ADOCIA

innovative medicine
for everyone, everywhere

PRESS RELEASE

Adocia announces financial results for the third quarter 2017

- **Cash position of EUR 44.2 million as of September 30, 2017**
- **Revenue of EUR 19.6 million for the first nine months, including EUR 18.8 million resulting from the terminated contract with Eli Lilly _ with no impact on cash position**

Lyon, France, October 11, 2017 – 6pm CET- Adocia (Euronext Paris: FR0011184241 – ADOC), a clinical stage biopharmaceutical company focused on diabetes treatment with innovative formulations of approved proteins, announced today third quarter revenue and net cash position as of September 30, 2017.

Gérard Soula, Chairman and CEO of Adocia, commented: "*During the first 9 months, we refocused our resources on the priority missions of the Company. Our first objective remains to find partners for the most advanced products of our portfolio, BC Lispro and BC Combo. In parallel, we are intensifying our research efforts as innovation is in our Company's DNA. To this end, some of the personnel engaged in our most advanced projects have been redeployed to develop innovative formulations of metabolic hormones, in particular combinations of such hormones, which we believe will constitute the next wave of treatment for diabetes and obesity. With determination and serenity, we are pursuing the development of our product portfolio to improve the treatment of metabolic disorders.*"

- **Detail of revenue for the third quarter of 2017**

In K€ - IFRS rules	**3 months**		**9 months**	
(unaudited)	**09/30/17**	**09/30/16**	**09/30/17**	**09/30/16**
Licensing revenue	0	2,687	18,819	8,061
Research and collaboration	0	3,824	650	10,385
Other revenue	43	42	130	111
Revenue	**43**	**6,553**	**19,599**	**18,557**

As previously announced, revenue of EUR 19.6 million at September 30, 2017 mainly derives from the research and collaborative contract signed with Eli Lilly. The termination of the collaboration with Lilly, announced in January 2017, led to the recognition in revenue of EUR 18.8 million in the first quarter, relating to the remaining non-amortized amount of the up-front payment received when signing the contract in December 2014. This revenue has no impact on the Company's cash position.

- **Net cash position**

On September 30, 2017, cash and cash equivalents amounted to EUR 44.2 million, compared to EUR 58 million as of January 1, 2017. The cash position as of end of September 2017 includes EUR 7.8 million received in research tax credits (*Crédit d'Impôt Recherche*, CIR).

Excluding this non-recurring item, operating cash flow during the first 9 months of 2017 amounts to EUR 21.6 million, compared to EUR 14.5 million during the same period in 2016. This increase reflects the progress in projects and clinical development which, as opposed to 2016, are fully financed by the Company. Indeed, during the third quarter, the Company has continued the three clinical trials initiated in June 2017.

As of September 30, 2017, financial debts totaled EUR 6.9 million, compared to EUR 6.4 million on September 30, 2016. These primarily result from the loan contracted to finance the acquisition and renovation of the building in which the headquarters and the research center of the Company are located.

"*Thanks to a strong cash position, we have maintained intense activity level during this third quarter, notably on the clinical front, with the financing of three clinical trials from our own funds. We remain rigorous in our expense management while supporting the development of our portfolio,*" said Valerie Danaguezian, CFO of Adocia.

- **Main events for Q3 2017**

From a scientific and technical standpoint, the Company has carried on the development of its portfolio. The results of the study initiated in June 2017 to compare the pharmacodynamic and pharmacokinetic profiles of BioChaperone® Lispro to those of Fiasp® (faster acting insulin aspart, Novo Nordisk) and Novolog® (insulin aspart, Novo Nordisk) in people with type 1 diabetes, are expected before the end of this year. Adocia is in discussion with different potential partners to pursue development and manage the Phase 3 clinical program.

As for BioChaperone® Combo, the Company initiated a new Phase 1b clinical study to document the dose-proportionality of BioChaperone Combo in people with type 2 diabetes. Results from this study are expected before the end of 2017.

During the quarter, Adocia continued the first clinical study of BioChaperone® Glucagon, which had been initiated in June 2017 in order to compare its safety and tolerability, as well as its pharmacokinetic and pharmacodynamic profiles to those of commercially available human glucagon (Glugagen® Hypokit™, Novo Nordisk) in people with type 1 diabetes. Results from this study are also expected before the end of the fourth quarter 2017.

Finally, some BioChaperone® molecules that were initially developed for BioChaperone® Combo have proven useful to enable some multi-hormonal combinations. A first application is the BioChaperone® Insulin Pramlintide combination for the prandial treatment of type 1 diabetes. This combination is expected to enter clinical testing during the first half of 2018.

In July 2017, the Company announced the strengthening of its organization through the recruitment of Dr Stanislav Glezer as Chief Medical Officer. His experience at large pharmaceutical companies in diabetes clinical development and medical affairs are strong assets for Adocia.

Finally, on the legal side, Adocia has commenced an arbitration proceeding against Eli Lilly & Co. arising out of the collaborative research and license agreement signed in 2014. The arbitration proceeding seeks an award of approximately USD 11 million, and other specific relief, relating to Lilly's change of the product development plan. The proceedings are confidential and Adocia will report at their conclusion, expected in the first half of 2018.

About ADOCIA

Adocia is a clinical-stage biotechnology company that specializes in the development of innovative formulations of already-approved therapeutic proteins. Adocia's portfolio of injectable treatments for diabetes, featuring five clinical-stage products and five preclinical products, is among the largest and most differentiated of the industry.

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 in order to address specific patient needs.

Adocia's clinical pipeline includes four novel insulin formulations for the treatment of diabetes: two ultra-rapid formulations of insulin analogs (BioChaperone Lispro U100 and U200), a rapid-acting formulation of human insulin (HinsBet U100) and a combination of basal insulin glargine and rapid-acting insulin lispro (BioChaperone Combo). Additionally, an aqueous formulation of human glucagon (BioChaperone Human Glucagon) has recently entered clinical testing. Adocia is also developing two combinations of insulin glargine with GLP-1s (BioChaperone Glargine Dulaglutide and BioChaperone Glargine Liraglutide), two combinations of insulin lispro with synergistic prandial hormones (BioChaperone Lispro Pramlintide and BioChaperone Lispro Exenatide), and a concentrated, rapid-acting formulation of human insulin (HinsBet U500), all of which are in preclinical development.

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

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