



**Annual Results 2016:
BIOCORP keeps its development and innovation momentum, combining R&D advances
with commercial successes**

- Significant increase in sales in 2016: +19% up to € 2,950,000
- Sustained R&D investments: € 2,023,000 (€ 1,210,000 in 2015)
- Cash available as of December 31, 2016: € 4,738,000

ISSOIRE, France, April 6th, 2017 (7:00 AM CEST) – BIOCORP (FR0012788065 – ALCOR / PEA-PME eligible), a French company specializing in the development and manufacturing of medical devices and smart-drug delivery systems, announces today its annual results for the year that ended on December 31, 2016, as approved by the Board of Directors on March 30, 2017¹.

"Since its IPO in July 2015, BIOCORP has reached many milestones in its development. Our teams have maintained their innovation efforts towards offering a wide range of connected devices (Datapen®, Easylog®, Inspair®). These products have nurtured BIOCORP into a key player in the field of connected medical devices for the treatment of chronic diseases. In addition, we've had great commercial successes: BIOCORP has signed various development agreements with global pharmaceutical companies in diseases such as diabetes, Parkinson's disease and growth hormone deficiency. Our development momentum is strong, and our December 2016 capital increase will allow us to boost the development of new innovative products and to manufacture our Newseal®, Carpseal® and Newguard® ranges. BIOCORP's innovation strategy and ambitious R&D policy also enabled us, in 2016, to achieve important advances, which should impact the company's growth in the near future, including the market launch of high-potential products," said Jacques Gardette, founder and CEO of BIOCORP.

2016 highlights:

- Raised €3.8 million in December in successful capital increase by private placement;
- Signed an exclusive license agreement with a world leader in insulin for the smart sensor Easylog®;
- Launched the smart sensor Inspair®, which converts inhalers into connected devices for patients suffering from asthma or Chronic Obstructive Pulmonary Diseases (COPD);
- Launched the APOKONNECT project, in partnership with the pharmaceutical firm Aguetant, to improve the management and follow-up of patients suffering from Parkinson's disease;
- Received Frost & Sullivan's 2017 "Product Line Strategy Leadership" European award;
- Accelerated the commercial development of connected devices Datapen® and Easylog®, in collaboration with several global pharmaceutical companies, including in the fields of endocrinology and neurology;
- Easylog® voted "Best Innovation Exhibitor" at the Pharmapack Awards in February 2016;
- Appointed Robert Kilgore as Senior Advisor to develop its activities in the United States;
- Strengthened its intellectual property: seven new patents filed in 2016 and ten patents granted in Australia, China, Russia, Japan and the United States.

¹ Certified financial statements.

2016: BIOCORP keeps strong development momentum. The company stays the course of its ambitious innovation policy, reaching key R&D milestones and commercial successes.

Our 2016 financial results highlight the extent to which the company has been consistent in implementing its development strategy and structuring the activities put in place after its IPO in July 2015. BIOCORP's dynamics of development is strong and consistent with the company's forecasts. In compliance with its innovation policy, BIOCORP is moving forward with its research projects, not only by completing its ongoing projects and broadening its products range, but also by intensifying its commercial development, including through new agreements and partnerships. In line with its intensified activities, BIOCORP still largely supports the costs related to the development of its products dedicated to several large customers, without yet benefiting from the corresponding revenues. The company expects a more balanced cost-revenue ratio in the coming months.

Sales reached € 2,950,000 in 2016, up 19% compared to 2015 (€ 2,463,000), mainly due to the increase in sales of our traditional products, which account for the most part of our income (63%), and to the rise of development services on connected devices (27%). Sales on connected devices, which still have a low impact on our overall revenue, will strengthen the company's growth potential in the short term, with the support of our strong R&D investments since our IPO in July 2015.

In 2016, **other operating income** reached € 85,000, mainly as a result of variations in the stored production (€ 29,000) and cost transfers (€ 53,000). The sharp decline of our operating income in 2016 compared to 2015 is due to a boost in 2015 because of a payment to BIOCORP of € 400,000 from OMPI, following the signing of their license agreement for the marketing of Newseal® and Carpseal®.

Operating expenses amounted to € 7,700,000, a 27% increase in line with the intensification of our operations. This increase resulted mainly from the fact that, for the first time in a full year, the strengthening of the BIOCORP's operational structure was taken into account. Since its IPO, the company has gone through an intense investment phase and has taken action to strengthen its Research & Development and Quality & Regulatory departments, which are highly strategic for the company's development. BIOCORP also hired in January 2016 Robert Kilgore, who is now in charge of the company's future growth in United States. The operating expenses also includes: other expenses, including those for depreciation and amortization related to physical investments (tangible assets); and a technical malfunction in connection to mergers that were carried out before the IPO and amortized over the patent terms. An impairment test on the Newseal® and Carpseal® products, due to delays in the implementation of the contract with OMPI, led to an additional provision for the technical malfunction of € 400,000.

As a result of these various elements, the 2016 **net operating income** was negative at € (4,665,000), compared to € (3,201,000) in 2015. The improved **net financial income** for 2016 shows a loss of € (1,000) compared to € (15,000) in 2015.

The **exceptional item**, which amounted to € 17,000, is significantly lower than last year. As a reminder, the discontinuation of its current account balance by the main shareholder in 2015 had largely impacted this figure, which reached € 2,162,000 last year.

Through its innovation policy, BIOCORP also confirmed its commitment to **Research & Development**, which was allocated € 2,023,000 in 2016, or 68% of the company's sales. R&D plays a key role in BIOCORP's innovation policy, which has become a major player in connected health, while continuing to innovate in traditional medical plastics.

In 2016, the amount of R&D services invoiced to the company's customers also reached € 508,000, compared to € 90,000 in 2015. In 2016, BIOCORP also benefited from CIR and CII (Research Tax Credit and Innovation Tax Credit) in the amount of € 200,000.

Taking into account the aforementioned elements, the **net profit** of the company in 2016 is negative, at € (4,448,000).

As of December 31, 2016, BIOCORP also had a solid cash position of € 4,738,000 (compared to € 6,025,000 as of December 31, 2015) and a **shareholder's equity** of € 6,245,000 (compared to € 7,062,000 as of December 31, 2015).

In euros (1)	December 31, 2015	December 31, 2015
Sales	2 950 164	2 462 576
Other operating income	85 085	394 364
Total operating income	3 035 249	2 856 940
Operating expenses		
Consumption of goods, raw materials	700 009	992 000

External purchases and expenses	2 687 592	2 163 837
Wages and expenses	3 029 485	2 293 480
Other operating expenses	1 282 775	608 324
Total operating expenses	7 699 861	6 057 641
Net operating income	-4 664 612	-3 200 701
Net financial income	-1 360	-15 285
Exceptional item	17 444	2 161 826
Research Tax Credit and Innovation Tax Credit	200 882	203 089
Net profit	-4 447 646	-851 071

(1) Audited financial statements

BIOCORP has made available to the public and filed with the AMF its annual financial report for the year ended December 31, 2016. This document is available on the company's website, www.biocorp.com, in the Investors section.

Objectives and outlook for 2017:

In 2017, BIOCORP intends to continue developing its various strategic areas:

- Expand and intensify the development of its injectable connected devices and expand them to new applications;
- Strengthen its commercial presence, particularly in the United States;
- Continue partnerships for the development and manufacturing of Newseal®, Carpseal® and NewGuard® products;
- Position traditional product offering for small to medium series on a range of plastic packaging products;
- Create new development and manufacturing programs through specific developments – project-based services using BIOCORP's know-how.

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 48 employees. BIOCORP is listed on Alternext since July 2015 (FR0012788065 – ALCOR).

For more information, please visit: www.biocorp.fr

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