



Financial performance on line with the strategy

- **Operating income of 1.6 M€ in first half year 2015 against 1.7 M€ in fiscal year 2014**
- **Positive net result of 0.8 M€**
- **Two major partnership agreements signed**
- **Successful initial public offering on Alternext Paris in early July 2015 with 8.9 M€ raised**

Issoire – 13 October 2015, 18:00 - BIOCORP (ISIN: FR0012788065; Mnemo: ALCOR), a French company specializing in the development and manufacturing of innovative medical and drug delivery devices, provides an update of its activity since the beginning of the year and announces its half year results as of 30 June 2015.

The Board of directors of Biocorp met on 12 October 2015, to review the financial statements for the first half of 2015.

BIOCORP develops innovative devices, connected and non-connected, to address the strong problems of the pharmaceutical and medical industry regarding packaging and drug administration but also to improve and simplify treatments for patients. The devices are protected by twelve international patent families.

Jacques Gardette, Biocorp's President and founder, said: *"The first half year 2015 was particularly dynamic and ended with a successful initial public offering on Alternext in early July. Our diversified and resilient business model is based on a detailed knowledge of pharmaceutical key players' expectations. The introduction of our first connected device in February 2015, the DataPen, led to a series of promising contacts. What is more, the introduction of Easylog in early October will strengthen these exchanges. Consequently, we have already started to increase our industrial and human capacities. We continue to roll out our market plan to change scale through internal projects and to build partnerships with international pharmaceutical laboratories."*

HIGHLIGHTS OF THE SEMESTER

Two partnerships in drug administration signed

In June 2015, Biocorp signed two contracts of exclusive license with the company NUOVA OMPI for both the systems NewSeal and CarpSeal, and with the Japanese company NIPRO for the system NewGuard. The two agreements, signed with global leaders of their industry, show the strong innovation capacity of Biocorp and the attractive dimension of its products according to the pharmaceutical industry players. Biocorp strives for the industrialization of its products with its two partners, as announced during the initial public offering, with a turnover expected in fiscal year 2017.

Sales development in connected health continues

As a pioneer in connected health, Biocorp developed the DataPen, the 1st connected injection pen whose first targeted market is diabetes treatment. This product, awarded during the “Pharmapack” show in February 2015, generates a strong interest from health players.

Driven by its continual innovation capacity, Biocorp introduced during the EASD in Stockholm Easylog, the first connected device able to access information by itself from already marketed injection pens, expanding its range of connected devices.

Progress of research projects

Research and development of new medical devices, connected and non-connected, remain at the heart of Biocorp’s strategy. The progress of ongoing projects is on line with the company’s expectations, whether regarding the finalization of existing projects or the expansions of the range of products.

Appointment of a scientific committee dedicated to diabetes

In order to go along the adoption of the DataPen by practitioners and to maximize its development plan, Biocorp appointed a prestigious scientific committee. It includes doctors Lutz Heinemann, Pauline Schaepelynck-Belicar and Jean-Pierre Riveline.

Strengthening of the industrial property

Biocorp filed 5 new patents and extended the PCT for one of its patents. Always looking for innovation, Biocorp strengthened and extended its industrial property. The company especially registered the trade marks “NEWGUARD” in France and “DATAPEN”, “E-DIA” and “BACKSTOP” in the European Union.

Initial public offering on Alternext in June and July 2015

On June 16th 2015, Biocorp announced its plan to launch its IPO on Alternext in Paris. Its “Document de base” was registered with the French Autorité des Marchés Financiers (A.M.F) on June 15th 2015 with the number I. 15-052. The AMF has granted visa number 15-287 dated June 22nd, 2015 to the French prospectus relating to the IPO of BIOCORP, allowing its launch.

On July 7th 2015, Biocorp announced the successful completion of its IPO during which 8.9 million euros were raised. In total, 957.867 shares were issued through a capital increase. A liquidity agreement was signed with the TSAF (Tradition Securities and Futures).



Turnover growth through key customers and new products

Since it was created in 2004, Biocorp has combined a production activity for pharmaceutical industry leaders, already generating recurring revenue, with an active R&D policy focused on medical devices, connected and non-connected. This strategy reflects on the company's accounts.

As of 30 June 2015, the turnover amounts to 1.3 M€, being a strong growth compared to income of 1.6 M€ recorded in fiscal year 2014. This growth is due to an increase in key products volumes ordered by our customers and the marketing of new products in this traditional activity. As of 30 June 2015, the operating income amounts to 1.6 M€, through the payment of a 400.000€ license fee during the agreement signing for NewSeal and CarpSeal, against 1.7 M€ recorded in fiscal year 2014.

Variable costs have been maintained to 1 M€, reflecting the sales development and the strengthening of Biocorp's industrial property. Thus, to go along its development, Biocorp strengthened its teams, including sales teams, but also shows and conventions attendance during the first half year 2015. Operating loss amounted to 1.1 M€, against 2.6 M€ as of 31 December 2014.

The positive net result amounts to 821,420€. It takes into account extraordinary income of 2.2 M€, mainly due to current account waivers by the parent company's shareholders.

Outlook

Biocorp continues its development, on line with its objectives and schedule. The company aims to change scale through partnerships, especially in connected health. The signed agreements and the order book guarantee a substantial increase in income in the years to come. With this in mind, Biocorp is willing to continue the intensification of development projects through the extension of the range of proprietary products and the strengthening of its teams. The company also envisages increasing its industrial capacities to address the growing demand due to signed and under negotiation agreements.

Finally, Biocorp thinks about the opportunity offered by a sales establishment in the United States of America, to become closer to its great pharmaceutical laboratories customers.

The complete half year report will be available on 13 October 2015 after market on the website of the company www.Biocorp.fr

ABOUT BIOCORP

Founded in 2004 in Issoire (near Clermont-Ferrand, France), Biocorp is a French company specializing in the development and manufacturing of medical devices and innovative drug delivery systems. It is listed as 'Innovative Company' by the French public investment bank Bpifrance. With over twenty years of experience and more than 30 manufactured products, Biocorp is a key player in the industry, providing drug delivery solutions that meet the evolving needs of patients. Today, Biocorp continues to innovate in the area of medical plastics, its core business, and to market traditional devices (alternative to aluminum capsules, syringe and vial administration systems) that have been an important source of recurring income. Its solid expertise and capacity to innovate have allowed the company to develop new internet-connected products, including: the DataPen, a reusable smart injection pen that automatically transmits data to a mobile app, helping patients to manage their treatment; and treatment management add-ons, which adapt to existing delivery devices and are compatible with most injection pens in the market. The company has a team of 35 employees.

Biocorp is listed on Alternext since July 2015 (FR12788065 – ALCOR). For more information, please visit: www.biocorp.fr

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Contacts

Biocorp

Jacques Gardette

President

investisseurs@biocorp.fr

Eric Dessertenne

Head of Business Development and Sales

Press Relations

ALIZE RP

Claire Flin & Caroline Carmagnol

01 44 64 36 66 - 06 95 41 95 90

biocorp@alizerp.com

Investor Relations

Citigate Dewe Rogerson

Nicolas Castex & Lucie Larguier

01 53 32 84 75

biocorp@citigate.fr

APPENDICES

The accounts of the first half of 2015 have not been subject to a limited review by the Statutory Auditors.

Profit and Loss account

Profit and Loss account (in K euros)	30/06/15	31/12/14
Sales	1279.78	1650.78
Other operating income	341.36	81.32
Operating income	1621.14	1732.10
Other purchases and external expenses	1415.32	2062.86
Taxes and assimilated	40.96	44.35
Wages and salaries	754.36	1252.65
Social charges	315.60	514.95
Depreciation, impairment and provisions	238.68	422.97
Other charges	0.01	0.01
Total operating expenses	2764.93	4297.80
OPERATING INCOME	-1143.79	-2565.70
Financial income	0.00	0.00
Financial expenses	17.04	32.31
FINANCIAL RESULT	-17.04	-32.31
RECURRING INCOME BEFORE TAXES	-1160.83	-2598.01
Extraordinary income	2246.65	2300.50
Extraordinary expenses	0.00	2.63
EXTRAORDINARY INCOME	2246.65	2297.87
Income tax	264.40	-303.26
NET INCOME	821.42	3.12

Balance sheet

Assets (in K euros)	30/06/15	31/12/14
NON CURRENT ASSETS		
Intangible assets including commercial funds	3067.90	3167.10
Concessions, patents and similar rights	122.04	127.11
Property, plant and equipment	929.69	801.27
Office equipment and IT	34.69	32.90
Non current assets	191.68	72.68
Financial assets	41.68	41.71
TOTAL	4387.67	4242.78
CURRENT ASSETS		
Stocks	363.56	304.88
Prepayments and advances paid to suppliers	74.63	154.95
Accounts receivable and other receivables	526.62	253.13
Trade and other receivables	214.88	164.49
Grant receivables	0.00	0.00
Other receivables	2.38	37.14
Cash and cash equivalents	596.10	65.16
Prepaid expenses	491.07	127.47
TOTAL	2269.22	1107.23
OVERALL TOTAL	6656.90	5350.01

Liabilities (in K euros)	30/06/15	31/12/14
EQUITY		
Share Capital	100.00	100.00
Reserves, appropriated retained earnings	300.79	297.67
Profit	821.42	3.12
TOTAL	1222.21	400.79
DEBT		
Loans and borrowings from credit institutions	320.99	423.69
Borrowings and various other debts	3061.05	3096.47
Advances and deposits received	124.88	131.82
Suppliers and related accounts	1225.16	798.28
Tax and social debts	700.18	413.29
Fixed asset liabilities	0.00	1.20
Deferred revenues	0.00	79.80
Other liabilities	2.43	4.68
TOTAL	5434.69	4949.22
OVERALL TOTAL	6656.90	5350.01

Cash flow statement

CASH FLOW (in K euros)	30/06/2015	31/12/2014
Cash flow from operating activities (A)	-1192.63	-1445.02
Result	821.42	3.12
Amortization and impairment (including investment grants.)	238.68	420.81
Capital gain	0.00	0.87
Current account waiver	-2246.47	-2300.00
Change in working capital requirements	-6.26	430.18
Net cash used in operating activities	1192.63	1445.02
Cash Flow from investing activities (B)	-384.78	-601.69
Acquisitions of fixed assets	-383.61	-627.58
Change in liabilities on fixed assets	-1.20	1.20
Net income from the sale of fixed assets.	0.00	0.50
Change of scope of consolidation	0.00	20.54
Changes in financial fixed assets	0.03	3.65
Net cash used in investing activities	384.78	601.69
Cash Flow from financing activities (C)	2149.38	2149.12
Changes in debt	-61.67	119.60
Changes in current accounts	2211.05	2029.52
Advances repayable	0.00	0.00
Cash from financing activities	2149.38	2149.12
Cash and cash equivalents variation (A + B + C)	571.97	102.41
Cash and cash equivalents opening balance	23.24	-79.17
Cash and cash equivalents closing balance	595.21	23.24