



PRESS RELEASE

Adocia announces first quarter 2015 results

- **EUR 5.9M revenue reflects strong growth**
- **EUR 76.8M cash position at March 31, 2015 includes in particular the proceeds received from the private placement to specialized investors of EUR 32M**

Lyon, April 14th, 2015 - Adocia (Euronext Paris: FR0011184241 - ADOC) today announces its revenue for the first quarter of 2015 and its cash position at the end of March 2015.

- **Detail of revenue for the first quarter of 2015**

<i>In K€ - IFRS rules (unaudited)</i>	03/31/2015 <i>(3 months)</i>	03/31/2014 <i>(3 months)</i>
Licensing revenue	2 687	-
Research and collaborative agreements	3 196	84
Revenue	5 883	84

Revenue for the first quarter of 2015 result primarily from the licensing agreement signed with Eli Lilly in December 2014, relating to the development of an ultra-rapid insulin BioChaperone[®] Lispro.

Specifically, it includes EUR 2.7 million in **licensing revenue** reflecting the up-front payment received upon signature of the agreement with Eli Lilly. Under IFRS rules, the total up-front amount of EUR 40.8 million (USD 50 million) is recognized as revenue linearly over the duration of the program as anticipated at the time of the signature of the agreement, whereas under French Gaap, the total up-front payment was recognized as revenue in 2014.

Additionally, as per the agreement, the company invoiced Eli Lilly EUR 3.2 million for internal and external expenses related to the co-development of the project, accounted for as **research and collaborative agreements** revenue.

Finally, during the first quarter of 2015, the Company continued its collaborations on the formulation of monoclonal antibodies and registered an additional EUR 0.1 million, the same amount of revenue from this project as in the first quarter of 2014.

- **Cash position**

On March 31, 2015, cash and cash equivalents amounted to nearly EUR 76.8 million, compared to EUR 49.8 million at January 1, 2015. This amount includes the proceeds received from the private placement to institutional investors specialized in healthcare carried out at the end of March.

The total burn rate for the first quarter was EUR 3 million, of which 5.7 million relates to the operating cash flow. This reflects the intensification of clinical activities per the operational plan and as defined in the strategy.

Financial debt at end of March 2015, as end of December 2014, totaled EUR 2.4 million and is mainly comprised of reimbursable advances received from the French agency for Innovation Bpifrance Financement (formerly Oséo), related to our osteoporosis and insulin projects.

- **Key events of the first quarter 2015**

As part of the Adocia-Lilly partnership the first quarter saw, in January 2015, the initiation of a first clinical study on the post-meal effect of ultra-rapid BioChaperone[®] Lispro insulin formulation. Others clinical studies are being prepared.

The private placement of EUR 32 million with primarily US-based specialized healthcare investors, the Company has strengthened its cash position and is benefiting from additional visibility within the financial and pharmaceutical communities. To support and grow its development, a subsidiary has been created in USA. Simon Bruce, Medical Director and Stephen Daly, General Manager joined the subsidiary in March 2015.

"Successful technical, business and financial achievements realized during these latest months are key for our Company, which is now taking a new step in its development. We are confident in our capacity to achieve the developments planned within the partnership with Eli Lilly, and to pursue actively our innovative programs, all with a robust cash position." comments Gérard Soula, Chief Executive Officer of Adocia.

Next schedule events

- **SmallCap event:** April 27-28, 2015 in Paris
- **General Shareholders meeting:** May 27, 2015 Château de Montchat, Lyon, France
- **Release of the 2015 half year results:** July 21, 2015

Adocia will participate in the **Jefferies Healthcare conference** from June 1-4, 2015 in New York (USA) and in the **75th Sessions of the ADA (American Diabetes Association)** from the June 5-9, 2015 in Boston (USA).

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 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. Two clinical studies are planned over 2015, a post-meal glucose control study with HinsBet U100 and a PK/PD study with HinsBet U500. 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 second quarter of 2015.

In addition, 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) in August 2014.

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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