



PRESS RELEASE

**Adocia announces first quarter 2019 financial results:
cash position and revenue**

Lyon, April 15th, 2019- 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, announces today its financial results, including revenue and cash position, for the quarter ended March 31st, 2019.

• **Cash position: EUR 29.1 million**

As of March 31, 2019, cash and cash equivalents amounted to EUR 29.1 million, compared to EUR 39.8 million as of December 31, 2018.

Total operating cash-flow for the first quarter 2019 amounted to EUR 7.8 million – excluding EUR 3 million corresponding to arbitration-related legal fees- compared to EUR 6.6 million in 2018, for the same scope and period last year. The increase by EUR 1.2 million is due to a sustained level of activity, notably in the preparation and the conduct of clinical studies, associated with an active support to our partner Tonghua Dongbao for the development of the licensed products.

The cash position by the end of March 2019 does not include the payment due by Lilly following the favorable ruling received by Adocia in the 1st phase of the arbitration. The payment of \$ 11.6 million as well the accrued interests is expected in 2019.

Financial debt at March 31, 2019 totaled EUR 8.1 million and mainly consists of the loan financing the purchase and renovation of Adocia’s headquarters.

• **Detail of revenue for the first quarter of 2019**

<i>In thousand euros - IFRS</i>	03/31/2019 (3 months)	03/31/2018 (3 months)
Licencing revenue	1,070	-
Research and collaborative agreements	-	-
Revenue	1,070	-

In the first quarter of 2019, revenue derived from the licensing agreements signed in April 2018 with the company Tonghua Dongbao Phamaceuticals Co. Ltd and reflects the R&D services provided by Adocia in the context of the transfer and development of licensed products.

About Adocia

Adocia is a clinical-stage biotechnology company that specializes in the development of innovative formulations of already-approved therapeutic proteins and peptides for the treatment of diabetes and other metabolic diseases. In the diabetes field, Adocia's portfolio of injectable treatments is among the largest and most differentiated of the industry, featuring seven clinical-stage products. Additionally, Adocia expanded its portfolio to include the development of treatments of 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. Adocia's clinical pipeline includes six novel insulin formulations for the treatment of diabetes: two ultra-rapid formulations of insulin analog lispro (BioChaperone® Lispro U100 and U200), a combination of basal insulin glargine and rapid-acting insulin lispro (BioChaperone® Combo), a rapid-acting formulation of human insulin (HinsBet® U100), and two combinations of a prandial insulin with amylin analog pramlintide (BioChaperone® Pramlintide Insulin and ADO09). It also includes an aqueous formulation of human glucagon (BioChaperone® Glucagon) for the treatment of hypoglycemia. Adocia preclinical pipeline includes combinations of insulin glargine with GLP-1 receptor agonists (BioChaperone® Glargine GLP-1) for the treatment of diabetes, a ready-to-use combination of glucagon and a GLP-1 receptor agonist (BioChaperone® Glucagon GLP1) for the treatment of obesity and a ready-to-use aqueous formulation of teduglutide (BioChaperone® Teduglutide) for the treatment of short bowel syndrome.

In 2018, Adocia and Chinese insulin leader Tonghua Dongbao entered into a strategic alliance. In April 2018, Adocia granted Tonghua Dongbao licenses to develop and commercialize BioChaperone Lispro and BioChaperone Combo in China and other Asian and Middle-Eastern territories. The licensing included 50 million dollars upfront and up to 85 million dollars development milestones, plus double-digit royalties on sales. In June 2018, Tonghua Dongbao agreed to manufacture and supply active pharmaceutical ingredients insulin lispro and insulin glargine to Adocia globally, excluding China, to support Adocia's portfolio development in these territories.

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 19, 2018 (a copy of which is available at 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.

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