



PRESS RELEASE – February 19, 2025 – 8:00am CET - Montpellier, France - Euronext: MEDCL

Medincell announces successful c.€43 million Global Offering

Success of the operation with €42.9 million raised.

Participation of US and European Healthcare specialist investors, as well as historical shareholders, in the transaction.

Funds raised will enable Medincell to strengthen licensing opportunities by expanding BEPO® technology's reach into new molecules and indications, and by potentially considering complementary technologies. Additionally, funds raised will improve the shareholder structure and reinforce the company's balance sheet, enhancing financial flexibility to drive additional long-term value creation.

Medincell, a commercial-stage pharmaceutical technology company developing a portfolio of long-acting injectable products in various therapeutic areas (the "**Company**"), announced today the successful pricing of its Global Offering (as defined below) for a total amount of €42.9 million through an offering to institutional investors via a Private Placement (as defined below) and a public offering to retail investors via the PrimaryBid platform only in France.

Both US and European Healthcare specialist investors **Adage Capital Partners LP, Invus, Polar Capital and Wellington Management**, have participated in the transaction alongside historical main shareholders **Mirova, Syquant Capital** and **SITAM Belgique (Groupe Dassault)**.

The net proceeds from the Global Offering, combined with the Company's existing funds, will be used to:

- Expand BEPO® technology into new molecules and high value indications
- Potentially integrate complementary technologies
- Strengthen the company's balance sheet
- Support general corporate purpose

Christophe Douat, CEO of Medincell, says: *"This transaction makes us stronger. It provides us with the flexibility and resources needed to confidently drive our development and maximize the value of our future partnerships. Notably, we have received both new and renewed support from top-tier international investors who fully understand these stakes and firmly believe in our medium- and long-term potential."*

Terms of the Global Offering

The Global Offering, for a total of €42.9 million, was carried out via the issuance without shareholder's preferential subscription rights of 3,300,000 new shares, with a nominal value of 0.01 euro each, within the framework of:

- an offering of 3,245,846 new ordinary shares for a total of c.€42.2 million in favor of qualified investors or a restricted circle of investors referred under the provisions of article L. 411-2 1° of the French Monetary and Financial Code in accordance with the 18th resolution of the combined general meeting of the Company on September 12, 2024 (the "**General Meeting**") (the "**Private Placement**"),
- a public offering for 54,154 new shares for a total of c.€700k aimed at retail investors, pursuant to article L. 225-136 of the French Commercial Code and in accordance with the 16th resolution of the General Meeting, via the PrimaryBid platform only in France, representing c.1.6% of the Global Offering (the "**PrimaryBid Offering**") and together with the Private Placement, the "**Global Offering**").

The new shares, representing 11.1% of the share capital of the Company, on a non-diluted basis, prior to the completion of the Global Offering and 10% of the Company's share capital, on a non-diluted basis, following the Global Offering, were issued by decision of the Company's Chief Executive Officer (Directeur Général) acting under

the sub delegations of authority granted by the Company's Board of Directors on February 18, 2025, in accordance with the 18th and 16th resolutions of the General Meeting.

The issue price of the new shares has been set at €13.00 per share, representing a discount of 7.3% compared to the closing price of the Medincell share on February 18, 2025, i.e. €14.02, and of 8.3% compared to the volume-weighted average price of the Company's share on the regulated market of Euronext Paris over the last 3 trading sessions prior to the beginning of the Global Offering (i.e. from February 14 to February 18, 2025 inclusive), i.e. €14.18, in accordance with the 18th resolution of the General Meeting.

By way of illustration, a shareholder holding 1% of the share capital of the Company prior to the launch of the Global Offering will now hold an interest of 0.9%.

To the best of the Company's knowledge, the shareholder structure before and after the completion of the Global Offering is as follows:

Medincell shareholding on a non-diluted basis	Pre-offer		Post-offer	
	Number of shares	% of capital	Number of shares	% of capital
Anh Nguyen	1 823 543	6.1%	1 823 543	5.5%
Sabine Hort Nguyen	1 509 368	5.1%	1 509 369	4.6%
Employees and former employees and consultants	6 961 746	23.4%	6 961 746	21.1%
F. Sturtz	1 142 806	3.8%	1 142 806	3.5%
Management & Board	1 025 922	3.5%	1 025 922	3.1%
Treasury shares	4 050	0.01%	4 050	0.01%
Total Free float of which:	17 303 068	58.1%	20 603 066	62.3%
Mirova	2 151 596	7.2%	2 421 596	7.3%
TOTAL	29 770 503	100%	33 070 503	100%

Admission to trading of the new shares

Settlement-delivery of the new ordinary shares to be issued in the Global Offering and their admission for trading on the regulated market of Euronext Paris are expected on February 21, 2025. The new ordinary shares will be of the same category and fully fungible with the existing shares, will be entitled to all rights associated with the existing shares, and will be admitted to trading on the regulated market of Euronext Paris under the same ISIN code FR0004065605 - MEDCL.

Lock-up commitments

In connection with the Global Offering, the Company, the members of the Board of Directors and certain members of the Management have signed a lock-up agreement which takes effect on the date of signature of the placement agreement entered into between the Company and the banks on February 18, 2025 and for a period of 90 days following the settlement-delivery of the Global Offering, subject to certain customary exceptions.

Financial intermediaries

Jefferies, Evercore and Bryan Garnier & Co and are acting as Joint Global Coordinators and Joint Bookrunners and Truist as Joint Bookrunner on the Transaction. The Private Placement is subject to a placement agreement entered into between the Company and the Joint Bookrunners

Under the PrimaryBid Offering, investors can only subscribe through the PrimaryBid partners listed on the PrimaryBid website (www.PrimaryBid.fr). The PrimaryBid Offering is governed by an engagement letter entered into between the Company and PrimaryBid, and is not covered by a placement agreement. For more details, please visit 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 filed with the French Financial Market Authority (*Autorité des Marchés Financiers*) (the "**AMF**") under number D.24-0649 on July, 30 2024, which is available free of charge on the Company's website (<https://www.medincell.com/regulated-information/>). The occurrence of all or part of these

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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.

This press release does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended, nor an offer to the public.

About Medincell

Medincell is a clinical- and commercial-stage biopharmaceutical licensing 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 active pharmaceutical 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.

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This communication does not constitute an offer of securities to the public in the United Kingdom, has not been approved by an authorised person in the United Kingdom for the purposes of Section 21(1) of the FSMA and is being distributed only to and is directed only at (a) persons outside the United Kingdom, (b) persons who are "qualified investors" as defined in Article 2(e) of Regulation (EU) 2017/2019, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal) Act 2020 who are also (i) persons who have professional experience in matters relating to investments, falling within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) persons falling within Article 49(2)(a) to (d) of the Order (high net worth entities, unincorporated associations etc.) and (iii) persons to whom an invitation or inducement to engage in investment activity within the meaning of Section 21 of the FSMA in connection with the sale of securities may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). The securities are available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be available only to and will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this communication or any of its contents

In France, the offering of Medincell shares described below will be made in the context of a capital increase in favor of qualified investors or a restricted circle of investors, pursuant to Article L. 411-2 1° of the French Code monétaire et financier and applicable regulatory provisions and retail investors in France via PrimaryBid. Pursuant to Article 211-3 of the General regulations of the French Autorité des marchés financiers (the "AMF"), Articles 1(4) and 3 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "Prospectus Regulation") and any applicable regulation, the offer of Medincell shares will not require the publication of a prospectus approved by the AMF.

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With respect to Member States of the European Economic Area ("Member State"), no action has been taken or will be taken to permit a public offering of the securities referred to in this press release requiring the publication of a prospectus in any Member State. Therefore, such securities may not be and shall not be offered in any Member State other than in accordance with the exemptions of Article 1(4) of the Prospectus Regulation or, otherwise, in cases not requiring the publication of a prospectus under Article 3 of the Prospectus Regulation and/or the applicable regulations in such Member State.

MIFID II Product Governance/Target Market: For the sole purposes of the requirements of Article 9.8 of the EU Delegated Directive 2017/593 relating to the product approval process, the target market assessment in respect of the shares of Medincell has led to the conclusion, with respect to the type of clients criteria only that: (i) the type of clients to whom the shares are targeted is eligible counterparties and professional clients and retail clients, each as defined in Directive 2014/65/EU, as amended ("MiFID II"); and (ii) all channels for distribution of the shares of Medincell to eligible counterparties and professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the shares of Medincell (a "distributor") should take into consideration the type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the shares of Medincell and determining appropriate distribution channels.

Statements contained herein may constitute "forward-looking statements". These statements include all matters that are not historical fact and generally, but not always, may be identified by the use of words such as "believes," "expects," "are expected to," "anticipates," "intends," "estimates," "should," "will," "will continue," "may," "is likely to," "plans" or similar expressions, including variations and the negatives thereof or comparable terminology.

Forward-looking statements are not guarantees of future performance, involve a number of known and unknown risks, uncertainties and other factors and the Company's actual results of operations, financial condition and the development of the industry in which it operates may differ significantly from those made in or suggested by the forward-looking statements contained herein. In addition, even if the Company's results of operations and financial condition and the development of the industry in which it operates are consistent with the forward-looking statements contained herein, those results or developments may not be indicative of results or developments in subsequent periods. The Company does not undertake publicly to update or revise any forward-looking statement that may be made herein, whether as a result of new information, future events or otherwise.