanofi product which generates sales of over 5 billion dollars. This insulin is unfortunately not compatible with all fast acting insulins on the market because of different pH formulation. To this day, BioChaperone® is the only technology that is able to carry out a homogeneous solution from Lantus with all fast acting insulin analogs in different proportions at neutral pH. These combinations offer the patient a fast acting and a long acting insulin in a single injection with a much better control of glycemia than that proposed by Premix.

This innovation is validated today by preclinical results and should be tested on human subjects directly in Phase I-II, in 2013.
Diabetic foot ulcer: one of the consequences of diabetes

Diabetic foot refers to all pathological manifestations reaching the foot of a diabetic patient. The global market of diabetic foot ulcer has recently been estimated at 3 billion dollars. More than 15% of diabetic patients will develop during their lifetime, a foot ulcer with a risk of amputation; and more than a million of amputations are being practiced worldwide each year. Standard treatments (cellular therapies skin substitute or treatments such as Regranex - the golden standard for the diabetic foot ulcer) are on one hand often insufficient (long term healing process, and complications such as infections) and on the other hand, expensive to produce and therefore used only in most severe cases.

ADOCIA’s innovative solution BioChaperone® PDGF-BB healing

With an efficacy at least similar, BioChaperone® PDGF-BB is applied only once every two days while Regranex, the highest quality product on the market today, is applied once a day; the PDGF-BB dosage necessary to ensure healing has also been divided by 3 compared to Regranex. This results in a number of advantages in terms of compliance for the patient (application as a spray, reduction of applications) and in terms of economics (reduction of costs related to lower quantity of active product). In 2012, ADOCIA has finalized a first phase I-II clinical study in India. Building on its positive results concerning this particular study, ADOCIA is preparing a phase III clinical study in India and requested in September 2012 the authorization for launching this study to the Indian Regulatory Authorities. In parallel, ADOCIA is preparing a clinical study in Europe for 2014. The EMA has confirmed that only one phase III study conducted in Europe would be required for the NDA, and that clinical data from the phase III study conducted in India would be admissible in relation to the NDA’s request.

Monoclonal antibodies: an evolving market for ADOCIA

ADOCIA is currently conducting two development programs in collaboration with major names in the pharmaceutical industry within the context of second generation formulations for monoclonal antibodies (many applications in oncology). These collaborative agreements show the leading players of the pharmaceutical industry’s main interest in BioChaperone® technology and are a first step before the signing of license agreements in case of positive results for initial studies conducted.

ADOCIA’s innovative solution BioChaperone® mAbs

Thanks to BioChaperone mAbs, two major characteristics of monoclonal antibodies are improved: their physical stability and their solubility.

The 3 major groups of products and their state of progress

<table>
<thead>
<tr>
<th>Products</th>
<th>In Vitro</th>
<th>Preclinical</th>
<th>Clinical</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Phase I</td>
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<tr>
<td>BioChaperone® PDGF - wound healing</td>
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<tr>
<td>Diabetic foot ulcer treatment</td>
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<td>Venous ulcer treatment</td>
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<tr>
<td>Bedsores and burns treatments</td>
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<tr>
<td>BioChaperone® Insulines – Insulins-Diabetes</td>
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<tr>
<td>BioChaperone® Fast acting human insulin</td>
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<tr>
<td>BioChaperone® Ultra fast insulin analog</td>
<td></td>
<td></td>
<td>1 license agreement</td>
</tr>
<tr>
<td>BioChaperone® Combo fast acting and long acting insulin</td>
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<tr>
<td>Collaborative developments BioChaperone® monoclonal antibodies</td>
<td></td>
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<tr>
<td>New formulations</td>
<td></td>
<td></td>
<td>2 collaborative development agreements</td>
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<tr>
<th>Products</th>
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<tr>
<td></td>
<td></td>
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<td>Phase I</td>
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Not required Conducted Programmed
In the framework of its Initial Public Offering on the regulated NYSE Euronext in Paris, and to ensure transparency and public information, the company has initiated a comprehensive review of its corporate governance practices in early 2012. ADOCIA has decided to commit to the recommendations of the Corporate Governance Code for small and medium sized companies.

<table>
<thead>
<tr>
<th>A strengthened team</th>
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<tbody>
<tr>
<td>The company’s management is made up of a highly skilled team, experienced in managing technological innovation and partnerships with major international groups, in both pharmacy and biotechnologies.</td>
</tr>
<tr>
<td>Existing teams, organized around areas of expertise, support the projects development. Over 80% of total staff is thus dedicated to research and development activities. ADOCIA has a high percentage of highly skilled professionals with more than 30% of employees holding a PhD in sciences, medical or pharmacy.</td>
</tr>
<tr>
<td>In 2012, ADOCIA increased its workforce by hiring 17 additional long-term contract employees (76% in R&amp;D, 24% in administration) to support its growth and the development of its projects.</td>
</tr>
</tbody>
</table>
An open and collaborative governance

The management committee

Rémi Soula
Director of Business Development and Intellectual Property

Valérie Danaguezian
Administrative and financial Director

Gérard Soula
Chairman of the Board of Directors and Chief Executive Officer

Olivier Soula
Deputy General Manager R&D Director

Rémi Soula
Director of Business Development and Intellectual Property
Doctor in Chemistry of Polymers, graduate of CPE Lyon, he is co-author of 25 patents and of 6 scientific publications.

Valérie Danaguezian
Administrative and financial Director
Graduate of ISC, she has gained significant experience in terms of controlling, international standards rules and internal control.

Gérard Soula
Chairman of the Board of Directors and Chief Executive Officer
Doctor in Organic Chemistry, graduate of IAE (Aix-Marseille), he is the founder of Flamel Technologies. Gerard Soula has a strong track record regarding negotiations of licensing agreements for technological innovations with major biopharmaceutical companies.

Olivier Soula
Deputy General Manager R&D Director
Doctor in Physical Chemistry of Polymers, graduate of ENSIC Mulhouse and holder of a MBA from IAE of Lyon, he is co-author of 31 patents.

The Management Board

The company’s management board is composed of 6 members: Gérard Soula, Olivier Soula, Olivier Martinez, Kurma Life Sciences Partners (represented by Thierry Laugel), CDC Entreprises (represented by Laurent Arthaud) and Dominique Takizawa (independent administrator).

Until October 24th 2011, the company was set up as a SAS (société anonyme simplifiée). On October 24th 2011, the General Shareholders’ Meeting approved the conversion of the company into a public limited company (SA) which includes a board of directors, and to adopt new rules of governance.

Specialized committees

The audit committee

ADOCIA has put in place, by resolution of the Board of Directors on June 8th 2008, an audit committee. Its mission is to, with independence from the company’s management, assist the board of directors and ensure the integrity of the financial statements, quality of internal control, adequacy of the information provided as well as the statutory auditors’ effective exercise for their mission.

In 2011, members of the audit committee are:
- Ms. Dominique Takizawa, an independent member with financial and accounting skills.
- Mr. Olivier Martinez

The compensation committee

The compensation committee was established on June 6th 2008. It is composed of three members of the management board designated by the management board.

In 2012, members of the compensation committee are:
- Mr. Thierry Laugel,
- Mr. Laurent Arthaud,
- Ms. Dominique Takizawa.
Finances and stock exchange

2012, A SUCCESSFUL INITIAL PUBLIC OFFERING

A strong financial position

2012 was marked by the IPO of the Company on NYSE Euronext Paris. Fundraising totalling 27.4 million euros has given the company additional resources to develop its ambitious projects and intensify its efforts in innovation. New revenues generated in 2012 as well as the strict management of costs and investments have helped to limit the cash consumption during the year, excluding financing transactions (0.8 million euros in 2012 versus 6.4 million euros in 2011). With a strong cash position of 30.5 million euros, the Company has sufficient resources to finance its development.

Key financial elements

- The 2012 operational revenues have increased by nearly 3.5 million euros compared to 2011. This increase is mainly due to the licensing agreement signed in late December 2011 for the development of an ultra-fast acting insulin analog formulation. The initial payment (up-front payment) of 10 million U.S. dollars, received in late January 2012 under the agreement, is registered as license revenues on a linear basis over the development period of the agreement, thus resulting in the registration of 1.9 million euros of licensing revenue in 2012. In addition, research contracts from the partnership, as well as the continuation of collaborative development agreements on monoclonal antibodies amounted to 1.9 million euros, showing a growth of 28% compared to 2011.
- Operating expenses amounted to 13.3 million euros in 2012 versus 9.9 million in 2011, i.e., an increase of 35%. Personnel expenses increased by almost 22%. To support its growth, the company has increased its workforce from 55.9 to 66.6 full-time equivalents (FTE) in 2012. Similarly, the 36.4% increase in external costs is mainly due to the increase in preclinical and clinical studies on the projects portfolio.
- After taking into account financial figures, the net income recorded for the year 2012 is a loss of 6 million euros against a loss of 6.5 million euros for 2011.

Evolution of the operating revenue

Evolution of operational expenses
### Income statement

<table>
<thead>
<tr>
<th>In M€ (IFRS)</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from collaboration and licensing agreements</td>
<td>1.6</td>
<td>4.0</td>
</tr>
<tr>
<td>Government financing for research expenditure</td>
<td>2.2</td>
<td>3.2</td>
</tr>
<tr>
<td><strong>Total products</strong></td>
<td><strong>3.8</strong></td>
<td><strong>7.2</strong></td>
</tr>
<tr>
<td>R&amp;D expenses</td>
<td>-8.6</td>
<td>-11.8</td>
</tr>
<tr>
<td>General expenses</td>
<td>-1.3</td>
<td>-1.5</td>
</tr>
<tr>
<td><strong>Operational results (loss)</strong></td>
<td><strong>-5.1</strong></td>
<td><strong>-6.1</strong></td>
</tr>
<tr>
<td>Financial result</td>
<td>-0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Income tax</td>
<td>-0.3</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Net income after tax (loss)</strong></td>
<td><strong>-6.5</strong></td>
<td><strong>-6.0</strong></td>
</tr>
</tbody>
</table>

### Balance sheet

<table>
<thead>
<tr>
<th>In M€ (IFRS)</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>0.6</td>
<td>1.3</td>
</tr>
<tr>
<td>Cash position and equivalents</td>
<td>5.9</td>
<td>30.5</td>
</tr>
<tr>
<td>Other current assets</td>
<td>11.2</td>
<td>4.9</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>17.6</strong></td>
<td><strong>36.6</strong></td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>4.3</td>
<td>23.0</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>2.0</td>
<td>2.2</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>11.4</td>
<td>11.4</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>17.7</strong></td>
<td><strong>36.6</strong></td>
</tr>
</tbody>
</table>
ADOCIA SHAR
SINCE ITS IPO

Following its IPO at €15.88, the ADOCIA share reached its highest level at €16.04 in February 2012 and its lowest level in August 2012 with a value of 7.08€. The average daily volume traded since its IPO is 10,111 shares. Since January 1st, 2013, the share has recorded an increase of 33.7% to reach €13.37 as of February 20, 2013.

To support the share price, ADOCIA has expanded in 2013 its analyst coverage on the European market with the company Bryan, Garnier & Co. as well as on the U.S. market with the company LifeSci Advisors. ADOCIA will meet the financial community through numerous investors’ roadshows and forums in France and abroad.

Calendar 2013

Financial calendar

- February 19th, 2013
Publication of revenue for Q4 2012 and for 2012 full year
- March 20th, 2013
Publication of 2012 financial statements
- March 21st, 2013
Presentation meeting to investors
- April 24th, 2013
Publication of revenue for Q1 2013
- June 18th, 2013
Annual shareholders’ meeting at Château de Montchat, Lyon 3rd
- September 5th, 2013
Publication of mid-year financial statements as of June 30, 2013
- September 6th, 2013
Presentation meeting to investors
- October 23rd, 2013
Publication of revenue for Q3 2013

Participation in tradeshows and conferences

- From January 7th to 9th, 2013
Biotech Showcase, San Francisco, USA
- From March 11th to 13th, 2013
BioEurope, Barcelona, Spain
- April 5th, 2013
Future Leaders in Biotech, New York, USA
- April 15th-16th, 2013
SmallCap, Paris, France
- From April 22nd to 25th, 2013
Bio 2013 Chicago, USA
- From April 29th to May 3rd, 2013
PEGS Conference, Boston, USA
- From May 25th to 31th, 2013
Mission Healthcare China, Beijing and Shanghai, China
- From June 21st to 24th, 2013
73th Session, Chicago, USA
- October 2nd-3rd, 2013
MidCap, Paris, France

Shareholding at December 31st, 2012
(Number of shares: 6197876)

* including shares, if any, held in bearer form by the company’s historical financial investors.
ADOCIA share value over the past year

Financial memo

<table>
<thead>
<tr>
<th>Stock market</th>
<th>NYSE Euronext Paris - Compartment C</th>
</tr>
</thead>
<tbody>
<tr>
<td>First trading day of</td>
<td>February 20th, 2012</td>
</tr>
<tr>
<td>the company’s shares</td>
<td></td>
</tr>
<tr>
<td>ISIN Code</td>
<td>FR0011184241</td>
</tr>
<tr>
<td>Mnemonic/Reuters/</td>
<td>ADOC/ADOC.PA/</td>
</tr>
<tr>
<td>Bloomberger</td>
<td>ADOC.FP</td>
</tr>
<tr>
<td>Total number of shares in circulation</td>
<td>6,197,876</td>
</tr>
<tr>
<td>Sector</td>
<td>Pharmacy and biotechnology - ICB 4570</td>
</tr>
<tr>
<td>Index</td>
<td>Next Biotech</td>
</tr>
<tr>
<td>OSEO Label</td>
<td>Eligible to investment in FCPi</td>
</tr>
</tbody>
</table>

Financial analyst on the basis of value

<table>
<thead>
<tr>
<th>Bil Finance</th>
<th>Lionel LABOURDETTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bryan, Garnier &amp; Co.</td>
<td>Cédric MOREAU</td>
</tr>
<tr>
<td></td>
<td>David SERRERO</td>
</tr>
<tr>
<td>Invest Securities</td>
<td>Daniel ANIZON</td>
</tr>
<tr>
<td>Life Sci Advisors</td>
<td>Andrew I. MC DONALD</td>
</tr>
</tbody>
</table>

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