MedinCell launches its initial public offering on the regulated market of Euronext in Paris

- **Capital increase of approximately €34.1m, which may be increased to a maximum of approximately €45.1m if the extension clause and the over-allotment option are fully exercised[1]**
- **Indicative Offering Price range: €7.25 to €9.25 per share**
- **Closing of Open Price Offering: September 26, 2018 (at 5.00 pm (CEST) for subscriptions placed at counters and 8.00 pm (CEST time) for online subscriptions)**
- **Closing of the Global Placement: September 27, 2018 (at 12.00 pm (CEST time))**
- **Settlement-delivery of the Offering: October 1st, 2018**
- **Beginning of trading of the MedinCell shares: October 2nd 2018**
- **Eligibility to PEA-PME**
- **Strong support from institutional investors to the operation: subscription commitments from CM-CIC Innovation up to €4.7m and BNP Paribas Développement of €3m**

Jacou, France, September 17, 2018, 7.00 am CEST - MedinCell, a technological pharmaceutical company that develops a portfolio of long-acting injectable products in various therapeutic areas, today announces the launch of its initial public offering on the regulated market of Euronext in Paris.

On September 14, 2018, the Autorité des Marchés Financiers (AMF) approved the prospectus relating to the initial public offering of MedinCell in France by granting visa no. 18-434, consisting of the *document de base* registered with the AMF on September 4, 2018 under n° I.18-062, and a securities note (including a prospectus summary).

MedinCell is a pharmaceutical company that aims to develop a portfolio of long-acting injectable products by combining its BEPO® technology with active ingredients present in already marketed drugs (of which the efficacy and safety profile are known and documented), in order to target specific indications including schizophrenia, postoperative pain or contraception.

A unique business model and technology

- **BEPO®**: a high-potential technology for long-acting injectable treatments aiming at improving adherence and treatment efficiency in specific indications
- **An attractive risk-return profile** related to the reformulation of existing drugs and to the improvement of their efficiency
- International team of **110 employees**, most of them shareholders

[1] Based on the median point of the indicative price range

A large portfolio of diversified products, addressing major therapeutic issues

- **Ongoing Phase III in the United States (FDA):** treatment of schizophrenia (an indication for which adherence is a major issue and that represents 20% of the total number of days of hospitalisation in the United States)
- **Ongoing Phase II in the Unites States (FDA):** treatment of postoperative orthopaedic pain and also aiming at reducing the use of opioids for which the risk of addiction is a major health issue: 91 people die every day in the United States from an opioid overdose according to the Centers for Disease Control and Prevention
- **Seven other clinical programmes** in development or in formulation for different therapeutic areas (contraception, depression, chronic pain, etc.)

Collaborations with leading partners

- Development with **one of the world leaders in the pharmaceutical industry** of three products for the treatment of schizophrenia, the most advanced currently in Phase III clinical trial
- **MedinCell develops** a long-acting contraceptive, currently in formulation research, **with one of the main American humanist foundations in health innovation;** product aimed at developing countries in particular, and of which the rights are retained by MedinCell for developed countries
- **One of the largest global manufacturers and suppliers of biopolymers** is also a partner of MedinCell

BEPO®: a technology with substantial potential for long-acting injectable treatments

The proprietary BEPO® technology allows the controlled release of an active pharmaceutical ingredient over a targeted period of days, weeks or months via a simple subcutaneous injection for a systemic action, or a local injection for a targeted action. Through the injection, the BEPO® technology forms a polymer depot measuring only a few millimetres that releases the active ingredient, and totally disappears after resorption.

The long-acting subcutaneous injection is an alternative to traditional – often oral – drug-taking methods. It aims to enhance treatments' efficiency by improving medication adherence, a major and global issue. Indeed the World Health Organisation (WHO) estimates that one in two patients either does not begin or fail to follow their treatment and that *"an improvement in adherence would have more impact than any improvement in medical treatment"* [2].

A long-acting and local injection enables the direct administration of an active pharmaceutical ingredient to the targeted area, via an intra-articular or perineural injection for example, especially in the context of a surgical procedure. The objective is to significantly reduce the quantity of drugs compared with the quantity needed if administered orally or intravenously to achieve the same effect, while limiting adverse effects.

An attractive risk-return profile related to the reformulation of existing drugs and to the improvement of their efficiency

The products currently being developed by MedinCell use active pharmaceutical ingredients that are present in drugs already available on the market. Associated development costs and timeframes can therefore be reduced. This category of products therefore makes it possible to combine the lower risk of reformulating a known drug, versus a new molecule, with the commercial potential of a new drug thanks to the treatment's enhanced efficiency compared to its existing forms.

[2] Adherence to Long-Term Therapies, Evidence for Actions (2003)

An extensive and diversified portfolio at an advanced stage of development and targeting major therapeutic issues

MedinCell's portfolio currently includes three products in clinical or preclinical phases and six at the formulation research stage. Moreover, MedinCell is aiming to file at least one new IND (Investigational New Drug) per year.

MedinCell's IPO project is intended to enable it to acquire the financial capacity needed to develop this portfolio and, to a limited extent, to refinance part of its debt.

The three products having passed the formulation research stage and currently in development are:

- **mdc-IRM**, currently in a Phase III clinical trial in the United States for the treatment of schizophrenia, in partnership with a leading pharmaceutical company. mdc-IRM is developed from an atypical antipsychotic commonly used for the treatment of this disorder, Risperidone. Schizophrenia, indication for which adherence is a major issue, affects more than 23 million people worldwide, represents 20% of the total number of days of hospitalisation in the United States[3] and an estimated annual economic loss of between $134.4 billion and $174.3 billion[4]. The long-acting injectable antipsychotic market was worth $4.4 billion in 2017, with annual growth of 20%[5].
- **mdc-CWM**, currently in a Phase II clinical trial in the United States for the treatment of orthopaedic postoperative pain and inflammation, in partnership with AIC, a company specialising in orthopaedic surgery. It is a new anti-inflammatory formulation, injected intra-articularly when a knee prosthesis is implanted, that aims to considerably reduce postoperative pain and inflammation and to reduce opioid use. The efficacy of existing treatments remains limited, since 57% to 73% of operated patients express that they suffer from moderate to extreme postoperative pain[6]. In the United States, opioid addiction, which can follow prescribed postoperative use, has reached epidemic proportions in recent years. The Centers for Disease Control and Prevention (CDC) estimates that 91 people die every day in the United States from an opioid overdose.
- **mdc-TJK**, currently in preclinical development for the treatment of schizophrenia. This product, also developed in partnership with a leading pharmaceutical company, is based on a molecule different than Risperidone, and could target other patients than those of mdc-IRM.

Furthermore, MedinCell is supported by one of the main American humanist foundations in health innovation for a formulation research programme that aims to develop a 6-month injectable contraceptive that could notably facilitate women's access to contraception in developing countries. MedinCell's portfolio also includes five other formulation research programmes in therapeutic areas such as the central nervous system, pain and organ transplants, including a third product developed in partnership with a leading pharmaceutical company.

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 millimetres, fully bioresorbable. Based in Montpellier, MedinCell currently employs approximately 100 people representing over 25 different nationalities.

www.medincell.com

[3] Comprehensive understanding of schizophrenia and its treatment, Maguire GA: https://www.ncbi.nlm.nih.gov/pubmed/12227084

[4] The Economic burden of schizophrenia in the United States in 2013, Analysis Group, Otsuka, Lundbeck LLC – 2016: https://www.ncbi.nlm.nih.gov/pubmed/27135986

[5] IMS sales data - MIDAS

[6] Gan TJ, Habib AS, Miller TE, White W, Apfelbaum JL. Incidence, patient satisfaction, and perceptions of post-surgical pain: Results from a US national survey. Curr Med Res Opin. 2014;30(1):149-160

Terms and conditions of subscription

Investors wishing to participate in the Open Price Offer must submit their orders through an authorized financial intermediary in France at the latest on September 26, 2018 at 5.00 pm (CEST) for subscriptions over the counter and at 8.00 pm (CEST) for internet subscriptions.

In order to be taken into consideration, orders issued under the Global Placement must be received by the Joint Global Coordinators and Joint Bookrunners at the latest by noon (CEST) on September 27, 2018.

MedinCell security identification codes

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

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.

Availability of the prospectus

Copies of the prospectus approved by the AMF on September 14, 2018 under the number 18-434 consisting of the base document registered by the AMF on September 4, 2018 under the number I.18-062, a securities note (including a summary of the prospectus) are available free of charge upon request from MedinCell's head office (3 rue des Frères Lumière, 34 830 Jacou, France) and on the MedinCell (investors.medincell.com) and AMF (www.amf-france.org) websites.

Risk Factors

MedinCell draws the attention of the public to Chapter 4, “Risk Factors”, of the *document de base* registered with the AMF on September 4, 2018 under number I.18-062.

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PRESENTATION OF THE TERMS OF THE OFFERING

Purpose of the offering

The initial public offering of MedinCell on Euronext Paris is intended to provide MedinCell with additional resources to finance its development plan and enable it to become a major global actor for long-acting injectable treatments.

The Company expects to use the net proceeds of the Offering, i.e. €30.6m (based on the median point of the indicative price range), in the following order of priority:

- the development and expansion of its product portfolio (funding of formulation research activities and preclinical and clinical phases, including external studies and staff costs) of approximately two-thirds of the net proceeds of the Offering;
- accelerating the development of its technology platform to other applications for approximately one-fifth of the net proceeds of the offer;
- the potential partial repayment of the bonds subscribed by TEVA up to a maximum of one-tenth of the net proceeds of the Offering, in accordance with its contractual commitments, in the event that Teva makes such request (outside TEVA's ability to subscribe to the Offering through an offset of its debt as prescribed in section E.3 of the summary of the Prospectus). In the absence of such a request from TEVA, the balance of the net proceeds of the Offering will be mainly allocated to the first objective mentioned above.

Terms and conditions of the Offering

The Offering will consist in placing on the market:

- 4,137,931 New Shares to be issued, which may be increased to a maximum number of 4,758,620 New Shares if the Extension Clause is fully exercised;
- of 713,793 Additional New Shares if the Over-Allotment Option is fully exercised, i.e. a maximum of 5,472,413 Offered Shares if the Extension Clause and Over-Allotment Option are fully exercised.

Offering structure

It is expected that the issuance of Offered Shares shall be part of a global offer (the "**Offering**"), which includes:

- a public offering in France in the form of an open price offer, mainly intended towards individuals (and not entities) (the "**Open Price Offer**"); and
- a global placement mainly intended towards institutional investors (the "**Global Placement**"), which includes:
    - a placement in France; and
    - an international private placement in certain countries (excluding, in particular, the United States, Australia, Canada and Japan); and
    - a private placement carried out by the Company in the United States, in connection with transactions eligible for an exemption from the registration requirements of the U.S. Securities Act of 1933.

Subject to the level of demand under the Open Price Offer, the number of shares allocated to fill the orders issued thereunder will equal at least 10% of the number of New Shares. If the demand under the Open Price Offer falls below 10% of the number of New Shares before any possible exercise of the

over-allotment option, the balance of the remaining New Shares not allocated in the calculation of the Open Price Offer will be offered as part of the Global Placement.

Indicative price range

The price of the Offered Shares under the Open Price Offer will be equal to the price of the Offered Shares in the framework of the Global Placement (the "**Offering Price**").

The Offering Price may range from €7.25 to €9.25 per share.

The Offering Price may be set outside of this range.

Gross proceeds of the Offering

Approximately €34.1 million rising to approximately €39.3 million in the event of full exercise of the Extension Clause and approximately €45.1 million in the event of full exercise of both the Extension Clause and the Over-Allotment Option (on the basis of the median point of the indicative price range of the Offering, i.e. €8.25).

Estimated net proceeds of the Offering

Approximately €30.6 million rising to approximately €35.4 million in the event of full exercise of the Extension Clause and approximately €40.9 million in the event of full exercise of both the Extension Clause and the Over-Allotment Option (on the basis of the median point of the indicative price range of the Offering, i.e. €8.25).

Subscription commitments received

BNP Paribas Développement and CM-CIC Innovation have irrevocably undertaken to subscribe to the capital increase at a share price equal to the Offering Price, as determined by the Company's Executive Board on September 27, 2018 for a total amount of EUR 7,700,000 representing approximately 22.6% of the gross proceeds of the Offering, on the basis of the median point of the indicative price range for the Offering Price (without exercise of the Extension Clause and the Over-Allotment Option) (the "**Subscription Commitments**"). These Subscription Commitments are broken down as follows:

- BNP Paribas Développement: EUR 3,000,000 (8.8 % of the gross proceeds of the Offering).
- CM-CIC Innovation: EUR 4,700,000 (13.8 % of the gross proceeds of the Offering), it being understood that such subscription commitment is subject to the gross proceeds of the Offering exceeding EUR 30 million.

All of the orders mentioned above are to be fulfilled as a priority, subject, however, to a potential reduction in accordance with the usual allocation principles if the subscriptions received under the Offering exceed the number of New Shares.

These commitments represent 34.2% of the amount of the capital increase in the case of a limitation of the capital increase to 75% of the initial Offering (on the basis on the lower price range).

Furthermore, as part of the Offering, TEVA, under the terms of the financing agreement with the Company, may within an initial contractual period of two business days from the beginning of the Offering period:

- subscribe to the Offering by offsetting debt of a portion of the bond financing still due at the closing day of the Offering, at the Price of the Offering, (i) within the limit of 20% of the amount of the Offering, and (ii) without exceeding at any given time 5% of the share capital of the Company, and the number of shares received by Teva as such shall be calculated on the basis of an amount equal to 111% of the value of the share of the financing and/or ;
- request from the Company the allocation of a maximum amount of 10% of the net proceeds of the Offering, not including the subscription to the Offering via offsetting debt, to the early repayment of a portion of the bond financing.

Lock-up commitment of the existing shareholders, holders of BSA, BSPCE and 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.

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.

Indicative timetable

September 14, 2018	Visa granted by the AMF on the Prospectus
September 17, 2018	Issuance of the press release, announcing the Offering and the availability to the public of the Prospectus
	Publication by Euronext of the issue notice for the Open Price Offer
	Opening of the Offering
September 26, 2018	The Open Price Offer closes at 5:00 pm (CEST) for subscriptions over the counter and at 8:00 pm (CEST) for internet subscriptions
September 27, 2018	Closing of the Global Placement at noon (CEST)
	Determination of the Offering Price and potential exercise of the Extension Clause
	Signing of the Underwriting Agreement
	Issuance of the press release indicating the Offering Price, the definitive number of New Shares and the results of the Offering
	Publication by Euronext of the Offering results notice
	Start of the exercise period for the Over-Allotment Option
October 1, 2018	Settlement-delivery of the Offering
	Redemption of ORAs
October 2, 2018	Beginning of trading for the Company's Shares on Euronext Paris (on a single listing line entitled "MEDCL")
	Start of the potential stabilization period
October 27, 2018	Deadline for the exercise of the Over-Allotment Option
	End of the potential stabilization period

Stabilization

Crédit Agricole Corporate and Investment Bank (or any entity acting on its behalf), acting as the stabilization agent (the "**Stabilization Agent**"), in the name and on behalf of the Joint Global Coordinators and Joint Bookrunners, may (but is in no case bound to) carry out stabilization actions in accordance with applicable laws and regulations, in particular EU Regulation No. 596/2014 of April 16,

2014 on market abuse, and Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 (the "**Delegated Regulation**"). It is to be noted that there is no assurance that such operations will be launched and, in any event, an end may be brought to these operations at any time, without notice.

The purpose of stabilization measures is to support the market price of shares. This may affect the market price of the shares and may lead to setting a market price higher than in the absence of such measures. Should they be implemented, such measures may be carried out at any time for a 30-calendar day period from the date the Offering Price is set, i.e., according to the indicative timetable, up until and on October 27, 2018 (included).

If the Over-Allotment Option is exercised in whole or in part, the Company will publish a press release.

The Stabilization Agent will inform the competent market authorities and the public in accordance with Article 6 of the Delegated Regulation. During the stabilization period, the Stabilization Agent will ensure appropriate publication of the details on all stabilization operations at the latest at the end of the seventh day of trading that follows the execution of said operations.

In the framework of the Offering, the Global Coordinators, Lead Managers and Bookrunners may over-allot up to the number of shares covered by the Over-Allotment Option, increased, if applicable, by a number of shares representing not more than 5% of the size of the Offering (excluding the exercise of the Over-Allotment Option), in accordance with Article 8 (b) of the Delegated Regulation.

In accordance with Article 7.1 of the Delegated Regulation, stabilization operations may not take place at a price that is higher than the Offering Price.

Forward-looking Statements

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.

This press release must not be published, released or distributed, directly or indirectly, in the United States, Australia, Canada or Japan. This press release and the information contained herein do not constitute an offer to sell or subscribe, nor the solicitation of an order to purchase or subscribe, securities in such countries.

This press release does not constitute or form part of an offer of securities or a solicitation for purchase, subscription or sale of securities in the United States. Securities may not be offered, subscribed or sold in the United States without registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act",) and other applicable state securities law, except pursuant to an exemption from registration. MedinCell shares have not been and will not be registered under the U.S. Securities Act, and MedinCell does not intend to undertake a public offering of its securities in the United States.

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.

The release, publication or distribution of this press release in certain jurisdictions may be restricted by laws or regulations. Persons in such jurisdictions into which this press release is released, published or distributed must inform themselves about and comply with such laws or regulations.

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 October 27, 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).

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Shares offered in the global offering have been subject to a product approval process, which has determined that the New Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Shares may decline and investors could lose all or part of their investment; the New Shares offer no guaranteed income and no capital protection; and an investment in the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the global offering.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment for any particular client of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Shares and determining appropriate distribution channels.