MedinCell®

BREAKTHROUGH MEDICINES

WITH LONG-ACTING INJECTABLES (LAI)

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CORPORATE PRESENTATION - AUGUST 2023

April 2023

U.S. FDA approval and commercial launch by Teva of UZEDY™

Monthly and every 2 months subcutaneous risperidone for treatment of schizophrenia

First product based on MedinCell Long-Acting Injectable technology, BEPO® (licensed under the name SteadyTeq™ to Teva)

High commercial potential on basis of strong differentiation from existing antipsychotic Long-Acting Injectables

Contents

Corporate overview

Breakthrough long-acting injectables technology platform

- Proprietary patented polymers

First product approved by FDA in April 2023

- UZEDY™ marketed in the U.S. by Teva Pharmaceuticals
- High commercial potential, up to $105m milestones + royalties for MedinCell

2 other products in Phase 3 and rich pipeline with growing number of internal programs

Tier one partners

- Teva Pharmaceuticals, *schizophrenia franchise with three MedinCell programs*
- Bill & Melinda Gates, *$23m grant, Global Health*
- Joint venture with Corbion, *to derisk manufacturing of GMP commercial Polymer*

Impact company with a "Prime" ISS ESG rating

- Top 10% of Pharma & Biotech

Team that has successfully grown MedinCell, joined by top pharma talent

50%

of patients do not take their medicines as intended

NHS England 2019

"Increasing the effectiveness of adherence interventions may have a far greater impact on the health of the population than any improvement in specific medical treatments."

Haynes RB (2001) in WHO Adherence to long-term therapies. Evidence for action (2003)

MedinCell's portfolio - *as of August 1st, 2023*

FORMULATION	CMC & PRECLINICAL	PHASE 1 / 2	PHASE 3	APPROVED
				mdc-IRM Schizophrenia (Partnership with teva) → UZEDY™ (risperidone) extended-release injectable suspension
			mdc-TJK Schizophrenia *Initiated in Jan 2023* (Partnership with teva)	
			mdc-CWM Post-operative pain *Initiated in Nov 2022* (Partnership with AiC)	
	mdc-WWM Contraception (1)			
	mdc-GRT Organ transplant			
	mdc-STM Malaria (2)			
	mdc-ANG Schizophrenia (Partnership with teva)			
	mdc-IRM Neurosciences (3) (Partnership with teva)			
	mdc-TTG Covid-19 (4)			
OTHER INTERNAL & PARTNERED PROGRAMS				

Clinical Phase 1 initiation planned 2024

Estimated primary completion date* in **H2 2024**
(no communication planned)

Recruitment completed expected in **H2 2023**
Efficacy results are expected in H2 2023 and will determine next development steps. Depending on results, at least one additional study will be needed for registration. Regulatory process in pain management typically comprises several efficacy and safety trials to provide convincing evidence of benefit for regulatory agencies.

1. Financial support from the Bill & Melinda Gates Foundation for Global Access
2. Financed by Unitaid, Global Heath
3. Additional indication for mdc-IRM
4. No further investment planned, strategy under review

*Source: clinicaltrials.gov, as of March 1st, 2023 - The date on which the last participant in a clinical study was examined or received an intervention to collect final data for the primary outcome measure.

mdc-IRM / UZEDY™

Monthly and every 2 months subcutaneous risperidone for treatment of schizophrenia

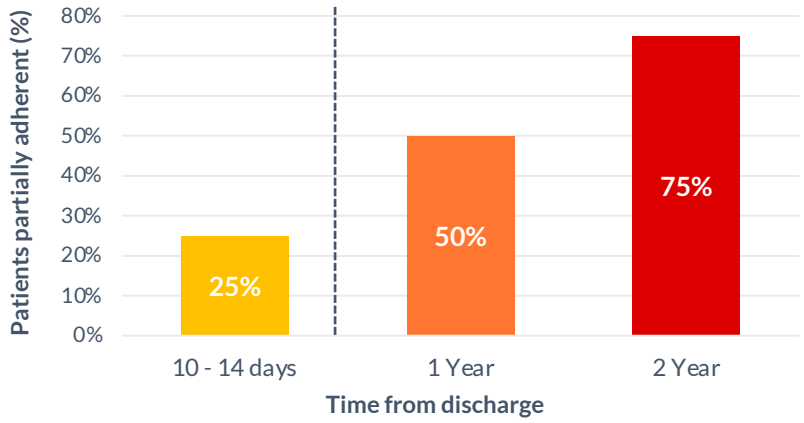
Market authorization by U.S. FDA in April 2023

Adherence is crucial in successful treatment of schizophrenia

ca. 1% of the worldwide population
will develop schizophrenia in their lifetime[1]

Approximately 80% of patients experience multiple relapses during the first five years of treatment[2], and each relapse carries a biological risk of loss of function, treatment refractoriness, and changes in brain morphology[3, 4]

Treatment compliance worsens over time[5]



75%

of patients had discontinued medication within 2 years due to insufficient efficacy, intolerable side effects or for other reasons

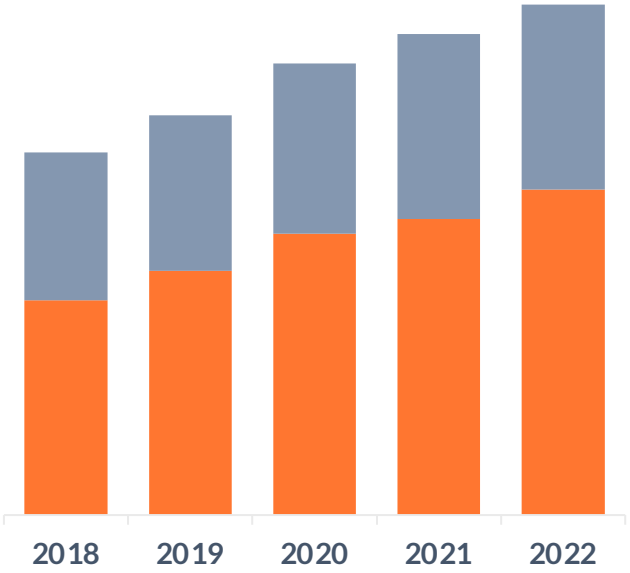
In the U.S., schizophrenia accounts for 20% of all hospital bed-days and over 50% of all psychiatric beds[6]

Annual schizophrenia costs are estimated between $134 and $174 bn[7]

[1] S&PAA, About Schizophrenia, Available at sczaction.org/about-schizophrenia/ - Accessed June 2023 [2] Emsley, R., & Kilian, S. (2018). Efficacy and safety profile of paliperidone palmitate injections in the management of patients with schizophrenia: an evidence-based review. Neuropsychiatric disease and treatment, 14, 205–223 ; [3] Emsley, R., Chiliza, B., Asmal, L. et al. (2013) The nature of relapse in schizophrenia. BMC Psychiatry 13, 50 ; [4] Andreasen, N. C., et al. (2013). Relapse duration, treatment intensity, and brain tissue loss in schizophrenia: a prospective longitudinal MRI study. The American journal of psychiatry, 170(6), 609–615 ; [5] Velligan DI, et al. Psychiater Serv. 2003;54(5):655-667. Weinstein PJ , et al. Medication noncompliance in schizophrenia: I. assessment. Journal of Practical Psychiatry and Behavioral Health. 19977;3:106-110 ; [6] Comprehensive understanding of schizophrenia and its treatment, Maguire GA. Am J Health Syst Pharm. 2002 ; [7] Analysis Group, Otsuka, Lundbeck LLC - 2016

UZEDY™ targets primarily US 4.4 Billion 12% CAGR market creating significant opportunity for MedinCell

Antipsychotic LAIs market – 2022



Global sales
$6.8 Billion
10% 5-Year CAGR

US sales
$4.4bn
12% 5-Year CAGR

Net sales reported by companies

Only 13% of U.S. treated patients (200.000 out of 1,6m) use LAIs today
source: Teva earnings call – Feb 2023

70% comprised of risperidone and its metabolite, paliperidone
Net sales reported by companies / MedinCell analysis

Annual-treatment cost from $19K to $25K
(Comparable products, gross price)

Under the agreement with Teva covering UZEDY™ MedinCell is eligible for

Up to $105m in commercial milestones

Mid-to high-single digit royalties on net sales

UZEDY™: Strong differentiation thanks to BEPO®

SUBCUTANEOUS INJECTION (vs. intramuscular)

- Smaller needle (16mm; 21 gauge)
- Multiple injection sites (upper arm and abdomen)
- Lower injection volume (0.1 –0.7 ml)

PREFILLED SYRINGE

- Ready-to-use (no reconstitution needed)
- Can be left out of the refrigerator for up to 90 days

IMMEDIATE ONSET OF ACTION

- Achieves therapeutic levels within 24 hours of first injection
- No loading dose or oral supplementation required

DESIRABLE PHARMACOKINETICS

- Multiple dosing options corresponding to oral risperidone
- Can be dosed every month or every two months

UZEDY™: Differentiated profile for schizophrenia patients

Molecule	UZEDY risperidone	Invega Sustenna® paliperidone
Efficacy	✓ Efficacy profile consistent with risperidone	✓ Efficacy profile consistent with paliperidone
Safety	✓ Safety profile consistent with risperidone	✓ Safety profile consistent with paliperidone
Dose frequency	1M, 2M	1M
SC injection (and volume)	✓ (0.1-0.7 mL)	✗[1] (0.25-1.5 mL)
Therapeutic levels in 24h	✓	✗[2]
No oral supplement / loading dose	✓	✗[2]

3M Invega Trinza® and 6M Invega Hafyera® formulations also available

70% of target LAI patients[3] are on 1M formulation *(preferred by psychiatrists for patient monitoring)*

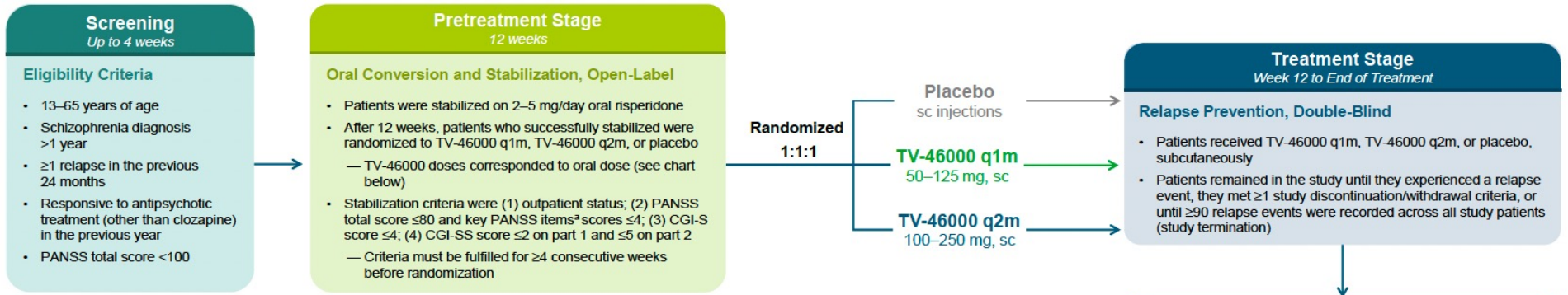
1. Intramuscular injection 2. As per prescribing information, Invega Sustenna requires two initial deltoid IM injections of 234mg on day 1 and 156mg on day 8 to help attain therapeutic levels rapidly 3. U.S. patients on risperidone/paliperidone LAIs

Note: No head-to-head studies have been conducted comparing UZEDY with any other therapy. The information on this slide should not be construed to imply any difference in safety, efficacy, or other clinical outcome.

Sources: UZEDY RISE Phase III pivotal study and prescribing information; Invega Sustenna Phase III pivotal study and prescribing information

UZEDY™: Efficacy and Safety in Schizophrenia
A Phase 3, Randomized, Double-Blind, Relapse Prevention Study (RISE Study)

Study Completed



Conversion table between oral risperidone and TV-46000 doses

Frequency of TV-46000 administration	Oral risperidone doses and corresponding TV-46000 doses			
	2 mg/day	3 mg/day	4 mg/day	5 mg/day[b]
TV-46000 q1m	50 mg	75 mg	100 mg	125 mg
TV-46000 q2m	100 mg	150 mg	200 mg	250 mg

CGI-S = Clinical Global Impression-Severity, CGI-SS = Clinical Global Impression-Severity of Suicidality, PANSS = Positive and Negative Syndrome Scale, q1m, once monthly; q2m, once every 2 months, sc = subcutaneous
[a]Key PANSS items were conceptual disorganization, hallucinatory behavior, suspiciousness, and unusual thought content. [b]Oral risperidone 5 mg/day was used for adult patients only.

In total, 1 267 patients were screened, 863 were enrolled, and 544 were randomized

The primary endpoint was time to impending relapse and secondary endpoints included proportions of patients with impending relapse at week 24 and proportion of patients who maintained stability at week 24

TV46000 is the investigational product codename used by Teva during regulatory development of mdc-IRM

Source: Subcutaneous Risperidone (TV-46000) Efficacy and Safety in Schizophrenia: a Phase 3, Randomized, Double-Blind, Relapse Prevention Study (RISE Study)
John M. Kane,[1-3] Eran Harary,[4] Orna Tohami,[4] Roy Eshet,[4] Avia Merenlender-Wagner,[4] Nir Sharon,[4] Mark Suett,[5] Kelli R. Franzenburg,[5] Christoph U. Correll[1-3,6]
[1]Zucker Hillside Hospital, Northwell Health, Department of Psychiatry, Glen Oaks, NY, United States; [2]Donald and Barbara Zucker School of Medicine at Hofstra/Northwell, Department of Psychiatry and Molecular Medicine, Hempstead, NY, United States; [3]Feinstein Institutes for Medical Research, Institute of Behavioral Science, Manhasset, NY, United States; [4]Teva Pharmaceutical Industries, Global Specialty Research & Development, Netanya, Israel; [5]Teva Pharmaceutical Industries, Global Medical Affairs, West Chester, PA, United States; [6]Charité –Universitätsmedizin Berlin, Department of Child and Adolescent Psychiatry, Berlin, Germany
Presented at Psych Congress 2021; October 29–November 1, 2021

UZEDY™: Key outcomes from the pivotal Phase 3 study (RISE)

EFFICACY

mdc-IRM significantly prolonged time to impending relapse compared to placebo[1]

- 80.0% and 62.5% reduction in risk of relapse vs placebo for monthly and every two-month UZEDY™, respectively
- x5 and x2.7 increase in time to impending relapse with monthly and every two-month UZEDY™, respectively
- 7% and 13% of patients using monthly and every two-month UZEDY™, respectively, relapsed within 24 months vs 28% of placebo patients

mdc-IRM provided continued symptom improvement in patients with schizophrenia[2]

SAFETY

No new safety signals versus accumulated safety data for oral risperidone and other long-acting risperidone formulations[3]

TV46000 is the investigational product codename used by Teva during regulatory development of mdc-IRM

[1] Subcutaneous Risperidone (TV-46000) Efficacy and Safety in Schizophrenia: a Phase 3, Randomized, Double-Blind, Relapse Prevention Study (RISE Study) - John M. Kane, Eran Harary, Orna Tohami, Roy Eshet, Avia Merenlender-Wagner, Nir Sharon, Mark Suett, Kelli R. Franzenburg, Christoph U. Correll ; [2] TV-46000 Provided Continued Symptom Improvement in Patients With Schizophrenia in the Phase 3, Randomized, Double-Blind Relapse Prevention RISE Study - John M. Kane, Christoph U. Correll, Orna Tohami, Roy Eshet, Avia Merenlender-Wagner, Nir Sharon, Mark Suett, Kelli R. Franzenburg,6 Eran Harary ; [3] Behavioral-, Metabolic-, Endocrine-, and Cardiovascular-Related Adverse Events in Patients With Schizophrenia Treated With TV-46000 - Christoph U. Correll, Helena Knebel, Eran Harary, Roy Eshet, Orna Tohami, Mark Suett, Nir Sharon, Kelli R. Franzenburg, John M.Kane ;
Presented at Psych Congress 2021; October 29–November 1, 2021

mdc-TJK

Monthly subcutaneous olanzapine LAI for treatment of schizophrenia

Olanzapine addresses a different patient segment than risperidone

Phase 3 clinical trial initiated in January 2023

mdc-TJK may address a significant unmet therapeutic need for patients with schizophrenia

Olanzapine is a second-generation atypical antipsychotic primarily used to treat schizophrenia and bipolar disorder

For schizophrenia, it can be used for crisis and relapse treatment and for long-term maintenance

The existing monthly intra-muscular olanzapine formulations are not widely used due to safety issue that requires continuous observation of patients by healthcare professional for at least 3 hours after each injection

An olanzapine LAI would be complementary to risperidone LAI UZEDY™

Second product based on MedinCell Long-Acting Injectable technology, BEPO® (Licensed under the name SteadyTeq™ to Teva) with proven safety profile, established with UZEDY™

Regulatory development is financed and conducted by Teva

The Phase 3 study initiated in January 2023 is designed to assess efficacy as well as safety and tolerability

Under the agreement with Teva for mdc-TJK MedinCell is eligible for

$12m out of $17m of development milestones left

Up to $105m of commercial milestones

Mid- to high-single digit royalties on net sales

Olanzapine LAI-unmet medical need and mdc-TJK product rationale

Impact of relapse and psychosis in schizophrenia

High non-adherence rates with oral medication, eg 64% of patients assigned to olanzapine discontinued treatment within 18 months[1]

Approved Olanzapine IM LAI

Existing olanzapine LAI has limited use

- Black box warning for PDSS as a result of dose dumping hypothesized to be caused by a combination of IM route of administration and formulation characteristics[2]
- Only available through restricted distribution (REMS) program
- IM injection, requires a loading dose for low and middle doses

Envisaged mdc-TJK

Monthly long-acting subcutaneous (sc) injectable

- SC administration & formulation characteristics of mdc-TJK may mitigate the hypothesized causes of PDSS
- No complex initiation program with no need for loading dose

LAI = long-acting injectable, PDSS = post-injection delirium/sedation syndrome, REMS = Risk Evaluation and Mitigation Strategy
Product characteristics are aspirational, and the product is still in development

References:
1. Lieberman JA, et al. N Engl J Med. 2005;353(12):1209-1223
2. McDonnell, D.P., Detke, H.C., Bergstrom, R.F. et al. BMC Psychiatry 10, 45 (2010). https://doi.org/10.1186/1471-244X-10-45
3. Correll CU, et al. Am J Psychiatry. 2020;177(12):1168-1178. doi:10.1176/appi.ajp.2020.19121279;
4. Citrome L. CNS Spectr. 2021;26(2):118-129. doi:10.1017/S1092852921000249;
5. Roberge C. et al. Journal of Controlled Release. 2020; 319: 416–427.

mdc-TJK - Potential to be the first LAI olanzapine with favorable safety profile

1990's — Today

	Oral olanzapine	Zyprexa Relprevv® (LAI)	mdc-TJK Target profile
Efficacy	✓	✓	✓ Expect efficacy consistent with olanzapine
Safety	Well characterized safety profile[1]	Well-characterized safety profile[1] with PDSS occurrence	Expected in line with oral olanzapine[2] BEPO®[3] technology controls the steady release of API, as demonstrated with UZEDY
Convenience	✗ Once daily	≈ Once every 2 weeks	✓ Once monthly

PDSS: Post-injection Delirium/Sedation Syndrome PK: Pharmacokinetics

1. With boxed warning for increased mortality in elderly patients with dementia-related psychosis 2. Expected boxed warning for increased mortality in elderly patients with dementia-related psychosis

Note: No head-to-head studies have been conducted comparing olanzapine ('749) with any other therapy. The information on this slide should not be construed to imply any difference in safety, efficacy, or other clinical outcome.

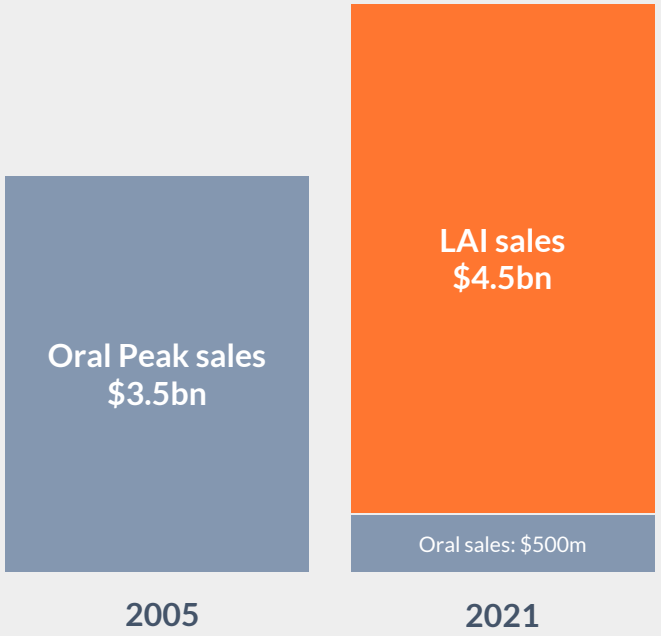
Olanzapine ('749) is an asset under investigation, not approved by regulators. SteadyTeq® is a registered trademark of Teva Pharmaceuticals USA, Inc.

3. Licensed under the name SteadyTeq™ to Teva

Even more significant opportunity for Olanzapine LAI

LAIs franchise was successfully built with risperidone + paliperidone[1]…

- Compensates sales fall after patent expiry of oral form of risperidone (2008)



*Metabolite of risperidone

… when current Olanzapine LAI does not reach potential

- Commercial failure of existing Olanzapine LAIs
- Black box warning from FDA

321 000 of U.S. treated patients out of 1,6m use Olanzapine (2022)[1], mostly with oral administration

Black box warning on existing LAI of olanzapine

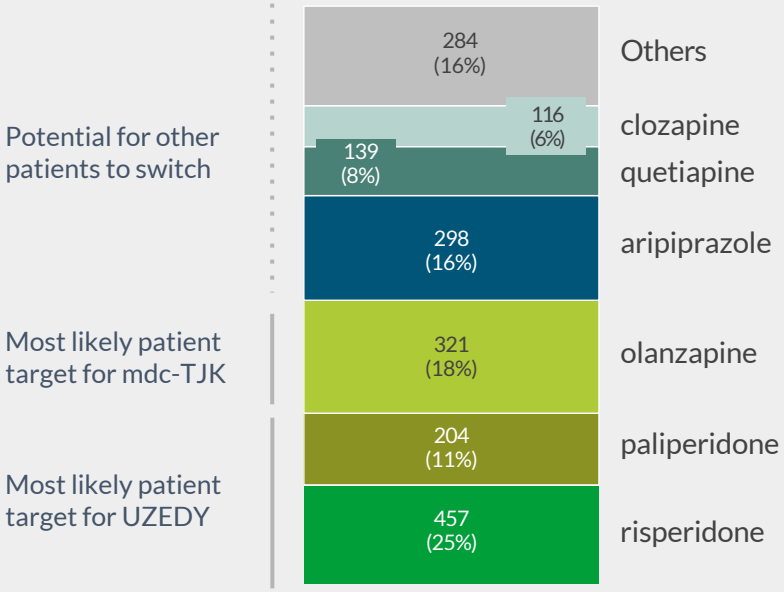
- Must be injected in certified centers
- Requires continuous observation of patients by healthcare professional for at least 3 hours after each injection
- Patient must be accompanied to their destination from the health care facility

Sources: 7 Major Markets - Companies reported sales, IQVIA
1. Teva investor day presentation– May 2024

mdc-TJK - Complementing with UZEDY™

Large market mainly covered by 4 drugs

Number of U.S. schizophrenia patients treated with atypical antipsychotics[1] in thousands (2022)



Complementing with UZEDY

mdc-TJK to offer treatment for severe patients[2] mostly; limited LAI options today[3]

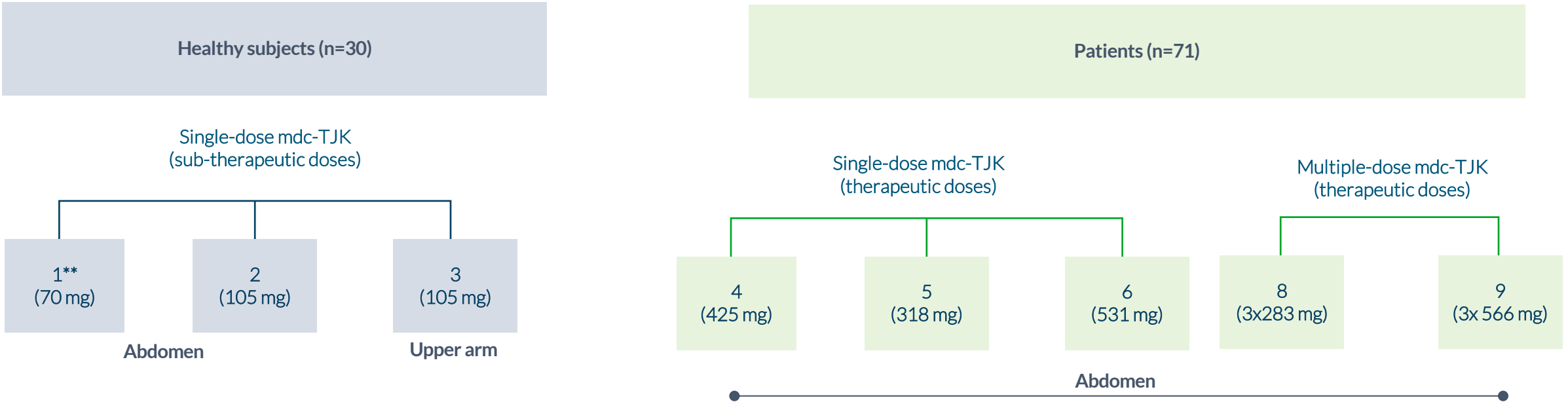
UZEDY aiming for improved convenience for patients mostly suffering from mild-to-severe forms[2]

1. All atypical/2ndgen. antipsychotics for schizophrenia (including all orals, injectables and other formulations, both branded and generics) 2. KOL interviews 3. Only available olanzapine LAI, ZyprexxaRelprevv®, is rarely used because of risk management requirements arising from Post-injection Delirium/Sedation Syndrome (PDSS) Note: Some patients can be on multiple drugs or moved between therapies during the year and can be double counted in this patient share analysis Sources: DRG Clarivate (2022)

mdc-TJK Phase 1 SAD/MAD Study Design

Study Completed

Overall, 127 participants were enrolled to Study SAD-10154, 101 participants were administered mdc-TJK



Patient population

- Male or female of any ethnic origin aged 18-65 years
- Body weight >50 kg ; BMI of 18.5-38.0 kg/m2
- Clinically stable schizophrenia or schizoaffective disorder adult patients with PANSS ≤70 and CGI-S score ≤3

mdc-TJK: Key outcomes from Phase 1 SAD/MAD

mdc-TJK exhibited favorable characteristics of extended-release profile:

- By reaching clinically relevant therapeutic olanzapine plasma concentrations (≥ 10 ng/mL) within a 1 to 2 day and maintaining them during the 28-day dosing interval
- At steady-state conditions over 28 dosing interval, the systemic exposure of mdc-TJK at doses 318, 425 and 531 mg were comparable to oral daily corresponding doses 10 mg, 15 mg, and 20 mg respectively
- No burst or uncontrolled rise in olanzapine plasma concentrations following mdc-TKJ subcutaneous administration was observed

The results of this study, supported dose selection of mdc-TJK in ongoing Phase 3

mdc-TJK: Efficacy and Safety in Schizophrenia
A Phase 3 Randomized, Double-Blind, Placebo-Controlled Study (SOLARIS)

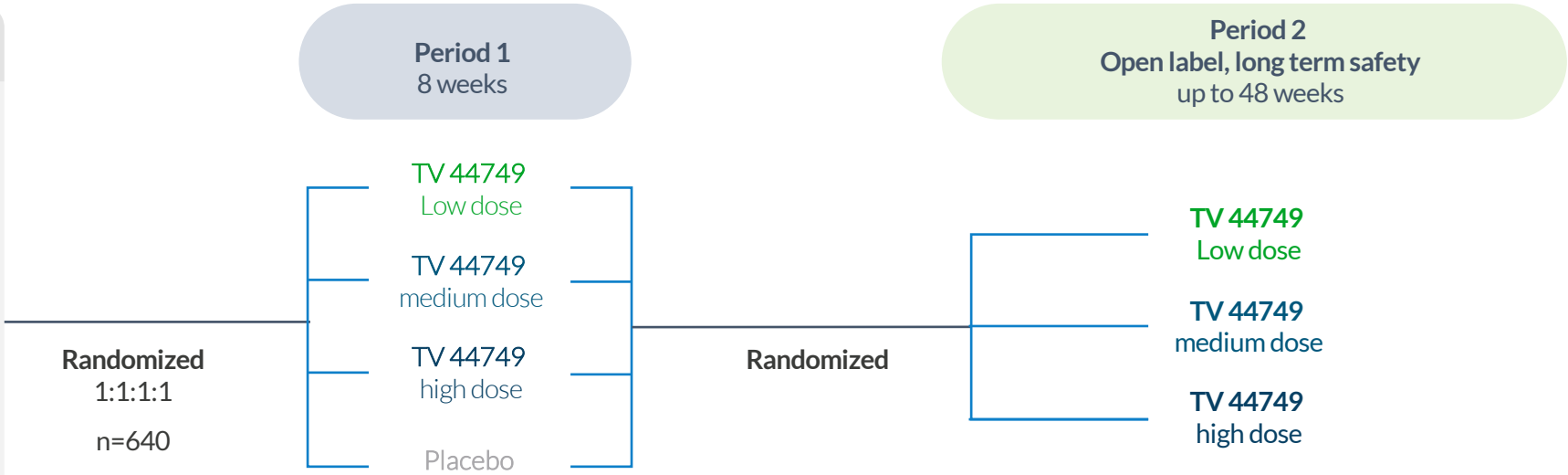
Initiated in *January 2023*

Study is designed to identify both safety and efficacy, including to identify PDSS event occurrence. However, MedinCell and Teva believe that BEPO® technology and subcutaneous administration will allow olanzapine LAI to have the favorable safety profile.

Screening

Eligibility Criteria

- Current confirmed diagnosis of schizophrenia according to the DSM-5, for >1 year
- Exacerbation of schizophrenia that started ≤8 weeks prior to screening and would benefit from psychiatric hospitalization or continued hospitalization for symptoms
- Treatment with antipsychotic (other than clozapine) in the past year and must have been responsive based on the investigator's judgment



Primary endpoint: Positive and Negative Syndrome Scale (PANSS) total score (Change from baseline to week 8)

Secondary endpoints include:

- Clinical Global Impression-Severity (CGI-S) scale
- Personal and Social Performance Scale (PSP)
- Safety

Source: ClinicalTrials.gov - Identifier: NCT05693935

mdc-CWM

Intraarticular celecoxib for post-operative pain and inflammation management

Initiation of clinical Phase 3 in November 2022 in Total Knee Replacement (TKR)

mdc-CWM may be the first product to provide pain relief over several weeks post-surgery

One-time local delivery during surgery aiming at facilitating patient recovery by:

- Providing post-operative pain relief for weeks (vs. days for existing products)
- Accelerating improvement in knee function
- Potentially decreasing the need for addictive opioids

Little to no systemic exposure reduces risk of adverse issues associated with NSAIDs

Celecoxib was approved by the FDA for pain treatment in 1998. It is often used in the treatment of acute pain, rheumatoid arthritis, ankylosing spondylitis etc.

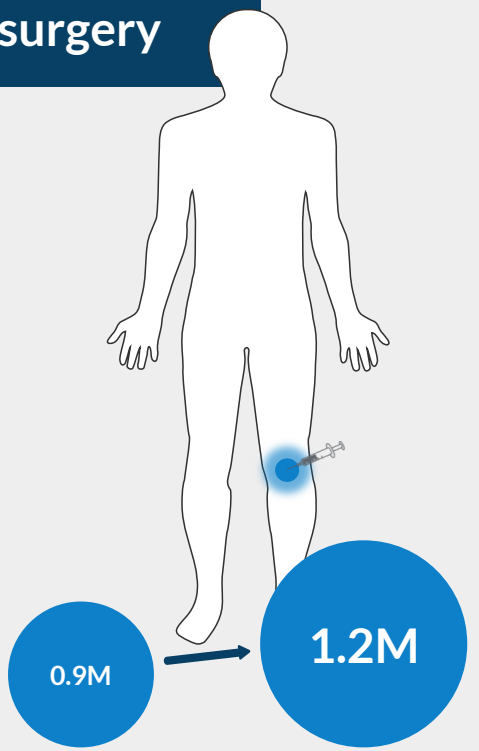
COLLABORATION WITH ARTHRITIS INNOVATION CORPORATION (AIC)

50-50 profit sharing agreement

Clinical development in the U.S. led and financed by AIC

Company founded by North American orthopedic surgeons & former biotech CEO

Last private equity financing: CAD$23 million in February 2021



Number of TKR procedures in the US

Source: GlobalData, Orthopedic Devices [Knee Reconstruction] Market, United States, 2009-2023, Absolute Units, 2017

15%

of TKR patients become long-term opioid users

Source: 2018 Choices Matter Survey - Exposing a silent gateway to persistent opioid use

mdc-CWM: Efficacy and Safety in Total Knee Replacement
A Phase 3 Randomized, Double-Blind, Placebo-Controlled Study (SOLARIS)

Initiated in *November 2022*

Screening

Eligibility Criteria

- Male and/or females indicated for primary, unilateral total knee replacement (TKR)
- Between 45-80 years of age inclusive at the time of signing the informed consent
- Medically stable as determined by the Investigator, based on physical examination, clinical laboratory tests, and 12-lead electrocardiogram (ECG) findings, as well as medical history from patient and pre-study source documents from other care providers

Randomized
1:1
n=150

F14 (sustained release celecoxib) administrated during surgery
+ Multimodal Analgesia
- 0.25 % Bupivacaine HCl (local anesthetic)
- Acetaminophen (analgesic)
- Methocarbamol (muscle relaxant)

Multimodal Analgesia
- 0.25 % Bupivacaine HCl (local anesthetic)
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Measured Outcomes

Primary endpoint | Secondary endpoints

Regulatory clinical development

Recruitment completion and efficacy data are expected in H2 2023 and will determine next development steps. Depending on results, at least one additional study will be needed for registration. Regulatory process in pain management typically comprises several efficacy and safety trials to provide convincing evidence of benefit for regulatory agencies.

Next programs expected to enter the clinic

mdc-WWM: Best-in-class contraceptive LAI

mdc-GRT: Monthly subcutaneous tacrolimus LAI to prevent solid organ graft rejection

mdc-STM: Global Health program to fight malaria

mdc-WWM: Potential best-in-class contraceptive LAI

mdc-WWM could be the first contraceptive to combine essential features to make it a best-in-class product worldwide

- Progestin molecule (non-MPA)
- 6-month duration
- Subcutaneous injection
- Auto injectable
- Full bio resorption
- Affordability

All commercial rights owned by MedinCell with a significant potential

- Contraception is a $5bn market in the U.S.
- LARC (Long-Acting Reversible Contraceptives, primarily solid implants and intrauterine devices) represent 28% of US market, i.e., $1.4bn with 5- CAGR at 7.8%
  (Source: IQVIA)

Financial support from
BILL & MELINDA GATES foundation

$22.5m financing grant by the Bill & Melinda Gates Foundation for Global Access rights in low- and middle-income countries

An estimated
74 million women become pregnant unintentionally
every year leading to 25 million unsafe abortions and 47,000 maternal deaths

(WHO - Oct. 2019)

mdc-GRT: Monthly subcutaneous tacrolimus LAI to prevent solid organ graft rejection

mdc-GRT could the first Long-Acting Injectable tacrolimus to prevent solid organ graft rejection

Tacrolimus is a gold standard treatment across all solid organ transplantation in graft rejection prophylaxis

Objective is to improved quality of life of patients thanks to

- Ensured compliance
- Increased bioavailability
- Reduced variability
- Better safety profile than oral tacrolimus
- Less drug-drug, drug-food interactions

Post-transplant treatments valued around $2.5bn with $1bn for tacrolimus products*

Key attributes of the product and strong clinical outcomes may enable premium price

*Market research conducted by MedinCell

Non-adherence in kidney transplant recipients

Medication non-adherence is a major issue in kidney transplantation, and it is associated with increased risk of rejection, allograft loss, patients' death and higher healthcare costs.

Up to one-third of kidney transplant recipients may be non-adherent to immunosuppressive medications.

Non-adherence is responsible for nearly 20% of antibody-mediated rejections and 16% of early graft losses.

The rate of non-adherence may also increase with time post-transplantation by approximately 20% every 5 years after transplant.

Source: Detecting, preventing and treating non-adherence to immunosuppression after kidney transplantation Ilaria Gandolfini[1,2], Alessandra Palmisano[2], Enrico Fiaccadori[1,2], Paolo Cravedi[3] and Umberto Maggiore [1,2] – Clinical Kidney Journal, 2022, vol. 15, no. 7, 1253–1274
[1]Department of Medicine and Surgery, University of Parma, Parma, Italy, [2]Nephrology Unit, University Hospital of Parma, Parma, Italy and [3]Department of Medicine, Division of Nephrology and Translational Transplant Research Center, Recanati Miller Transplant Institute, Icahn School of Medicine at Mount Sinai, New York, New York, USA

mdc-STM: Global Health program to fight malaria

Financed by Unitaid

License agreement with medicines patent pool

Objective: a new tool to fight malaria transmission

- mdc-STM enables sustained release of ivermectin following a single subcutaneous injection
- Administered at beginning of transmission season to people living in malaria-endemic areas
- Mosquitoes feeding on people who have received ivermectin will be killed or made less capable of transmitting malaria parasites further
- Goal is to decrease mosquito numbers, thus benefiting the whole community by lowering the risk of malaria transmission, particularly in children
- Community-based intervention –individuals receiving the injection would not be protected against malaria directly

$6.4m financing by the international Health Agency, Unitaid

License agreement with Medicines Patent Pool

Covers all low- and middle-income countries and is royalty free in the public sector. Reasonable royalty in line with industry standards to be agreed in case there would be a private market for the licensed product in low and middle- income countries.

Malaria in 2020:

627,000 deaths

95% in Africa,

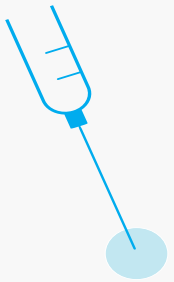
80% children under 5

(WHO)

BEPO®

Long-Acting Injectable cutting-edge technology platform

Long-Acting Injectable cutting-edge technology platform



SUBCUTANEOUS INJECTION

Customized formulation for each indication

- PEG/PLA polymers
- Biocompatible solvent
- Active pharmaceutical Ingredient (API)

Small needle

Step 1

FORMATION OF A SUBCUTANEOUS DEPOT

Immediate precipitation

API entrapped in depot

Biocompatible solvent escapes

Step 2

CONTROLLED RELEASE OF API

Bioresorbable depot

Release of API

Step 3

BEPO® polymers secured through industrial Joint Venture with Corbion

Limited scale-up risk
Research and clinical batch polymers come from same production line as commercial polymers

Secure supply, ensure quality & preserve manufacturing IP

Dual GMP manufacturing facilities – Europe and U.S.

DMF filed in the US and Canada

50/50 Joint-Venture

Leading manufacturer of biomedical polymers worldwide

Pharma production standards (ICHQ & GMP)

Listed on Euronext Amsterdam (CRBN - market cap: c. €1.7 B as of April 1[3], 2023)

Our DNA: Impact Company

"Our mission is to contribute to the improvement and protection of the health of populations across the world.

The fair sharing of the value created with all our employees is the foundation of our business model.

The sustainability of MedinCell is an essential condition for achieving our objectives."

"Raison d'être" of MedinCell voted by the General Assembly in September 2019

Corporate ESG performance: Prime Status obtained from ISS ESG

ADDRESSING UNMET NEEDS WITH INNOVATIVE TREATMENTS

8 **human health products** in development

4 products based on **WHO essential medicine list**

2 programs with **Global Access Strategy**

REDUCING ENVIRONMENTAL FOOTPRINT OF TREATMENTS

up to 90% **reduction of active compound** vs oral treatment
(MedinCell's estimation for local delivery)

150 EMPLOYEES OF 30 NATIONALITIES HIGHLY INVOLVED

84% **of employees are shareholders**
All employees get shares after one year of employment

ESG COMMITTEE AT BOARD LEVEL IMPLEMENTED IN 2022

Performances evaluation

ESG Performance Rating: B- / Prime status
(January 2023)
1st decile of the Pharma / Biotech sector

ESG Risk Rating: Medium (29.7)
(November 2022)
Subindustry ranking: 69/430

Rating: C
(December 2022)
Sector average rating: B-

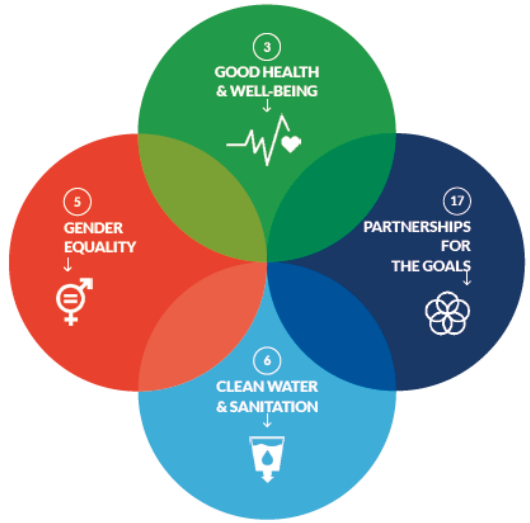
Score: 76
(October 2022)
French companies average score: 45

2022: MedinCell's 3rd ESG report
- ESG commitments, initiatives and actions
- available on www.medincell.com

Framework: UN Global Compact & the Sustainable Development Goals

MedinCell is a UN Global Compact signatory since 2021

SUSTAINABLE DEVELOPMENT GOALS



3 • We develop innovative and affordable medicine and strive to make them as accessible as possible.

5 • We strive to empower women by developing a contraceptive product that meets their needs and is widely available.

6 • BEPO®, our Long-Acting Injectable technology, addresses the issue of water contamination due to pharmaceutical residues through significantly reducing the amount of active ingredient needed in comparison to oral treatments.

17 • We promote collaboration by developing a high-value network of partners from the pharmaceutical industry, academia, NGOs, etc.

We support Sustainable Development Goals & the UN Global Compact

	Challenge	Main associated SDGs
Schizophrenia franchise • **mdc-IRM (UZEDY™)** • **mdc-TJK** • **mdc-ANG**	Whereas adherence is crucial in successful treatment of schizophrenia, 75% of patients had discontinued medication within 2 years.[1] Annual schizophrenia costs are estimated between $134 and $174 bn in the U.S.[2]	
Post-operative pain management • **mdc-CWM**	Need to facilitating recovery for patients who undergo Total Knee Replacement (TKR) and accelerating improvement in knee function. 15% of TKR patients become long-term opioid users.[3]	
Organ transplant • **mdc-GRT**	Ensuring compliance may reduce graft rejection as Non-adherence is responsible for nearly 20% of antibody-mediated rejections and 16% of early graft losses.[4]	
Covid-19 prophylaxis • **mdc-TTG**	Need additional solution to offer protection for vulnerable populations.	
Contraception • **mdc-WWM**	74 million women become pregnant unintentionally every year leading to 25 million unsafe abortions and 47,000 maternal deaths.[5]	
Malaria • **mdc-STM**	Malaria in 2020: 627,000 deaths, 95% in Africa, 80% children under 5.[6]	

[1] Velligan DI, et al. Psychiater Serv. 2003;54(5):655-667. Weinstein PJ , et al. Medication noncompliance in schizophrenia: I. assessment. Journal of Practical Psychiatry and Behavioral Health. 19977;3:106-110 ; [2] Analysis Group, Otsuka, Lundbeck LLC – 2016 ; [3] 2018 Choices Matter Survey - Exposing a silent gateway to persistent opioid use ; Detecting, preventing and treating non-adherence to immunosuppression after kidney transplantation Ilaria Gandolfini, Alessandra Palmisano, Enrico Fiaccadori, Paolo Cravedi[3] and Umberto Maggiore – Clinical Kidney Journal, 2022, vol. 15, no. 7, 1253–1274 ; [5-6] WHO

Selected financials

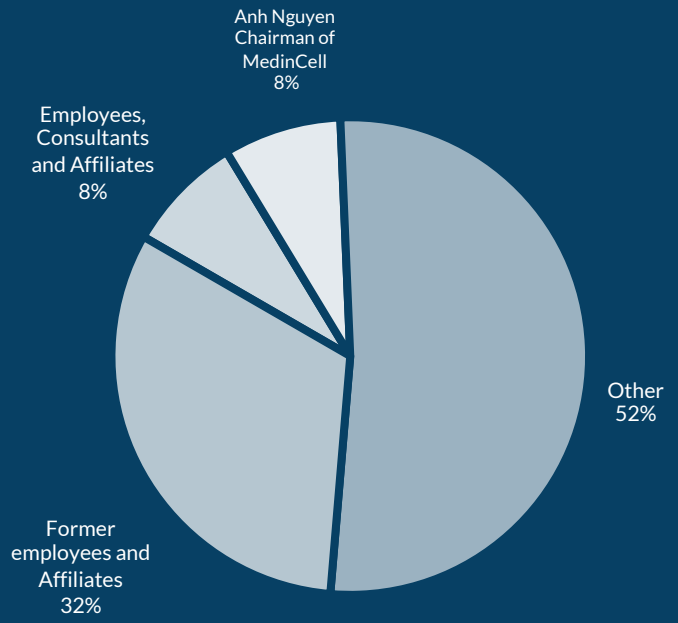
as of March 31, 2023

Selected financials as of March 31, 2023

€ million	**1-Year period March 31, 2023**	1-Year period March 31, 2022
Revenue	**13.7**	8.3
Operating result	**(24.0)**	(23.8)
Net result	**(32.0)**	(24.8)
Earning per share (€)	**(1.27)**	(1.00)
Cash position	**6.5**(1)	24.6(1)

(1) *not including 2.6 M€ in short-term investments*

(2) *not including 2.8 M€ in short-term investments and 1.1 M€ in non-current financial assets*



Cash situation increasing significantly post year-end: + € 40.8 million

- **€ 6.5 million in cash and cash equivalents as of March 31, 2023**
- **€ 40.8 million cash received since year-end**
  - ***€ 4.0 million*** *of 2021 Research Tax Credit partially pre-financed in April 2023*
  - ***€ 3.6 million*** *($ 4 million) milestone payment from Teva following UZEDY approval by U.S. FDA*
  - ***€ 23.2 million*** *net from capital raise on May 12, 2023*
  - ***€ 10 million*** *(last tranche of EIB loan) received on July 31, 2023*

MEDCL
LISTED
EURONEXT

ISIN: FR0004065605

Market Cap: c. $200m
as of April 13, 2023

outstanding shares: 28.7 M

contact: communication@medincell.com