Adocia announces revenues of EUR 4.7 M for the third quarter of 2013 with no cash impact

The company maintained available cash at EUR 22.7 M

Lyon, France, October 23, 2013 - Adocia (NYSE 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 third quarter and revenues for the nine month period to the end of September.

Details of revenues for the third quarter of 2013:

<table>
<thead>
<tr>
<th>In K€ - IFRS (not audited)</th>
<th>3 months</th>
<th>9 months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>09/30/13</td>
<td>09/30/12</td>
</tr>
<tr>
<td>Licensing revenues</td>
<td>4 683</td>
<td>476</td>
</tr>
<tr>
<td>Research and collaborative development contracts</td>
<td>-</td>
<td>231</td>
</tr>
<tr>
<td>Revenues</td>
<td>4 683</td>
<td>707</td>
</tr>
</tbody>
</table>

In the first nine months of 2013, Adocia reports EUR 5.6 million revenue compared to EUR 3.3 million for the same period last year. The increase relates to the amortization of the EUR 7.6 million up-front payment received under contract with Eli Lilly to cover the development of a new formulation of an ultra-fast acting insulin analog.

Since the signature of this agreement in December 2011, the up-front payment was recognized in revenues on a linear basis throughout the expected duration of the clinical development program, as set-out in the contract in December 2011. The termination of this contract announced on July 25, 2013 leads to the recognition in this quarter of the remaining non-amortized part, i.e EUR 4.7 million.
In the third quarter of 2013, Adocia reported revenues of EUR 4.7 million (without any cash impact). In the same period in 2012, revenues amounted to EUR 0.7 million, of which EUR 0.2 million were recognized for the activities performed within partnerships. Given the development of these projects over the third quarter of 2013, no revenues related to research and collaborative development contracts have been accounted for.

**Cash position as of end of September 2013:**

The cash position is EUR 22.7 million at the end of September 2013 versus EUR 31.7 million at the end of September 2012. The payment of EUR 3.1 million granted under the French research and development tax credit (Credit d’Impot Recherche) in respect to expenditure generated in 2012, associated with the control of the spending, has kept the level of cash at the end of September at the same level as at the end of June 2013.

"We are still awaiting for the approval of the Indian drug agency (DCGI) to launch our Phase 3 study on diabetic foot ulcers. This has been delayed by the legal reorganizations going on in India," said Gerard Soula, CEO of Adocia. "Meanwhile, we are actively pursuing our strategy in the field of insulin which is to develop three innovative projects: a combination of a long-acting insulin and a fast acting insulin, an ultra-fast insulin analog formulation and a human insulin formulation. Clinical outcomes, which should be available in the first months of 2014, should allow us to pass a key step in the creation value for our entire diabetes franchise".

"In the context of high activity, particularly related to the preparation of these three clinical studies, we maintain rigorous cash management by keeping as a priority the control of our spending," said Valerie Danandezian, chief financial director. "This policy and our cash position at the end of September of EUR 22.7 million will allow us to continue our strong clinical program with full confidence."

**Next scheduled events**

Adocia will participate in:

- November 4 - 6, 2013: **Bio Europe**, Vienne, Austria
- January 09 and 10, 2014: **ODDO Midcap Forum**, Lyon, France

**About Adocia**

"Innovative medicine for everyone, everywhere"

Adocia is a biotech company specialized in the development of best-in-class drugs from the innovative formulation of certain already-approved therapeutic proteins.

Adocia specializes in insulin therapy and the treatment of the diabetic foot, one of the main complications of diabetes. Worldwide, more than 366 million individuals are currently suffering from diabetes (with a forecast of 552 million individuals by 2030, i.e. a 51 per cent increase, reaching 70 per cent in emerging countries). 15 per cent of these patients will develop a foot ulcer during their lifetime. The markets targeted by Adocia represent more than USD 20 billion (USD 17 billion for insulin therapy and USD 3 billion for diabetic foot ulcer healing).
Adocia intends to enhance the effectiveness and safety of therapeutic proteins and their ease of use for patients through its BioChaperone® state-of-the-art technological platform, with the aim of making these medicines accessible to the broadest public.

Adocia successfully completed two phases I and II studies on the formulation of a fast-acting human insulin and obtained promising phase I/II results on a diabetic foot ulcer-healing product. Adocia is also developing a unique combination of fast-acting insulin and slow-acting insulin for an optimal therapy with one single product.

To be a global leader for the formulation of therapeutic proteins
Based on its experience and recognized know-how, Adocia has extended its activities to the formulation of monoclonal antibodies, which are gold standard molecules for the treatment of numerous chronic pathologies (oncology, inflammation, etc.). In this field, Adocia is engaged in collaborative programs with two major pharmaceutical companies.

Adocia’s therapeutic innovations bring solutions in a profoundly changing global pharmaceutical and economic context. This is characterized in particular by the increased prevalence and impact of the targeted pathologies, population growth and ageing, the need to control public health expenditures and increasing demand from emerging countries.

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

For more information: www.adocia.com

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