



PRESS RELEASE

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Adocia successfully raises approx. €32m from healthcare specialist investors

**Funds raised through a private placement of new shares via an accelerated book-
build announced on March 26, 2015**

Lyon, March 27th, 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 that it has raised €31.96m in gross proceeds through a private placement of new shares.

Adocia placed a total of 621,887 new shares of €0.10 nominal value each with domestic and healthcare specialist investors at a price of €51.40, representing a 5.17% discount 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. The new shares represent 10% of the current number of outstanding shares and will bring the total number of shares after the issue to 6,840,763.

"We are very excited to obtain the support of a group of highly respected investors, including KKR, Alken Asset Management, and the Biotechnology Value Fund and other funds managed by BVF Partners L.P. Having these three investors for 90% of the total placement is strong recognition of our strategy and our potential. We believe this support, coming mainly from US specialized investors, will bring additional visibility to Adocia within the financial and pharmaceutical communities." comments Gérard Soula, CEO of Adocia.

"With a strengthened cash position, we will further invest in the development of our high-value BioChaperone programs, including, in particular, the unique combination of basal and prandial insulins, the innovative HinsBet formulations and the PDGF spray for diabetic foot ulcer."

About the private placement

This new issue was decided on March 26, 2015 by the Company's CEO using the delegation that has been granted by the Company's Board of Directors on the same date.

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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 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.

The funds will allow the Company to fund research and development and general corporate purposes.

The new shares will carry full rights and be immediately fungible with Adocia's existing shares. Application will be made to list the new shares on the regulated market of Euronext in Paris. The settlement of the new shares is expected to take place on March 31, 2015.

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

The Company draws the public's attention to 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.

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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.

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



For more information please contact:

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