MedinCell launches a Global Offering for approximately 25 million euros

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The Global Offering of approximately 25 million euros aimed at institutional investors via a Private Placement through an accelerated book-building process, as well as retail investors via PrimaryBid platform only in France.

Funds raised will enable MedinCell to continue portfolio development and strengthen R&D activities.

U.S. FDA granted approval on April 28, 2023 for UZEDY™, the first innovative treatment formulated with MedinCell's BEPO® technology platform and now commercialized by Teva. Two other products based on the same technology platform, are already in phase 3 and several others are in development.

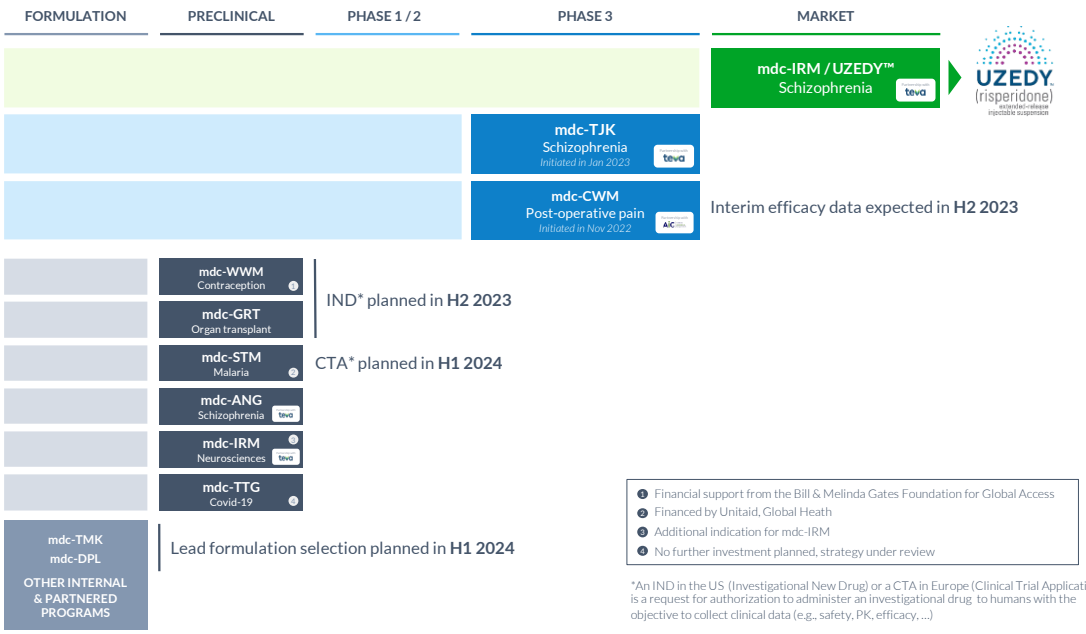
MedinCell, a commercial-stage pharmaceutical technology company developing a portfolio of long-acting injectable products in various therapeutic areas (the "Company"), announces today the launch of a Global Offering (as defined below) of approximately €25 million, through an offering to institutional investors via a Private Placement and to retail investors via the PrimaryBid platform.

"The FDA approval for UZEDY™ encourages us to accelerate the development of our clinical pipeline and raise funds from the capital markets. It is very important for us to allow individual shareholders to participate in this operation, with the same conditions than institutional investors" said Christophe Douat, CEO of MedinCell before adding: *"Teva, which now markets UZEDY™ in the US, is an ideal partner to make it a reference treatment in schizophrenia and to harvest its full commercial potential. Beyond this first product, we have a solid portfolio of investigational treatments in several therapeutic areas, all of which are based on the same technology underpinning UZEDY™. Two major products are already in Phase 3 with results expected in the next 18 months, and three others should enter the clinical phase in the next 12 months."*

The net proceeds from the Global Offering (as defined below), combined with the Company's existing funds, are intended to contribute to finance:

- preclinical and clinical activities for Company's programs, in particular:
  - the clinical Phase 1 of mdc-GRT
  - preclinical and clinical activities of several investigational products such as mdc-TMK and mdc-DPL,
- formulation activities of new products
- investments to expand and improve the laboratory in Jacou,
- research, development and industrialization of new technologies,

MedinCell's portfolio as of May 9, 2023



Terms of the Global Offering

The Global Offering will be carried out in two distinct but concomitant components:

a capital increase without shareholders' preferential subscription rights [in favor of qualified investors or a restricted circle of investors under the provisions of Article L. 411-2 1° of the French Monetary and Financial Code, meeting the following characteristics set out in the 20th resolution of the Company's combined ordinary and extraordinary general shareholders' meeting of 8 September 2022 (the "**General Meeting**") (the "**Private Placement**"), and

- a capital increase without shareholders' preferential subscription rights in favor of retail investors via the PrimaryBid platform only in France, pursuant to Article L. 225-136 of the French Commercial Code and in accordance with the 18th resolution of the General Meeting (the "**PrimaryBid Offering**", and, together with the Private Placement, the "**Global Offering**").

The Private Placement will be available in accordance with the 20th resolution of the General Meeting mentioned above, to (i) qualified investors within the meaning of Article 2(e) of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") or in other circumstances falling within the scope of Article 1(4) of the Prospectus Regulation in the European Union (including France) and outside the European Union with the exception of the United States, Canada, Australia, South Africa and Japan and (ii) certain institutional investors in the United States. The PrimaryBid Offering will not be made available to retail investors outside France.

The gross proceeds of the Global Offering will depend exclusively on the orders received for each of the above-mentioned components without the possibility of reallocating the sums allocated from one to the other. It is specified that the PrimaryBid Offering is incidental to the Private Placement and will represent a maximum of 20 % of the total amount of the Global Offering and will be limited to a maximum of €8 million. Allocations will be proportional to demand, limited to the amount allocated to this public offer, with allocations reduced should demand exceed this limit. In any event, the PrimaryBid Offering will not be carried out if the Private Placement does not occur. The Private Placement is not conditional on the PrimaryBid Offering.

The Global Offering is subject to market and other conditions and the final aggregate amount of the Global Offering is subject to change. The Private Placement will be carried out via an accelerated book-building process, following which the number and price of the new shares to be issued will be decided by the Company's Directoire (as defined below), in accordance with the delegations of competence granted by the Ordinary and Extraordinary General Meeting and upon prior authorization of the *Conseil de Surveillance* (as defined below) on the date of this press release, it being specified that the maximum number of new shares that may be issued in the Global Offering in accordance with such delegations and authorizations is 4,545,449 new shares, representing a maximum of 18% of the capital.

The subscription price of the new shares in the Private Placement shall be at least equal to the volume-weighted average of the closing prices of the Company's share of the last 3 trading sessions preceding the beginning of the Private Placement, reduced by a maximum discount of 10% in accordance with the 20th resolution. The subscription price of the new shares in the PrimaryBid Offering will be equal to the price of the new shares offered in the Private Placement, as determined by the accelerated book-building initiated with institutional investors.

The accelerated book-building process for the Private Placement will begin immediately following the publication of this press release and is expected to close before the markets open on 12 May 2023, subject to any early or extended closing. The PrimaryBid Offering will begin immediately and close at 22:00h CEST, subject to any early closing. The Company will announce the pricing and the definitive number of new shares to be issued in the Global Offering via a press release as soon as possible after the book-building ends.

Settlement-Delivery of the new ordinary shares to be issued in the Global Offering and the PrimaryBid Offering and their admission for trading on the regulated market of Euronext Paris are expected on **16** May 2023. The new ordinary shares will be of the same category and fungible with the existing shares, will be entitled to all the rights associated with the existing shares, and will be admitted to trading on the regulated market of Euronext Paris under the same ISIN FR0004065605.

Lock-up commitments

In connection with the Global Offering, the Company and the members of the management board ("**Directoire**") and of the supervisory boards ("**Conseil de Surveillance**") have signed a lock-up commitment that comes into effect on the date of the signing of the placement agreement concluded between the Company and the banks today and for a period of 90 days following the settlement/delivery of the Global Offering, subject to certain customary exceptions.

Financial Intermediaries

Jefferies, Bryan Garnier Securities SAS and Bryan, Garnier & Co are acting as Joint Global Coordinators and Joint Bookrunners in connection with the Private Placement.

Within the framework of the PrimaryBid Offering, investors may only subscribe via the PrimaryBid partners mentioned on the PrimaryBid website (www.PrimaryBid.fr). The PrimaryBid Offering is not covered by placement agreement. For further details, please go to the PrimaryBid website at www.PrimaryBid.fr.

Risk factors

The attention of the public is drawn to the risk factors associated with the Company and its activity presented in Section 2 of the universal registration document registered with the French Financial Market Authority (*Autorité des Marchés Financiers*) (the "**AMF**") under number D.22-0668 on 28 July 2022, which is available free of charge on the Company's website (https://invest.medincell.com). The occurrence of all or part of these risks could have a negative impact on the Company's activity, financial situation, results, development or outlook. The risk factors presented in that document are the same today.

Additionally, investors are invited to consider the following risks specific to this Global Offering: (i) the market price of the Company's shares may fluctuate and fall below the subscription price of the shares issued as part of the Global Offering, (ii) the volatility and liquidity of the Company's shares may fluctuate significantly, (iii) sales of the Company's shares may take place on the market and have a negative impact on the market price of its share and (iv) the Company's shareholders could suffer potentially significant dilution resulting from any future capital increases required to provide the Company with additional financing.

No Prospectus

The Global Offering is not subject to a prospectus requiring an approval from the AMF.

About MedinCell

MedinCell is a commercial-stage pharmaceutical technology company developing a portfolio of long-acting injectable products in various therapeutic areas by combining its proprietary BEPO® technology (licensed to Teva under the name SteadyTeq™) with active ingredients already known and marketed. Through the controlled and extended release of the active pharmaceutical ingredient, MedinCell makes medical treatments more efficient, particularly thanks to improved compliance (i.e. compliance with medical prescriptions) and to a significant reduction in the quantity of medication required as part of a one-off or chronic treatment. The BEPO® technology makes it possible to control and guarantee the regular delivery of a drug at the optimal therapeutic dose for several days, weeks or months starting from the subcutaneous or local injection of a simple deposit of a few millimeters, fully bioresorbable. MedinCell collaborates with tier one pharmaceuticals companies and foundations to improve Global Health through new therapeutic options. Based in Montpellier, MedinCell currently employs more than 140 people representing over 25 different nationalities.
www.medincell.com

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contained in this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

This press release contains forward-looking statements, including statements regarding Company's expectations for (i) the timing, progress and outcome of its clinical trials; (ii) the clinical benefits and competitive positioning of its product candidates; (iii) its ability to obtain regulatory approvals, commence commercial production and achieve market penetration and sales; (iv) its future product portfolio; (v) its future partnering arrangements; (vi) its future capital needs, capital expenditure plans and ability to obtain funding; and (vii) prospective financial matters regarding our business. Although the Company believes that its expectations are based on reasonable assumptions, any statements other than statements of historical facts that may be contained in this press release relating to future events are forward-looking statements and subject to change without notice, factors beyond the Company's control and the Company's financial capabilities.

These statements may include, but are not limited to, any statement beginning with, followed by or including words or phrases such as "objective", "believe", "anticipate", "expect", "foresee", "aim", "intend", "may", "anticipate", "estimate", "plan", "project", "will", "may", "probably", "potential", "should", "could" and other words and phrases of the same meaning or used in negative form. Forward-looking statements are subject to inherent risks and uncertainties beyond the Company's control that may, if any, cause actual results, performance, or achievements to differ materially from those anticipated or expressed explicitly or implicitly by such forward-looking statements. A list and description of these risks, contingencies and uncertainties can be found in the documents filed by the Company with the AMF pursuant to its regulatory obligations, including the Company's universal registration document, filed with the AMF on July 28, 2022, (the "**Universal Registration Document**"), as well as in the documents and reports to be published subsequently by the Company. In particular, readers' attention is drawn to section 2 entitled "Facteurs de Risques" on page 24 of the Universal Registration Document.

Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made. Except as required by law, the Company does not undertake any obligation to publicly update these forward-looking statements or to update the reasons why actual results could differ materially from those anticipated by the forward-looking statements, including in the event that new information becomes available. The Company's update of one or more forward-looking statements does not imply that the Company will make any further updates to such forward-looking statements or other forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.