



Half-year results as of June 30, 2017 in line with strategy

- Business development growth and new-market expansion (animal health)
- Increasing interest from pharmaceutical laboratories for connected devices
- Recognition of BIOCORP's global expertise, from the design of medical devices to the development of health platforms and mobile applications

Issoire, France, September 28th, 2017 (6:00 PM 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 half-year results as of June 30th, 2017¹.

“Since its IPO in July 2015, BIOCORP has reached many development milestones. Our teams have continued their innovation efforts to offer a wide range of connected devices (Datapen™, Easylog™, Inspair™). These products have turned BIOCORP into a major player in the field of connected systems for the treatment of chronic diseases. BIOCORP has also signed a number of development agreements with international laboratories on diseases such as diabetes, Parkinson's disease and growth hormone deficiency. Connected devices are at the heart of multiple studies launched by a number of pharmaceutical firms, pointing to a strong demand for these new types of devices, which make it possible to follow up on patients' compliance with their treatment and maximize drug delivery. During the first half of 2017, we signed a manufacturing contract with Virbac, which successfully concluded the R&D program conducted by our teams. Our collaboration with Virbac, an expert in animal health, highlights our promising potential and opportunities, as well as the wide-ranging applications of our expertise. Previously certified ISO 9001:2008, NF EN ISO 13485:2012 and NF EN ISO 15378:2012 for its production activities, BIOCORP just renewed all of these certifications. The expansion in scope of the NF EN ISO 13485:2012 standard also enables BIOCORP to confirm its global expertise from the design of medical devices to the development of healthcare platforms and mobile applications,” commented Mr. Jacques Gardette, CEO and founder of BIOCORP.

Highlights of the first half of 2017:

- BIOCORP attended the following conferences: J.P. Morgan 35th Annual Healthcare Conference (San Francisco) and Invest Securities Biomed Event (Paris), in January 2017;
- BIOCORP took part in the 20th edition of Pharmapack, in February 2017, and publicly unveiled the NewGuard™ in the Innovation Gallery;
- Eric DESSERTENNE was promoted as Deputy Chief Executive Officer;
- BIOCORP renewed its ISO 9001:2008, NF EN ISO 15378:2012 certifications and expanded its NF EN ISO 13485:2012 standard, which confirmed the company's expertise, from the design of medical devices to the development of healthcare platforms and mobile applications. Being in control of the entire value chain is a considerable asset at a time when digitization and data security are transforming the healthcare industry;
- The company signed a manufacturing contract of € 1 million with Virbac, the world's 7th largest veterinary laboratory, for the development of an innovative closing and delivery system for bottles. This agreement, as part of the first product delivery scheduled between the first and second quarters of 2018, also marks the expansion of BIOCORP's expertise to a new market;
- Two new patents were filed and three new patents were granted in countries like Australia or Russia.

¹ Audited financial statements – BIOCORP's Board of Directors, during its meeting, on 26 September 2017, approved the company's accounts for the first half of 2017.

Half-year results in line with the innovation strategy

The results of the first half of 2017, in line with our innovation strategy, highlight the development momentum initiated by BIOCORP in France and abroad. This first semester met our expectations from a research standpoint, as several of our projects were successfully completed and we experienced breakthroughs with other ongoing projects intended to expand our product range. In particular, BIOCORP filed two new patents, and was granted three international patents, including in Australia and Russia. During the first half of 2017, we also signed significant agreements and partnerships, which further validated our innovation strategy, including a manufacturing contract with Virbac. Meanwhile, BIOCORP has led a number of joint feasibility and evaluation studies of its unconnected and connected platforms, in cooperation with multiple pharmaceutical firms, in different therapeutic areas. For instance, the safety system for pre-filled syringes NewGuard™ and the platforms DataPen™, Easylog™ and Inspair™ are currently being evaluated by BIOCORP's partners, and the company is expecting these feasibility contracts to become development contracts during the second half of 2017. BIOCORP also takes part in the commercial efforts of its partners for products already licensed, such as the NewSeal™, CarpSeal™ and NewGuard™ product line, in order to support the market access for its innovations. BIOCORP is also in the process of expanding its product offering in its core historical business line, thanks to the market launch of new devices (cannulas, syringe clip, metering pipettes, etc.).

The company continues to promote its product platforms by participating in a large number of targeted conferences or exhibitions, such as Pharmapack Europe, in Paris, Advanced Technology & Treatments for Diabetes, also in Paris, the Parenteral Drug Association Conference, in Vienna, and the Partnership of Drug Delivery, in Boston.

In the first half of 2017, **sales** amounted to € 1,066,000, a 33% decrease compared to the first half of 2016, which had benefited from an initial billing following a contract signed for the connected product line. The contract with Virbac, which we signed in May 2017, should generate billings in the second half of the year. Other operating incomes increased from € 29,000 in the first half of 2016 to € 46,000 in the first half of 2017.

In the first half, **operating expenses** remained well under control, up only 4% to € 3,897,000. Despite the 68% increase in depreciation and amortization in the first semester in connection to investments made in our core business areas, such steady results underscore BIOCORP's ability to control its spending and investment strategies.

Taking these factors into account, **operating income** for the first half of 2017 was negative at (€ 2,784,000), compared to (€ 2,084,000) in the first half of 2016.

The financial results show a loss of (€ 6,900), compared to € 8,500 over the same period in 2016, due to the decrease in financial returns on investments.

Non-recurring income amounted to (€ 6,900) in the first half of 2017, compared to € 9,200 in the first half of 2016. This decrease is due to the loss incurred in 2017 on share repurchases as part of the liquidity agreement.

From a tax standpoint, BIOCORP estimates it benefited from a Research Tax Credit (CIR) and an Innovation Tax Credit (CII) for a total of € 100,000 as of June 30, 2017, namely half of the amount obtained by the company over the full year 2016. As June 30, 2016, CIR and ICN estimates amounted to € 101,000.

Taking the above elements into account, the **net result** was negative (€ 2,698,000).

As of June 30, 2017, BIOCORP had € 1,384,000 in **cash** (compared to € 4,738,000 as of December 31st, 2016) and a **shareholders' equity** of € 3,546,000 (compared to € 6,245,000 as of December 31st, 2016).

In euros ⁽¹⁾	June 30 th , 2017	June 30 th , 2016
Sales	1 066 962	1 599 468
Other operating income	46 579	29 068
Total operating income	1 113 541	1 628 536
Net operating income	-2 784 390	-2 084 525
Net financial income	-6 927	8 566
Exceptional item	-6 857	9 172
Research Tax Credit and Innovation Tax Credit	100 000	101 545
Net Profit	-2 698 175	-1 965 242

BIOCORP has made available to the public and filed with the AMF its half year financial report for the first semester 2017. This document is available on the company's website, www.biocorp.com, in the Investors section.

Events to look forward after June 30, 2017:

- Repayable advance from BPI France worth 500,000 euros: This zero-interest loan will be paid back on a straight-line basis in 20 quarterly installments of an equal amount, the first of which is scheduled for June 30, 2020;
- The 2017 e-Health Trophy in the "Connected Health Objects" category, for the intelligent sensor Inspair™;
- Transfer of the liquidity agreement from TSAF (Tradition Securities and Futures) to Kepler Cheuvreux, effective August 1st, 2017.

Objectives and outlook for the second half of 2017:

During the second half of 2017, BIOCORP intends to pursue its development in its various strategic areas:

- Connected objects: BIOCORP intends to continue and intensify the development of its range of connected objects (pen injector, add-on, etc.) as well as its commercial presence in Europe and in the United States;
- Manufacturing of the products under contract: BIOCORP will pursue its partnerships for the development and manufacturing of Newseal™, Carpseal™ and NewGuard™;
- Growth of our core business activity: BIOCORP will also intensify its commercial presence in order to further develop this activity;
- Service delivery: The company will pursue the development of products for some of its customers, as a prerequisite for entering into a business relationship and subsequently developing its manufacturing activity.

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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