

Adapt and overcome in response to the Covid-19 crisis

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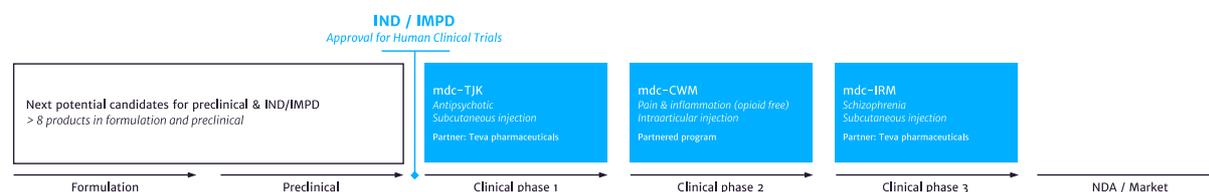
- **Product portfolio progresses well**
- **The third path to fight Covid-19: Prevention**
- **Solid financial visibility**
- **Videoconference today in English at 3:00 pm CEST: <https://invest.medincell.com/fr/conference/>**

Product portfolio progression

MedinCell's portfolio of long-acting injectable products based on our BEPO® technology progresses well despite the crisis and its operational constraints. MedinCell and its partners continue to closely monitor the evolving situation to adapt business continuity plans and minimize any delays if necessary.

> Clinical stage products

- Our partner Teva Pharmaceuticals has not communicated changes in clinical trials
 - Interim analysis of the current phase 3 clinical trials of the lead asset, mdc-IRM (maintenance treatment of schizophrenia) is expected during the second half of 2020 contingent upon the projected recruitment rate and patient relapse events.¹
 - mdc-TJK (antipsychotic) is in phase 1. The results of this study, expected during 2021, will inform future development.¹
- Our partner plans to go directly into Phase 3 before year end for mdc-CWM (post-operative pain and inflammation)
 - Phase 2 for mdc-CWM is now completed. Our partner expects favorable results. For strategic and competitive reasons these results will not be communicated for the time being.
 - Our partner expects to meet with FDA this summer to confirm the clinical strategy.



> Next potential candidates for clinical development

We confirm that the following four programs have reached or are expected to reach their lead formulation in 2020:

- As announced earlier this week, mdc-WWM (contraception), developed with the support of the Bill & Melinda Gates Foundation, has entered regulatory development following the selection of the candidate formulation. Preclinical activities and phase 1 clinical studies will be fully funded by a up to \$19 million over four years grant from the Bill & Melinda Gates Foundation granted in November 2019.²
- The three other programs which should also achieve this key stage in 2020, based on the results of the ongoing studies, are mdc-GRT (organ transplantation), mdc-NVA (pain) and mdc-KPT (animal health / pain).

NB: The creation of a joint venture with Cornerstone Animal Health has been suspended due to their difficulties in raising funds in the current context. This has no impact on the advancement of animal health programs, which remain the property of MedinCell.

> Other recent developments in the product portfolio

- The analyzes of the first preclinical studies are in progress for mdc-CMV (surgical anesthesia and 3 days of postoperative analgesia). They will serve as a basis for further development and be used to update of the next program milestones, which will also depend on the evolution of the current situation and the prioritization of the portfolio.
- In March 2020, MedinCell received a grant of up to \$6.4 million over three years with global health agency Unitaid. The grant aims to fund the formulation and preclinical activities of a 3-month acting injectable ivermectin – a drug used to treat many types of parasitic infections – to neutralize the transmission vector of Malaria.³
- Start of activities for a product aiming at preventing HIV infection, pre-exposure prophylaxis (PrEP) with the support of the Bill & Melinda Gates Foundation.⁴

The third path to fight Covid-19: Prevention

MedinCell announced on April 6, 2020, its Covid-19 project launched a few weeks ago⁵. This program aims at developing a long-acting injectable Ivermectin formulation for several months to protect people who are not infected with Covid-19 in order to break the virus chain of transmission. Such a tool could play a decisive role in the management of Covid-19 pandemic, by enabling many people around the world, especially those most exposed and at risk, to protect themselves.

"This is a third way between a treatment and a vaccine," explains Christophe Douat, CEO of MedinCell. "Historically, the time to develop vaccines has been very long. We will probably have to wait several years, and we don't know for sure the research will succeed. To date, no vaccine has ever been developed for a Coronavirus, and a virus can mutate, making the vaccine ineffective. Our product is based on a concept already used in HIV to protect populations at risk. "

Ivermectin has long been considered a safe and effective drug to treat some parasitic diseases. Its action on viruses such as SARS, rabies, influenza, HIV, Dengue or the West Nile has been proven in vivo or in vitro in the past, suggesting a potential against Covid-19.

On March 29, 2020, researchers from Monash University in Melbourne, Australia published results from a laboratory cell study showing that Ivermectin can kill the coronavirus in less than 48 hours.⁶

Studies have been carried out by research institutes for the past few months to assess the effectiveness of treatment using Ivermectin on hospitalized patients with Covid-19.

MedinCell published last January data showing that Ivermectin can be formulated with our BEPO[®] technology as a long-acting for varying doses and durations of up to several months.⁷ The company is already developing a long-acting injectable Ivermectin formulation for several months to neutralize the malaria vector.

The success of this program is conditioned in particular by the results of future in vitro, in vivo and clinical studies. The objective of these studies will be to validate the efficacy and safety of Ivermectin against Covid-19 for prophylactic (preventive) action in humans and to determine the dose required.

At this stage, the Company is not in a position to communicate a schedule for this program and is evaluating several scenarios for future developments. The strong international mobilization to deal with the Covid-19 crisis makes it possible to foreseen accelerated developments, all the more so since Ivermectin is a molecule already widely documented and used, and that our BEPO[®] technology is already in several clinical trials in other indications.

In case of positive results of the current and future studies, MedinCell's know-how, and its connections with large industrial groups and the lead organizations and foundations for health in the world, could make it possible to eventually offer a large-scale solution to the fight against the pandemic.

Actions taken in response to the Covid-19 crisis

The Company is facing the current situation with the health and safety of our employees as first priority. As a preventive measure and in accordance with the directives of the health authorities, MedinCell introduced a travel ban and a policy of remote working since early March 2020. As part of the business continuity plan, the Company office in Jacou, near Montpellier (France), has been organized so that laboratory operations can continue while ensuring the protection of its employees.

Given the uncertainties about the extent of the crisis, its duration and its consequences, the Company took budgetary savings measures: operations linked to strategic research and development programs are maintained, the other activities have been postponed with as a consequence the implementation of a partial activity plan.

The Company still have solid financial visibility, which it estimates to be greater than 12 months.

At the same time and in order to secure its cash, MedinCell is actively working on the various aid systems put in place by the French administration to deal with the current crisis, in particular the State Guaranteed Loan (PGE). The Company could also release a remaining line of credit of 5 million euros with the European Investment Bank.

¹ Press Release – December 3, 2019 ; ² Press Release – April 22, 2020 ; ³ Press Release – March 25, 2020 ; ⁴ Press Release – September 5, 2019 ; ⁵ Press Release – April 6, 2020

⁶ The FDA-approved Drug Ivermectin inhibits the replication of SARS-CoV-2 in vitro – Leon Caly, Julian D. Druce, Mike G. Catton, David A. Jans, Kylie M. Wagstaff – Antiviral Research, 3 April 2020

⁷ BEPO[®] : Bioresorbable diblock mPEG-PDLLA and triblock PDLLA-PEG-PDLLA based in situ forming depots with flexible drug delivery kinetics modulation – Christophe Roberge, Jean-Manuel Cros, Juliette Serindoux, Marie-Emérentienne Cagnon, Rémi Samuel, Tjasa Vrlicin, Pierre Berto, Anthony Rech, Joël Richard, Adolfo Lopez-Noriega – Journal of Controlled Release, Volume 319, 10 March 2020, Pages 416-427

MedinCell's last 12-month newsflow (all press releases are available on invest.medicell.com)

MedinCell has designed, tested and selected with the support of the Bill & Melinda Gates Foundation the candidate formulation which can now enter preclinical development – April 22, 2020

MedinCell has launched a COVID-19 research initiative based on its experience to formulate long-acting injectable Ivermectin – April 6, 2020

MedinCell receives \$ 6.4 million grant from Unitaid to fight Malaria – April 6, 2020

US Pharma Development Veteran Dr. Richard Malamut Joins the Medical Advisory Board of MedinCell – January 28, 2020

MedinCell receives \$19 million grant for its mdc-WWM program – November 29, 2019

MedinCell announces that mdc-CWM progresses as planned – September 25, 2019

The MedinCell General Meeting votes to include the “Raison d’être” of the Company in its articles of association – September 10, 2019

MedinCell receives a new grant to develop a best-in-class longacting injectable product for HIV PrEP – September 5, 2019

MedinCell partners to address the untapped financial potential in Animal Health – August 28, 2019

Long-acting injectable antipsychotic using MedinCell's technology receives FDA IND clearance to initiate clinical activities – August 26, 2019

MedinCell receives 7,5 M€ from the European Bank of Investment (EIB) – July 23, 2019

Third long-acting injectable antipsychotic using MedinCell's technology enters preclinical development – July 9, 2019

MedinCell wins the #LetsGoFrance 2019 trophy in the category “France, a model of sustainable economy” – April 5, 2019

About MedinCell

MedinCell is a clinical stage 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 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. Based in Montpellier, MedinCell currently employs more than 130 people representing over 25 different nationalities.

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