



PRESS RELEASE

**Adocia announces first quarter 2020 financial results
and update on the impact of COVID-19**

Lyon, April 14th, 2020- 6:00 pm CET - ADOCIA (Euronext Paris: FR0011184241 – ADOC the “Company” and “Adocia”), a clinical stage biopharmaceutical company focused on diabetes treatment with innovative formulations of approved proteins, announced today its financial results, including revenue and cash position, for the quarter ended March 31st, 2020.

• **Cash position as of March 31st, 2020: EUR 35.7 million**

As of March 31st, 2020, cash and cash equivalents amounted to EUR 35.7 million, compared to EUR 43.7 million as of December 31st, 2019. Total operating cash-flow for the first quarter of 2020 amounted to EUR 8.0 million and remained comparable to the prior year operating cash flow of EUR 7.8 million euros¹.

Financial debt at March 31st, 2020 totaled EUR 20.8 million and mainly consisted of the loan of EUR 15.0 million subscribed with IPF Fund II and the bank loan financing the purchase and renovation of the building, in which the headquarters and the research center of the Company are located.

• **Revenue for the first quarter of 2020**

<i>In thousand euros - IFRS unaudited</i>	03/31/2020 (3 months)	03/31/2019 (3 months)
Licensing revenue	453	1 070
Research and collaborative agreements	-	-
Revenue	453	1 070

In the first quarter of 2020, revenue was derived from the licensing agreements with Tonghua Dongbao Pharmaceuticals Co. Ltd signed in April 2018 and reflected the R&D services provided by Adocia for the transfer and development of licensed products.

¹ excluding EUR 3 million corresponding to legal fees for the arbitration against Eli Lilly in the first quarter of 2019

- **COVID-19 pandemic**

Due to the global COVID-19 pandemic and the containment measures implemented throughout France, Adocia is committed ensuring the safety of employees by limiting the spread of the virus, while maintaining the continuity of our research activities to the best of our capacity.

- The first measure was to encourage remote working for all employees for whom this was possible both for support functions in research and those related to administrative functions.
- Research activities performed at the Lyon-based headquarters of the Company continue to focus on priority activities. After the initial two weeks of adaptation, the Company has returned to a more sustained level of activity with approximately 60% of the R&D staff present on site.
- All ongoing clinical and preclinical studies are being maintained despite delays due to limited subcontractors' resources. The most significant impact to date related to the analysis of the M1 PRAM (ADO09) clinical study results, the publication of which, initially expected in the first quarter of 2020, should be now available in April.
- For other activities, Adocia decided to favor the development of two new clinical studies: the BioChaperone® Lispro bridging study and an extension of the M1 PRAM (ADO09) study to a specific population of patients requiring high doses of mealtime insulin. This extension does not affect the publication of the first part of the results.
- Besides, the Chinese partner of Adocia, Tonghua Dongbao, despite the difficulties encountered, was able to maintain its development efforts on the two products which the company licensed from Adocia, and in particular the preparation of the clinical development plan of BioChaperone Lispro project and its filing with the Chinese regulatory authorities.

The Company has also approached its banking and regional partners to benefit from the measures that have been announced by the French government which aim to support businesses through this difficult period.

Perspectives:

As the global COVID-19 pandemic continues to rapidly evolve, the Company is unable to predict to date the impact on the global economic environment, or on the economic environment specific to biotechnology companies nor the impact of this crisis on the activities of the Company.

“During this exceptional period, thanks to the motivation of our employees, we have implemented all possible means to minimize the impact of this crisis on the development of our products and our partnerships. » commented Gérard Soula, Chairman and Chief Executive Officer of Adocia.

Adocia is closely monitoring the development of this pandemic and, in particular, its possible consequences for the Company. Any significant development on the subject will be communicated to the market.

Governance:

The Board of Directors approved the 2019 annual accounts at its meeting on March 12th, 2020 and we expect to file Adocia's universal registration document by the end of April. The location of the General Shareholders Meeting has been shifted to Lyon, France but the date is maintained on May 28th, 2020. In the current context of the COVID-19 epidemic, and due to the uncertainties surrounding the extension of the containment measures, the modalities of participation in this meeting will be communicated later.

About Adocia

Adocia is a clinical-stage biotechnology company that specializes in the development of innovative formulations of therapeutic proteins and peptides for the treatment of diabetes and other metabolic diseases. In the diabetes field, Adocia's portfolio of injectable treatments is among the largest and most differentiated of the industry, featuring five clinical-stage products. Adocia aims to expand its portfolio towards the treatment of other metabolic diseases and their comorbidities.

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. Adocia's clinical pipeline includes four novel insulin formulations for the treatment of diabetes: two ultra-rapid formulations of insulin analog lispro (BioChaperone® Lispro U100 and U200), a combination of basal insulin glargine and rapid-acting insulin lispro (BioChaperone® Combo) and a combination of a prandial insulin with amylin analog pramlintide (M1 PRAM - ADO09). It also includes an aqueous formulation of human glucagon (BioChaperone® Glucagon) for the treatment of hypoglycemia. Adocia preclinical pipeline includes a combination of insulin glargine with GLP-1 receptor agonists (BioChaperone® Glargine GLP-1) for the treatment of diabetes and a ready-to-use combination of glucagon and a GLP-1 receptor agonist (BioChaperone® Glucagon GLP1) for the treatment of obesity. Adocia is also exploring in preclinic the potential of its M1 PRAM combination to treat people with type 2 diabetes suffering from neurological comorbidities, including Alzheimer's disease.

In 2018, Adocia and Chinese insulin leader Tonghua Dongbao entered a strategic alliance. In April 2018, Adocia granted Tonghua Dongbao licenses to develop and commercialize BioChaperone Lispro and BioChaperone Combo in China and other Asian and Middle Eastern territories. The licensing agreements included USD 50 million upfront and up to USD 85 million development milestones, plus double-digit royalties on sales. In June 2018, Tonghua Dongbao agreed to manufacture and supply active pharmaceutical ingredients insulin lispro and insulin glargine to Adocia globally, excluding China, to support Adocia's portfolio development and commercialization.

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

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 “Risk Factors” section of the Reference Document filed with the French Autorité des marchés financiers on April 12, 2019 (a copy of which is available at www.adocia.com) 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.

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