

ADOCIA

innovative medicine
for everyone, everywhere



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PRESS RELEASE

Adocia announces the transformation of its business model to increase the value of its projects

- **With its experience on BioChaperone[®] Lispro, Adocia intends to develop its projects further, at least to Phase 3**
- **Three new projects targeting major markets are expected to enter clinical trials this year**
- **Adocia's portfolio of projects is one of the most differentiated in the industry with a particular focus on improving treatment for people with type 1 diabetes**
- **Adocia's innovation strategy based on the reformulation of already approved proteins is reinforced by the current economic environment which imposes constraints on the price of medicine**

Lyon, France, January 19, 2017 – Adocia (Euronext Paris : FR0011184241 – ADOC), a clinical stage biopharmaceutical company focused on diabetes treatment with innovative formulations of approved proteins, announced today its decision to transform its business model towards partnerships based on more mature projects.

"With the validation of our technology in the BC Lispro project and our experience acquired in terms of development, we intend to carry out our projects to a more advanced stage in order to create more long-term value for the company and its shareholders." said Gérard Soula, Chairman and CEO.

As for the historical projects, major positive clinical results were announced in 2016. Concerning BC Lispro, after 6 positive clinical studies carried out with Eli Lilly, the Phase 1 program may make it possible to enter into Phase 3 clinical studies. Eli Lilly's decision is expected in 2017.

The unique combination of glargine and lispro, BioChaperone Combo, is currently being tested in a clinical study on people with type 2 diabetes to confirm the very positive results seen in a previous study on people with type 1 diabetes. Two additional clinical studies are planned in 2017, a dose-response study in Q2 2017 and a two-week study in Q4 2017. The objective of these two studies is to prepare a submission for entry into Phase 3.

More recently, Adocia announced the launch of new projects involving physiological hormones with a complementary role to insulin. These projects focus on improving the treatment of people with type 1 diabetes, both in terms of safety and effectiveness, by restoring physiological synergies.

The first project involves the stabilization of human glucagon in aqueous solution so that it can be administered with a pump. Such a formulation would allow the development of a dual-hormonal artificial pancreas, an automatic system that would provide increased safety against the risk of hypoglycemia and better blood glucose control for patients.

Two other projects combining lispro prandial insulin with pramlintide, the only commercial analogue of amylin (Symlin[®], AstraZeneca), and also insulin lispro with a GLP-1 receptor agonist, exenatide (Byetta[®], AstraZeneca) could lead to better glycemic control and weight loss for people with type 1 diabetes. The significant medical benefit of such combinations in these individuals has already been established in clinical trials using separate injections. However, it is crucial to combine these hormones to facilitate the use of these products by limiting the number of injections. BioChaperone technology makes possible these combinations of proteins known to be incompatible. Adocia is to date the only company developing such combinations that can be described as "first in class".

Finally, for people with type 2 diabetes, Adocia has successfully developed combinations of insulin glargine with two GLP-1 RAs, dulaglutide (Trulicity[®], Eli Lilly) and liraglutide (Victoza[®], Novo Nordisk) using BioChaperone technology.

In 2017, Adocia intends to test in clinical studies its new formulation of human glucagon, one of the two prandial insulin lispro combinations and one of the two basal insulin glargine combinations.

These various programs make Adocia's portfolio of projects one of the most differentiated in the industry with a particular focus on improving treatment for people with type 1 diabetes.

With approximately €58 million of cash on hand at December 31, 2016, Adocia believes it has sufficient resources available to support the development of its products. In order to effect its new strategy, Adocia is considering a capital increase through a private placement at the appropriate time.

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 products and one preclinical product, 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 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 basal insulin glargine and rapid-acting insulin lispro (BioChaperone Combo). Adocia is also developing an aqueous formulation of human glucagon (BioChaperone Human Glucagon), two combinations of insulin glargine with GLP-1s (BioChaperone Glargine Dulaglutide and BioChaperone Glargine Liraglutide), two combinations of insulin lispro with synergistic prandial hormones (BioChaperone Lispro Pramlintide and BioChaperone Lispro Exenatide), and a concentrated, rapid-acting formulation of human insulin (HinsBet U500), all of which are in preclinical development.

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

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

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



For more information please contact:

Adocia Gérard Soula Chairman and CEO contactinvestisseurs@adocia.com Ph. : +33 4 72 610 610	Adocia Press Relations Europe MC Services AG Raimund Gabriel adocia@mc-services.eu Ph. : +49 89 210 228 0
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This press release 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 estimates contained in such forward-looking statements will be verified, which estimates are subject to numerous risks including the risks set forth in the "Risk Factors" section of the Reference Document filed with the French Autorité des marchés financiers on April 8, 2016 (a copy of which is available on www.adocia.com) and to the development of economic conditions, financial markets and the markets in which Adocia operates. The forward-looking statements contained in this press release 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.