



PRESS RELEASE

ADOCIA announces first-quarter 2014 results

**EUR 16M cash position
EUR 0.1M revenues compared to EUR 0.5M in 2013**

Major clinical results obtained for two innovative insulin formulations

Lyon, France, April 17, 2014 - Adocia (Euronext Paris: FR0011184241 – ADOC), a biotechnology company specializing in the development of best-in-class medicines from already approved therapeutic proteins, announces its revenues for the first quarter of 2014.

- Detail of revenues for the 1st quarter of 2014**

<i>In K€ - IFRS (not audited)</i>	03/31/2014 <i>(3 months)</i>	03/31/2013 <i>(3 months)</i>
Licensing revenues	-	476
Research and collaborative contracts	84	-
Revenues	84	476

The revenues for the first quarter of 2014, worth EUR 0.1M, are essentially earned from research contracts on the formulation of monoclonal antibodies. For the same period last year, the revenues were EUR 0.5M, principally the result of the amortization of the upfront payment regarding the licensing contract then effective with Eli Lilly.

- Cash position as of end of March 2014**

On March 31, 2014, the cash and cash equivalents totaled EUR 16M, compared to EUR 19.4M on January 1, 2014. The EUR 3.5M cash consumption for this quarter is equivalent to the cash consumption over the same period in 2013. The intensification of clinical activities has been achieved while controlling expenses and in the absence of revenues and other income (the French research and development tax granted in respect to expenditure incurred in 2013 is expected to be received in the coming months).

- **Key events of the first quarter 2014:**

These last weeks have been marked by the publication of major clinical results. Firstly, the product BioChaperone® Combo, a combination of the basal insulin glargine and the prandial insulin lispro, was successfully tested in a phase I/II clinical trial on type 1 diabetic patients and demonstrated a faster and a longer hypoglycemic action compared to HumalogMix (Premix composed of Humalog and protamine). BioChaperone® Combo thereby paves the way to a new treatment that improves patients' lives.

More recently, the phase II study on the formulation of an ultra-fast-acting insulin, BioChaperone® Lispro, carried out on type 1 diabetic patients, succeeded in demonstrating that this formulation is significantly faster than Humalog. Humalog, which is now off-patent, is a leading prandial insulin with annual sales of EUR 2.6B in 2013¹. These very good results obtained on type 1 diabetic patients further confirm the ones obtained by Eli Lilly during the clinical study carried out in 2012 on healthy volunteers.

"Today, Adocia has a portfolio of three innovative insulin formulations for which proof of concept have been established in diabetic patients: BioChaperone® Combo, BioChaperone® Lispro and BioChaperone Human Insulin, Hinsbet®. With our BioChaperone® technology, Adocia has become an important player in this vast therapeutic field," said Gérard Soula, chairman and CEO of Adocia. "These important steps forward are the results of the expertise and commitment of the Adocia teams, and I am proud of the progress made. We will actively pursue these different programs for which the company has sufficient financial funding. Along with our project for the treatment of the diabetic foot ulcer, these recent results constitute a powerful accelerator for the development of the company."

Next scheduled events

- **General Shareholders Meeting:** June 24, 2014 at Château de Montchat, Lyon, France
- **Release of the 2014 half year results:** July 24, 2014

Adocia will participate in the 74th Sessions of the ADA (*American Diabetes Association*): June 13 –17, 2014 in San Francisco, USA.

About Adocia:

To be a global leader for delivery of insulins and therapeutic proteins

Adocia is a biotech company specialized in the development of innovative formulations of already-approved therapeutic proteins with a strong expertise on insulins. The proprietary BioChaperone® technological platform is designed to enhance the effectiveness and safety of therapeutic proteins and their ease of use for patients.

Adocia successfully completed two Phases I and II studies of the formulation of a fast-acting human insulin, two Phases I and II studies of an ultra-fast acting insulin lispro and one Phase I/II on a unique combination of insulin glargine, the gold-standard of basal insulin and

¹ *Annual Report 2013, Eli Lilly*

insulin lispro, a fast-acting insulin analog. Dose-escalating Phase IIa studies are planned for these three products in 2014.

Adocia has also obtained positive results on a Phase I/II study of a diabetic-foot-ulcer-healing product based on PDGF-BB. A file for the phase III in India has been filed and the autorisation is expected for the 2nd quarter 2014.

Adocia has extended its activities to the formulation of monoclonal antibodies, which are gold standard molecules for the treatment of various chronic pathologies (oncology, inflammation, etc.). In this field, Adocia is engaged in collaborative programs with two major pharmaceutical companies.

To fight cancer by targeting oncology treatments

DriveIn[®] is a nanotechnology which is remarkably efficient in carrying active molecules and delivering them into solid tumors. This new platform is an exceptional opportunity to enter the oncology market by improving the efficacy of already approved treatments and of proprietary molecules.

'Innovative medicine for everyone, everywhere'

Adocia's therapeutic innovations aim at bringing solutions in a profoundly changing global pharmaceutical and economic context, characterized by an increased prevalence and impact of targeted pathologies, a growing and ageing population, a need to control public health expenditures and an increasing demand from emerging countries.

Adocia is listed on the regulated market of Euronext Paris (ISIN: FR0011184241, mnemo / Reuters / Bloomberg: ADOC, ADOC.PA, ADOC.FP) and its share included in the Next Biotech index.

For more information: <http://www.adocia.com>

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