



PRESS RELEASE - May 28, 2025 - 5:45pm CEST - Montpellier, France - Euronext: MEDCL

## Truist Securities Initiates Medincell's Coverage with a "Buy" Recommendation

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Truist Securities, a leading U.S. investment bank with deep expertise in healthcare, has initiated coverage of Medincell

The Truist Securities equity research team has issued a "Buy" rating on Medincell, setting a price target of €22, representing a potential +30% upside from the stock's closing price

In a report titled *"Long-Acting Injectables Are the Future - Medincell Is the Tech Behind It..."*, the analysts wrote: *"We believe Medincell offers one of the best exposures to the emerging €20B+ long-acting injectable (LAI) market, as the biotech industry transitions to next-generation drug delivery."*

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Christophe Douat, CEO of Medincell, said: *"The initiation of coverage by Truist Securities is a strong endorsement of Medincell's potential. It confirms the growing interest in our company within the U.S. biopharmaceutical ecosystem and significantly enhances our visibility among American investors. This milestone aligns perfectly with our strategic objective to expand our presence in the U.S. market and establish Medincell as a key player in next-generation therapies."*

Truist Securities's initiation of coverage comes as Medincell's first approved and marketed product in the United States, UZEDY® - a 1-month and 2-month subcutaneous risperidone for schizophrenia - continues to show strong momentum in 2025, and as Olanzapine LAI, a 1-month subcutaneous formulation of olanzapine, the most prescribed antipsychotic for schizophrenia in the U.S., remains on track for an FDA filing in the second half of 2025.

### About Truist Securities

Truist Securities is the full-service corporate and investment banking arm of Truist Financial Corporation, one of the largest financial institutions in the United States. Founded in 2020 following the merger of SunTrust Robinson Humphrey and BB&T Capital Markets — as part of the creation of Truist Financial Corporation — the firm brings decades of experience and sector expertise. Headquartered in Atlanta, Truist Securities provides comprehensive capital markets, advisory, and financing solutions to corporate and institutional clients. With a strong focus on healthcare, the firm offers strategic guidance, M&A advisory, debt and equity underwriting, and in-depth equity research.

Learn more: <https://www.truist.com/commercial-corporate-institutional/investment-banking>

### About Medincell

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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.

UZEDY® and SteadyTeq™ are trademarks of Teva Pharmaceuticals

medincell.com

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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.

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