

ADOCIA

innovative medicine
for everyone, everywhere



PRESS RELEASE

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IN OR INTO THE UNITED STATES, CANADA, JAPAN AND AUSTRALIA

Adocia to raise capital in a private placement of new shares

- **The private placement is directed at healthcare specialist investors**
- **Objective to raise up to 9.9% of current share capital to fund research and development and for general corporate purposes**

Lyon, March 26th, 2015 - Adocia (Euronext Paris: FR0011184241 - ADOC), the clinical stage biotechnology company that specializes in the development of innovative formulations of already approved therapeutic proteins (the "**Company**") today announces the launch of a private placement of new shares directed at institutional investors specializing in healthcare, with the objective of raising up to 9.9% of current capital. The proceeds of the capital increase will allow the Company to fund research and development and general corporate purposes.

The transaction will be completed as a private placement to certain institutional investors in France and internationally. The private placement is being made without pre-emptive rights to Adocia's existing shareholders pursuant to the authorization granted via the thirteenth resolution of the Shareholders General Meeting of the Company dated June 24, 2014 and in accordance with Article L. 411-2(II) of the French Monetary and Finance Code.

The Private Placement will be conducted by way of an accelerated book-build process, which will begin immediately. The discount of the issue price to the volume weighted average price of the Adocia share on the regulated market of Euronext in Paris over the three trading days before pricing will not exceed 20% in accordance with the fiftieth resolution of the Shareholders General Meeting of the Company dated June 24, 2014.

The timing of the closing of the book, pricing and allocation are at the discretion of the Joint Bookrunners. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the book-build has closed. The Company will announce the results of the placement as soon as possible after the closing of the book-building. Application will be made to list the new shares on the regulated market of Euronext in Paris.

As part of the placing agreement, Adocia has agreed to a 180-day lock-up period on future share issuances (including any shares as the case may be issued in connection with licensing, collaboration or M&A transactions), subject to waiver by the Joint Bookrunners and

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to customary exceptions. In addition, certain directors and members of senior management have agreed to a 90-day lock-up period in relation to shares held by them.

Jefferies International Limited and Leerink Partners LLC are acting as Joint Bookrunners for the private placement. LifeSci Capital LLC is acting as Co-Lead Manager.

The Company draws the public's attention on the fact that the risk factors related to the Company and its activities have been updated with respect to the version included in the chapter 4 of the reference document registered by the French *Autorité des marchés financiers* (Financial Markets Authority) on April 24, 2014 under number R14-020. The amended version of such risk factors is available on the Company website at the following address: www.adocia.com, section « A LA UNE/ SPOTLIGHT ».

The private placement is not the subject of a prospectus to be approved by the French Financial Markets Authority (*Autorité des marchés financiers*).

About Adocia

To be a global leader in the innovative delivery of insulins and therapeutic proteins

ADOCIA is a clinical stage biotechnology company that specializes in the development of innovative formulations of already approved therapeutic proteins. It has a particularly strong expertise in the field of insulins. ADOCIA's proprietary BioChaperone[®] technological platform is designed to enhance the effectiveness and safety of therapeutic proteins and their ease of use for patients.

In December 2014, ADOCIA signed a partnership with Eli Lilly for the development and commercialization of its new formulation of insulin lispro, BioChaperone Lispro, previously tested successfully in two phase Ib/IIa studies.

ADOCIA will continue to develop its fast-acting human insulin formulation internally. Two clinical studies are planned over 2015, a post-meal glucose control study with HinsBet U100 and a PK/PD study with HinsBet U500. ADOCIA is also actively continuing the development of its BioChaperone Combo, a unique combination of insulin Glargine, the gold-standard of basal insulin and insulin Lispro, a fast-acting insulin analog. A dose-response clinical study (Phase IIa) is scheduled for the second quarter of 2015.

In addition, ADOCIA launched a phase III clinical study in India on its product based on PDGF-BB for treatment of the diabetic foot ulcer (BioChaperone PDGF-BB) in August 2014.

ADOCIA has extended its activities to the formulation of monoclonal antibodies, which are gold-standard biologics for the treatment of various chronic pathologies (cancer, inflammation, etc.). ADOCIA is engaged in collaborative programs with two major pharmaceutical companies in this field.

Fighting cancer with targeted treatments

DriveIn[®] is a nanotechnology which is intended to significantly improve delivery of active compounds into cancer cells. This new proprietary platform constitutes an exceptional opportunity to enter the oncology market by improving the efficacy of both already approved treatments and novel proprietary molecules.

« Innovative medicine for everyone, everywhere »

ADOCIA's therapeutic innovations aim to provide solutions in a profoundly changing global pharmaceutical and economic context, characterized by (i) an increased prevalence and impact of the targeted pathologies, (ii) a growing and ageing population, (iii) a need to control public health expenditures and (iv) an increasing demand from emerging countries.

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ADOCIA is listed on the regulated market of Euronext in Paris (ISIN: FR0011184241; Reuters/Bloomberg ticker: ADOC, ADOC.PA, ADOC.FP) and is included in the Next Biotech index.

American Depositary Receipts representing ADOCIA common stock are traded on the US OTC market under the ticker symbol ADOCY.

For more information, visit: www.adocia.com



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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 document titled "Risk Factors", which is available on the Adocia's website (www.adocia.com section « A LA UNE/ SPOTLIGHT ») 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 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 announcement is for information purposes only and does not, and shall not, in any circumstances, constitute a public offering by Adocia nor a solicitation of an offer to subscribe for securities in any jurisdiction, including France. Persons into whose possession this press release comes are required to inform themselves about and to observe any such restrictions.

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