Advicenne Reports First-Half 2018 Results and Confirms Outlook for 2018

Nîmes, September 20, 2018 (5:45 pm CEST) - Advicenne (Euronext: ADVIC), a French company specializing in the development of therapeutic products for adults and children for the treatment of orphan renal and neurological diseases, today published its first-half financial results as of June 30, 2018 and confirms its operating outlook for 2018.

First-Half 2018 and Subsequent Key Achievements

- ✓ On January 5, 2018, Advicenne exercised approximately 72% of the over-allotment option relating to its initial public offering on the Euronext regulated market in Paris completed in December 2017. This option resulted in the issuance of 59,648 additional new shares at the offer price of €14.03 per share, representing total net proceeds of €743,717.56.

- ✓ Advicenne signed a €400 thousand liquidity agreement with Gilbert Dupont brokerage company, effective since January 5, 2018. As a reminder, a contribution of €300 thousand was made in late 2017 to the implementation of the agreement.

- ✓ In January, Advicenne announced the arrival of Dr. Linda Law as Head of Clinical Operations in the United States. With around 25 years' experience in the industry, Dr. Law was previously at Raptor Pharmaceuticals where she developed a drug targeting an orphan renal disease.

- ✓ In May 2018, Advicenne obtained the authorization from the ANSM to initiate a pivotal phase II/III clinical trial for ADV7103 in cystinuria.

- ✓ In late May 2018, Advicenne signed a partnership agreement with the European Society for Pediatric Nephrology (ESPN) aiming to improve knowledge about distal Renal Tubular Acidosis (dRTA) and its care in Europe.

- ✓ On July 2, 2018, Advicenne announced the preliminary results of the phase III extension study (B22CS) with ADV7103 in dRTA. This open-label clinical study confirms the efficacy and safety of ADV7103 after 24 months of treatment.

- ✓ On September 3, 2018, Advicenne obtained an IND (Investigational New Drug) status from the U.S. Food and Drug Administration (FDA), allowing the Company to initiate its pivotal phase II/III trial of ADV7103 in dRTA.

- ✓ On September 12, 2018, Advicenne obtained the marketing authorization in Europe for its product Ozalin® (ADV6209) licensed to Primex, entitling Advicenne to the second milestone payment as stated in the agreement and vesting the €2 million previously recognized as an advance.

First-Half 2018 Financial Summary

The Advicenne Board of Directors met on September 20, 2018, chaired by Dr. Luc-André Granier, and approved the financial statements for the first-half ending June 30, 2018. The financial statements have been subject to a limited reviewed by the Statutory Auditors who did not identify any accounting or presentation anomalies.

INCOME STATEMENT (in € thousands)	June 30, 2018	June 30, 2017
Revenue	438	249
Other operating income	475	976
Total revenue and other income	**913**	**1,225**
Operating expenses	-4,887	-3,500
Operating loss	**-3,974**	**-2,275**
Net loss	**-3,764**	**-2,337**
Loss per share (€/share)	-0.47	-0.43
Diluted loss per share (€/share)	-0.47	-0.43

Sales recorded in 2018 and 2017 were from Likozam® and Levidcen®, two licensed products for the treatment of epilepsy. Advicenne sells these drugs to meet the demand from hospital doctors as an alternative treatment for epileptic children.

Other sales revenues come primarily from a €356 thousand research tax credit and the conversion of the repayable advance into a €100 thousand subsidy relating to a research project.

The increase in operating costs is primarily due to investments in connection with the preparation and launch of ADV7103 clinical trials for dRTA in the United States and for cystinuria in Europe. This increase also relates to preparations for the commercial launch of ADV7103 in Europe.

BALANCE SHEET (in € thousands)	June 30, 2018	December 31, 2017
Non-current assets	**280**	**226**
Current assets	**34,721**	**38,308**
of which cash and cash equivalents	32,967	36,183
Total assets	**35,000**	**38,533**
Total shareholders' equity	**30,542**	**33,511**
Non-current liabilities	**388**	**560**
of which borrowings and financial debt	258	454
Current liabilities	**4,070**	**4,463**
of which borrowings and financial debt	250	248
of which trade payables	857	1,314
of which other current liabilities	2,963	2,901
Total liabilities	**35,000**	**38,533**

At the end of June 2018, the Company's cash and cash equivalents totalled €33.0 million.

CASH FLOW (in € thousands)	June 30, 2018	June 30, 2017
Cash flow from operations	**-3 629**	**-2 934**
of which self-financing capacity	-3 448	-1 988
of which variation in working capital	-181	-946
Cash flow from investing activities	**-246**	**-18**
Cash flow from financing activities	**659**	**15 815**
of which capital increase	744	15 819
of which variation of borrowings and refundable advances	-85	62
Change in cash	**-3 216**	**12 865**
Opening cash	36 183	1 583
Closing cash	32 967	14 448

In the first half of 2018, cash flow from operating activities was negative at €3.6 million due to the loss of operations and increased working capital requirement to support sales growth.

Cash flow from financial activities presented a positive change of €0.7 million, mainly as a result of the over-allotment at the beginning of 2018.

"Our first-half 2018 financial results are in line with the plan presented at the time of our IPO. Our solid cash position allows us to anticipate the next stages of our development," commented **Dr. Luc-André Granier, CEO and co-founder of Advicenne**. *"Obtaining our first official marketing approval and authorization to initiate clinical development in the United States are two major milestones achieved in early September. We are actively preparing for the next stage, which consists of stepping up Advicenne's growth."*

About Advicenne

Advicenne (Euronext: ADVIC) is a specialty pharmaceutical company developing pediatric-friendly therapeutics for the treatment of orphan renal and neurological diseases. The Company's lead product is ADV7103 which has demonstrated positive results in a European pivotal phase III study in children and adults with distal Renal Tubular Acidosis (dRTA), is also being developed (phase III) for a second indication, Cystinuria, an inherited renal tubulopathy.

Advicenne is planning to file ADV7103 for market authorization for dRTA in Europe in H2 2018 and anticipates its commercial launch in 2020 in Europe. In the United States, FDA has cleared its Investigational New Drug (IND) application to initiate a pivotal phase III clinical trial assessing ADV7103 in dRTA patients. The commercial launch in the United States is anticipated in 2021.

Advicenne is listed on the regulated market of Euronext in Paris (ISIN: FR0013296746; Euronext ticker: ADVIC). Advicenne, a company established in 2007, has its headquarters in Nîmes, France.

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Forward-Looking Statement

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 commercialization 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 marches 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.