# Flamel Technologies Announces Positive Results of a First-in-Man Clinical Trial with LiquiTime® Guaifenesin

## Registration Trial in the United States to be Performed in 2016

**Lyon, France – March 27, 2015** - Flamel Technologies (NASDAQ: FLML) today announced the results of a First-in-Man (FIM) clinical study in healthy volunteers using its proprietary LiquiTime® drug delivery platform applied to guaifenesin, a broadly used expectorant. LiquiTime is designed to provide a controlled, extended release of oral liquids principally for pediatric and geriatric patients.

The Company conducted a 16-subject four-way crossover pharmacokinetic study in healthy volunteers evaluating three different BID (twice-daily) formulations of LiquiTime guaifenesin against immediate release guaifenesin tablets dosed every 4 hours. The trial was intended to provide sufficient data for the Company to choose the best prototype to move forward into a pivotal study. While none of the prototype formulations in this relatively small pilot study exactly satisfied all of the criteria necessary for proving bioequivalence of AUC (Area Under the Curve) to the immediate release guaifenesin tablets under U.S. Food and Drug Administration's (FDA) requirements, the results clearly met the intention of the study. The chosen formulation will be optimized and scaled up over the coming months and Flamel plans to perform a pivotal study in 2016. There were no safety issues raised during the study. LiquiTime is protected by the Company's intellectual property through late 2025 in the United States and through early 2023 in Europe.

"We are very pleased with these initial data on LiquiTime guaifenesin and are highly confident about our ability to be successful in a pivotal study in 2016. LiquiTime guaifenesin is our second consecutive program to complete a positive FIM study after our success with LiquiTime ibuprofen in 2014. We will continue to build on this success and expand our twice-daily oral suspension offerings for the Over-The-Counter (OTC) market in the near future. Additionally, we believe that LiquiTime will be effective for certain prescription products," said Mike Anderson, Chief Executive Officer of Flamel. "We will continue to seek a licensing partner for the LiquiTime technology for use in the OTC market at the most opportune time for the company."

**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 markets Bloxiverz™ (neostigmine methylsulfate) and Vazculep™ (phenylephrine hydrochloride) in the US and licenses the Micropump-based microparticles technology to Recipharm AB for application to the manufacturing under FDA-audited GMP guidelines of Coreg CR® (carvedilol phosphate), marketed in the USA by GlaxoSmithKline. The Company has a proprietary pipeline of niche specialty pharmaceutical

products based on its technologies. Flamel applies its technology with the goal of developing safer, more efficacious formulations of drugs to address unmet medical needs. Its pipeline includes chemical and biological drugs formulated with its Micropump® (and its applications to the development of liquid formulations LiquiTime® and of abuse-deterrent formulations Trigger Lock™) and Medusa™ proprietary drug delivery platforms. The Company is headquartered in Lyon, France and has operations in St. Louis, Missouri, USA, and Dublin, Ireland. Additional information may be found at www.flamel.com.

***Cautionary Statements Regarding Forward-Looking Information -*** This report contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the timeframe for additional studies with respect to the development of LiquiTime ibuprofen. All statements that are not clearly historical in nature are forward-looking, and the words "anticipate," "assume," "believe," "expect," "estimate," "plan," "will," "may," and similar expressions are generally intended to identify forward-looking statements. All forward-looking statements involve risks, uncertainties and contingencies, many of which are beyond Flamel's control that could cause actual results to differ materially from those contemplated in such forward-looking statements. These risks include risks that the timing for additional studies may be delayed or may not achieve the same level of results as the FIM clinical study. These and other risks are described more fully in the Company's Annual Report on Form 20-F for the year ended December 31, 2013 that has been filed with the Securities and Exchange Commission (SEC). All forward-looking statements included in this report are based on information available at the time of filing. Flamel undertakes no obligation to update or alter its forward-looking statements as a result of new information, future events or otherwise, except as required by law.

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