



2017 Full-year results and business update

Advicenne 2017 Financial Results and Operational Perspectives for 2018

Nîmes, France, April 10th, 2017 – Advicenne (Euronext : ADVIC), a specialist pharmaceutical company focused on the development of pediatric-friendly therapeutics for the treatment of orphan renal diseases, published its financial results for 2017 and confirmed its operational perspectives for 2018.

2017 Highlights

- ✓ **Well-funded to execute corporate strategy**
 - €36.2 million in cash and investments at the end of 2017
 - Successful IPO raising of €27.8 million on Euronext Paris on December 5th, 2017
 - Successful pre-IPO financing round of €15.9 million from private investors on March 9th, 2017

- ✓ **Strong clinical progress made in 2017 for Advicenne's lead product ADV7103**
 - Positive results from a European pivotal Phase III clinical trial for ADV7103 in distal Renal Tubular Acidosis (dRTA) presented at the European Society of Paediatric Nephrology meeting (ESPN)
 - Positive 6-month extension study data from pivotal phase III study of ADV7103 in dRTA presented at the American Society of Nephrology (ASN)
 - Orphan drug designation (ODD) granted from the EU for patients with dRTA

Events and outlook for 2018

- ✓ **Over-allotment option**
 - On January 5, 2018, the over-allotment option was partially exercised at close to 72% in connection with the company's Initial Public Offering on Euronext. This option resulted in a capital increase of €837K

- ✓ **Dr. Linda Law was appointed as U.S. Vice President for Clinical Development and Medical Affairs**
 - Dr. Law will oversee Advicenne's clinical development efforts and medical affairs in the US, which will focus on ADV7103

- ✓ **Planned launch of two pivotal trials with ADV7103**
 - Pivotal US Phase II/III trial in patients with dRTA expected to start in H2 2018
 - Pivotal European Phase II/III trial in patients with cystinuria expected to start in H1 2018

- ✓ **On track to file ADV7103 for market authorization for dRTA in Europe in H2 2018**



- ✓ Preparations for commercial launch of ADV7103 in the five major European markets via Advicenne's own commercial organization
- ✓ Early Access Program (EAP) initiated in Europe
 - First authorization issued by Sweden in March 2018

KEY FINANCIALS FOR 2017

The Board of Directors of Advicenne met on April 10th, 2018, under the chairmanship of Luc-Andre Granier and reviewed the 2017 financial statements. Audit procedures have been performed by the statutory auditors and the delivery of the auditors' report is ongoing.

Income statement, IFRS

(in thousands of €, except for per-share data)

INCOME STATEMENT (K€)	Decembre 31, 2017	Decembre 31, 2016
Revenue	557	268
Other operating income	2,015	1,625
Total revenue and other income	2,572	1,894
Operating expenses	-8,546	-5,062
Operating loss	-5,974	-3,168
Net loss	-6,048	-3,574
Loss per share (€/share)	-1.01	-0.92
Diluted loss per share (€/share)	-1.01	-0.92

Sales in 2016 and 2017 were from Likozam® and Levidcen®, two in-licensed commercial products indicated for the treatment of epilepsy. Advicenne has commercialised these products to meet the requests of leading physicians who have no other treatment options for young people with epilepsy.

Other income comes from a research tax credit of €0.9 million and the recognition of an up-front payment of €1.1 million from the sale of ADV6209, an in-house developed product for moderate sedation and pre-anesthesia medication, which was acquired by Primex Pharmaceuticals in February 2016.



The increase in operating costs is mainly due to the investments in the clinical trials of ADV7103 and for clinical trial product supply. The Company also started to prepare for the planned launch of ADV7103 in Europe.

Balance sheet, IFRS

(in thousands of €)

BALANCE SHEET (K€)	Decembre 31, 2017	Decembre 31, 2016
Non-current assets	226	290
Current assets	38,308	2,966
of which cash and cash equivalents	36,183	1,583
Total assets	38,533	3,256
Total shareholders' equity	33,511	-5,151
Non-current liabilities	560	286
of which borrowings and financial debt	454	206
Current liabilities	4,463	8,121
of which borrowings and financial debt	248	3,578
of which trade payables	1,314	911
of which deferred income	-	1,206
of which other current liabilities	2,901	2,426
Total liabilities	38,533	3,256

Advicenne significantly strengthened its cash position in 2017 due to two capital increases – a €15.9 million private placement in March and a €27.0 million IPO in December. As of the end of December 2017, the Company had cash and cash equivalents of over €36.2 million.

The other current liabilities comprise €2 million from a milestone payment made by Primex Pharmaceuticals in relation to the sale of ADV6209 and €0.9 million for tax and social debts.



Cash flow statement, IFRS
(in € thousands)

CASH FLOW (K€)	Decembre 31, 2017	Decembre 31, 2016
Cash flow from operations	-5,801	67
of which self-financing capacity	-5,032	-2,961
of which variation in working capital	-769	3,028
Cash flow from investing activities	-338	-24
Cash flow from financing activities	40,739	-95
of which capital increase	40,830	-
of which new borrowings and refundable advances	500	-
Change in cash	34,600	-52
Opening cash	1,583	1,635
Closing cash	36,183	1,583

In 2017, cash flow from operations was negative by €5.8 million, due to the operating loss, as well as an increase in working capital to support the growth of the business. The positive cash flow in the year to December 31, 2016 was due to the milestone payment received from Primex Pharmaceuticals, in relation to its acquisition of ADV6209.

Mainly due to the two capital increases in 2017, the cash flow associated with the financing activities shows a positive change of €40,7million.

“2017 was a transformational year for Advicenne during which we achieved a number of key corporate milestones. In September, we announced positive results from a European pivotal Phase III trial of ADV7103 in dRTA. This was followed by further positive 6-month follow up data in November. Earlier in the year, the EU granted ADV7103 ODD for this indication, a key step in supporting our plans to bring this novel product to market in Europe via our own commercial organization. Achieving these key milestones positioned us to complete a successful IPO and to raise the funds needed to further advance our clinical development plan in Europe and the United States and to prepare for a commercial launch of ADV7103 in Europe. I look forward to keeping you updated on our progress in 2018, during which we expect to deliver multiple value creating milestones” commented **Dr Luc-Andre Granier, CEO and Co-founder of Advicenne.**



A conference call in English is scheduled today at 19:15 CEST / 13:15 EST

Webcast link to the conference call:

<http://event.on24.com/wcc/r/1651991-1/763B63BFC26DE8A168465070CFA26FD2>

Participant telephone numbers:

Confirmation code: 40393609#

FR: +33 170750711

UK: +44 3333000804

USA: +1 6319131422

Germany: +49 6913803430

Belgium: +32 24035814

Netherlands: +31 207095189

A replay of the call will be available on the Advicenne website following the live event.

For further information, please contact:

Advicenne

LA Granier, S Delbaere, J Rachline

investors@advicenne.com

+33 (0)4 66 05 54 20

International media and investor relations

Citigate Dewe Rogerson

D Dible, S Berrebi, M Perrier

advicenne@citigatedewerogerson.com

+44 (0) 20 7638 9571

About Advicenne

Advicenne (Euronext: ADVIC) is a late-stage pharmaceutical company developing pediatric friendly therapeutics for the treatment of orphan renal diseases. The Company's lead product is ADV7103, which has shown positive results in a European pivotal phase III study in children and adults with distal Tubular Renal Acidosis (dTRA). Advicenne is planning to file ADV7103 for market authorization for dRTA in Europe in H2 2018 and anticipates its commercial launch around 2020 in Europe and 2021 in the United States. ADV7103 is also being developed in a second indication, Cystinuria, an inherited renal tubulopathy. A pivotal Phase II/III clinical trial in patients with cystinuria is expected to start in 2018 in Europe.

Advicenne is listed on the regulated market of Euronext in Paris (ISIN: FR0013296746; Euronext ticker: ADVIC). The Company, which was established in 2007, is headquartered in Nimes (France).

For more information please visit: <http://advicenne.com>

Forward-Looking Statements – Advicenne

This press release contains certain forward-looking statements relating to the business of Advicenne, which shall not be considered per se as historical facts. Such statements include estimates for future



performance and estimates regarding anticipated operating losses, future revenues, capital requirements, needs for additional financing.

In some cases, you can identify forward-looking statements by words such as "could," "should," "may," "expects," "anticipates," "believes," "intends," "estimates," "aims," "targets," or similar words. Although the management of Advicenne believes that these forward-looking statements are reasonably made, they are based largely on the current expectations of Advicenne as of the date of this press release and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. In particular, the expectations of Advicenne could be affected by, among other things, uncertainties involved in the placing on the market and commercialisation of Advicenne products or any other risk and uncertainties developed or identified in any public documents filed by Advicenne with the AMF, included those listed in chapter 4 "Risk factors" of its document de base filed with the French financial market authority (the *Autorité des marchés financiers*) on October 31, 2017 under number I.17-071. Notwithstanding the compliance with article 223-1 of the General Regulation of the AMF (the information disclosed must be "accurate, precise and fairly presented"), Advicenne disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.