



Letter to our shareholders



Dear shareholders,



.....
Jacques
GARDETTE
-
CEO
.....

JANUARY 2019
.....

Since our IPO mid-2015, we have worked hard to make BIOCORP a chosen intermediary for major players in the pharmaceutical and healthcare industries in the provision of future digital solutions.

As a fair return, in the second half of 2018, BIOCORP began to capitalize on its innovative products by signing major strategic partnerships, and first half of 2019 will accelerate this trend.

This is due to the awareness of international health actors about the importance of connected medical devices in managing chronic diseases.

Thanks to important investments, BIOCORP has a good head start on its ecosystem and, whereas market is opening, BIOCORP can offer a complete range of connected medical devices, especially in key therapeutic areas such as diabetes.

Furthermore, Easylog will have a CE mark in April, which will allow us to serve our first customers with an industrial product. FDA certification will occur next fall.

Inspair will follow the same path thanks to the distribution agreements we have concluded with Lindal, world leader in the production of inhalers. In summary, BIOCORP is perfectly positioned in

a very dynamic sector where the few existing actors are already the subject of attractive financial proposals. For example, Propeller Health, a designer of connected devices for asthma, has recently been sold for \$ 225 million.

Financial analysts also reflect the attractiveness of BIOCORP by positioning the action at a target price of € 15.

At the same time, Newguard, an innovative protection device for pre-filled syringes on which we have been investing for 3 years, is now finalized and will enter the pre-industrialization phase. It will support the growth of BIOCORP in the next 3 years.

For all these reasons, BIOCORP envisions its medium-term future with increased confidence.

Our business model is strong and sustainable. We therefore consider reaching the financial break-even point in 18 months.

Thanking you for your confidence, we would like to express you our best wishes for 2019: health, happiness and a common financial success.

Key dates

2015

Jun IPO on Euronext (Paris)
Oct Launch of Easylog

2016

Feb Pharmapack Award – Easylog
May Frost & Sullivan reward
Sep Partnership with Aguettant
Oct Launch of Inspair
Dec Capital increase – 3.8 M€

2017

May Virbac agreement
Jul E-health trophy
Oct CPhI pharma award
Nov Partnership for Newguard

2018

Feb Pharmapack Award – Onejet
Jun Ferring agreement
Dec Capital increase – 5 M€
Dec Partnership with Lindal

FORECAST

2019

Jan Large capacity tooling for Newguard (~10 M units/year)
Apr CE mark for Easylog
Q2 International launch of Easylog – Europe then USA by the end of 2019

R&D investments / Turnover

2015

49 %
(1,2 M€)



2016

69 %
(2 M€)



2017

83 %
(1,9 M€)



2018

2 M€ (e)



We decided to reinvest a significant part of our turnover in Research and Development programs. This strong innovation strategy enables us to supply devices that meet market demand, as evidenced by the numerous International Innovation Awards we received.

STOCK MARKET PRICE EVOLUTION SINCE JULY 2015 IN RELATION TO 2 OTHER FRENCH COMPANIES WORKING ON CONNECTED PRODUCTS FOR HEALTH

