ADOCIA IS A CLINICAL-STAGE BIOTECHNOLOGY COMPANY FOCUSED ON DIABETES TREATMENT THAT SPECIALIZES IN THE DEVELOPMENT OF INNOVATIVE FORMULATIONS OF ALREADY-APPROVED THERAPEUTIC PROTEINS

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ADOCIA IN 2016

€58 M cash position end of 2016
125 staff

4 products in clinical development
6 products in preclinical development

STRATEGIC REFOCUSING ON DIABETES

3 “phase 2” assets
3 new projects
3 “non-diabetes” projects on hold

EVENTS

6 presentations @ ADA and EASD
19 scientific congresses
18 financial conferences
3 awards
I would like, in this Annual Report for 2016, to first address the event that marked the beginning of 2017, as Eli Lilly’s decision to terminate collaboration on BioChaperone® Lispro has significantly impacted the Company. This decision was abrupt and unexpected, and occurred as we were preparing the BioChaperone batches for Phase 3 clinical trials. It should be noted that this termination results from Lilly’s choice to pursue the clinical development of their internal competing program. This strategic decision does not call our product’s value and its market potential into question. As of late May 2017, Adocia is free of any engagement with Eli Lilly and may enter into new partnership(s), as well as initiate any clinical study deemed useful to further strengthen the demonstrated value of BioChaperone Lispro.

Furthermore, this event should not obscure the promising progress the Company made over the course of 2016. Indeed, we made a significant strategic move this year to position the Company firmly in the diabetes space. First, we recorded some significant clinical success for our three most advanced products for the treatment of diabetes: BioChaperone Lispro, BioChaperone Combo® and HinsBet®. Second, we strengthened our portfolio by launching three new promising programs based on non-insulin glucose regulatory hormones, BioChaperone® Glucagon, BioChaperone® Glargine GLP-1 and BioChaperone® Prandial Combo (with pramlintide or exenatide). This led us to terminate projects that were falling out of the diabetes scope.

This strategic decision now puts Adocia in a unique position in the diabetes space, supported by a diversified portfolio of injectable treatments, enabling us to partner and compete with major actors in the field.

As you know, the worldwide market for injectable diabetes treatments today surpasses $27 billion and continues to grow. However, this market also faces new constraints, notably those resulting from an increased pressure on pricing along with the first approvals of biosimilar products. In this increasingly competitive environment, the only sustainable solution is innovation, which must now also pass the tests imposed by increasing economic constraints. This “double” expectation is engrained in our Company’s DNA, as, since our inception, we have endeavored to develop innovative, more efficient products based on already-approved molecules. Moreover, our technology enables us to combine multiple active agents, an important advantage as such is a marked trend in the development of new diabetes treatments. Indeed, some recently approved multi-hormonal combinations have demonstrated strong medical potential due to their complementary effects.

Although 2017 started differently from what we had planned, multiple potentially value-creating events are expected in the short term, including the initiation of clinical evaluation of new projects and further development of BioChaperone Combo. Our priority is to find a partner for BioChaperone Lispro in order to start the Phase 3 clinical program. The recent approval of Fiasp®, Novo Nordisk’s faster-acting insulin, confirms the potential of this new class of prandial insulins and illustrates the relevance of our strategic choices, enabling us to develop competitive products relative to the portfolios of the largest players. The American Diabetes Association (ADA) Scientific Sessions in June 2017 will give us the opportunity to illustrate this tenet, with the presentation of 6 posters.

We remain convinced of the high potential of our Company, based on solid assets, including our innovative BioChaperone technology now validated in multiple clinical trials; our strong patent portfolio; our 125-person team, including 46 experienced researchers; and our cash position of €58M at year end 2016. In 2017, we will commit to reveal this strong potential.

I would like to thank the entire Adocia staff whose talent and motivation are keys to our success. I also want to thank our shareholders who support our Company’s development.

Gérard Soula
President and CEO
INNOVATION FIRST!

EXCEEDING THE LIMITS OF COMMERCIAL FORMULATIONS

Innovation for everyone, everywhere

Adocia’s mission is to provide people with more physiologic treatments of diabetes in a simple and affordable way to help them avoid severe consequences of their disease. In order to achieve this mission, Adocia has developed BioChaperone®, a technology enabling the development of high performance medicinal products based on already approved therapeutic proteins. This approach to innovation, called ‘reformulation’, leverages the well-established safety and efficacy of these proteins to develop medicines exceeding the limits of current commercial products. This cost-conscious approach to innovation supports Adocia’s ambition to make its products readily accessible to the largest number of people as possible.

BioChaperone® technology: improving diabetes treatment through innovative formulation

The proprietary BioChaperone technological platform is designed to enhance the effectiveness and/or safety of therapeutic proteins while making them easier for people with type 2 diabetes to use. Adocia customizes BioChaperone to each target protein for a given application in order to address specific people with type 2 diabetes needs.

BioChaperone molecules have the ability to physically interact with proteins to form reversible complexes. Four possible key properties of these resulting complexes have been demonstrated: enhanced solubility of proteins which are insoluble at physiological pH, stabilization of proteins upon storage, protection of the protein from enzymatic degradation, and maintenance of the biological activity of the proteins in a cellular environment. To date, the Adocia research team has developed more than 400 BioChaperone molecules which, together with the target proteins they interact with, are currently protected by 30 patent families. The first of these patents covering products in development expires in 2033. The benefits of using BioChaperone are threefold: enabling the development of more physiologic treatments, either through improvement of a single agent’s properties or by enabling the combination of multiple agents; facilitating people with type 2 diabetes engagement by delivering easy-to-use, convenient combination of multiple agents; and promoting affordable access by leveraging the established efficacy and safety profiles of existing drugs.

Adocia’s business model

Adocia’s business model is based on partnerships with pharmaceutical, biotech, and medical device companies. The strategy of Adocia is to license proprietary innovations on the basis of proof-of-concept in humans, and then to transfer the responsibility of production and marketing to its partners. This economic model is less capital intensive than full development up to commercialization (as it focuses on less costly early development phases) and potentially delivers faster return on investment.

Adocia’s strategy considers three key parameters from its environment

BioChaperone enables the development of innovative products at a relatively low cost compared to the development of new drugs entities; indeed, using already approved drugs reduces the risk of clinical development failure. Furthermore, the reformulation of an already approved drug substance may lead to shorter clinical development timelines. The BioChaperone molecules themselves are easy to manufacture and are compatible with current manufacturing processes without little to no need for investment in the overhaul of existing manufacturing facilities and processes.

Our strategy of developing affordable innovation is aligned with 3 key aspects of the current healthcare environment:

- NEED FOR IMPROVED TREATMENT IN DIABETES IN A CONSTRAINED GLOBAL PHARMACO-ECONOMIC CONTEXT

While insulin has been used as a therapeutic treatment for more than a 100 years, increasing understanding of the causes and progression of diabetes have revealed the need for additional therapeutic interventions. Meanwhile, the growing and aging population, together with an increased focus on controlling public healthcare spending, is putting severe downward pressure on the cost of treatments. BioChaperone technology has been designed to address these medical and economic issues by enabling the development of more physiologic treatments while leveraging the established efficacy and safety profiles of existing drugs.

- MAJOR PHARMA GROUPS NEED NEW PRODUCTS

Pharmaceutical companies are constantly faced with the expiration of the patents protecting their main products from the development of generics and biosimilars. Adocia proposes making pharmaceutical products more effective and reliable—adding innovation, whilst keeping prices competitive. Combining BioChaperone with therapeutic proteins that have become available genetically also helps generate intellectual property for these more effective second generation formulations.

- DEMAND FROM EMERGING COUNTRIES

With the rapidly growing demand for pharmaceutical products in emerging countries, access to healthcare and medicines is still highly problematic and sometimes critically limited in certain regions. The World Health Organization (WHO) reports that more than 80% of deaths from chronic diseases occur in countries with low and middle incomes. By developing potential ‘best-in-class products’ from approved readily available and often off-patent proteins, our strategy is particularly suited to meet the mass demand from emerging countries by developing ‘innovative medicine for everyone, everywhere’.

ADOCIA’S AMBITION IS TO MAKE INNOVATIVE MEDICINE ACCESSIBLE TO AS MANY PEOPLE AS POSSIBLE.
From the start, Adocia has innovated in several major therapeutic domains such as wound healing and insulin therapy for diabetes. The company’s success depends, at least in part, on its ability to protect its inventions. This is achieved worldwide by filing patent applications and supporting the granting procedure, in particular by defending the patentability of our inventions with multiple national patent offices.

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Gla: insulin glargine  
Lis: insulin lispro
THERE COULD BE 640 M 1 PEOPLE WITH DIABETES IN 2040

Two types of diabetes

Diabetes is a chronic disease characterized by a high level of glucose in the blood. This disease results from the degradation of beta cells in the pancreas. These cells are responsible for the production of insulin. In people with type 1 diabetes, beta cells are destroyed, meaning insulin is no longer produced. In people with type 2 diabetes, beta cells are progressively degraded, leading to a steady decline in insulin production accompanied by a gradual increase in resistance to its action.

A complex hormonal disorder

In a person who does not have diabetes, blood glucose is regulated by a multitude of metabolic hormones acting in synergy to keep blood glucose levels within a very precise range. Four hormones in particular play a key role in controlling blood glucose: insulin, amylin and GLP-1 are hypoglycemic (they lower blood glucose), while glucagon is hyperglycemic (it raises blood glucose). Cf. graphs below.

- **Insulin and amylin** act in synergy. Insulin and amylin are cosecreted by the beta cells of the pancreas at a ‘basal’ level between meals, and at a higher prandial level each time food is consumed. Insulin acts on the liver, muscles and adipose tissues to promote the uptake of glucose from the blood stream. Amylin works by suppressing the secretion of glucagon by alpha cells in the pancreas, by promoting a sensation of satiety in the brain and by slowing gastric emptying.

- **GLP-1** also acts in synergy with insulin and amylin. It is produced in the intestines and pancreas following a meal. GLP-1 has several effects which all contribute to slowing the rate at which glucose enters the bloodstream. Firstly, via receptors in the pancreas, GLP-1 stimulates the secretion of insulin and suppresses the secretion of glucagon. Secondly, by affecting the central and peripheral nervous system, GLP-1 slows gastric emptying, inducing a feeling of satiety.

- **Glucagon**, produced by alpha cells in the pancreas, is a hyperglycemic agent; that is, it promotes the release of glucose from the muscles and liver into the bloodstream. This is particularly useful between meals and during periods of exertion (either physical or mental).

By acting together, these four hormones keep blood glucose levels within a very precise range, avoiding both hypoglycemia, which can be immediately debilitating or even fatal if severe, and hyperglycemia, responsible in the long-term for severe complications.

In each of these four classes, at least one compound has been approved by the Federal Drug Administration (FDA, regulatory agency for the USA).

A global pandemic

Diabetes currently affects 415 million1 people worldwide, of which approximately 90% are diagnosed with type 2 diabetes. Globally, it is estimated that only one in two people with type 2 diabetes is actually diagnosed and that only one in four is treated.

About 25 million2 people use insulin, of whom 70% are people diagnosed with type 2 diabetes and 30% with type 1 diabetes.

1 International Diabetes Foundation, 2015
2 Estimates from Novo Nordisk, 2015

SCHEMATIC REPRESENTATION OF METABOLIC HORMONAL SECRETIONS


Pra4dial hyperglycemia therefore has two causes: glucagon secretion, which leads to the release of sugars even before the person has eaten, and the absence of insulin, which prevents the uptake of these sugars, as well as those provided by the meal. This might explain in part why an injection of insulin is not enough to completely control postprandial hyperglycemia in a person with diabetes.
In a person with type 1 diabetes, treatment with insulin is unavoidable. Insulin treatment replaces the function of destroyed pancreatic cells and enables the adequate uptake of glucose, the body’s fuel source. By doing so, it prevents high levels of glucose in the bloodstream, which can lead to glucose toxicity.

Type 2 diabetes is a progressive disease. This gradual progression requires treatment intensification up to insulin therapy, which today is required by 25% of people with type 2 diabetes receiving treatment.

Different insulins for different needs

To replace the physiologic secretion of insulin, two types of products have been developed: basal insulins, which diffuse slowly throughout the day, and prandial insulins, which act more rapidly to counter blood glucose excursions at mealtimes. Insulin premixes are hybrid products that seek to cover both basal and prandial needs, but which have a relatively poor profile compared to separate injections of each product. According to Novo Nordisk, the global market for diabetes treatment with injectable products (insulin, GLP-1 analogs, glucagon, pramlintide) grew by 19.5% between 2006 and 2016, accounting for $23 billion, i.e. more than half of the total market for antidiabetic medications.

**Insulin therapy**

**INSULIN THERAPY**

<table>
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<th>INSULIN THERAPY</th>
<th>T1D: Type 1 diabetes</th>
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In people with type 1 diabetes, physiologic insulin is replaced either by four insulin injections a day (one basal + three 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.

In people with type 2 diabetes, treatment with insulin generally starts with basal insulin. As the disease progresses, one or several additional prandial insulin injections are required.

When very high insulin doses are required, it may be necessary to switch to a concentrated prandial insulin to limit pain due to the significant injection volume itself, due to the high doses necessary. At present, only a few people with type 2 diabetes use insulin pumps.

**Schematic representation of action profiles of therapeutic insulins**

**Prandial insulins**

**Basal insulins**

**Pre-mixed insulins**

6:00 am 10:00 am 14:00 am 6:00 pm 10:00 pm 2:00 am 6:00 am

**Breakfast Lunch Dinner**

**More physiologic treatments to limit the long-term consequences of the disease**

Diabetes can cause serious complications which include cardiovascular complications, the principal cause of death of people with type 2 diabetes. Furthermore, about 20% of cerebrovascular accidents (strokes) occur in people with diabetes. In the long term, diabetes can damage the heart, blood vessels, eyes, kidneys and nerves.

It has been demonstrated that improving blood glucose control can help limit the short and long-term consequences of diabetes.

For a long time, blood glucose control was evaluated using the glycated hemoglobin level (HbA1c), which is a proxy way to evaluate the mean blood glucose concentration over three months.

At present, there is a strong tendency in the endocrinologist community to evaluate new treatments using more diverse and more accurate parameters.

For example, recent consensus studies conducted by the American Diabetes Association have proposed not only evaluating more accurately time spent within normal blood glucose limits, the risk of hypoglycemia, the benefits of certain medicinal products in the long-term (such as the cardiovascular effects mentioned above), but also fostering people with type 2 diabetes engagement to combat the incorrect use of treatments or even their discontinuation. These changes have, amongst other things, been made possible by extremely rapid evolutions in technology: the development of increasingly accurate continuous glucose monitors (CGM), the ability to use Big Data analytics to measure people with type 2 diabetes behavior, and the development of algorithms to assist decision-making or control insulin pumps, etc.

By using BioChaperone® to improve existing treatments and produce hormone combinations, Adocia is developing more physiologic and easier-to-use treatments likely to significantly improve postprandial control for better results, in both the short and long term.

At the same time, the diabetes market is becoming more commoditized, given the combined effect of the approval of the first biosimilars and the pressure on healthcare systems to constrain rapidly increasing costs.

Within the field of insulin, the first biosimilar of basal insulin glargine (Basaglar®), Eli Lilly’s has just been introduced to the European (2015) and American (2016) markets, some years after similar products were introduced to the Chinese (Basalan®, Gan & Lee) and Indian (Basalog®, Biocon®) markets. Several new entrants and historical players in insulin are positioning themselves globally in the biosimilars field, such as Merck and Samsung Bioepis (glargine, in phase 3 of registration in the USA), Mylan and Bocoon (glargine, phase 3), or Sanofi (lantus, phase 3), as well as Gan & Lee, TUL, Fosun, WangBang or Tong Hua DongBao in China, or Biocon and Wockhardt in India.

By developing innovation using already-approved products, Adocia is responding to these two trends in the diabetes market, which should lead to better treatments for people with type 2 diabetes while making them financially accessible to as many people as possible.

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### What are prandial insulins used for?

Prandial insulins (with a so-called ‘rapid’ action) are used to regulate blood glucose levels after a meal. In a healthy individual, eating a meal triggers the immediate secretion of insulin to metabolize carbohydrates. This secretion decreases when the level of glucose in the blood comes back down to normal.

To have this ‘physiologic’ action profile, injected prandial insulins must act very rapidly and for a duration limited to a few hours. Currently marketed insulin analogs must be injected 5–15 minutes before meals (compared to 30 minutes for recombinant human insulin, an older treatment).

### Solid and consistent results for BioChaperone Lispro across several Phase 1/2 clinical studies

At this time, BioChaperone Lispro has been successfully tested in nine clinical studies. This paragraph summarizes the main results obtained.

A first phase 1 clinical study performed in 2013 and 2014 had demonstrated the ultra-rapid profile of BC Lispro in healthy individuals with type 1 diabetes showed a significantly faster pharmacokinetic profile for BioChaperone Lispro compared to Humalog® Insulin Lispro. Eli Lilly, both in terms of its entry into and elimination from the blood stream (the so-called “faster in-faster out” profile). This profile was correlated to the effect of BioChaperone Lispro on the level of blood glucose and proportional to the dose injected.

Results from these two studies convinced Eli Lilly to enter into a partnership with Adocia: on December 19, 2014, Adocia and Eli Lilly announced they had signed a global licensing agreement for the development of an ultra-rapid insulin, BioChaperone Lispro. The agreement covered the development of two formulations: BioChaperone Lispro U100 and U200. In January 2017, Adocia announced Eli Lilly’s decision to terminate this partnership collaboration.

Between December 2014 and January 2017, Eli Lilly and Adocia successfully completed six phase 1 and 2 clinical studies of BioChaperone Lispro U100 and U200 (meal test, repeated administration in people with type 1 and 2 diabetes, administration in people with type 1 diabetes using an insulin pump, administration in healthy Japanese subjects, and BioChaperone Lispro U100/U200 pilot bioequivalence study).

Thus, BioChaperone Lispro has demonstrated a reproducible absorption profile across several studies, several populations and several modes of administration.

### Effect of BioChaperone Lispro U100 on blood glucose control after a meal in people with type 1 diabetes

In June 2015, Eli Lilly and Adocia announced that BioChaperone Lispro, injected when a standardized liquid meal was consumed, was associated with a 61% reduction in postprandial blood glucose excursions during the first two hours after injection, compared to Humalog Insulin Lispro, Eli Lilly’s U100 graph below.

The results of this study were the subject of a oral presentation given by Dr. Tim Heise (PhD, MD) at the American Diabetes Association’s 76th Scientific Sessions (June 2016, New Orleans, USA) as well as the 52nd Congress of the European Association for the Study of Diabetes (Sept. 2016, Munich, Germany).

### Effect of administering BioChaperone Lispro U100 in people with type 1 diabetes using an insulin pump

In December 2016, Adocia and Eli Lilly reported having confirmed the effect of BioChaperone Lispro on postprandial blood glucose levels in people with type 1 diabetes using an insulin pump. During this study, BioChaperone Lispro U100 demonstrated a statistically significant increase in insulin exposure over the first 30 minutes after a mealtime bolus compared to Humalog. The accelerated absorption profile of BioChaperone Lispro U100 was also observed in the three insulin delivery devices tested (Roche AccuChek® Spirit, Medtronic Paradigm Veo™ and insulin syringes).

The results obtained in 35 people with type 1 diabetes are presented in the chart below.

![Graph showing the effect of BioChaperone Lispro U100 on blood glucose control in people with type 1 diabetes using an insulin pump.](image)
Effect of repeated administration of BioChaperone Lispro on controlling blood glucose levels after meals in people with type 1 diabetes (3 administrations per day, for 14 days)

In March 2016, Eli Lilly and Adocia announced that at the start of a 14-day period of treatment in people with type 1 diabetes, BioChaperone Lispro U100 showed a statistically significant 31% reduction in blood glucose excursions during the first two hours compared to Humalog when the treatments were injected at the time of a standardized solid meal. At the end of the 14-day period the difference had reached 42%.

Effect of repeated administration of BioChaperone Lispro on controlling blood glucose levels after meals in people with type 2 diabetes (3 administrations per day, for 14 days)

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

Pilot bioequivalence study between BioChaperone Lispro U200 and BioChaperone Lispro U100

In December 2015, Adocia and Eli Lilly jointly announced the success of a pilot bioequivalence study which triggered a $10 million milestone payment from Eli Lilly (€9.2 million). Results showed that BioChaperone Lispro U200 fulfilled all the predefined bioequivalence criteria and retained the ultra-rapid profile of BioChaperone Lispro U100. The approval dossier for BioChaperone Lispro U200 could therefore be comprised of the BioChaperone Lispro U100 dossier and a single additional pivotal bioequivalence study. As a result, BioChaperone Lispro U100 and BioChaperone Lispro U200 may be submitted for approval at the same time.

Clinical study of BioChaperone Lispro U100 in healthy Japanese subjects

In May 2016, Eli Lilly and Adocia reported positive results for a study showing that the ultra-rapid profile of BioChaperone Lispro U100 was also observed in healthy Japanese subjects, Japanese people with type 2 diabetes may therefore be included in phase 3 studies, in line with the plan for global registration of the product (IC graph page 14).

Two products ready to enter Phase 3

In December 2014, Adocia and Eli Lilly signed a licensing agreement for the BioChaperone Lispro program. Under the terms of the agreement, Lilly was responsible for the future development, manufacture and marketing of BioChaperone Lispro. Adocia announced on January 27, 2017, Eli Lilly’s decision to discontinue this collaboration.

As a result of this decision, and in compliance with the terms of the agreement, Adocia reacquired full ownership of the rights it had licensed. Under the terms of this agreement, Adocia received $60 million in initial and milestone payments and was reimbursed for all expenses associated with the BioChaperone Lispro incurred during the contractual period. During the period of the agreement, Eli Lilly and Adocia successfully completed six clinical studies. The consistent results obtained with 210 people with type 1 or type 2 diabetes and 15 healthy Japanese subjects helped consolidate the dossier for entry into phase 3. This dossier also contains CMMC (production) and other non-clinical data.

Next steps

Adocia is currently finalizing the dossier for entry into phase 3 for BioChaperone Lispro U100 and Bio-Chaperone Lispro U200 and searching for a new partner to complete the development and marketing of the BioChaperone Lispro products.
Elderly people who choose premixed insulin to avoid mistakes when handling two products (basal + prandial) at different doses may benefit from a simple treatment with a potentially lower risk of hypoglycemia than a premixed insulin, through better-controlled prandial profile.

Asian people with diabetes requiring prandial coverage fairly early in the course of the disease and for whom premixed insulin is the insulin product most often prescribed (65% in volume of insulin sold in China) may benefit from better prandial control with the possibility of a single injection.

People who have difficulties complying with a basal/bolus regimen with four injections, such as teenagers with type 1 diabetes, may also benefit from such a product.

1 Sanofi, JP Morgan, Healthcare Conference, January 12, 2015

Premixed insulins are therefore particularly recommended for elderly people with type 2 diabetes. It is also widely used in emerging countries. However, it does not offer ideal medical performance due to a delayed and prolonged prandial action, a basal action profile of less than 24 hours and an elevated risk of hypoglycemia.

To meet the medical need for a regimen as simple as that of premixed insulin but as effective as a multiple-injection regimen, Adocia has developed BioChaperone Combo, a combination of insulin glargine (basal insulin, Lantus®, Sanofi) and insulin lispro (prandial insulin, Humalog®, Eli Lilly) at neutral pH. In effect, BioChaperone technology makes it possible to solubilize insulin glargine at neutral pH thereby making it compatible with any prandial insulin.

An insulin combo could become the benchmark algorithm for treatment intensification, providing effective basal and prandial coverage. Indeed, people with type 2 diabetes could intensify their treatment from basal insulin by continuing to inject only once-daily with a single product (IBC Combo once-daily) and then, when the disease progresses, by simply adding a second injection of the same product (IBC Combo twice-daily) Cf. graph p.16.

People living with diabetes should be able to choose simplicity AND medical benefit.

Many people with type 2 diabetes currently choose premixed insulin ‘by default’, a poor compromise between simplicity and the necessity for treatment. By developing a true insulin combo, we hope that people with type 2 diabetes will no longer have to choose between quality of life and medical benefit.

In particular, the following people might benefit from an insulin combo:

- Elderly people who choose premixed insulin to avoid mistakes when handling two products (basal + prandial) at different doses may benefit from a simple treatment with a potentially lower risk of hypoglycemia than a premixed insulin, through better-controlled prandial profile.

- Asian people with diabetes requiring prandial coverage fairly early in the course of the disease and for whom premixed insulin is the insulin product most often prescribed (65% in volume of insulin sold in China) may benefit from better prandial control with the possibility of a single injection.

- People who have difficulties complying with a basal/bolus regimen with four injections, such as teenagers with type 1 diabetes, may also benefit from such a product.
In addition, similar to Lantus (insulin glargine, Sanofi) and in contrast to Humalog Mix 75/25™, BioChaperone Combo had a significantly faster onset of action than Humalog Mix 75/25™ (premix of insulin lispro, Eli Lilly) in people with type 1 diabetes. 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 level observed during this period was also significantly better controlled.

In November 2015, Adocia showed that, in comparison to Humalog Mix, BioChaperone Combo led to better postprandial blood glucose control in people with type 1 diabetes after eating a standardized meal (cf. graph below). BioChaperone Combo also had a pharmacodynamic profile similar to that of the dual injection of Lantus (insulin glargine, Sanofi) and Humalog (insulin lispro, Eli Lilly) for these two parameters in this study, suggesting that both insulins used in combination retained their individual characteristics.

### Clinical results in people with type 1 diabetes

In an initial phase 1/2 clinical study conducted in 20 people with type 1 diabetes, BioChaperone Combo had a significantly faster onset of action than Humalog Mix 75/25™ (premix of insulin lispro, Eli Lilly) in contrast to Lantus (insulin glargine, Sanofi) and in comparison to Humalog Mix 75/25™. BioChaperone Combo covered basal insulin needs for the entire day.

THREE CLINICAL STUDIES HAVE ESTABLISHED PROOF-OF-CONCEPT FOR BIOCHAPERONE COMBO

In November 2015, BioChaperone Combo was shown to reduce the magnitude of hyperglycemic excursions during the first two hours in comparison to Humalog Mix 75/25™ and the minimum blood glucose level observed during this period was also significantly better controlled. BioChaperone Combo also had a pharmacodynamic profile similar to that of the dual injection of Lantus (insulin glargine, Sanofi) and Humalog (insulin lispro, Eli Lilly) for these two parameters in this study, suggesting that both insulins used in combination retained their individual characteristics.

### Clinical results in people with type 2 diabetes

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

In a study the results of which were communicated in November 2015, BioChaperone Combo confirmed a pharmacodynamic profile superior to that of Humalog Mix25 in 24 people with type 2 diabetes (stronger early prandial effect and longer basal effect, cf. graph below).

### Bioglycemic clamp

The results of this study were the subject of an oral presentation by Dr. Steve Edelman (University of California, San Diego) at the American Diabetes Association’s 76th Scientific Sessions (June 2016, New Orleans, USA) and a poster presented at the European Association for the Study of Diabetes 52nd Annual Conference (September 2016, Munich, Germany).

Results obtained from 28 people with type 1 diabetes

The results of this study were the subject of an oral presentation given by Dr. Steve Edelman at the American Diabetes Association’s 76th Scientific Sessions (June 2016, New Orleans, USA) and a poster presented at the European Association for the Study of Diabetes 52nd Annual Conference (September 2016, Munich, Germany).

Results obtained from 24 people with type 2 diabetes

The results of this study were presented in a poster discussed by Dr. Eda Cengiz (Yale School of Medicine) at the American Diabetes Association’s 76th Scientific Sessions (June 2016, New Orleans, USA) and an oral presentation by Dr. Simon Bruce, at the 52nd annual conference of the European Association for the Study of Diabetes (September 2016, Munich, Germany).

### Three clinical trials

- A repeated administration study in outpatient conditions in people with type 2 diabetes, expected to start in Q2, 2017.
- A dose-response study in people with type 2 diabetes, expected to start in Q4, 2017.
- A repeated administration study in outpatient conditions in people with type 2 diabetes, expected to start in Q4, 2017.

**Next steps**

In 2017, Adocia intends to consolidate both the medical and scientific rationale for BC Combo through two new clinical studies:

- A dose-response study in people with type 2 diabetes, expected to start in Q2, 2017.
- A repeated administration study in outpatient conditions in people with type 2 diabetes, expected to start in Q4, 2017.

In parallel with these clinical developments, Adocia is continuing to develop the CMC portion of the dossier.
Humalog U100 and Humulin U100

Results obtained in 36 people with Type 1 diabetes under pharmaco-dynamic profile (glucose infusion rate) of HinsBet U100 (0.2 U/kg), Type 1 diabetes under pharmacokinetic conditions (NCT#02213146).

A 70% EARLIER ONSET OF ACTION AND A DOUBLED EARLY METABOLIC EFFECT COMPARED TO HUMAN INSULIN

HinsBet U100: First clinical proof-of-concept and an optimized formulation

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, even though it presents the major limitation of diffusing slowly when injected. Therefore, there is a strong need for a low-cost prandial insulin that acts as rapidly as the insulin analogs. This is why Adocia has developed HinsBet U100, a formulation of human insulin incorporating BioChaperone®

In an initial study of 36 people with type 1 diabetes, HinsBet was compared to Humalog® Insulin Lispro, Eli Lilly and Humulin® human insulin, Eli Lilly. The results, reported in February 2015, showed that HinsBet U100 was comparable to Humalog in terms of the early glucose infusion rate (GIR 0–30 min). HinsBet was significantly faster acting than Humulin with an onset of action 70% earlier and twice the early metabolic effect (2x graph).

In 2016, Adocia published the positive results of a second study conducted on 36 people with type 1 diabetes comparing the positive postprandial effect of HinsBet U100 to that of Humalog and Humulin injected at the time of a standardized mixed meal.

The clinical study achieved its principle objective of demonstrating the superiority of HinsBet over Humulin in terms of postprandial blood glucose control one hour after the meal (blood glucose level one hour after the meal: BG1h=228 mg/dl with HinsBet vs. 253 mg/dl with Humulin, LSM ratio 0.9, 95%CI, p=0.0002). HinsBet also showed a similar effect to that of Humalog in terms of postprandial blood glucose control for the first hour after the meal.

HinsBet U500: an ultra-concentrated rapid-acting prandial insulin

Some people with type 2 diabetes require very high doses of insulin, i.e. more than 200 units per day. It is difficult for these people with type 2 diabetes to use standard formulations of insulin analogs at 100 IU/mL, such as Humalog U100, as the volumes required for daily administration are simply too large and the cost of these high doses is unaffordable.

To meet the needs of people requiring very high doses of insulin, Adocia is developing HinsBet U500, a concentrated HinsBet formulation. This project is currently in preclinical development.

Blood Glucose infusion rate

![Blood Glucose infusion rate graph]

Next steps

On the basis of these positive phase 1b results, and given the significant potential of HinsBet in countries with greater user demand for human insulin, Adocia intends to find one or several regional partners with whom to continue HinsBet development in these markets.

BIOCHAPERONE® GLARGINE GLP-1

SIMPLE 2-IN-1 OF COMPLEMENTARY HORMONES

Combinations for a single-day use to intensify treatment in people with type 2 diabetes using basal insulin

Basal insulin remains an essential treatment for people with uncontrolled type 2 diabetes using oral antidiabetic agents. However, according to some estimates, 50% of people with diabetes using basal insulin alone as an injectable treatment do not meet their blood glucose target.

As the underlying mechanisms of action of basal insulin and GLP-1 receptor agonists (GLP-1) are complementary, combinations of the two agents have been developed as one product, once-daily treatment intensification options for these people.

Two basal insulin-GLP-1 combinations were approved by the FDA in November 2016: «Xultophy®» by Novo Nordisk and Soliqua® by Sanofi. In phase 3 clinical studies, these combinations demonstrated improved blood glucose control whilst reducing the incidence of adverse reactions compared to each agent used separately (hypoglycemia level lower or similar compared to basal insulin alone and less gastrointestinal adverse reactions compared to GLP-1 alone).

In September 2016, Adocia announced the launch of a new BioChaperone program to combine basal insulin and GLP-1 receptor agonists. This program benefits from the expertise gained through the BioChaperone Glargine GLP-1 program because it relies on BioChaperone’s ability to solubilize insulin glargine at physiological pH. This in turn makes it possible to combine glargine with the two GLP-1 market leaders: lixisenatide (Wexxar®, Novo Nordisk, daily administration) and dulaglutide (Trulicity®, Eli Lilly, weekly administration), in order to develop two potential candidates:

- BC Glargine Lixisenatide may have a strong potential price advantage, as it is based on two proteins in, or about to enter, the public domain.
- BC Glargine Dulaglutide has a strong potential for best-in-class performance, based on the excellent pharmacologic profiles of dulaglutide and glargine.

These two candidates, which are intended for daily use, may help to improve blood glucose control whilst also limiting weight gain, reducing the number of injections and limiting costs for the patient.

Adocia has generated positive stability and preclinical results for the BioChaperone Glargine GLP-1 program.

Formulation study results for BioChaperone Glargine GLP-1 will be presented at the American Diabetes Association’s 77th Scientific Sessions (June 2017, San Diego, USA).
**Next steps**

In 2017, Adocia initiated a first clinical study of BioChaperone Glucagon in humans. The aim of this study is to compare the pharmacodynamic and pharmacokinetic profiles of BioChaperone Glucagon Human to those of human glucagon (GlucaGen, Novo Nordisk) reconstituted extemporaneously at two different doses, one representative of emergency treatment and one similar to the micro-bolus doses used during treatment in an artificial pancreas.

The results of this study are expected Q4 2017.

**Promising preclinical results**

In June 2016, Adocia announced preliminary preclinical results for its BioChaperone Glucagon formulations. To date, Adocia has developed several formulations at different concentrations to address both emergency hypoglycemia treatment applications (‘rescue’, standard concentration of 1 mg/mL) and use in a DHAP (higher concentrations).

Adocia has demonstrated in vivo studies that BioChaperone Glucagon is soluble and stable enough at pH 7 to enable both applications.

Furthermore, in preclinical studies conducted in pigs, Adocia was able to demonstrate that BioChaperone Glucagon had a similar action profile for blood glucose to that of the commercially available product Glucagen® (Novo Nordisk, recombinant human glucagon 1 mg/mL reconstituted ex tempore prior to injection). Similar results were obtained at different concentrations of BioChaperone Glucagon.

**Average blood glucose, preclinical results**

![Graph showing average blood glucose levels post-injection of BioChaperone Glucagon and Glucagen](image)

Mean blood glucose level observed in a model using pigs in -10 minutes post-injection of BioChaperone Glucagon vs. Glucagen. Contrasting design BioChaperone Glucagon (1.5 mg/mL) vs. Glucagen® (Novo Nordisk, 1 mg/mL, reconstituted extemporaneously)

Preclinical formulation study results for BioChaperone Glucagon will be presented at the American Diabetes Association’s 77th Scientific Sessions (June 2017, San Diego, USA).
Pramlintide (Symlin®, AstraZeneca), a rapid-acting amylin analog, and exenatide (Byetta®, AstraZeneca), a rapid-acting GLP-1 receptor agonist, have been approved for the treatment of diabetes (type 1 and 2 for pramlintide and type 2 for exenatide). In clinical studies, these molecules have been shown, when used as a supplement to insulin therapy, to improve HbA1c and reduce both prandial insulin use, weight gain and adverse effects.

Unfortunately, to the extent that insulin therapy for type 1 diabetes requires patient high compliance, with frequent blood glucose monitoring and at least four injections of insulin daily, the introduction of an additional injectable treatment, itself requiring three daily injections, is often synonymous with a significant deterioration in quality of life and an increase in the cost of treatment, which can lead to its abandonment.

The combination of either pramlintide or exenatide with insulin could therefore prove to be an effective solution to maximize the medical benefit whilst maintaining patient compliance and controlling health costs. Developing such combinations is Adocia’s objective for the BioChaperone Prandial Combinations program.

In fact, in people who do not have diabetes, insulin is secreted synchronously and acts in synergy with other hormones, such as amylin and GLP-1, to control glycemia. In type 1 diabetes, ultimately, neither insulin nor amylin is secreted and GLP-1 secretion is deficient. It is therefore possible that the use of insulin alone cannot address all the metabolic deficiencies related to diabetes.


The first multi-hormonal combinations for improved long-term treatment of type 1 diabetes

Although insulin is a vital treatment for people with type 1 diabetes, even the best-controlled patients present significant blood glucose variations and frequently do not reach the targets set by their physician. This may result in an increase in the risk of severe complications in the long term, such as cardiovascular disease, retinopathy, renal failure and neuropathy.

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Our BioChaperone formulation strategy, based on actual clinical results showing a clear medical benefit when hormones are administered separately, could reduce development time.

BioChaperone projects could also support a competitive pricing strategy, taking advantage of already-approved proteins and proteins in the public domain (or about to enter it).

Next steps

The BioChaperone Prandial Combinations program, announced on January 5, 2017, is currently in preclinical development. Using established expertise in the development of innovative formulations with our BioChaperone technology, Adocia aims to test one of these candidates in a clinical study as early as the fourth quarter of 2017.

Pramlintide is not currently compatible in solution with exenatide or pramlintide. Adocia has therefore used its expertise to develop BioChaperone, in order to solubilize and stabilize exenatide and pramlintide in solution at physiologic pH. This in turn enables their combination with prandial insulin.

Adocia is currently developing two prandial 2-in-1 therapeutic combinations:
- BioChaperone Lispro Pramlintide
- BioChaperone Lispro Exenatide

The combination of either pramlintide or exenatide with insulin could therefore prove to be an effective solution to maximize the medical benefit whilst maintaining patient compliance and controlling health costs. Developing such combinations is Adocia’s objective for the BioChaperone Prandial Combinations program.

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Growth and development of a multidisciplinary team

The human resources development policy implemented by Adocia supports the development/establishment of a highly qualified, international, multidisciplinary team focused on excellence to achieve complex scientific and technological objectives in order to improve the health of people with diabetes.

Transferring knowledge to the younger generation of talents

Adocia takes part in recruiting events and round tables to be visible to science graduates, PhDs and engineers, and welcomes interns and apprentices. In 2016, 12 students (with Bachelor, Masters, engineering degrees, etc.) were trained in various departments of the company.

Privileged relationships with higher educational institutions

As part of its support for education of the next generation of talents, Adocia is Sponsor to the 90 students of the 135th class of ESPCI (Ecole Supérieure de Physique et de Chimie industrielle de Paris), a four-year commitment that began in September 2016.

This internationally renowned institution includes several Nobel Prize winners among its former students, including Pierre Curie, Marie Curie, Frédéric Joliot-Curie, Pierre-Gilles de Gennes and Georges Charpak. ESPCI is known for the high quality of its multidisciplinary education. Seven graduates have already joined Adocia’s research and development departments in specialties ranging from analysis to chemistry, pharmacokinetics, biology and physical chemistry.

Adocia provides internships for the school's students and organizes events for them (conferences, tour of Adocia laboratories...).
Alone you may go faster, but together we will go further.

In 2016, Géraldine Favre Soula, Adocia HR Director, created a Biotech Company HR Directors Club for exchange-listed companies in 2016 (Cellectis, Déinove, Erytech, Innate Pharma, Onxéo, Poxel, Sensorion, Transgène...).

This is an exclusive forum for HR Directors from different biotechnology firms to share best practices and reflect together on issues specific to their sector (recruiting highly qualified personnel, developing self-learning organizations, compensation policies, career evolutions for researchers and lab technicians, compensation for inventors, etc.), as well as develop new tools for biotech HR practice.

Adocia’s innovative human resources policy is recognized by its peers, as indicated by the award presented to Adocia’s Human Resources Development Department at the Victoires des Leaders du Capital Humain on December 13, 2016.

Share-based compensation policy

A profit sharing policy has been in place for our employees since the inception of the company, with this skilled and knowledgeable team, to leverage the expertise developed in implementing long-term projects by offering incentivizing career pathways.

For Adocia’s ten-year anniversary, management chose to reward the teams’ loyalty and engagement by granting free shares of stock to all employees.

Team development

Employees training and development is a core focus of Adocia’s HR policy, which promotes employees’ participation in scientific conferences and seminars, professional training courses, team-building and coaching sessions, to provide opportunities for professional development and to expand their competencies.

We foster a self-learning approach in the company by encouraging our own experts to offer internal training courses, which results in the development of new competencies and in dynamic interactions between all members of the staff.

8 HR Directors from the Club during a day of discussion at Transgène in Strasbourg, France.

Adocia's innovative human resources policy is recognized by its peers, as indicated by the award presented to Adocia’s Human Resources Development Department at the Victoires des Leaders du Capital Humain on December 13, 2016.

510 days of training

5 training courses a year per employee

36 different training activities

3 days of management training for executives

Participation in 24 scientific congresses

“Alone you may go faster, but together we will go further.”
Operating expenses for the fiscal year 2016 rose to €38.5 million:

Operational expenses comprised 81% of research and development expenses. These research and development expenses primarily include payroll costs for employees assigned to research and development, subcontracting costs (preclinical and clinical studies), intellectual property rights expenses and costs of materials and pharmaceutical products.

R&D expenses amounted to €30.9 million in 2016, an increase of €2.3 million compared to 2015. This increase mainly stems from payroll expenses, affected both by a greater number of employees and by the share-based employee profit-sharing policy implemented by the Company.

The remaining operational expenditure, i.e. €7.4 million, comprises payroll costs for staff not assigned to research and development as well as the costs of services related to the management and development of commercial affairs and marketing for both the company and its subsidiary in the United States. In 2016, they amounted to €7.4 million compared to €6 million in 2015.

Operating profit/loss:

In 2016, turnover was €22.5 million (compared to €37 million in 2015), primarily resulting from the research and collaboration agreement signed with Eli Lilly in December 2014.

In January 2017, Adocia announced Eli Lilly's decision to terminate this partnership. This contract will expire at the end of a four-month period during which the contracts, data and material produced will be transferred to Adocia.

With operational expenses of €38.5 million, operational income for the year 2016 was an €8 million loss.

Turnover in 2016 of €22.5 million comprises:

- Licensing revenue amounting to €10.7 million
- Other operational revenues

Under IFRS rules, the initial payment of $50 million (€40.8 million), received from Eli Lilly upon signing the contract, is recorded linearly over the duration of the period initially provided by the contract. As such, an amount of €10.7 million was considered for 2016, which is the same amount as last year for the same period. This does not affect Adocia’s cash position, the full initial payment having been received in 2014.

Further to Eli Lilly’s decision to terminate the contract, the entire unamortized balance of €18.8 million will be recognized as revenue in the first quarter of 2017.

Revenues under the collaboration contract of €11.4 million.

In agreement with the terms of the partnership, the company invoiced for all projects-related internal and external expenses incurred during the collaboration. In the 2016 fiscal year, this amounted to a revenue of €11.7 million compared to €17 million in 2015. The €5.3 million decrease resulted from the transfer of some of Adocia’s activities to Lilly in the last 2016 quarter, in line with what had been forecasted in the project development plan.

Other operating income, at €8 million, remained stable relative to 2015 and mainly consisted of the research tax credit (€7.8 million for the 2016 fiscal year).

Income statement 2016 2015
(Under IFRS rules, in thousands of Euros)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>22,488</td>
<td>36,936</td>
</tr>
<tr>
<td>Other operational revenues</td>
<td>7,966</td>
<td>7,818</td>
</tr>
<tr>
<td>Operating income</td>
<td>30,454</td>
<td>44,754</td>
</tr>
<tr>
<td>R&amp;D expenses</td>
<td>(30,971)</td>
<td>(28,625)</td>
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<tr>
<td>General expenses</td>
<td>(7,484 )</td>
<td>(6,025 )</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(38,455)</td>
<td>(34,651)</td>
</tr>
<tr>
<td>Operating profit/loss</td>
<td>(8,001 )</td>
<td>10,103</td>
</tr>
<tr>
<td>Financial income</td>
<td>181</td>
<td>2,118</td>
</tr>
<tr>
<td>Income before tax</td>
<td>(7,821)</td>
<td>12,220</td>
</tr>
<tr>
<td>Tax expenses</td>
<td>(72)</td>
<td>333</td>
</tr>
<tr>
<td>Net financial income</td>
<td>(7,892)</td>
<td>12,553</td>
</tr>
</tbody>
</table>

Balance sheet 2016 2015
(In thousands of Euros)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>8,790</td>
<td>2,712</td>
</tr>
<tr>
<td>Current assets</td>
<td>11,971</td>
<td>13,921</td>
</tr>
<tr>
<td>Cash flow</td>
<td>58,037</td>
<td>72,062</td>
</tr>
<tr>
<td>Total assets</td>
<td>78,798</td>
<td>88,095</td>
</tr>
<tr>
<td>Equity</td>
<td>42,762</td>
<td>47,052</td>
</tr>
<tr>
<td>Long-term provisions</td>
<td>1,738</td>
<td>1,095</td>
</tr>
<tr>
<td>Financial debt</td>
<td>7,072</td>
<td>837</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>8,407</td>
<td>9,424</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>18,819</td>
<td>29,687</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>78,798</td>
<td>88,095</td>
</tr>
</tbody>
</table>

Financial report 2016

Strong turnover and a solid cash position

Turnover in 2016 of €22.5 million comprises licensing revenue amounting to €10.7 million.

Under IFRS rules, the initial payment of $50 million (€40.8 million), received from Eli Lilly upon signing the contract, is recorded linearly over the duration of the period initially provided by the contract. As such, an amount of €10.7 million was considered for 2016, which is the same amount as last year for the same period. This does not affect Adocia’s cash position, the full initial payment having been received in 2014.

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Other operating income, at €8 million, remained stable relative to 2015 and mainly consisted of the research tax credit (€7.8 million for the 2016 fiscal year).
Cash position

The company’s cash position amounted to €58 million as of December 31, 2016. Over the year, the net cash required to finance operations was €13.1 million compared with €15.3 million for the same period last year (excluding the milestone payment of €9.2 million received from Eli Lilly in December 2015).

Financial debt rose from €0.7 million to €7.1 million. The increase is explained by the borrowing used to finance the building in which the company’s research center and head office are located. This purchase is neutral in cash flow terms, with the repayment of the debt replacing rent payments.

<table>
<thead>
<tr>
<th>Cash flow statement</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash flow generated by operating activity</td>
<td>(13,138)</td>
<td>(6,216)</td>
</tr>
<tr>
<td>Net cash flow linked to investing activity</td>
<td>7,189</td>
<td>804</td>
</tr>
<tr>
<td>Net cash flow linked to financing activity</td>
<td>6,301</td>
<td>29,282</td>
</tr>
<tr>
<td>Net change in cash flow</td>
<td>14,026</td>
<td>22,262</td>
</tr>
<tr>
<td>Opening cash</td>
<td>72,062</td>
<td>49,800</td>
</tr>
<tr>
<td>Closing cash</td>
<td>58,037</td>
<td>72,062</td>
</tr>
</tbody>
</table>

Financial analysts

Leroy Squar: Seamus Fernandez
Jefferies: Peter Welford
Kepler Cheuvreux: Arsen Guekam
Invest Securities: Martial Descoutures
MidCap Partners: Pierre Veurice
Oddo: Pierre Corby - Sébastien Malafosse

2016 stock performance

In 2016, share price fell from €73.22 to €61.00, following global trends in the biotech sector.

In 2017, the share price dropped considerably following the announcement of the end of the contract with Eli Lilly on January 26.

As of May 25, 2017, one share was worth €21.14. The market capitalization of the company changed from €501 million in early 2016 to €416 million at the end of 2016, and then to €126 million on May 31, 2017.

ADR program (American Deposit Receipt), for American certificates representative of an Adocia share

Type of ADR program: sponsored level 1
Exchange: OTC (Over-The-Counter)
Symbol: ADOCY
CUSIP: 00725J102
Ratio: 1:1

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: 6,859,763
Index: Next Biotech - CAC PME
OSEO Label: Eligible for investment in FCPI
THE SCIENTIFIC COMMITTEE

This committee, headed by Olivier Soula, is responsible for providing 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.

From left to right: Olivier Soula, Valérie Danaguezian, Rémi Soula, Gérard Soula, Stephen Daly.
FORTHCOMING 2017–2018 EVENTS

2017

January 7–8
CEO East-West, San Francisco, CA, USA
February 15–16
Leerink, NYC, USA
February 15–18
ATTD the 10th international conference on advanced technologies and treatments for diabetes, Paris - France
March
Registration document 2016
March 9
BBC Boston, Boston, Massachusetts, USA
March 12–15
Conference Roth, Dana Point, CA, USA
March 20–22
Biocurrents Spring, Barcelona, Spain
March 21–22
Oppenheimer healthcare conference, NYC, USA
March 22–23
14th global Diabetes conference, Roma, Italy
March 28–31
French Diabetes Society, Lille, France
April 18–19
Small and MidiCap Event, Paris, France
April 26–27
10th Diabetes Drug Discovery & Development Conference, Boston, Massachusetts, USA
May
MidCap Forum, Paris, France
May 30
Forum Gilbert Dupont, Paris, France
June 6
Keppler Cheuvreux, Paris, France
June 8
9–12
ADA, San Diego, USA
June 19–23
BIO International Convention, San Diego, CA, USA

2018

January
ODDO Forum, Lyon, France
CEO East-West, San Francisco, California, USA
Keystone Diabetes, Keystone Resort, Keystone, Colorado, USA

February
European MidCap Event, Frankfurt, Germany
Leerink, NYC, USA
ATTD the 10th international conference on advanced technologies and treatments for diabetes, Paris, France

March
BBC Boston, Boston, Massachusetts, USA
Conference Roth, Dana Point, CA, USA
Biocurrents Spring, Amsterdam, Holland
Oppenheimer healthcare conference, NYC, USA

June
ADA, Orlando, Florida, USA

October
EASD, Berlin, Allemagne

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 described in the registration document of the company registered by the French Financial Markets Authority on April 11, 2017, and 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 development 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.
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