

## PRESS RELEASE

Lyon, December 4<sup>th</sup>, 2025

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# ADOCIA Announces the Completion of a €10 Million Fundraising

- Fundraising of a total amount of €10 million in gross proceeds through the issuance of a total number of 1,262,626 new shares, each with one share warrant attached, subscribed by CVI Investments, Inc.
- Settlement-delivery of the new shares and share warrants expected on December 8, 2025
- Proceeds from the fundraising to support continued development of Adocia's proprietary technology platforms
- Cash runway extended to beginning 2027

7:30 am CET - Adocia (Euronext Paris: FR0011184241 - ADOC, the "Company"), a clinical-stage biopharmaceutical company focused on the research and development of innovative therapeutic solutions for the treatment of diabetes and obesity, announces today the successful completion of a capital increase of a total gross amount of €10 million subscribed by CVI Investments, Inc. (the "**Reserved Offering**").

*"We would like to thank CVI Investments, Inc., a well-recognized institutional investor in Europe and the US, for this €10 million capital increase that extends our cash runway to beginning 2027. It also gives us the means to accelerate our growth, notably by investing in the industrialization of our BioChaperone® technology and in innovation through our new long-acting peptide platform, AdoXLong™", declares Olivier Soula, CEO and co-founder of Adocia.*

## Use of proceeds

The Company intends to use the net proceeds of the Reserved Offering to finance its strategic roadmap and working capital requirements:

- approximately 50% of the amount raised for the development of AdoXLong™ platform, with an initial application on a monthly injectable semaglutide formulation, and
- approximately 30% of the amount raised for the development of industrial-scale manufacturing processes for BioChaperone®, and
- approximately 20% of the amount raised to finance its working capital requirements.

As of September 30, 2025, the Company's cash position amounted to €13.4 million, enabling the Company to finance its activities until Q2 2026, it being specified that this cash horizon does not take into account any revenue that may be generated by future partnerships, nor the exercise of the warrants issued during the February 2025 fundraising, which could generate up to €10.2 million if all of the warrants were exercised. Considering the net proceeds of the Reserved Offering, the Company estimates that it will be able to finance its activities until beginning 2027, it being specified that this cash horizon does not take into account the exercise of the warrants issued in connection with the Reserved Offering, which could generate up to €11.5 million if all of the warrants were exercised.

## Terms and conditions of the Reserved Offering

The Reserved Offering, for a total amount of €9,999,997.92 (including share issue premium), was carried out through the issuance of 1,262,626 new ordinary shares of the Company (the “**New Shares**”) each with one share warrant attached (a “**BSA**” and, together with the New Share to which it is attached, an “**ABSA**”), at a price of €7.92 per ABSA, in the context of a share capital increase with cancellation of shareholders’ preferential subscription rights in favor of CVI Investments, Inc. The latter has confirmed that it qualifies under the category defined by the Combined General Meeting of the Company’s shareholders of June 11, 2025, pursuant to its 21<sup>st</sup> resolution, namely any natural or legal persons (including companies), trusts, and investment funds, or other investment vehicles, regardless of their form (including, without limitation, any investment funds or venture capital companies, in particular any FPCI, FCPI, or FIP), governed by French or foreign law, whether or not shareholders of the Company, investing on a regular basis in the healthcare and/or biotechnology sector.

The Reserved Offering was made to qualified investors and/or a limited number of investors in Europe (including France), outside France with the exception of the United States, Canada, South Africa, Australia, and Japan, in the context of offshore transactions, as defined and in accordance with Regulation S of the Securities Act.

The issue of the ABSAs was decided on December 3<sup>rd</sup>, 2025 by the Company’s Chief Executive Officer, acting pursuant to the sub-delegation of competence granted by the Company’s Board of Directors on November 28, 2025, itself acting pursuant to the delegation of competence granted to it by the Combined General Meeting of the Company’s shareholders of June 11, 2025, pursuant to its 21<sup>st</sup> resolution.

## Subscription price of the ABSAs

The issue price of each ABSA is equal to €7.92, corresponding to the Adocia share closing price of December 3<sup>rd</sup>, 2025, and representing a discount of 1.98% compared to the volume-weighted average price of the Adocia share over the last three trading days preceding the setting of such issue price, i.e. December 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup>, 2025, which average is equal to €8.08 (the “3-day VWAP”).

The issue price of an ABSA minus the theoretical value of a BSA reflects a total discount of 14.75% per Adocia share compared to the 3-day VWAP, consistent with the maximum discount authorized by the Combined General Meeting of the Company’s shareholders of June 11, 2025, pursuant to its 21<sup>st</sup> resolution.

## Terms and conditions of the BSAs

One BSA is attached to each New Share. One BSA entitles its holder to subscribe to one new ordinary share of the Company at a price of €9.11 per ordinary share. The BSAs may be exercised at any time during the forty-two (42) months following their issue. In the event that all BSAs are exercised, a total of 1,262,626 additional ordinary shares in the Company will be issued, representing total additional proceeds of approximately €11.5 million. The theoretical value of each BSA, assuming volatility of 29.854%<sup>1</sup> and based on the closing price as of December 3<sup>rd</sup> 2025, is equal to €1.0320 according to the Black & Scholes model.

The BSAs will be immediately detached (*détachés*) from the New Shares upon issuance but will not be subject to any listing application by the Company on any market.

## Impact of the Reserved Offering on the Company’s shareholding

Subject to the settlement-delivery of the Reserved Offering expected to occur on December 8, 2025, the Company’s share capital will be €1,956,890.90, comprising 19,568,909 ordinary shares (or €2,083,153.50 comprising 20,831,535 ordinary shares in the event of exercise of all BSAs) with a par value of €0.10, representing 6.90% of the total current share capital of the Company (or 13.79% in the event of exercise of all BSAs).

To the Company’s knowledge, immediately prior to completion of the Reserved Offering, the breakdown of the Company’s share capital was as follows:

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<sup>1</sup> Based on the volatility of last 12 months of Biotech Index

	On a non-diluted basis			On a diluted basis <sup>(1)</sup>		
	Number of shares	% of capital	% of theoretical voting rights <sup>(2)</sup>	Number of shares	% of capital	% of theoretical voting rights <sup>(2)</sup>
<b>Soula family</b>	<b>1,744,083</b>	<b>9.5%</b>	<b>15.9%</b>	<b>2,055,753</b>	<b>9.8%</b>	<b>15.4%</b>
Gérard Soula	1,378,317	7.5%	12.6%	1,559,987	7.4%	11.9%
Olivier Soula	365,766	2.0%	3.3%	495,766	2.4%	3.5%
<b>Financial investors</b>	<b>1,277,304</b>	<b>7.0%</b>	<b>8.1%</b>	<b>1,473,810</b>	<b>7.0%</b>	<b>8.1%</b>
Vester Finance <sup>(3)</sup>	889,555	4.9%	4.4%	1,086,061	5.2%	4.7%
Amundi Funds	1,570	0.0%	0.0%	1,570	0.0%	0.0%
Viveris Fund	25,618	0.1%	0.3%	25,618	0.1%	0.2%
Oréo Finance	40,561	0.2%	0.4%	40,561	0.2%	0.4%
Relyens <sup>(4)</sup>	320,000	1.7%	3.1%	320,000	1.5%	2.8%
Employees	209,973	1.1%	1.4%	503,300	2.4%	2.5%
Scientific Committee (BSA)	700	0.0%	0.0%	15,700	0.1%	0.1%
Treasury shares <sup>(5)</sup>	14,472	0.1%	0.1%	14,472	0.1%	0.1%
<b>Other shareholders <sup>(6)</sup></b>	<b>15,059,751</b>	<b>82.3%</b>	<b>74.5%</b>	<b>16,891,347</b>	<b>80.6%</b>	<b>73.9%</b>
<b>Total</b>	<b>18,306,283</b>	<b>100.0%</b>	<b>100.0%</b>	<b>20,954,382</b>	<b>100.0%</b>	<b>100.0%</b>

- (1) After the issue of a maximum total number of 2,648,099 new ordinary shares of the Company resulting from (i) the definitive acquisition of the 445,827 free shares (actions gratuites) allotted by the Company and outstanding as at today, and (ii) the exercise of the 2,152,272 warrants (bons de souscription d'actions) (including 2,101,857 warrants allotted during the February 26, 2025 fundraising) and the 50,000 founder warrants (bons de souscription de parts de créateur d'entreprise - "BSPCE") allotted by the Company and outstanding as at today.
- (2) Theoretical voting rights (i.e. including shares without voting rights). A voting right double that conferred on other shares, having regard to the proportion of the share capital they represent, is attributed to all fully paid-up shares (whatever their category) for which proof is provided of having been nominatively registered for at least two years in the name of the same shareholder.
- (3) To the Company's knowledge, based on the information contained in the threshold crossing declaration filed by Vester Finance on October 20, 2025.
- (4) Formerly known as "Société Hospitalière d'Assurance Mutuelles" (SHAM).
- (5) Auto-control shares held under the liquidity contract with Kepler Capital Markets as at November 30, 2025.
- (6) Including any bearer shares held by the Company's historical financial investors.

To the Company's knowledge, following settlement-delivery of the Reserved Offering, the breakdown of the Company's share capital is as follows:

	On a non-diluted basis			On a diluted basis <sup>(1)</sup>		
	Number of shares	% of capital	% of theoretical voting rights <sup>(2)</sup>	Number of shares	% of capital	% of theoretical voting rights <sup>(2)</sup>
<b>Soula Family</b>	<b>1,744,083</b>	<b>8.9%</b>	<b>14.9%</b>	<b>2,055,753</b>	<b>8.8%</b>	<b>14.6%</b>
Gérard Soula	1,378,317	7.0%	11.8%	1,559,987	6.6%	11.3%
Olivier Soula	365,766	1.9%	3.1%	495,766	2.1%	3.3%
<b>Financial investors</b>	<b>2,539,930</b>	<b>13.0%</b>	<b>13.5%</b>	<b>3,999,062</b>	<b>17.0%</b>	<b>12.8%</b>
CVI Investments, Inc.	1,262,626	6.5%	5.8%	2,525,252	10.8%	5.2%
Vester Finance <sup>(3)</sup>	889,555	4.5%	4.1%	1,086,061	4.6%	4.5%
Amundi Funds	1,570	0.0%	0.0%	1,570	0.0%	0.0%
Viveris Funds	25,618	0.1%	0.2%	25,618	0.1%	0.2%
Oréo Finance	40,561	0.2%	0.4%	40,561	0.2%	0.3%

Relyens <sup>(4)</sup>	320,000	1.6%	3.0%	320,000	1.4%	2.6%
Employees	209,973	1.1%	1.3%	503,300	2.1%	2.4%
Scientific Committee (BSA)	700	0.0%	0.0%	15,700	0.1%	0.1%
Treasury shares <sup>(5)</sup>	14,472	0.1%	0.1%	14,472	0.1%	0.1%
Other shareholders <sup>(6)</sup>	15,059,751	77.0%	70.2%	16,891,347	71.9%	70.0%
<b>Total</b>	<b>19,568,909</b>	<b>100.0%</b>	<b>100.0%</b>	<b>23,479,634</b>	<b>100.0%</b>	<b>100.0%</b>

- (1) After the issue of a maximum total number of 2,648,099 new ordinary shares of the Company resulting from (i) the definitive acquisition of the 445,827 free shares (actions gratuites) allotted by the Company and outstanding as at today, and (ii) the exercise of the 2,152,272 warrants (bons de souscription d'actions) (including 2,101,857 warrants allotted during the February 26, 2025 fundraising) and the 50,000 founder warrants (bons de souscription de parts de créateur d'entreprise – "BSPCE") allotted by the Company and outstanding as at today, and (iii) the exercise of the 1,262,626 BSA issued in connection with the Reserved Offering.
- (2) Theoretical voting rights (i.e. including shares without voting rights). A voting right double that conferred on other shares, having regard to the proportion of the share capital they represent, is attributed to all fully paid-up shares (whatever their category) for which proof is provided of having been nominatively registered for at least two years in the name of the same shareholder.
- (3) To the Company's knowledge, based on the information contained in the threshold crossing declaration filed by Vester Finance on October 20, 2025.
- (4) Formerly known as "Société Hospitalière d'Assurance Mutuelles" (SHAM).
- (5) Auto-control shares held under the liquidity contract with Kepler Capital Markets as at November 30, 2025.
- (6) Including any bearer shares held by the Company's historical financial investors.

On the basis of the share capital of the Company immediately after completion of the Reserved Offering, the interest of a shareholder who held 1.00% of the Company's share capital prior to the completion of the Reserved Offering and who did not subscribe to it now stands at 0.935% on a non-diluted basis and 0.824% on a diluted basis, as set out in the table below.

	Portion of consolidated shareholders' equity per share (EUR)		Ownership interest in %	
	Non-diluted basis	Diluted basis <sup>(1)</sup>	Non-diluted basis	Diluted basis <sup>(1)</sup>
Before the issuance of the New Shares	(0.03)	(0.03)	1.000%	0.874%
After the issuance of the New Shares	(0.03)	(0.03)	0.935%	0.824%
After the issuance of the New Shares and the shares that may result from the exercise of the BSA	(0.03)	(0.03)	0.879%	0.780%

- (1) After the issue of a maximum total number of 2,648,099 new ordinary shares of the Company resulting from (i) the definitive acquisition of the 445,827 free shares (actions gratuites) allotted by the Company and outstanding as at today, and (ii) the exercise of the 2,152,272 warrants (bons de souscription d'actions) (including 2,101,857 warrants allotted during the February 26, 2025 fundraising) and the 50,000 founder warrants (bons de souscription de parts de créateur d'entreprise – "BSPCE") allotted by the Company and outstanding as at today.

## Prospectus

The Reserved Offering is not subject to a prospectus requiring an approval from the French Financial Market Authority (Autorité des Marchés Financiers) (the "AMF"). In accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended (the "Prospectus Regulation"), the Company has today filed with the AMF a document containing the information set out in Annex IX of the Prospectus Regulation (the "Information Document"), copies of which are available free of charge on the Company's website at <https://www.adocia.com/investors/>. It is specified that the Information Document has not been subject to the review and approval of the AMF. The investors are advised not to make any investment decisions based solely on the information contained in the Information Document.

## Admission to trading of the New Shares

The New Shares are expected to be listed on the regulated market of Euronext Paris on December 8, 2025.

The New Shares will be subject to the provisions of the Company's bylaws and will be assimilated to existing shares upon final completion of the Reserved Offering. They will bear current dividend rights and will be admitted to trading on the same listing line as the Company's existing shares under the same ISIN code FR0011184241-ADOC.

## Standstill and lock-up commitments

In the context of the Reserved Offering, the Company has signed a standstill commitment for a period of 90 calendar days following the date of settlement-delivery of the Reserved Offering, subject to certain customary exceptions, limiting, in particular, the Company's ability to issue new shares during said period.

The directors of the Company and its CFO-COO, Mathieu-William Gilbert, have signed a lock-up commitment for a period of 90 calendar days following the date of settlement-delivery of the Reserved Offering, in respect of their entire shareholding in the Company's share capital, representing, in particular, for the Chairman, the Chief Executive Officer and the CFO-COO of the Company, respectively, 7.04%, 1.87% and 0.01% of the Company's share capital (on a non-diluted basis and post-Reserved Offering), subject to certain customary exceptions.

## Financial intermediaries

Stifel Europe Securities SAS and Stifel Europe Limited Paris Branch (together, "**Stifel**") acted as Sole Global Coordinator and Sole Bookrunner. The Reserved Offering was subject to an investment agreement entered into between the Company and Stifel.

## Risk factors

The risk factors relating to the Company are set out in in section 1.4 of the Company's universal registration document filed with the AMF under number D. 25-0330 on April 29, 2025, and section 1.4 of the Company's 2025 Half-Year financial report, as updated by the Information Document. These documents are available free of charge on the Company's website at <https://www.adocia.com/investors/> and on the AMF's website at [www.amf-france.org](http://www.amf-france.org).

Investors are also advised to consider the following risks specific to the Reserved Offering: (i) the market price of the Company's shares could fluctuate and fall below the subscription price of the ABSAs issued as part of the Reserved Offering, (ii) the volatility and liquidity of the Company's shares may fluctuate significantly, (iii) sales of the Company's shares may occur on the market and negatively impact the Company's share price, (iv) the Company's shareholders who did not participate in the Reserved Offering could suffer potentially significant dilution resulting from the potential exercise of the BSAs and, more generally, any future capital increases made necessary by the Company's search for financing.

## About Adocia

Adocia is a biotechnology company specializing in the discovery and development of therapeutic solutions in the field of metabolic diseases, primarily diabetes and obesity.

The Company has a broad portfolio of drug candidates based on four proprietary technology platforms: 1) BioChaperone® for the stabilization and enhancement of peptide formulations and combinations; 2) AdOral®, an oral peptide delivery technology; 3) AdoShell®, an immunoprotective biomaterial for cell transplantation, with an initial application in pancreatic cells transplantation; and 4) AdoXLong™, a long-acting peptide platform.

Adocia holds more than 25 patent families. Based in Lyon, the company has about 80 employees. Adocia is listed on the regulated market of Euronext™ Paris (Euronext: ADOC; ISIN: FR0011184241).

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for everyone, everywhere



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This announcement is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended (the “**Prospectus Regulation**”).

In France, the offer of the Company's shares described above has been made exclusively in the context of (i) a capital increase reserved to the category of beneficiaries, pursuant to Article L. 225-138 of the French commercial code, defined in the twenty-first resolution of the Company's combined shareholders' meeting held on June 11, 2025. It shall not constitute a public offering requiring the publication of a prospectus to be approved by the AMF. A document containing the information required by Annex IX of the Prospectus Regulation has been prepared in connection with the listing of the Company's shares issued in the context of the offer and the shares that may be issued upon exercise of the share warrants issued in the context of the offer (the “**Information**”).



**Document**”), of which copies may be obtained free of charge at the Company’s headquarter (115, avenue Lacassagne, 69003 Lyon, France) or on its website ([www.adocia.com/investors/](http://www.adocia.com/investors/)).

The Company draws the public’s attention to the risk factors set out in Section 1.4 of the Company’s Universal Registration Document filed with the AMF on 29 April 2025 under number D.25-0330, in Section 1.4 of the Company’s 2025 half-year financial report, as updated in Section VIII “Issuer-Specific Risk Factors” of the Information Document.

With respect to Member States of the European Economic Area other than France, no action has been taken or will be taken to permit a public offering of the securities referred to in this press release requiring the publication of a prospectus or a document which would include the information required by Annex IX of the Prospectus Regulation in any such Member State. Therefore, such securities may not be and shall not be offered in any Member State other than France, except in accordance with the exemptions of the Prospectus Regulation (in particular its 1(4)), not requiring the publication of a prospectus under Article 3 of the Prospectus Regulation or an information document pursuant to Articles 1(4) and 1(5) of the Prospectus Regulation and/or any other similar documentation in accordance with the applicable regulations in such Member State.

With respect to the United Kingdom, this press release and the information it contains are being distributed to and are only intended for persons who are qualified investors (as defined in the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018) (the “**UK Prospectus Regulation**”) and are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) high net worth entities and other such persons falling within Article 49(2)(a) to (d) of the Order (“high net worth companies”, “unincorporated associations”, etc.) or (iii) other persons to whom an invitation or inducement to participate in investment activity (within the meaning of Section 21 of the Financial Services and Market Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**Relevant Persons**”). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities to which this press release relates will only be engaged with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this press release or any of its contents. This press release has been prepared on the basis that any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities to which this press release relates will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of securities. This press release is not a prospectus for the purposes of the UK Prospectus Regulation.

This press release and the information contained therein does not, and will not, constitute an offer to subscribe or purchase, or a solicitation of an order to purchase or subscribe for, securities of the Company in the United States or any other jurisdiction in which such transaction may be subject to restrictions. Securities may not be offered, subscribed, or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements thereof and in compliance with applicable laws, it being specified that the securities of the Company have not been and will not be registered under the U.S. Securities Act, and the Company does not intend to make a public offer of its securities in the United States.

The dissemination, publication, or distribution of this press release in certain countries may constitute a violation of applicable laws. Neither this press release nor any copy of it may be published, taken or transmitted, directly or indirectly, within the territory of the United States (as that term is defined in Regulation S under the Securities Act). Neither this press release nor any copy of it may be published, taken or transmitted, directly or indirectly, in Australia, Canada, South Africa or Japan or to any person in any of those jurisdictions. This document does not constitute an offer to sell or a public offering of the Company's securities in the United States or in any other country.

MIFID II Product Governance/Target Market: Any person subsequently offering, selling or recommending the shares of Adocia (a “**distributor**”) should take into consideration the type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the shares of Adocia and determining appropriate distribution channels.



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