



PRESS RELEASE

Adocia Announces the Subscription of the Second Tranche of the Financing Line obtained from IPF Partners, strengthening its cash position to exceed EUR 45 million to date

- The October 2019 debt financing plan entered with IPF Partners was for a maximum amount of 15 million euros, divided into two tranches of equal amounts
- First tranche of EUR 7.5 million was subscribed immediately upon signature of the contract, on October 11th, 2019
- Second tranche subscribed by Adocia amounts to EUR 7.5 million

Lyon, France, December 11, 2019 – 6:00 pm CET - Adocia (Euronext Paris: FR0011184241 – ADOC), a clinical stage biopharmaceutical company focused on the treatment of diabetes and other metabolic diseases with innovative formulations of proteins and peptides, today announced that it subscribed to the second tranche of the financing line obtained from IPF Partners in October 11, 2019. The proceeds of such financing will be used to support Adocia's portfolio development, in particular its clinical studies.

Adocia's current cash position, following the issue of this second tranche, is above EUR 45 million.

This financing line consists in a bond issue, structured in two tranches of equal amounts, for a total amount of EUR 15 million. The first EUR 7.5 million tranche was subscribed on October 11, 2019, at the signing of the contract.

The Chief Executive Officer, using the sub-delegation granted by the Board of Directors of October 3rd, 2019, itself using the delegation granted by the Company's shareholders' meeting of May 16th, 2019, decided on December 10th, to issue at a price of EUR 1 each 7,500,000 bonds with attached warrants (*bons de souscription d'actions*), representing an aggregate amount of EUR 7,500,000. To date, the number of ordinary shares likely to be issued as a result of the exercise of that second tranche would be 131,271 shares, representing 1.89% of the Company's share capital.

The other terms and conditions of the bonds issued pursuant to this second tranche and of the warrants attached to such bonds are the same as those of the first tranche, as described in Adocia's October 14th, 2019 press release.

About Adocia

Adocia is a clinical-stage biotechnology company that specializes in the development of innovative formulations of 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 five clinical-stage products. Adocia aims to expand its portfolio towards the treatment of other metabolic diseases and their comorbidities.

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 four 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) and a combination of a prandial insulin with amylin analog pramlintide (M1 pram - ADO09). It also includes an aqueous formulation of human glucagon (BioChaperone® Glucagon) for the treatment of hypoglycemia. Adocia preclinical pipeline includes a combination of insulin glargine with GLP-1 receptor agonists (BioChaperone® Glargine GLP-1) for the treatment of diabetes and a ready-to-use combination of glucagon and a GLP-1 receptor agonist (BioChaperone® Glucagon GLP1) for the treatment of obesity. Adocia is also exploring in preclinic the potential of its M1 Pram combination to treat people with type 2 diabetes suffering from neurological comorbidities, including Alzheimer's disease.

In 2018, Adocia and Chinese insulin leader Tonghua Dongbao entered 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 agreements included USD 50 million upfront and up to USD 85 million 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 and commercialization.

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

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

About IPF Partners

IPF Partners is a leading alternative financing provider focused on the healthcare sector with over €200 million under management. IPF invests directly in emerging pharma/biotech, digital health, medtech and diagnostics companies. Founded in 2011 by a seasoned multi-disciplinary team combining over fifty years of finance and investment and over thirty years of healthcare experience, IPF provides bespoke, medium-term financing solutions. For more information visit www.ipfpartners.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 Autorit  des march s financiers on April 12, 2019 (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.

This press release and the information contained herein do not constitute an offer to sell or the solicitation of an offer to buy Adocia shares in any jurisdiction.