



Flamel Technologies, S.A. Announces Pricing of Public Offering of American Depositary Shares

Lyon, France – March 7, 2014 – Flamel Technologies, S.A. (NASDAQ: FLML) today announced the pricing of an underwritten offering of American Depositary Shares (ADSs), representing 10,800,000 ordinary shares, at a price to the public of \$9.75 per ADS. All of the ADSs in this offering are to be sold by Flamel. Flamel has granted the underwriters a 30-day option to purchase up to an additional 1,600,000 ADSs to cover over-allotments, if any, in connection with the offering. The offering is expected to close on March 12, 2014, subject to customary closing conditions.

JMP Securities is acting as the sole book-running manager of the offering. SunTrust Robinson Humphrey, Ladenburg Thalmann & Co. Inc., Roth Capital Partners and Summer Street Research Partners are acting as co-managers of the offering.

Flamel intends to use the net proceeds from the offering for the repayment of outstanding debt, to continue the development of its product pipeline, including possible clinical trials, and general corporate purposes.

This offering is made pursuant to a shelf registration statement on Form F-3 (File No. 333-193898), including a base prospectus, previously filed with and subsequently declared effective by the Securities and Exchange Commission ("SEC"). Any offer, if at all, will be made only by means of a prospectus supplement and accompanying prospectus forming a part of the effective registration statement. Copies of the prospectus supplement and accompanying base prospectus relating to this offering will be available on the SEC's website at <http://www.sec.gov>, and may also be obtained from JMP Securities, 600 Montgomery Street, 10th Floor, San Francisco, California 94111, Attention: Prospectus Department, (415) 835-8985.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Flamel Technologies. Flamel Technologies SA's (NASDAQ: FLML) business model is to blend high-value internally developed products with its leading drug delivery capabilities. The Company has a proprietary pipeline of niche specialty pharmaceutical products, while its drug delivery platforms are focused on the goal of developing safer, more efficacious formulations of drugs to address unmet medical needs. Its partnered pipeline includes biological and chemical drugs formulated with its Medusa™ and Micropump® (and its applications to the development of liquid formulations, i.e. LiquiTime® and of abuse-deterrent formulations Trigger Lock™) proprietary drug delivery platforms. Several Medusa-based products have been successfully tested in clinical trials. The Company has developed products and manufactures Micropump-based microparticles under FDA-audited GMP guidelines. Flamel Technologies has collaborations with a number of leading pharmaceutical and biotechnology companies, including GlaxoSmithKline (Coreg CR®, carvedilol phosphate). The Company is headquartered in Lyon, France and has operations in St. Louis, Missouri, USA, and manufacturing facilities in Pessac, France. Additional information may be found at www.flamel.com.

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Disclaimer

No prospectus (including any amendment, supplement or replacement thereto) or any other offering material has been prepared in the context of a public offering in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and thus no prospectus or other offering material has been submitted to the Autorité des marchés financiers nor to the competent authority of another State that is a contracting party to the Agreement on the European Economic Area for approval; no shares have been offered or sold nor will be offered or sold, directly or indirectly, to the public in France; the prospectus or any other offering material relating to the shares have not been distributed or caused to be distributed and will not be distributed or caused to be distributed to the public in France; such offers, sales and distributions have been and shall only be made in France to (i) persons licensed to provide the investment service of portfolio management for the account of third parties and/or (ii) qualified investors (*investisseurs qualifiés*) investing for their own account, all as defined in Articles L. 411-2, D. 411-1 to D. 411-4, D.744-1, D.754-1 and D. 764-1 of the French Monetary and Financial Code. The direct or indirect distribution to the public in France of any so acquired shares may be made only as provided by Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Monetary and Financial Code and applicable regulations thereunder. This communication does not constitute an offer or invitation to subscribe for or to purchase any of the shares and neither this communication nor anything herein shall form the basis of any contract or commitment whatsoever. Any contact with potential qualified investors in France does not and will not constitute financial and banking solicitation (*démarchage bancaire et financier*) as set forth in Articles L. 341-1 and seq. of the French Code monétaire et financier.