



PRESS RELEASE

Adocia announces first quarter 2018

financial results:

Cash position and revenue

Lyon, April 16th, 2018 – 7:30am CET- Adocia (Euronext Paris: FR0011184241 – ADOC - the “Company”), a clinical stage biopharmaceutical company focused on diabetes treatment with innovative formulations of approved proteins, today announced first quarter 2018 revenue and its cash position for the quarter ended March 31, 2018.

• **Cash position: 27.6 EUR million**

On March 31, 2018, cash and cash equivalents amounted to 27.6 EUR million, compared to EUR 34,8 million as of December 31, 2017.

Total operating cash flow for the first quarter 2018 amounted to EUR 7.2 million and reflects a sustained level of research and development activities. These expenses are in line with that of last year same period but are now financed solely by the Company.

Of note, the Company expects in the coming months to receive a research tax credit for 2017 expenses amounting to EUR 7.5 million.

Financial debt at March 31, 2018 totaled EUR 8.6 million and was mainly comprised of the 2016 loan financing the purchase of Adocia’s premises.

• **Detail of revenue for the first quarter of 2018**

<i>In thousand euros- IFRS</i>	03/31/2018 (3 months)	03/31/2017 (3 months)
Licensing revenue	-	18,819
Research and collaborative agreements	-	598
Revenue	-	19,417

No revenue was recorded for the first quarter of 2018.

In Q1 2017, revenue was primarily derived from an Eli Lilly licensing agreement signed in December 2014 and terminated in January 2017. The termination of this contract led to the revenue recognition of EUR 18.8 million relating to the remaining non-amortized value of the up-front payment received at signature in 2014.

As per the agreement, the Company invoiced last year EUR 0.6 million for external and internal research and development expenses related to the project developed within the partnership in the first quarter of 2017.

About ADOCIA

Adocia is a clinical-stage biotechnology company that specializes in the development of innovative formulations of already-approved therapeutic proteins and peptides. Adocia's portfolio of injectable treatments for diabetes, featuring five clinical-stage products and three preclinical products, is among the largest and most differentiated of the industry. Adocia expanded its portfolio to develop treatments for obesity and short bowel syndrome.

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 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 analog lispro (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). An aqueous formulation of human glucagon (BioChaperone Human Glucagon) successfully completed a Phase 1 trial. Adocia also develops a prandial combination of human insulin with amylin analog pramlintide (BioChaperone Pramlintide hIns), two combinations of insulin glargine with GLP-1 receptor agonists (BioChaperone Glargine Dulaglutide and BioChaperone Glargine Liraglutide), a ready-to-use aqueous formulation of teduglutide (BioChaperone Teduglutide) and a ready-to-use combination of glucagon and exenatide (BioChaperone Glucagon Exenatide), all of which are in preclinical development.

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

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



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Disclaimer

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 11, 2017 (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.