



Strong increase in half-year results as of June 30th, 2019

- Turnover of €5.25 million, up 167% year-on-year
- Positive half-year net result at €1.24 million
- Major partnership signed with SANOFI on Mallya, payment of an initial amount of €4m, followed by potential payments over 3 years
- Strategic alliances with DreaMed Diabetes and AgaMatrix
- CE class II-b marking of the Mallya medical device

Issoire, September 26, 2019, at 6:00 pm CEST - BIOCORP (FR0012788065 - ALCOR / Eligible PEA PME), a French company specialized in the development and manufacturing of medical devices and smart drug delivery systems, presents its half-yearly financial results as of June 30th, 2019.

"After a year 2018 devoted to finalizing products for our customers, major clients in the pharmaceutical industry, BIOCORP has taken a decisive step forward in its development during an extremely rich first half of 2019.

Our ambitious strategy to offer our products and services exclusively B to B has led us to deploy major internal efforts to meet the requirements of the international pharmaceutical players, whether in terms of innovation, quality or regulation. Today, our credibility has been proven. This required from BIOCORP's team a major investment both timewise and financially. At the end of the first half of 2019, we began to reap the benefits of these efforts.

The first BIOCORP/SANOFI contract clearly shows that our company is now a partner recognized by the most important players in the pharmaceutical industry. The relationship with SANOFI is meant to last and grow. We will pay special attention to this.

In addition, this agreement already guarantees a very satisfactory profitability and therefore contributes greatly to BIOCORP's sustainability.

We are very proud to honor today the promises we made to all our shareholders to transform BIOCORP into a pioneering company in digital health and connected devices, with sustainable and financially profitable business achievements. This change should keep on intensifying in the coming months, thanks to new structuring commercial advances and new product launches that will enable us to address new markets already well identified and further accelerate our growth ", commented Jacques Gardette, President, CEO and founder of BIOCORP.

Highlights of the first half of 2019:

- Strategic partnership with the Israeli group DreaMed Diabetes LTD in order to propose a new solution based on artificial intelligence,
- Partnership with the American company AgaMatrix to co-develop an innovative solution in the field of diabetes,
- CE marking class II-b of the Mallya medical device,

¹ The BIOCORP Board of Directors, meeting on 25 September 2019, approved the accounts for the first half of 2019.

- Mallya enters the life cycle management phase to develop its technological platform,
- Exclusive negotiations with SANOFI for the integration of Mallya into SANOFI's diabetes care platform,
- Initiation of new research projects in the field of pre-filled syringes,
- Filing of 3 new patent families, obtaining the granting of 4 patents on countries such as Australia, Canada and Europe. Three other patents have entered the national phase,
- 2019 Grand Prize for Growth Companies in the Health, Pharma, Biotech & Medtech category.

Half-year results as of June 30, 2019

The half-yearly results confirm the relevance of the innovation and industrialization strategy implemented in recent years. This first half of the year has seen the concrete results of the development efforts made, both in France and internationally. The signatures of 3 major partnerships with AgaMatrix, DreaMed Diabetes and, of course, Sanofi, were signed during the first half of the year. This underlines BIOCORP's current positioning as a world leader in the field of connected devices.

- **Revenues** for the first half of the year amounted to €5,248k, an increase of more than 167% compared to the first half of 2018, thanks in particular to the recognition of €4m relating to the partnership signed with Sanofi. Other operating income rose to €66k (compared with €186k in the first half of 2018), mainly due to the change in inventories.
- **Operating expenses** for the first half of the year were down 10% year-on-year to €4,115k, mainly due to the decline in "subcontracting" and "salaries and charges".
- Taking these factors into account, **operating income** for the first half of 2019 was €1,199k, compared with €2,804k for the first six months of 2018.
- The **financial result** shows a loss of (-59 K€) compared to (-95 K€) a year earlier, due to the reversal of the provision on treasury shares.
- **Exceptional income** was positive at €6.6k in the first half of the year, compared with €3k in the first half of 2018.
- In terms of taxation, BIOCORP estimates that it has acquired a Research Tax Credit (CIR) and an Innovation Tax Credit (CII) of €166k as of 30 June 2019, representing half of the amount acquired in 2018. In June 30, 2018, the amount of the CIR and CII was estimated at €186k.
- As of June 30th, 2019, a receivable of €74,000 related to corporate income tax was recognized.
- Taking into account the above items, **net income** for the six months finishing June 30th, 2019 was €1,238k, compared with a net loss of €2,709k for the first half of 2018.
- At the end of the period, BIOCORP has **available cash** of €333k (€1,341k on 31 December 2018) and shareholders' equity of €311k (€1,820k on 31 December 2018). On July 12, 2019, the receipt of €4,800,000 in trade receivables solidified the available cash position.

In €	June 30, 2019	June 30, 2018
Sales	5 247 993	1 960 655
Other operating income	65 941	- 186 198
Total operating income	5 313 934	1 774 457
Net operating income	1 199 173	-2 804 195
Net financial income	-59 705	- 95 017
Exceptional item	6 589	3 262
Research Tax Credit and Innovation Tax Credit	92 681	186 508
Net profit	1 238 737	-2 709 443

BIOCORP has made its half-yearly financial report for the financial year ended June 30, 2019 available to the public and filed it with the AMF. The document is available on the website www.biocorp.fr, heading "investors".

Objectives and outlook for the second half of 2019:

During the second half of 2019, BIOCORP intends to pursue its development in its various strategic areas:

- **Connected devices:** BIOCORP is preparing the commercial launch of Mallya™ with its distribution partners and is already working on the new generations of this proprietary technology, either on its own or in partnership. Finally, during the second half of 2019, the Company intends to present a new injection device with very original characteristics based on BIOCORP's unique expertise in the field of connected devices.
- **Industrialization of products, subject of signed contracts:** continuation of partnerships regarding product development and industrialization. The connected devices will give rise to a new phase of industrialization, which will initially take place at the historic site (Issoire), while considering capacities expansion in the short term.
- **Growth of the traditional activity:** structuring the offer with a positioning for small to medium series on a set of plastic packaging products (cannulas, vials, caps, pipettes...).
- **Specific developments:** BIOCORP is solicited for its development and industrialization expertise, whether for the adaptation of its proprietary products for a particular use or for a specific project requested by customers, based on the Company's know-how. These specific developments, recorded as services, constitute an important lever for the generation of new development and industrialization programs and the Company wishes to continue on this work path.

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 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 Mallya™, a smart cap for pen injectors that captures injection data and automatically transmits data to a mobile app, helping patients to manage their treatment. The company has a team of 45 employees. BIOCORP is listed on Euronext since July 2015 (FR0012788065 – ALCOR).

For more information, please visit www.biocorpsys.com

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