Editorial: The Pledge

10 years of Adocia

Innovation First

Intellectual Property

R&D Portfolio

Focus on Diabetes

BioChaperone® Lispro

BioChaperone® Combo

HinsBet®

BioChaperone® PDGF

BioChaperone® Human Glucagon

Human Resources

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KEY FIGURES

1 global market: diabetes

72 million euros cash position end of 2015

109 staff at end of 2015

5 products in clinical development

1 partnered program

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2015 EVENTS

SCIENTIFIC EVENTS

- December 19, 2014
  BioChaperone® Lispro licensing agreement signed with Eli Lilly for our ultra-rapid insulin analog formulations.

- February 5
  HinsBet®: positive results for the phase 2 clinical trial in subjects with type 1 diabetes.

- June 6
  ADA presentation: poster on BioChaperone® Lispro at the 75th Scientific Sessions of the American Diabetes Association.

- June 26
  BioChaperone® Lispro: positive results for phase 1b on the postprandial effect of ultra-rapid BioChaperone® Lispro in subjects with type 1 diabetes.

- July 10
  BioChaperone® Combo: launch of two clinical trials on our combination of long-acting insulin glargine and rapid-acting insulin lispro in subjects with type 1 and 2 diabetes.

- August 27
  BioChaperone® Lispro: launch of a phase 1b trial on the repeated administration in subjects with type 1 diabetes.

- September 30
  BioChaperone® Lispro: launch of a phase 1b trial on the repeated administration insulin in subjects with type 2 diabetes.

- November 4
  BioChaperone® Combo: positive results of a phase 1b clinical trial assessing the effect after a meal in subjects with type 1 diabetes.

- November 25
  BioChaperone® Combo: positive results of a phase 1b clinical trial in subjects with type 2 diabetes.

- December 11

Milestone payment of $ 10 million from Eli Lilly.

INVESTOR EVENTS

- March 5
  Creation of a subsidiary in the United States and recruitment of Stephen Daly, US General Manager and Simon Bruce, MD, Chief Medical Officer.

- March 27
  Private placement of almost 10% of Adocia’s capital, i.e. €30 million in net proceeds.

- April 29
  Adocia integrated into the EnterNext Tech 40 Index.

- June 1
  Invitation to present at Jefferies Global Healthcare Conference in New York City (USA).

- November 18
  Deloitte In Extenso Technology Fast 50 prize: «Listed company» for the Grand Rhône-Alpes Region.
10 years ago, when Adocia was started, Olivier, Rémi and I made a pledge to combine our talents and energies to develop medical innovations and to make them accessible to the largest number of patients - regardless of where they live. Over the past decade, we invented and expanded a technological platform, BioChaperone® with unique properties designed to improve the performance of therapeutic proteins, in order to provide a medical benefit to patients.

Since the very beginning, our major objective has been the effective treatment of diabetes, a disease that affects over 400 million people worldwide. We focused on proteins considered to be essential - “gold standards” - in the treatment of this disease as well as one of its major consequences: diabetic foot ulcer. Insulins are the daily treatment of 25 million patients throughout the world. Platelet derived growth factor (PDGF) is the only protein approved to treat diabetic foot ulcer, a disease responsible for 1 million amputations each year.

At the present time, Adocia has four products in clinical trials. The foundational project of the company focuses on the treatment of diabetic foot ulcer, one of the most severe consequences of diabetes. Our invention involves the development of a spray delivering a formulation of BioChaperone® and PDGF-IBB. Our three other products, which are innovative formulations of insulin, generated positive results in phase 1/2 clinical trials in people with diabetes. Two of these products are prandial insulins, BioChaperone® Lispro licensed to Eli Lilly in 2014 and HinsBet®, a more rapidly acting formulation of human insulin. The third product, BioChaperone® Combo, is a unique combination of basal insulin glargine, with prandial insulin lispro.

In 2015, we successfully conducted eight clinical trials, the results of which encourage us to confidently move forward in our development:
- Five trials of BioChaperone® Lispro, the subject of our partnership with Eli Lilly, showed the potential value of this product. The results of two of these trials were presented at the 76th Scientific Sessions of the ADA in New Orleans in June 2016. Adocia and Lilly are actively working together to finalize the dossier to enter phase 3.
- HinsBet® is currently being tested in a clinical trial to determine its impact on the control of blood glucose during a meal. Clinical results are expected in the third quarter of 2016.
- Two clinical trials of BioChaperone® Combo were conducted and the very promising results were presented in an oral and in a poster at the ADA 76th Scientific Sessions in June 2016. Adocia is continuing the development of this product in order to help design a future phase 3 trial.
- Concerning BioChaperone® PDGF, a treatment of diabetic foot ulcer, the initial results of a phase 3 trial in India should be available in mid-2016. Several companies have already shown an interest in acquiring regional licensing rights for this product.

These four projects may hold great promise for people with diabetes.

In 2016, we are renewing our pledge, now with talented 113 co-workers, including 41 PhDs and MDs who share a passion and desire to improve the quality of life of people with diabetes. We have built a “center of excellence” that is well-recognized by the small circle of companies involved in the insulin market. This was made possible by the quality of our researchers, as well as the decades of experience that we have accumulated on the formulation of these proteins that are essential - even indispensable - for the lives of patients.

In June 2016, we made the strategic decision to strengthen our position in the area of diabetes, where we believe our BioChaperone® platform holds tremendous potential.

In line with this decision, we recently announced the launch of the BioChaperone® Human Glucagon project, the fifth diabetes project under development by Adocia. The goal of this project is to develop a stable aqueous formulation of human glucagon, a goal which has been unreachable until the present time.

New applications of glucagon are currently being developed, of which its use in an “artificial pancreas,” is the most important and the most advanced. We believe that our approach, rendering natural human glucagon stable, is highly competitive with respect to various strategies adopted by large companies working in this field.

In order to concentrate our efforts in the area of diabetes, we decided to cease our work on DriveIn® and on the formulation of monoclonal antibodies. Both programs were at an early stage of development.

Adocia has been able to intensify its R&D efforts, consolidate its team and significantly increase cash flow as a result of the partnership with Eli Lilly signed at the end of 2014 and from a private placement by several institutional investors in 2015.

Our partnership with Eli Lilly has led to a turnover of €37 million and a net income of €12.6 million. Consequently, the company ended 2015 with a cash position of €72 million, which allows us to confidently plan our development for the next three years.

To this day, we are proud for having created a “center of excellence” in the area of innovative treatment of diabetes that may rival or complement with the largest biopharmaceutical companies in the field.

I wish to thank the entire Adocia staff whose talent and motivation are the keys to our present and future success. I also want to thank our shareholders who support our daily work towards the success of our projects.

GÉRARD SOULA
Chief Executive Officer

OLIVIER SOULA
Deputy General Manager
Director of Research and Development

RÉMI SOULA
Director of Business Development and Intellectual Property

THE PLEDGE

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GÉRARD SOULA
Chief Executive Officer
On December 11, 2015, Adocia celebrated its 10 years at the «Institut Lumière», the emblematic birthplace of the cinematograph.

Trying to change the world

Gérard SOULA
President and CEO of Adocia

«Success is not synonymous with victory. Victory will be achieved when patients tell us that Adocia’s innovations have changed and improved day to day life. That will be the day of genuine victory. We still have a lot of work to do.»

Onward!

Thierry LAUGEL
Kurma Partners
Historical Adocia investor

«We decided to support the Adocia project 8 years ago. When I decide to invest in a company, the project presented is usually not the one finally conducted. The question then becomes: Will the people in front of me be capable of transforming and improving this first idea? Or something altogether different? Adocia has unequivocally answered this question. There is still much work to be done. You are in an area in which you must set an example. Onward!»

A bright future!

Olivier SOULA
Deputy General Manager of Adocia

«10 years to create together what Adocia has become! The company has undergone continual transformation and this experience enables us to imagine a bright future. At the occasion of this anniversary, the testimonials of strong desire and motivation from our in-house staff and external partners have strengthened this conviction.»
«True happiness does not depend on any specific thing, on any particular being. It only depends on us.» — Dalai Lama.

«Diabetes barged into my life, without any warning, 21 years ago. Some days are a hardship, always “connected” to my blood sugar levels, insulin injections, counting sugars and anticipating the slightest physical activity. However, it is much easier to live with diabetes now, as a result of fantastic scientific progress such as insulins with different kinetics, much more “physiological” than their predecessors, and technological progress (insulin pump, glucose monitoring and more).

No project or aspiration should be «left on the shelf» because of diabetes. In 2016, my diabetes adapted to my life and not the other way around, as it was the case 20 years ago. Everything is possible!»

Delphine ARDUINI
Person with Type 1 diabetes
WORLD DIABETES TOUR founder
www.worlddiabetestour.org

Adocia wishes to be part of the history of diabetes research

Rémi SOULA
Director of Business Development and Intellectual Property of Adocia

«Developing a new treatment for diabetes is like climbing a mountain whose peak has never been reached. We are not the first to try this and the work of Adocia is part of a story that began almost 100 years ago with the discovery of insulin.

During this time, there has been substantial progress, including the production of recombinant human insulin and the creation of rapid- and long-acting insulin analogues, the «base camps» that enable patients to better accept and live with their disease.

There is still much to do to improve blood glucose control for people with diabetes and to positively impact their long-term health.

Our desire is to participate in this human adventure and create a new base camp that would be a major milestone for patients. This is what drives us, individually and collectively and helps us surpass ourselves.»

10 YEARS OF ADOCIA
Adocia’s mission is to develop highly effective medicines called “best-in-class”, based on innovative formulations of approved therapeutic proteins.

This innovation approach, called reformulation, is based on the track record of the underlying proteins in terms of safety and efficacy. The goal is to go beyond the limits of current formulations. This approach also serves Adocia’s ambition to make products accessible to the largest number of patients by taking cost into account.

**ADOCIA’S BUSINESS MODEL**

Adocia’s business model is based on partnerships with pharmaceutical, biotech, or medical device companies. The strategy is to license proprietary innovations on the basis of a “proof of concept” in humans and to transfer production and commercialization responsibilities to the partner.

This business model is less capital intensive than complete development up to commercialization and leads to a more rapid return on investment. In addition, the early steps of development up to “proof-of-concept” are the least costly.

**ADOCIA’S STRATEGY CONSIDERS THREE KEY PARAMETERS FROM ITS ENVIRONMENT**

- **Major pharma groups need new products**

  Pharmaceutical companies constantly face expiration of patents protecting their products from generics and biosimilars. Adocia proposes making pharmaceutical products more effective and more reliable while keeping prices competitive. By so doing, Adocia regenerates intellectual property for these proteins that have fallen in the public domain and delivers “second generation”, more effective formulations.

- **The global pharmaco-economic context**

  Together with world population expansion and ageing, increased focus on healthcare expenditure control puts growing pressure on drug prices. BioChaperone® technology has been designed to address these economic issues.

  The BioChaperone® platform may deliver multiple important and clinically relevant changes to the action of proteins, sometimes leading to a dosage reduction, a change in the number of administrations or the duration of treatment.

  In addition, BioChaperone® remains compatible with current manufacturing processes and no major investments are required to overhaul manufacturing facilities. BioChaperone® benefits from the track record of the proteins with which it is combined.

- **Demand from emerging countries**

  In the context of a rapidly increasing demand for pharmaceutical products in emerging countries, access to healthcare and to drugs remains very problematic and even critical in some areas.

  The World Health Organization (WHO) notes that more than 80% of deaths resulting from chronic diseases occur in countries with low and middle incomes.

  By developing potential “best-in-class products” from approved proteins, our strategy is particularly adapted to meet the mass demand from emerging countries.

Adocia has created a technological platform of innovative molecules - considered as excipients* - called BioChaperone®. BioChaperone® increases the medical benefits of therapeutic proteins without significantly impacting the cost of the final product.

This product development strategy reduces both the risk of failure and the total development cost. Furthermore, the reformulation of an approved drug substance may lead to a shorter clinical trial plan.

* Excipient refers to a substance other than the drug substance in a medicine, cosmetic product or food.
From the very beginning, Adocia has innovated in several major therapeutic domains including healing chronic wounds and insulin therapy for diabetes. The company’s success depends at least partially on its capacity to protect its inventions. This is done worldwide by filing patent applications, supporting the granting procedure and, in particular, by defending the patentability of our inventions with multiple national patent offices.

The priority applications are filed in France and then extended via an international application process (PCT).

We are actively pursuing this patent strategy for products currently in clinical development and for our range of candidate products. A mature portfolio: four projects in clinical trials

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<tr>
<th>Partner</th>
<th>In Vitro</th>
<th>Preclinical</th>
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Dec. 31st, 2015

A mature portfolio: four projects in clinical trials

ADOCIA: A SOLID AND DIVERSIFIED PRODUCT PORTFOLIO
(Pipeline as of June 13, 2016)
FOCUS ON DIABETES

**Diabetes is a worldwide pandemic which could affect 642 million people in 2040**

**TWO TYPES OF DIABETES**
Diabetes is a chronic disease characterized by high levels of glucose in the blood. This disease results from the lack of endogenous insulin production in people afflicted with type 1 diabetes and from a persistent reduction in endogenous insulin production—coupled with an increased resistance to insulin action—in people with type 2 diabetes.

**DIFFERENT INSULINS FOR DIFFERENT NEEDS**
Two types of products have been developed to replace faulty physiological secretion of insulin: so-called basal insulins that diffuse slowly throughout the day and prandial insulins that act more rapidly to counter blood glucose excursions at mealtimes. Insulin premix are hybrid products that seek to cover both basal and prandial needs, but with a relatively poor profile compared to separate injections of each product.

**A GLOBAL PANDEMIC**
Diabetes currently affects 415 million people worldwide, of which 90% are diagnosed with type 2 diabetes. It has been estimated that only half of patients are actually diagnosed and that only 1 in 4 are treated. About 25 million people use insulin, of whom 70% are people diagnosed with type 2 diabetes.

**DIFFERENT TYPES OF DIABETES**

- **Type 1 diabetes** is an autoimmune disease where the body’s immune system destroys the insulin-producing beta cells in the pancreas.
- **Type 2 diabetes** is a progressive disease resulting from the increasing loss of pancreatic beta-cell function. Patients produce less and less insulin and become progressively more resistant to its effect.

**DIFFERENT TREATMENT APPROACHES**

- **Type 1 diabetes** requires comprehensive insulin therapy, including multiple insulin injections or an insulin pump.
- **Type 2 diabetes** generally starts with basal insulin, but may require additional prandial insulin as the disease progresses.

**INSULIN THERAPY**

- **Insulin therapy** is necessary for 25 million people worldwide.
- For people with type 1 diabetes, physiological insulin is replaced either by 4 insulin injections a day (1 basal + 3 prandial) or by an insulin pump that infuses a continuous low dose of prandial insulin (basal rate) and provides the ability to deliver boluses of prandial insulin to match food intake at meals.
- For people with type 2 diabetes, insulin treatment generally begins with basal insulin. As the disease advances, one or more prandial injections are required. In the case of elevated insulin resistance and weight gain, it may be necessary to switch to a concentrated prandial insulin to limit pain from injection volume (itself deriving from the high doses necessary).

**Insulin therapy is a necessary for 25 million**

**T1D or Type 1 diabetes**

**T2D or Type 2 diabetes**

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* International Diabetes Federation, 2015
** Novo Nordisk estimation, 2015
FOCUS ON DIABETES

Adocia develops "super-biologics" to treat diabetes

Adocia has decided to focus on the treatment of diabetes, a pathology affecting millions of people throughout the world but for which many therapeutic needs remain unfulfilled. By modifying the solubility and stability of proteins, BioChaperone® significantly improves the performance of insulins, which are standard treatments for both type 1 and 2 diabetes. BioChaperone® also brings new clinical attributes to glucagon and to PDGF-BB, used to treat certain complications from diabetes. With these products, Adocia hopes to improve the lives of many patients with diabetes and other metabolic diseases throughout the world.

BIOCHAPERONE® TECHNOLOGY

By forming reversible complexes with proteins, BioChaperone® molecules may improve their therapeutic properties

A LIBRARY OF MORE THAN 400 MOLECULES

Adocia’s business model is based on improving approved therapeutic proteins through the use of proprietary formulation technologies.

Adocia’s innovative BioChaperone® technology is used across the Adocia pipeline to impart special properties to a variety of therapeutic proteins indicated for the treatment of diabetes.

BioChaperone® proprietary technology currently features a library of more than 400 molecules that can form reversible complexes with therapeutic proteins.

For a given protein and a given application, Adocia selects the best suited BioChaperone®.

This approach has several advantages:
- It leverages approved proteins’ track-records in terms of safety and efficacy, possibly leading to shorter development times because it leaves native proteins unchanged.
- In addition, it is relatively inexpensive, allowing for the development of affordable products, which is a very critical factor in the context of runaway healthcare costs.

At this stage, Adocia has generated positive results on safety and efficacy of BioChaperone® in 14 clinical trials in humans, across 4 development programs.
What are prandial insulins used for?

Modern prandial insulins, often referred to as “rapid acting insulins,” are used to regulate glycemia (i.e. blood glucose) after a meal in insulin-requiring people with diabetes.

In order to closely mimic a normal physiologic action profile, injected prandial insulin must act very rapidly and only during the period of digestion. Despite being referred to as “rapid acting,” today’s most effective insulin analogues must be injected 5 to 15 minutes before meals.

An ultra-rapid insulin may enable insulin to be dosed at the moment of a meal, in order to reduce both hyperglycemia (insulin action would begin as soon as the meal is started) and hypoglycemia (it would disappear sufficiently rapidly so as not to have prolonged action beyond the meal).

**BioChaperone® Lispro: a line of ultra-rapid insulins**

Using BioChaperone® technology, Adocia has developed the BioChaperone® Lispro line (U100 and U200), ultra-rapid insulin formulations based on insulin lispro (Humalog®, Eli Lilly).

A line of ultra-rapid insulins may be of value to all insulin-dependent people, but could prove especially useful to three categories of people with diabetes, as explained in detail below:

- In the case of children with type 1 diabetes, whose actual mealtimes and ingested food quantities may prove difficult to anticipate, an ultra-rapid insulin may enable injection at mealtime to best match insulin dose with actual meal composition.

- In the case of people with type 1 diabetes using insulin pumps, an ultra-rapid insulin may improve the control of blood glucose, thereby increasing the period of time spent in target glycemic range.

- An ultra-rapid insulin may also improve the efficacy of a so-called “artificial pancreas,” i.e. a “smart” insulin pump designed to deliver insulin automatically with no patient input. Such devices are currently being developed but their performance may be limited, among other things, by the rapidity of action of commercialized prandial insulins.

- Finally, the development of a concentrated formulation of ultra-rapid insulin (U200) may facilitate the miniaturization of insulin pumps for people with type 1 diabetes, as well as may make a more effective prandial insulin available to severely insulin-resistant people with type 2 diabetes.

Preliminary clinical results for BioChaperone® Lispro U100 and license agreement with Eli Lilly

Two phase 1/2 trials conducted by Adocia in people with type 1 diabetes revealed that the pharmacokinetic profile of BioChaperone® Lispro was significantly faster than that of Humalog®, in terms of both the levels of appearance in and elimination from the bloodstream (“faster in” and “faster out” profile). This profile was correlated with its effect on blood glucose levels and was proportional to the dose injected.

Following these positive results, Adocia and Eli Lilly signed a license agreement in December 2014 for the BioChaperone® Lispro programs. According to its terms, Eli Lilly is responsible for future development, manufacturing and sale of BioChaperone® Lispro.

The total of initial and milestone payments could reach $ 570 million. Adocia is also eligible to receive tiered royalties from the sales of products resulting from the partnership.
Since the start of the partnership between Adocia and Eli Lilly, six clinical trials have been launched on BioChaperone® Lispro. Five of them were successfully completed (meal tolerance test, repeated administrations in both people with type 1 and type 2 diabetes, administration in healthy Japanese subjects and pilot bioequivalence study of BioChaperone® Lispro U200 vs. BioChaperone® Lispro U100). A study in people with type 1 diabetes using insulin pumps is ongoing.

**Effect of BioChaperone® Lispro on postprandial glycemic control in people with type 1 diabetes**

In June 2015, Eli Lilly and Adocia announced that the injection of BioChaperone® Lispro at the time of a standardized liquid meal resulted in a 61% reduction of postprandial blood glucose excursions during the first two hours following injection, compared to Humalog® (cf. graph below).

In June 2016, these results were the subject of an oral presentation by Dr. Tim Heise (Profil Neuss) during the 76th Scientific Sessions of the American Diabetes Association.

**Effect of the repeated administration of BioChaperone® Lispro on postprandial glycemic control in people with type 1 diabetes (three administrations per day for 14 days)**

In March 2016, Eli Lilly and Adocia reported that at the start of a 14-day period of treatment of people with type 1 diabetes, BioChaperone® Lispro U100 showed a statistically significant 31% reduction of blood glucose excursions during the first two hours compared to Humalog®, when treatments were administrated at the moment of a standardized solid meal. The difference reached 42% after 14 days.

**Effect of the repeated administration of BioChaperone® Lispro on postprandial glycemic control in people with type 2 diabetes (three administrations per day for 14 days)**

In April 2016, Eli Lilly and Adocia reported that during a 14-day treatment period of people with type 2 diabetes, BioChaperone® Lispro U100 showed a statistically significant 22% reduction of blood glucose excursions during the first two hours compared to Humalog®, when treatments were administrated at the moment of a standardized solid meal.

**Other clinical trials of BioChaperone® Lispro U100**

In May 2016, Eli Lilly and Adocia reported positive results of a study showing that the ultra-rapid profile of BioChaperone® Lispro U100 was also observed in healthy Japanese subjects, Japanese patients may therefore be included in phase 3 trials, consistent with the plan for global registration of the product.

Finally, a study of BioChaperone® in people with type 1 diabetes using an insulin pump is ongoing.

**Changes in blood insulin concentrations**

Pilot study of bioequivalence

Results obtained in 26 healthy volunteers. The summary of this study was published in the Diabetes Care supplement devoted to the 76th Scientific Sessions of the American Diabetes Association in June 2016.

In December 2015, Adocia and Eli Lilly jointly reported the success of a pilot bioequivalence study, which led to a $10 million milestone payment by Eli Lilly (€9.2 million).

The results showed that BioChaperone® Lispro U200 fulfilled all predefined criteria of bioequivalence and retained the ultra-rapid profile of BioChaperone® Lispro U100 (cf. graph below).

The approval dossier for BioChaperone® Lispro U200 may therefore be prepared by the BioChaperone® Lispro U100 dossier together with a single additional pivotal study of bioequivalence.

As a result, BioChaperone® Lispro U100 and BioChaperone® Lispro U200 may be submitted for approval at the same time.

**Next step**

Adocia and Lilly are actively working together to finalize the dossier to enter phase 3.
**POTENTIAL MEDICAL BENEFIT PER PATIENT GROUP**

**ELDERLY PATIENTS**

As simple as a current premix, with the potential for less hypoglycemia

**BIOCHAPERONE® COMBO**

Potentially better prandial control than current premix insulin

**ASIAN PATIENTS**

Fewer injections than basal/bolus for potentially similar blood glucose control

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**Intensive insulin therapy may be difficult to manage (basal-bolus) or may produce insatisfactory medical results (premix)**

Intensive insulin therapy may be difficult to manage (basal-bolus) or may produce insatisfactory medical results (premix).

Consequently, and in order to improve their blood glucose control, people with type 2 diabetes are required to «intensify» their insulin treatment, i.e. use a prandial insulin in addition to basal insulin. Injecting both a prandial insulin and a basal insulin is commonly called basal/bolus regimen. It complicates patients’ everyday life because they must pay very careful attention to the products they inject (basal or prandial), when they inject them and at what dose. The number of daily injections may increase from 1 to 4, which has a significant impact on quality of life.

When patients have difficulties in managing a basal/bolus regimen, their physician may guide them towards the use of a premix of insulins. A premix is a combination in fixed proportions of a soluble fraction and a fraction precipitated from a rapid acting prandial insulin. It is usually injected twice a day. The medical performance of a premix of insulins is not ideal because of a delayed and prolonged prandial action, a basal profile of action that lasts less than 24 hours and a high risk of hypoglycemia.

A real combination of insulins that would retain the efficacy of both prandial and basal insulins may become a mainstream insulin treatment intensification option.

BioChaperone® Combo combines insulin glargine (Lantus®, Sanofi), the gold-standard basal insulin, with a rapid insulin analogue, insulin lispro (Humalog®, Eli Lilly). The goal of BioChaperone® Combo is to provide a better treatment option than current premix options.

Patients should not have to choose between simplicity and medical benefit.

Many patients currently choose premix insulin «by default», a poor compromise between simplicity and the necessity for treatment.

- Elderly patients who choose premix insulin to avoid mistakes when handling two products (basal + prandial) at different doses may benefit from a simple treatment with a potential lower risk of hypoglycemia than a premix.
- Asian patients who require prandial coverage fairly early in the course of the disease and for whom the premix is the insulin product most often prescribed, may benefit from better prandial control with the possibility of a single injection.
- Patients who have difficulties complying with a basal/bolus regimen with 4 injections, such as teenagers with type 1 diabetes, may also benefit from a simple and effective twice-daily treatment regimen.
**BioChaperone® Combo**: control of blood glucose in subjects with type 1 diabetes

In an initial phase 1/2 clinical trial conducted in 20 patients with type 1 diabetes, BioChaperone® Combo had a significantly faster onset of action than Humalog® Mix 75/25™. In addition, similar to Lantus® and in contrast to Humalog Mix 75/25™, BioChaperone® Combo covered basal insulin needs for the entire day (cf. bottom left graph). These clinical results were presented in 2014 at two major diabetes conferences.

In November 2015, Adocia showed that, in comparison to Humalog® Mix, BioChaperone® Combo led to better postprandial glucose control in people with type 1 diabetes after eating a standardized meal. BioChaperone® Combo significantly reduced the magnitude of hyperglycemic excursions during the first two hours in comparison to Humalog® Mix 75/25™ and the minimal blood glucose observed during this period was also significantly better controlled (cf. bottom right graph).

The detailed results of this trial were presented by Dr. Steve Edelman (University of California San Diego) in an oral presentation at the 76th Scientific Sessions of the American Diabetes Association in June 2016.

**BioChaperone® Combo**: "proof of concept" in subjects with type 2 diabetes

BioChaperone® Combo is a product that could prove especially useful to patients with type 2 diabetes, who account for 90% of people with diabetes and 50% of prandial insulin users. Following the positive results observed in patients with type 1 diabetes, Adocia wanted to confirm the promising profile of the product in this population.

In a study whose results were communicated in November 2015, BioChaperone® Combo confirmed a pharmacodynamic profile superior to that of Humalog® Mix75/25™ in 24 patients with type 2 diabetes (stronger early prandial effect and longer basal effect).

BioChaperone® Combo also had a pharmacodynamic profile similar to that of the separate injections of Lantus® and Humalog® for these two parameters in this study, suggesting that both insulins used in combination retained their individual characteristics.

The detailed results of this study were presented in a poster commented by Dr. Eda Cengiz (Yale School of Medicine) at the 76th Scientific Sessions of the American Diabetes Association in June 2016.

**STUDIES IN PATIENTS WITH TYPE 1 DIABETES**

**BioChaperone® Combo** compared to Humalog® Mix 75/25 for glucolysis and euglycemic clamp.

- **Blood glucose control Meal tolerance test**
  - AUC0-2h: +58%
  - Delta AUC0-2h: 24%
  - Results obtained in 28 subjects with type 1 diabetes

**STUDIES IN PATIENTS WITH TYPE 2 DIABETES**

**BioChaperone® Combo** compared to Humalog® Mix 75/25 and Lantus® + Humalog®

- **Glucose infusion rate Euglycemic clamp**
  - AUC0-2h: +58%
  - AUC12-30h: +57%
  - Results obtained in 24 subjects with type 2 diabetes

**Next Step**

A new study is planned to confirm the medical benefit of BioChaperone® Combo in people with type 2 diabetes.
HinsBet®

HinsBet® is a prandial insulin designed for people with type 1 or type 2 diabetes for whom the cost/benefit ratio must be optimized.

HinsBet® U100

77% of people with diabetes live in low- and middle-income countries where human insulin is the main type of insulin used, primarily for economic reasons. Moreover, some patients in developed countries who do not enjoy optimal health coverage must actively seek to limit their healthcare expenditure.

However, when injected subcutaneously, human insulin has an important limitation: slow diffusion leads to a significant delay in peak action. People using this insulin would benefit from a low priced human insulin that worked as rapidly as analogue insulin. This is why Adocia developed HinsBet® U100, a formulation of human insulin using BioChaperone®.

Adocia successfully tested HinsBet® U100 in a clinical trial in 36 subjects with type 1 diabetes. HinsBet® was compared to Humalog® insulin Lispro (Eli Lilly) and to Humulin® (human insulin, Eli Lilly).

Results showed that HinsBet® U100 was comparable to Humalog® in terms of the early glucose infusion rate (GIR 0-30 min), an essential parameter for prandial insulins. HinsBet® was significantly more rapid than Humulin® with action beginning 70% earlier and an early metabolic effect twice that of Humulin® (cf. graph p.23).

HinsBet® U500 - Early Stage Project

Some people with type 2 diabetes are severely resistant to insulin and their treatment may require daily insulin doses 2 to 3 times higher than standard doses for patients with type 2 diabetes, i.e. more than 200 U per day. It is difficult for these patients to use standard formulations of analogue insulins at 100 U/mL (such as Humalog®), because the volumes required for daily administrations are excessive and these high doses could be unaffordable.

In the United States, the main insulin treatment option for severely insulin-resistant patients is Humulin® R-U500 (Eli Lilly), a formulation of human insulin at 500 U/mL, i.e. 5 times more concentrated than standard marketed products. Sales for this product are growing rapidly in the United States, with 2014 revenue estimated at more than $300 million.

Humulin® R-U500’s action, however, is much less rapid than that of a standard prandial insulin.

In order to respond to the needs of highly insulin-resistant patients, Adocia has developed HinsBet® U500, a concentrated formulation of HinsBet®. This project is currently in preclinical development.

A phase 1/2 clinical trial assessing the effect of HinsBet® U100 on post-prandial glycemia compared to Humulin® and Humalog® began in April 2016. Results are expected in Q3 of 2016.

Early Glucose Infusion Rate Euglycemic Clamp

Results obtained in a euglycemic clamp study of 36 subjects with type 1 diabetes.

POTENTIAL MEDICAL BENEFIT PER PATIENT GROUP

Dosing closer to mealtime

LIMITED HEALTH INSURANCE

SEVERELY INSULIN RESISTANT PATIENTS

Make a very high dose treatment (U500) affordable

Better cost/benefit ratio of human insulin

NEXT STEP

A phase 1/2 clinical trial testing the effect of HinsBet® U100 on post-prandial glycemia compared to Humulin® and Humalog® began in April 2016. Results are expected in Q3 of 2016.
BIOCHAPERONE® PDGF-BB

Diabetic Foot Ulcer is a severe consequence of diabetes that results in 1 million amputations worldwide every year.

Diabetic Foot Ulcer presents a significant medical need

When diabetes is not well controlled, patients experience chronic hyperglycemia leading to a number of complications over the long term. These include peripheral neuropathy (damage to the nerves in the hands and feet) and ischemia (restriction in blood supply, particularly in the lower limbs).

The loss of sensitivity in the feet, often associated with poor circulation, may then lead to the development of a diabetic foot ulcer.

Such ulcers are chronic wounds that heal with difficulty, if at all. They represent a major cause of amputations due to infection.

PDGF-BB: the only biological protein approved by the FDA and the EMA to treat diabetic foot ulcer

The “Standard of Care” (SoC) for DFU consists of debridement of the wound, management of any infection and off-loading. This treatment remains insufficient, however, and the rate of healing of severe wounds is less than 50%.

Only one biological medicine has been approved by the FDA and the EMA (European Medicines Agency) as a complement to the standard of care: Regranex®, marketed by Smith & Nephew. The drug substance of this product is PDGF-BB (platelet-derived growth factor BB), a growth factor naturally secreted in “normal” wounds but present to only a slight extent in chronic wounds.

The medical benefit and pharmaco-economic effectiveness of Regranex® have been clinically proven vs. the SoC.

BioChaperone® PDGF-BB: an innovative reformulation optimizing the use and efficacy of PDGF-BB

BioChaperone® PDGF-BB is a second-generation formulation of PDGF-BB that provides major improvements compared to Regranex®.

Application at half the frequency and 1/3 the dose of Regranex®

BioChaperone® PDGF-BB provides significant advantages compared to Regranex®. BioChaperone® protects PDGF-BB from degradation by proteases in the wound. This leads to a 3-fold dose reduction of PDGF-BB and application of the product half as often. This reduction in application frequency results in a significant reduction in direct and indirect DFU wound care treatment costs.

Advantages of BioChaperone® PDGF-BB vs. Regranex®

- 3-fold dose reduction of PDGF-BB
- 2-fold reduction of dosage frequency (fewer bandages, lower associated direct and indirect costs)
- Stable at room temperature
- Sterile spray

Clinical “proof of concept”

In a phase 1/2 clinical trial conducted in India in 2013 and including 192 patients with diabetes, BioChaperone® PDGF-BB spray (at a 3-fold lower dose and used every other day) showed that it was non-inferior to Regranex® (used every day) for the principal clinical criterion: the incidence of complete wound closure after 20 weeks of treatment.

Clinical proof of concept:

Phase 1/2 clinical trial
Rate of complete wound closure after 20 weeks of treatment

80% 70% 60% 50% 40% 30% 20% 10% 0%

Regranex®
Low dose BC PDGF-BB
- 1/3 dose
- Half as often

66% 79%

Clinical proof of concept:

Trial conducted on 192 patients with diabetic foot ulcer divided into four groups: Regranex®, BC PDGF-BB dose 1, dose 2, dose 3. Regranex® was applied daily and BC PDGF-BB was applied every other day.

A phase 3, double blind, placebo-controlled clinical trial of Biochaperone® PDGF began in 2014 in India. Preliminary results are expected in mid-2016.

BioChaperone® PDGF-BB may offer a simple and effective treatment option while minimizing the cost for care for patients with DFU.

NEXT STEP

Adocia is preparing phase 3 clinical trials in Europe and the United States, which may begin as early as 2017 if the Indian results are positive.
Glucagon is a key metabolic hormone, which role is schematically opposite to that of insulin. A healthy pancreas secretes both insulin and glucagon to keep blood glucose into a tight physiological range; while chronic hyperglycemia may result in long-term complications (as is seen in diabetes), hypoglycemia, if severe, may result in loss of consciousness, coma, and in the most severe cases, death. In a healthy subject, when blood glucose is too low, glucagon is secreted to get it back in the normal range.

In the therapeutic domain, recombinant human glucagon (rhG) is approved for the treatment of severe hypoglycemia that may result from the use of anti-diabetic agents (including insulin). Unfortunately, as rhG is very unstable in aqueous solution, the only products commercially available today are emergency kits containing lyophilized rhG. These kits require several reconstitution steps prior to injection. Recent usability studies showed that, in up to 80% of cases, users failed to properly reconstitute and inject the recommended dose (Locemia, 2015).

Using BioChaperone® technology, Adocia aims to develop a stable aqueous solution of recombinant human glucagon.

A stable solution of glucagon would address several indications inaccessible today

**Four potential clinical applications**

- **A soluble, ready-to-use glucagon could be an improvement over the currently available rescue kits for acute hypoglycemia in diabetes and offer clinical utility in new areas.**
  - These new uses may include:
    - **Diabetes - dual hormone artificial pancreas**: a dual hormone artificial pancreas (DHAP) system aims to mimic a normal pancreas by delivering both insulin and glucagon from a dual chamber pump in order to regulate glycemia. The system is controlled by an automated algorithm and informed by continuous glucose monitoring. A true artificial pancreas system should require no manual input or decisions from the patient. With glucagon, the DHAP may allow the system (and the patient) to pursue tighter glycemic control by nearly eliminating the risk of hypoglycemia. Additionally, with less risk of hypoglycemia, the patient may be free to live a more normal life.
    - **Congenital hyperinsulinism**: an orphan disease with limited treatment options that effects 1 in 50,000 children. A ready-to-use glucagon solution may provide healthcare providers with a new treatment choice.
    - **Post-bariatric hypoglycemia**: Bariatric surgery is increasingly a treatment option for arresting and reversing obesity. While the prevalence of post-bariatric hypoglycemia remains uncertain, recent patient-reported data from the BOLD study suggests that up to one-third of bariatric surgery patients experience possible hypoglycemic symptoms. A ready-to-use glucagon solution may become a reliable treatment option for these patients.

Although no DHAP systems are approved and commercialized today, tremendous progress is being made in the field. One significant gap, however, is the absence of an approved, readily-available, stable, and ready-to-use glucagon solution.

**Operating in June 2016, Adocia announced the first preclinical results for BioChaperone® Human Glucagon, an aqueous solution of recombinant human glucagon at neutral pH. Recombinant human glucagon is the only molecule currently approved by both EMA and FDA to treat severe hypoglycemia; a novel formulation of this protein may benefit from a shorter clinical development plan.**

**Preclinical results in pigs showed that the pharmacodynamic profile of BioChaperone® Human Glucagon was similar to that of reconstituted commercial rhG (Glucagen®, Novo Nordisk, reconstituted ex temporane before injection).**

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HUMAN RESOURCES

Team Spirit: Together, people attain excellence
ADOCIA ANNUAL REPORT

PAGE 32

HUMAN RESOURCES

A highly qualified international team

STAFF INCREASE OVER OUR 10 YEARS

Adocia’s sustainability over time is the result of its capacity to attract and motivate co-workers and to instill a sense of loyalty. Adocia offers every member of the team the possibility to broaden their skill sets and experience by participating in professional training programs and attending scientific congresses.

In 10 years, Adocia has developed a high-level cross-discipline team of managers and technicians.

COMMUNITY AND CONVIVIALITY

For one or two days every year, the entire staff attends a session where a guest lecturer - philosopher, scientist, historian - spurs the sharing of insights and ideas on topics of interest and current events.

A new common room was inaugurated in 2015 to provide an open, inviting area to foster friendship, collaboration, and open communication.

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OPERATIONAL RESULTS

2015 revenue was close to €37 million, compared to €0.7 million in 2014. This increase resulted primarily from the research and collaboration contract signed with Eli Lilly:

- €10.7 million for amortization of the initial payment (non-cash) received in December 2014 upon signing of the contract. This up-front payment of $50 million (€41 million) was accounted for linearly over the duration of clinical development, as anticipated at the time the agreement was signed.

- €9.2 million received following the positive result of a pilot bioequivalence clinical trial of BioChaperone® Lispro U200.

- €17 million reflects Eli Lilly’s financial coverage of all internal and external costs incurred by Adocia for the development of the licensed project.

Last year’s revenue of €0.7 million included €0.4 million for amortization of the initial payment (limited impact as the contract was signed on Dec. 18, 2014) and €0.3 million for contracted feasibility work involving the formulation of monoclonal antibodies.

In 2015, these contracts remained in force and generated turnover of €0.2 million.

OPERATIONAL EXPENSES

For fiscal year 2015, operational expenses were €34.7 million compared to €21.3 million in 2014.

- Increased expenses primarily involved external charges that increased by €11.8 million between 2015 and 2014 to cover the preparation and management of clinical trials during the year.

- The €1.6 million increase in staff salaries in 2015 reflects the addition of 19.3 FTEs to our staff as well as a new share-based compensation policy.

- After taking into account the financial result and taxes, net profit for 2015 was €12.6 million.

<table>
<thead>
<tr>
<th>Income statement</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>36,936</td>
<td>704</td>
</tr>
<tr>
<td>Other operating income</td>
<td>7,818</td>
<td>3,459</td>
</tr>
<tr>
<td>Operating income</td>
<td>44,754</td>
<td>4,163</td>
</tr>
<tr>
<td>R&amp;D expenses</td>
<td>-28,625</td>
<td>-17,006</td>
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<tr>
<td>General and Administrative expenses</td>
<td>-6,035</td>
<td>-4,319</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-34,651</td>
<td>-21,325</td>
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<tr>
<td>Operational income</td>
<td>10,103</td>
<td>-17,161</td>
</tr>
<tr>
<td>Financial result</td>
<td>2,118</td>
<td>524</td>
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<tr>
<td>Pre-tax Income</td>
<td>12,221</td>
<td>-16,637</td>
</tr>
<tr>
<td>Tax expenses</td>
<td>333</td>
<td>-4,078</td>
</tr>
<tr>
<td>Net income</td>
<td>12,553</td>
<td>-20,715</td>
</tr>
</tbody>
</table>

Very strong revenue growth and solid cash position

83% of expenses dedicated to R&D
2015 FINANCIAL REPORT

Very strong revenue growth and solid cash position

CASH POSITION

2015 was marked by a stronger cash position which increased from € 49.8 million on Jan. 1, 2015 to € 72 million on Dec. 31, 2015. This growth resulted primarily from the private placement of € 30 million (net of cost) in March 2015 and from the milestone payment of $ 10 million (€ 9.2 million) received from Eli Lilly in December.

In 2015, net cash needed to finance operations amounted to € 15.3 million compared to € 10.6 million during the same period in the previous year (excluding the milestone payment of € 9.2 million from Eli Lilly).

2015 STOCK PERFORMANCE

In 2015, share price increased from € 48.25 to € 73.22, reflecting progress in the joint project with Eli Lilly (five clinical trials in the BC Lispro, a milestone for BioChaperone® Lispro U200), successful steps in non-partnered projects (HinsBet® BioChaperone® Combo and diabetic foot ulcer) and company growth (creation of a United States subsidiary, private placement of € 30 million).

Market capitalization of the company increased from € 300 million to more than € 500 million. During the first few months of 2016, share price has followed a general downturn in the sector.

As of May 31, 2016, one share was worth € 54.53.

Cash Flow Statement

<table>
<thead>
<tr>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in thousand of euros)</td>
<td></td>
</tr>
<tr>
<td>Cash flow generated by operating activities</td>
<td>- 6 216</td>
</tr>
<tr>
<td>Cash flow related to investing activities</td>
<td>- 804</td>
</tr>
<tr>
<td>Cash flow related to financing activities</td>
<td>29 282</td>
</tr>
<tr>
<td>Net change in cash flow</td>
<td>22 262</td>
</tr>
<tr>
<td>Opening cash</td>
<td>49 800</td>
</tr>
<tr>
<td>Closing cash</td>
<td>72 062</td>
</tr>
</tbody>
</table>

Balance Sheet

<table>
<thead>
<tr>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in thousand of euros)</td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>88 095</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>72 062</td>
</tr>
<tr>
<td>Equity</td>
<td>47 052</td>
</tr>
<tr>
<td>Debts</td>
<td>791</td>
</tr>
<tr>
<td>Deferred income</td>
<td>29 687</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>10 565</td>
</tr>
</tbody>
</table>

Cash flow

<table>
<thead>
<tr>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in thousand of euros)</td>
<td></td>
</tr>
<tr>
<td>Cash flow</td>
<td>€72.1 M</td>
</tr>
<tr>
<td>Equity</td>
<td>€47 M</td>
</tr>
<tr>
<td>Other debts</td>
<td>€106 M</td>
</tr>
<tr>
<td>FCA</td>
<td>€237 M</td>
</tr>
</tbody>
</table>

ADR Program (American Deposit Receipt)

Type of ADR Program: Sponsored Level 1
Exchange: OTC (Over the Counter)
CUSIP: 00725j102
Ratio: 1:1

Financial analysts

Leerink: Seamus Fernandez
Jefferies: Peter Welford
Kepler Cheuvreux: Arsène Guekam
Invest Securities: Martial Descoutures
Bryan, Garnier & Co: Eric le Berrigaud
Oddo: Pierre Corby - Sébastien Malafosse

Stock market: Euronext Paris - Compartment B
First trading day of the company’s shares: February 20, 2012
ISIN Code: FR0011184241
Mnemonic/Reuters/Bloomberg: ADOC/ADOC.PA/ADOC.FP
Total number of shares in circulation: 6,846,363
Sector: Pharmacy and biotechnology
Index: Next Biotech - CAC PME
OSEO Label: Eligible to investment in FCPI

Cash position

2015 was marked by a stronger cash position which increased from € 49.8 million on Jan. 1, 2015 to € 72 million on Dec. 31, 2015. This growth resulted primarily from the private placement of € 30 million (net of cost) in March 2015 and from the milestone payment of $ 10 million (€ 9.2 million) received from Eli Lilly in December.

In 2015, net cash needed to finance operations amounted to € 15.3 million compared to € 10.6 million during the same period in the previous year (excluding the milestone payment of € 9.2 million from Eli Lilly).

2015 STOCK PERFORMANCE

In 2015, share price increased from € 48.25 to € 73.22, reflecting progress in the joint project with Eli Lilly (five clinical trials in the BC Lispro, a milestone for BioChaperone® Lispro U200), successful steps in non-partnered projects (HinsBet® BioChaperone® Combo and diabetic foot ulcer) and company growth (creation of a United States subsidiary, private placement of € 30 million).

Market capitalization of the company increased from € 300 million to more than € 500 million. During the first few months of 2016, share price has followed a general downturn in the sector.

As of May 31, 2016, one share was worth € 54.53.
OPEN AND COOPERATIVE GOVERNANCE

EXECUTIVE COMMITTEE

Gérard Soula
Chairman of the Board of Directors and Chief Executive Officer.
PhD in Organic Chemistry from the Ecole Centrale of Marseille, he holds an MBA from IAE of Marseille. He is co-author of more than 120 patents. He founded Flamel Technologies in 1990.

Olivier Soula
Deputy General Manager, R&D Director.
PhD in Physical chemistry of Polymers, graduate of ENSIC Mulhouse, he holds an MBA from IAE Lyon. He is a co-author of 40 patents.

Rémi Soula
Director of Business Development and Intellectual Property.
PhD in Chemistry of Polymers, graduate of CPE Lyon, he holds an MBA from HEC Paris, he is a co-author of 30 patents and of 6 scientific publications.

Valérie Danaguezian
Administrative and Financial Director.
Graduate of ISC, she has occupied financial and then executive positions with companies in the health and biotechnology sectors. She has gained significant experience in raising funds from the public and private sectors.

BOARD OF DIRECTORS

The company’s board of directors is composed of 6 members:

Gérard Soula
President of the Board of directors.

Olivier Soula
Administrator.

Laurent Arthaud
Administrator representing Bpifrance Investissement, Director of Investment in Life Sciences, Ecotechnologies, and French Tech Acceleration, Bpifrance.

Olivier Martinez
Administrator,
Director of Investment in Life Sciences, Bpifrance.

Dominique Takizawa
Independent administrator,
Vice President Corporate Affairs, Institut Mérieux.

Ekaterina Smirnyagina
Independent administrator,
Partner, Capricorn Venture Partners (Belgium).

USA SUBSIDIARY

Adocia created a subsidiary in the United States with two employees: Stephen Daly, General Manager, and Simon Bruce, MD, Chief Medical Officer.

A United States subsidiary is essential to increase the visibility of Adocia in this priority market. It enables close contact with the main opinion leaders in the area of diabetes and wound healing, and improves dialog with the American financial community.

2 SPECIALIZED COMMITTEES

The audit committee

The members of the audit committee are Dominique Takizawa (President) and Olivier Martinez.

Its mission, independent of the company’s management, is to assist the board of directors and ensure the integrity of the financial statements, quality of internal control, adequacy of the information provided as well as the statutory auditors’ effective exercise of their mission.

The compensation committee

The compensation committee is composed of Laurent Arthaud (President) and Ekaterina Smirnyagina.

Its mission is to make compensation recommendations and proposals to the board of directors, including stock options and purchases.

THE SCIENTIFIC COMMITTEE

This committee, directed by Olivier Soula, has the responsibility to provide Adocia with sound scientific advice about its scientific orientations and to draw its attention to new and emerging technologies.

There are two external members:

Prof. Jean-Marie Lehn, 1987 Nobel Prize in Chemistry, Director of the Molecular Interaction Chemistry Lab at the Collège de France. In addition, he is Director of the Supramolecular Chemistry Laboratory at University Louis Pasteur in Strasbourg.

Dr. Bernard Cabane is a Physicist and Chemist, Director of Research at the CNRS and at the ESPCI Paris Tech.

OTHER COUNCILS

Diabetes Medical Advisory Board

The Diabetes Medical Advisory Board (DMAB) is composed of highly renowned endocrinologists from the United States and Europe: Dr. Jay Skyler, President of Adocia’s DMAB, Dr. Vanita Aroda, Dr. Bruce Bode, Dr. John Buse, Dr. William Cefalu, Dr. Dan Einhorn, Dr. Vivian Fonseca, Dr. Chantal Mathieu and Dr. Denis Raccah.

The DMAB is a key strategic resource for Adocia for the long-term support of the development of its growing portfolio of diabetes treatments. Its short-term focus is to advise Adocia on the development of BioChaperone® Combo, a novel combination of basal and insulin glargine and prandial insulin lispro, currently in phase 2 clinical trials.

Wound Healing Medical Advisory Board

This council dealing with diabetic foot ulcer issues is currently being formed. It will include internationally renowned thought leaders, academics, and clinical investigators.
2016 EVENTS

SCIENTIFIC EVENTS

- **January 29**  
  Adocia and Eli Lilly started a phase 1b trial on BioChaperone® Lispro ultra-rapid insulin in healthy Japanese subjects.

- **March 14**  
  Principal positive results of a phase 1b trial on the repeated administration of BioChaperone® Lispro ultra-rapid insulin in people with type 1 diabetes.

- **March 21**  
  Adocia welcomes Global Medical Advisory Board, Internationally renowned diabetes experts to its new Medical Council on Diabetes.

- **April 11**  
  Launch of a phase 1 clinical trial on the postprandial effect of HinsBet® U100 rapid acting human insulin.

- **April 27**  
  Positive results of a phase 1b trial on the repeated administration of BioChaperone® Lispro ultra-rapid insulin in people with type 2 diabetes.

- **May 31**  
  BC Lispro - Adocia and Lilly announce positive top line results from a Phase 1 study evaluating ultra-rapid insulin BioChaperone® Lispro U100 in healthy Japanese subjects.

- **June 6-9**  
  Bio International, San Francisco, CA, USA

- **June 10-14**  
  Oral and poster presentations on BC Lispro and BC Combo, at the 6th Scientific Sessions of the ADA, New Orleans, LA, USA.

- **September 12-16**  
  European Association for the Study of Diabetes - Annual Congress, Munich, Germany.

- **September 25-29**  
  World Union of Wound Healing Societies 2016 - Quadriennial Congress, Florence, Italy

- **November 7-9**  
  Biolurope, Cologne, Germany

FINANCIAL EVENTS

- **January 7**  
  ODDO Forum, Lyon, France

- **January 8-9**  
  East West CEO, BBC Conference, San Francisco, CA, USA

- **January 27**  
  Biomed Forum organized by Invest Securities, Paris, France

- **February 10**  
  Presentation at the Leerink Global Healthcare Conference, NYC, USA

- **February 16**  
  Considerable increase in turnover: € 72 million

- **February 17**  
  European Midcap, Frankfurt, Germany

- **March 25**  
  Confirmation of eligibility to PEA, PME for July 2016

- **March 31**  
  Oddo Biotech/Medtech Forum, Paris, France

- **April 11-12**  
  Small and Midcap Event, Paris, France

- **April 21**  
  Acquisition of Adocia premises, 7,120m², in downtown Lyon

- **May 10**  
  Gilbert Dupont 17th Annual Conference on Health, Paris, France

- **June 8-10**  
  Presentation at Jefferies Global Healthcare Conference, NYC, USA

- **June 16**  
  Kepler Cheuvreux - Biotech Days, Paris, France

- **June 21**  
  Adocia annual shareholders’ meeting, Paris, France

- **June 28**  
  SG Healthcare & Biotechnology, Paris, France

- **October 5-6**  
  European Large & Midcap Event, Paris, France

- **November 16-17**  
  Jefferies London Healthcare Conference, London, United Kingdom

- **November 29**  
  Presentation at Oppenheimer Life Sciences Summit, NYC, USA

**Disclaimer**

This document contains certain forward looking statements concerning Adocia and its business. Such forward-looking statements are based on assumptions that Adocia considers to be reasonable. However, there can be no assurance that the anticipated events in such forward-looking statements will occur. Forward-looking statements are subject to numerous risks and uncertainties including the risks set forth in the “Risk Factors” section of the reference document of the company registered by the «Autorité des Marchés Financiers» (French Financial Markets Authority) on April 8, 2016 under number and is available on Adocia’s web site www.adocia.com and, in particular to the uncertainties linked to research and development, future clinical data and analysis, and to the effect of economic conditions, financial markets and the markets in which Adocia operates. The forward-looking statements contained in this document are also subject to risks not yet known to Adocia or not currently considered material by Adocia. The occurrence of all or part of such risks could cause actual results, financial conditions, performance or achievements of Adocia to be materially different from such forward looking statements. This document and the information it contains does not constitute an offer to sell or the solicitation of an offer to purchase or subscribe for Adocia shares in any country.