



PRESS RELEASE

ADOCIA: annual revenue and net cash position for 2014

- ✓ Revenue of EUR 0.7 M for the full year 2014
- ✓ Cash position at December 31, 2014 of EUR 49.8 M

Lyon, France, February 17, 2015 - ADOCIA (Euronext Paris: FR0011184241 – ADOC) announces today its revenue and its cash position for the fourth quarter and full year 2014.

- **Cash position and indebtedness**

At December 31, 2014, cash and cash equivalents amounted to EUR 49.8 million including the up-front payment of EUR 41 million (USD 50 million), paid by Eli Lilly pursuant to the licensing agreement signed on December 18, 2014. Cash and cash equivalents totaled EUR 19.4 million at December 31, 2013.

Excluding the payment of Eli Lilly, the 2014 burn rate was EUR 10.6 million, net of the French research and development tax credit (*Crédit d'Impôt Recherche*).

Financial debts at end of December 2014, as well as at the end of December 2013, totaled EUR 2.4 million. They consist essentially of reimbursable advances received from the French agency for innovation Bpifrance Financement (formerly Oséo) related to osteoporosis and insulin projects.

- **Annual revenue details for 2014**

<i>In thousands of euros - IFRS</i>	2014	2013	Var. value	Var. %
Licensing revenue	383	5 636	(5 253)	
Research and collaborative development contracts	321	(47)	336	
Revenue (a)	704	5 588	(4 884)	(87)%
Grants, public funding and tax credit research (b)	3 460	3 233	+227	
Operating income (a) + (b)	4 164	8 821	(4 657)	(53)%

Operating income in 2014 amounted to EUR 4.2 million compared to EUR 8.8 million in 2013.

Licensing revenue in 2014 is due to the agreement signed with Eli Lilly on December 18, 2014 for the development of an ultra-rapid insulin, thanks to BioChaperone technology, property of ADOCIA.

Pursuant to this agreement, ADOCIA received at end of December 2014 a non-refundable initial upfront-payment of USD 50 million (EUR 41 million). Under IFRS rules, this amount is recognized in revenues linearly over the duration of the clinical development plan, as anticipated at the time of the signature of the agreement. Therefore an amount of EUR 0.4 million has been recognized for the 2014 fiscal year.

In 2013, revenues were impacted by the end of the first licensing contract signed with Eli Lilly in December 2011. The initial payment of EUR 7.6 million was also recognized linearly over the clinical development plan anticipated in the contract. Early termination of the license, announced in July 2013, had resulted in the recognition in 2013 of the remaining balance to be amortized, i.e., EUR 5.6 million.

Revenue from research and collaborative development contracts totaled EUR 0.3 million and result mainly from feasibility studies contracts on innovative formulations of monoclonal antibodies. During 2013, the ongoing contracts did not generate any revenues.

Public funding for research expenditures in 2014 consisted primarily of the French research and development tax credit. It amounted to EUR 3.5 million in 2014, slightly above the 2013 amount.

"The signature of the agreement with Eli Lilly and the receipt of the initial payment had a major impact on ADOCIA's financial situation, resulting in a cash position at December 31, 2014 of nearly EUR 50 million. This initial payment, amortized under IFRS rules over the clinical development plan duration, will only be recognized progressively on the revenue line", says Valérie Danaguezian, Chief Financial Officer of ADOCIA. "Our cash position will allow us to measurably increase the resources allocated to our projects in development."

"Once again, our business model, which consists in licensing our products after having obtained proof of concept allows us to ensure the development of the company under excellent conditions," commented Gérard Soula, CEO of ADOCIA.

- **Detail of revenue per quarter**

In thousands of euros – IFRS	2014				2013			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Licensing revenue	383	-	-	-	4 683	476	476	
Research and collaborative development contracts	73	61	103	84	-	-	(47)	-
Revenue	456	61	103	84	-	4 683	429	476

Next schedule events:

- Publication of 2014 financial statements: Tuesday March 10, 2015 (after market close)
- Presentation meeting to investors, SFAF: Wednesday March 11, 2015

ADOCIA will participate in:

- BioEurope in Paris, France: March 9-11, 2015
- Small Cap Events in Paris: April 27-28, 2015

About ADOCIA

To be a global leader in the innovative delivery of insulins and therapeutic proteins

ADOCIA is a clinical stage biotechnology company that specializes in the development of innovative formulations of already approved therapeutic proteins. It has a particularly strong expertise in the field of insulins. ADOCIA's proprietary BioChaperone[®] technological platform is designed to enhance the effectiveness and safety of therapeutic proteins and their ease of use for patients.

In December 2014, ADOCIA signed a partnership with the company Eli Lilly for the development and commercialization of its new formulation of insulin lispro, BioChaperone Lispro, previously tested successfully in two phase Ib/IIa studies.

ADOCIA will continue to develop its fast-acting human insulin formulation internally. ADOCIA is also actively continuing the development of its BioChaperone Combo, a unique combination of insulin glargine, the gold-standard of basal insulin and insulin lispro, a fast-acting insulin analog. A dose-response clinical study (Phase IIa) is scheduled for the first quarter of 2015.

Besides, in August 2014, ADOCIA launched a phase III clinical study in India on its product based on PDGF-BB for treatment of the diabetic foot ulcer (BioChaperone PDGF-BB).

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

Fighting cancer with targeted treatments

DriveIn[®] is a nanotechnology which is intended to significantly improve delivery of active compounds into cancer cells. This new proprietary platform constitutes an exceptional opportunity to enter the oncology market by improving the efficacy of both already approved treatments and novel proprietary molecules.

« Innovative medicine for everyone, everywhere »

ADOCIA's therapeutic innovations aim to provide solutions in a profoundly changing global pharmaceutical and economic context, characterized by (i) an increased prevalence and impact of the targeted pathologies, (ii) a growing and ageing population, (iii) a need to control public health expenditures and (iv) an increasing demand from emerging countries.

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

American Depositary Receipts representing ADOCIA common stock are traded on the US OTC market under the ticker symbol ADOCY.

For more information, visit: www.adocia.com

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