ADOCIA announced significant revenue growth with EUR 36.9 million (EUR 0.7 million in 2014) in revenue and a solid cash position of EUR 72 million as of December 31, 2015

**Lyon, France, February 16, 2016** - ADOCIA (Euronext Paris: FR0011184241 – ADOC) announces today its revenue and cash position for the full year 2015.

- **Cash position and indebtedness**

At December 31, 2015, cash and cash equivalents amounted to EUR 72 million compared to EUR 49.8 million on December 31st 2014.

This increase of EUR 22.3 million is primarily attributed to a capital increase of approximately EUR 30 million (net of fees) completed in March 2015 with healthcare-focused investors. Cash position at the end of the year also included a USD 10 million milestone payment (EUR 9.2 million) from Eli Lilly following positive results of a bioequivalence pilot study comparing BioChaperone U200 to BioChaperone U100.

Over the full year 2015, the net amount of cash needed to finance operations amounted to EUR 15.3 million, compared to EUR 10.6 million over the same period last year.

Financial debts at the end of December 2015 totaled EUR 0.8 million. They consisted essentially of reimbursable advances received from the French agency for innovation Bpifrance Financement related to our insulin projects.

- **Annual revenue details for 2015**

<table>
<thead>
<tr>
<th>In millions of euros – IFRS rules</th>
<th>2015</th>
<th>2014</th>
<th>Var. value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Licensing revenue</td>
<td>19,9</td>
<td>0,4</td>
<td>+ 19,5</td>
</tr>
<tr>
<td>Research and collaborative development contracts</td>
<td>17,0</td>
<td>0,3</td>
<td>+ 16,7</td>
</tr>
<tr>
<td><strong>Revenue (a)</strong></td>
<td><strong>36,9</strong></td>
<td><strong>0,7</strong></td>
<td><strong>+ 36,2</strong></td>
</tr>
<tr>
<td>Grants, public funding and tax credit research (b)</td>
<td>7,8</td>
<td>3,5</td>
<td>+4,3</td>
</tr>
<tr>
<td><strong>Operating income (a)+(b)</strong></td>
<td><strong>44,7</strong></td>
<td><strong>4,2</strong></td>
<td><strong>+40,5</strong></td>
</tr>
</tbody>
</table>
Consolidated operating income at December 31, 2015 increased significantly to EUR 44.7 million compared to EUR 4.2 million in the same period in 2014.

**Revenue** of nearly EUR 37 million at December 31, 2015 resulted primarily from the collaborative and licensing agreement signed with Lilly at the end of 2014 for the development of an ultra-rapid insulin analog formulated with Adocia’s proprietary Biochaperone technology.

**Licensing revenue** for the full year 2015 amounted to EUR 19.9 million and included:
- The technical amortization for EUR 10.7 million of the initial USD 50 million payment received in December 2014. In IFRS rules this payment is linearly amortized over the duration of the program as anticipated at the time of the signature of the agreement.
  In 2014, due to execution of the contract on December 18, 2014, this amortization had a slight impact on revenue (EUR 0.4 million).
- A milestone payment of USD 10 million, or EUR 9.2 million, received from Lilly following positive results of a pilot bioequivalence study. This is the first milestone payment paid pursuant to the contract, which includes a total potential for USD 520 million in development and commercial milestones.

**Revenues from the research and collaboration agreement** amounted to EUR 17 million, reflecting Lilly reimbursement of all internal and external costs related to development of the licensed project.

In 2014, revenue of EUR 0.3 million resulted solely from on-going research and collaborative contracts related to the formulation of monoclonal antibodies. In 2015, these collaborations continued and generated a total EUR 0.2 million in revenue.

**Other operating income** consisted of a Research Tax Credit ("Crédit Impôt Recherche") for EUR 6.8 million in 2015 compared to EUR 3.5 million in 2014. This significant change reflects increased activity supporting the development of our projects.

Additionally, the reimbursable advance of an initial amount of EUR 2.25 million obtained from Bpi on a bone reconstruction project (osteoporosis) was cleared out during 2015. Consequent to the decision of a “partial failure” of the program in 2015, an amount of EUR 1.05 was forgiven and recognized as a grant. The remaining amount of the advance which was not yet reimbursed (EUR 0.5 million) was paid by Adocia on September 30, 2015.

“Adocia strengthened its cash position through its active partnership with Eli Lilly and its fundraising carried out in March 2015. With 72 million euros and a strict and controlled management of its expenses, the Company intends to pursue its ambitious development plan” comments Valérie Danaguezian, Financial Director of Adocia.
### Detail of revenue per quarter

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4</td>
<td>Q3</td>
</tr>
<tr>
<td>Licensing revenue</td>
<td>11,8</td>
<td>2,7</td>
</tr>
<tr>
<td>Research and collaborative development contracts</td>
<td>6,2</td>
<td>3,5</td>
</tr>
<tr>
<td>Revenue</td>
<td>18,0</td>
<td>6,2</td>
</tr>
</tbody>
</table>

**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 rapid-acting formulation of human insulin (HinsBet U100) and a combination of insulin glargine and a rapid-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](http://www.adocia.com)

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