



PRESS RELEASE

ADOCIA Reports Third Quarter 2015 Financial Results

- **EUR 6.2 million revenue in the quarter, showing significant growth over the same period last year (EUR 0.1 million)**
- **Solid quarter-ending cash position of EUR 68.7 million**

Lyon, October 13, 2015 - Adocia (Euronext Paris: FR0011184241 – ADOC) today reported revenue for the 3rd quarter of 2015.

- **Detail of revenue for the 3rd quarter**

<i>In thousands of Euro- IFRS rules (Unaudited)</i>	3 months		9 months	
	09/30/15	09/30/14	09/30/15	09/30/14
Licensing revenue	2,687	-	8,061	-
Research and collaborative agreements	3,530	62	10,864	249
Revenue	6,217	62	18,925	249

The EUR 6.2 million in revenue for the third quarter 2015 resulted primarily from the collaborative and licensing agreement signed with Lilly at the end of 2014 which impacts the revenue at two levels:

- EUR 3.5 million revenue from the collaboration agreement: Lilly supports all internal and external costs related to the development of the ultra-rapid insulin BioChaperone Lispro,
- License revenue of EUR 2.7 million: linear amortization of the initial payment of USD 50 million, received in December 2014, over the duration of the program as anticipated at the time of the signature of the agreement.

Last year, over the same period, the EUR 0.1 million in revenue was derived mostly from on-going research and collaborative contracts related to the formulation of monoclonal antibodies. As a consequence, on the first nine months of 2015, revenue was approximately EUR 19 million compared to EUR 0.2 million last year.

- **Cash position**

As of end of September 2015, cash and cash equivalents amounted to EUR 68.7 million, compared to EUR 49.8 million on January 1st 2015. This increase is attributed to the EUR 32 million capital increase completed in March 2015 with healthcare-focused investors.

The amount of cash needed to finance operations amounted to EUR 11 million (net) for the first nine months of 2015, compared to EUR 6.8 million over the same period last year.

- **Key events for the 3rd quarter 2015**

The third quarter saw extensive clinical research activity, featuring the preparation and the launch of 6 clinical studies:

- **BioChaperone Lispro** (ultra-rapid formulation of insulin analog lispro)

BioChaperone Lispro U100 is a project developed in partnership with Lilly. Three new studies have been launched since the June announcement of positive results on post-meal glucose in patients with type 1 diabetes:

- Two phase 1b studies of repeated administration of ultra-rapid insulin; one in patients with type 1 diabetes, and the other in patients with type 2 diabetes,
- One phase 1b study in patients with type 1 diabetes using insulin pump therapy (launched early October).

In parallel to the U100 formulation development, the double concentration U200 formulation is currently being tested in a clinical trial on healthy volunteers. This feasibility study aims at establishing bioequivalence between the U100 and U200 formulations of BioChaperone Lispro. Results are expected at the end of 2015.

- **BioChaperone Combo** (combination of long-acting insulin glargine and rapid-acting insulin lispro)

Adocia continues to develop the BioChaperone Combo project, and launched two phase 1b clinical trials in the middle of July:

- The first study is designed to compare post-meal glycemic control in patients with type 1 diabetes after one injection of BioChaperone Combo or HumalogMix[®] at the time of the meal,
- The second study is designed to compare the pharmacodynamic profile of BioChaperone Combo to that of HumalogMix[®] and separate injections of Lantus[®] and Humalog[®] in patients with type 2 diabetes.

Results for these two clinical trials are expected during the fourth quarter 2015.

«We are very pleased with the collaboration with Eli Lilly, which results in a rapid advancement of the project in line with the plan we established jointly to prepare for phase 3 testing» commented Gérard Soula, Chief Executed Officer of Adocia. «For BioChaperone Combo, our second major project, results of the current clinical trials are expected during this quarter. In order to maximize the value of this product, our strategy is to actively pursue its development until we sign a partnership agreement.»

«Our burn-rate reflects increased activity on our projects as well as the maturity of our portfolio. It remains nevertheless adequately controlled and our cash position close to 69 million euro allows us to develop our projects confidently» commented Valérie Danaguezian, Financial Director of Adocia.

Upcoming events:

ADOCIA plans to participate to the following events in the next months:

- **Bio Europe** : 2 to 4 November 2015 in Munich (Germany)
- **Société générale Conference CIB Healthcare & Biotechnologies** : 5 November 2015 in Paris
- **Jefferies Global Healthcare Conference** : 18 and 19 November 2015 in London
- **Actionaria**: 20 and 21 November 2015 in Palais des congrès of Paris
- **JP Morgan 34th Annual Healthcare Conference**: 11 to 15 January 2016 in San Francisco
- **ODDO 19th Conference**: 7 and 8 January 2016 in Lyon.

About Adocia

Adocia is a clinical-stage biotechnology company that specializes in the development of innovative formulations of already-approved therapeutic proteins. Adocia's insulin formulation portfolio, featuring four clinical-stage programs and one preclinical program, is among the largest and most differentiated in the industry.

The proprietary BioChaperone® technological platform is designed to enhance the effectiveness and/or safety of therapeutic proteins while making them easier for patients to use. Adocia customizes BioChaperone to each protein for a given application in order to address specific patient needs.

Adocia's clinical pipeline includes a unique formulation of PDGF-BB for the treatment of diabetic foot ulcer and four novel insulin formulations for the treatment of diabetes: two ultra-rapid formulations of insulin analogs (BioChaperone Lispro U100 and U200), a fast-acting formulation of human insulin (HinsBet U100) and a combination of insulin glargine and a fast-acting insulin analog (BioChaperone Combo). Adocia is also developing a concentrated, rapid-acting formulation of human insulin (HinsBet U500).

In December 2014, Adocia signed a partnership with Eli Lilly for the development and commercialization of the BioChaperone Lispro programs.

Adocia's extended, early-stage programs include innovative monoclonal antibody formulations, featuring two ongoing collaborations programs with major pharmaceutical companies in the field, and the delivery of anticancer drugs using the proprietary DriveIn® nanotechnology platform.

Adocia aims to deliver "Innovative medicine for everyone, everywhere."

To learn more about Adocia, please visit us at www.adocia.com

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