

Jefferies Initiates MedinCell's Coverage with a "Buy" Recommendation

Euronext Paris: MEDCL • Montpellier - France • January 4th, 2024 – 5:45pm CET

-
- Jefferies, one of the world's leading international full-service investment banking and capital markets firms has initiated coverage of MedinCell
 - Jefferies analysts initiated coverage with a "Buy" rating and price target of €12, marking a +74% potential increase from yesterday market close
 - They wrote: *"We view MedinCell as the best positioned long acting injectables players, underpinned by best-in-class drug delivery technology, which should see it outperform competitors in growing blockbuster indications."*

Christophe Douat, CEO of MedinCell, said: *"Coverage initiation by Jefferies confirms the growing interest in MedinCell by leading players in the US biopharmaceutical sector. It is part of our strategy to increase MedinCell's visibility in the US."*

The initiation of coverage by Jefferies occurs as MedinCell has recently reached commercial stage with the market launch by Teva of UZEDY™ for the treatment of schizophrenia. UZEDY is the first innovative product based on MedinCell's long-acting injectable (LAI) BEPO® technology approved by US FDA.

In parallel, MedinCell is developing a portfolio of innovative treatments also using the BEPO technology. This notably includes the two candidate treatments currently in clinical Phase 3 with top line results expected in 2024:

- **mdc-TJK:** Potentially, the first long-acting injectable of olanzapine with a favorable safety profile that could enable a large adoption for treatment of patients with more severe forms of schizophrenia
- **mdc-CWM:** An innovative sustained-release formulation of a non-steroidal anti-inflammatory drug celecoxib aiming at facilitating patient recovery after total knee replacement and decreasing the need for potentially addictive opioids

Other programs are currently at preclinical and formulation stages, some as part of the internal program development strategy, others within the framework of partnerships.

About MedinCell

MedinCell is a clinical- and commercial-stage biopharmaceutical company developing long-acting injectable drugs in many therapeutic areas. Our innovative treatments aim to guarantee compliance with medical prescriptions, to improve the effectiveness and accessibility of medicines, and to reduce their environmental footprint. They combine already known and used active ingredients with our proprietary BEPO® technology which controls the delivery of a drug at a therapeutic level for several days, weeks or months from the subcutaneous or local injection of a simple deposit of a few millimeters, entirely bioresorbable. The first treatment based on BEPO technology, intended for the treatment of schizophrenia, was approved by the FDA in April 2023, and is now distributed in the United States by Teva under the name UZEDY™ (BEPO technology is licensed to Teva under the name SteadyTeq™).

We collaborate with leading pharmaceutical companies and foundations to improve global health through new treatment options. Based in Montpellier, MedinCell currently employs more than 140 people representing more than 25 different nationalities.

UZEDY™ and SteadyTeq™ are trademarks of Teva Pharmaceuticals

www.medincell.com

About analysts' coverage

All reports on MedinCell written by analysts represent their own opinions and not necessarily those of MedinCell. MedinCell is not responsible for the content, accuracy, or timing of analyst reports. By referring to these analysts or publishing their opinions, MedinCell does not in any way commit itself to the validity of such information, conclusions, or recommendations. This information does not represent an offer to sell or subscribe, or the solicitation of an order to buy or subscribe for securities in France, Europe, the US, or any other country.

As a reminder, Jefferies acted as Joint Global Coordinator and Joint Bookrunner with Bryan Garnier for the € 25M private placement completed in May 2023.

Contacts

David Heuzé - Head of Communications

david.heuze@medincell.com / +33 (0)6 83 25 21 86

Media Relations

Nicolas Mérigeau

medincell@newcap.eu / +33 (0)1 44 71 94 94

Investor Relations France

Louis-Victor Delouvrier/Alban Dufumier

medincell@newcap.eu / +33 (0)1 44 71 94 94

Head of US Financial Strategy & IR

Grace Kim

grace.kim@medincell.com / +1 (646) 991-4023

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 Autorité des Marchés Financiers (the "AMF") pursuant to its regulatory obligations, including the Company's registration document, registered with the AMF on September 4, 2018, under number I. 18-062 (the "Registration Document"), as well as in the documents and reports to be published subsequently by the Company. In particular, readers' attention is drawn to the section entitled "Facteurs de Risques" on page 26 of the 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.

This press release is for information purposes only. The information contained herein does not constitute an offer to sell or a solicitation of an offer to buy or subscribe for the Company's shares in any jurisdiction, in particular in France. Similarly, this press release does not constitute investment advice and should not be treated as such. It is not related to the investment objectives, financial situation, or specific needs of any recipient. It should not deprive the recipients of the opportunity to exercise their own judgment. All opinions expressed in this document are subject to change without notice. The distribution of this press release may be subject to legal restrictions in certain jurisdictions. Persons who come to know about this press release are encouraged to inquire about, and required to comply with, these restrictions.