



Partial exercise of the over-allotment option

Final amount of the share issue increased to €31.4m

Implementation of a liquidity agreement with Kepler Cheuvreux

Jacou, France, November 5, 2018 - MedinCell, a technological pharmaceutical company that develops a portfolio of long-acting injectable products in various therapeutic areas, announced today that Crédit Agricole Corporate and Investment Bank, acting as the stabilization agent, in the name and on behalf of the Joint Global Coordinators and Joint Bookrunners, has exercised in part the over-allotment option in connection with its initial public offering on the Compartment C of the regulated market Euronext in Paris ("Euronext Paris"), resulting in the issuance of 194,946 additional new shares at the offer price of €7.25 per share representing a total amount of € 1,413,358.50.

As a result, the total number of MedinCell new shares offered in the context of its initial public offering stands at 4,332,877 shares, bringing the size of the offer to € 31,413,358.25.

MedinCell's share capital comprises 20,073,318 shares.

MedinCell also announces that it has appointed Kepler Cheuvreux to set up a liquidity agreement in compliance with the AMF (French Regulator) decision n° 2018-01 dated July 2, 2018.

The liquidity agreement will be entered into, with effect from November 5, 2018.

An amount of € 200,000 has been allocated to the liquidity account for the purposes of this agreement.

Breakdown of the ownership structure as of the date of this press release (to the Company's knowledge)

As of the date of this press release, MedinCell's shareholding, on a non-diluted basis, is as follows:

Shareholders	Number of shares Ex Post	% capital Ex Post
Anh Nguyen	1,998,243	10.0%
Sabine Nguyen	2,322,300	11.5%
Total Nguyen Family	4,320,543	21.5%
Christophe Douat	609,060	3.0%
Nicolas Heuzé	322,226	1.6%
Jaime Arango	25,001	0.1%
Managers	699,602	3.5%
Franck Sturtz	1,187,200	5.9%
Other members of the Supervisory Board	111,290	0.6%
Total Executive Board + Supervisory Board + Managers	2,954,379	14.7%
Employees	2,371,878	11.8%
CM-CIC Innovation	1,577,448	7.9%
BNP Paribas Développement	937,326	4.7%
Seventure Partners Funds	1,251,049	6.2%
Former employees and consultants and affiliated	3,879,299	19.3%
Other	60,933	0.3%
Total Free Float	2,720,463	13.6%
including TEVA	827,586	4.1%
TOTAL	20,073,318	100.0%

Note: the total number of shares not subject to lock-up commitments represents 17.5% of the post-Offering capital.

A shareholders' agreement not constituting a concerted action was entered into by all the Company's historical shareholders prior to the initial public offering. This agreement provides, in particular, for mechanisms organizing the future liquidity of the securities held by these shareholders.

Lock-up commitment of the existing shareholders, holders of BSA and BSPCE, TEVA, and mandatory convertible bonds ("ORA")

From the date of the prospectus and for a period that expires 360 days following the settlement-delivery date of the Offering, for the integrality of their shares, subject to certain usual exceptions, it being understood that this lock-up undertaking covers all the shares held on the settlement-delivery date of the Offering, including the Shares resulting from the redemption of the ORA, but excluding the New Shares subscribed within the Offering.

All shares subscribed by TEVA within the Offering will be subject to the same lock-up commitment as other existing shareholders of MedinCell, including CM-CIC Innovation and BNP Paribas Développement (i.e. 360 days following the settlement-delivery date of the initial public offering).

The Company's lock-up commitment

From the signing of the Underwriting Agreement and for a period that expires 180 days following the settlement-delivery date of the Offering subject to certain usual exceptions.

Stabilization transactions

In accordance with article 6 of the Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016, Crédit Agricole Corporate and Investment Bank, acting as the stabilization agent, has indicated that it conducted stabilization transactions on MedinCell shares as follows:

- The stabilization period began on October 8, 2018 and ended on November 2, 2018;
- The last stabilization transaction was carried out on November 2, 2018;
- Stabilization of trading was carried out within the following price ranges:

Transactions Date	Transactions price range	
	Lowest price (in euros)	Highest price (in euros)
08/10/2018	7.25	7.25
09/10/2018	7.25	7.25
10/10/2018	7.20	7.25
11/10/2018	7.15	7.20
12/10/2018	7.15	7.20
15/10/2018	7.10	7.15
16/10/2018	7.10	7.15
17/10/2018	7.05	7.10
18/10/2018	7.05	7.10
19/10/2018	7.05	7.05
22/10/2018	7.05	7.05
24/10/2018	7.00	7.05
25/10/2018	6.95	7.00
26/10/2018	6.95	6.95
01/11/2018	6.95	6.95
02/11/2018	6.95	6.95

MedinCell security identification codes

- **Name:** MEDINCELL
- **ISIN Code:** FR000404065605
- **Ticker:** MEDCL
- **Compartment:** Euronext Paris (Compartment C)
- **Sector classification:** 4573 Biotechnology

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About MedinCell

MedinCell is a pharmaceutical company that develops a portfolio of long-acting injectable products in various therapeutic areas by combining its proprietary BEPO® technology 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 adherence, i.e. adherence 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 allows 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 depot of a few millimeters, fully bioresorbable. Based in Montpellier, MedinCell currently employs approximately 100 people representing over 25 different nationalities.

Financial intermediaries

Bryan, Garnier & Co and Crédit Agricole Corporate and Investment Bank, act as Joint Global Coordinators and Joint Bookrunners. Allegra Finance acts as financial advisor to the issuer.

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This press release may contain forward-looking statements. These statements do not constitute guarantees regarding the future performance of MedinCell. This forward-looking information covers the future outlook, growth and commercial strategy of MedinCell and is based on the analysis of future result forecasts and estimates of amounts that cannot yet be determined. By nature, forward-looking information involves risks and uncertainties, as it relates to events and depends on circumstances that may or may not occur in the future. MedinCell draws your attention to the fact that forward-looking statements provide no guarantee of future performance and that its actual financial position, results and cash flow, as well as changes in the sector in which MedinCell operates, may differ significantly from those proposed or suggested by the forward-looking statements contained in this document. Moreover, even if MedinCell's financial position, results, cash flow and changes in the sector in which MedinCell operates were to be in accordance with the forward-looking information contained in this document, these results or changes may not be a reliable indicator of MedinCell's future results or developments. A description of events that could have a material adverse impact on MedinCell's business, financial position or results, or on its ability to achieve its targets, is given in Chapter 4 "Risk Factors" of the Document de base

Disclaimer

No communication or other information related to this transaction or to MedinCell may be transmitted to the public in a country in which any approval or registration is required. No steps to such end have been taken or will be taken by the Company in any country in which such steps would be required (other than France).

This press release does not constitute an offer or a solicitation to sell or subscribe requiring a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and Council dated 4 November 2003, as amended (the "Prospectus Directive").

With respect to the member states of the European Economic Area other than France (the "Member States") having implemented the Prospectus Directive into law, no action has been or will be taken in order to permit a public offer of the securities which would require the publication of a prospectus in one of such Member States. As a result, the securities of MedinCell may not and will not be offered in any Member State other than France, except in accordance with the exemptions set forth in Article 3 of the Prospectus Directive.

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This press release is not an invitation nor an inducement to engage in investment activity for the purpose of Section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA"). This press release is directed only at (i) persons outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (iii) persons referred to in Article 49(2)(a) to (d) of the Order (high net worth entities, non-registered associations, etc.) and (iv) other persons to whom this document may be lawfully communicated (all persons listed in (i), (ii), (iii) and (iv) above being referred to as "Relevant Persons"). The securities of MedinCell described herein are available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with Relevant Persons. Any person who is not a Relevant Person must not act or rely on this document or any of its contents.

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Crédit Agricole Corporate and Investment Bank, acting as Stabilization Agent, may, for a period of 30 days following the date of public disclosure of the offering price (i.e., according to the indicative time schedule, to November 2, 2018 inclusive) (but not under any circumstances), in accordance with the applicable laws and regulations, in particular those of Delegated Regulation No 2016/1052 of the European Commission of March 8, 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament European Union and the Council and concerning the conditions applicable to buyback programs and stabilization measures, carry out stabilization operations in order to stabilize or support the price of MedinCell shares on the regulated market of Euronext Paris. In accordance with Article 7 of Delegated Regulation No 2016/1052 of the European Commission of March 8, 2016, stabilization operations may not be carried out at a price higher than the offer price. Such interventions may affect the price of the shares and may result in the determination of a higher market price than would otherwise prevail. Even if stabilization operations were carried out, Crédit Agricole Corporate and Investment Bank could, at any time, decide to discontinue such operations. The information will be provided to the competent market authorities and to the public in accordance with Article 6 of the abovementioned Regulation. Pursuant to the provisions of Article 8 of the abovementioned Regulation, Crédit Agricole Corporate and Investment Bank, acting on behalf of the underwriters, may make over-allotments in connection with the offer up to the number of shares covered by the over-allotment option, plus, if applicable, 5% of the offer (excluding exercise of the over-allotment option).