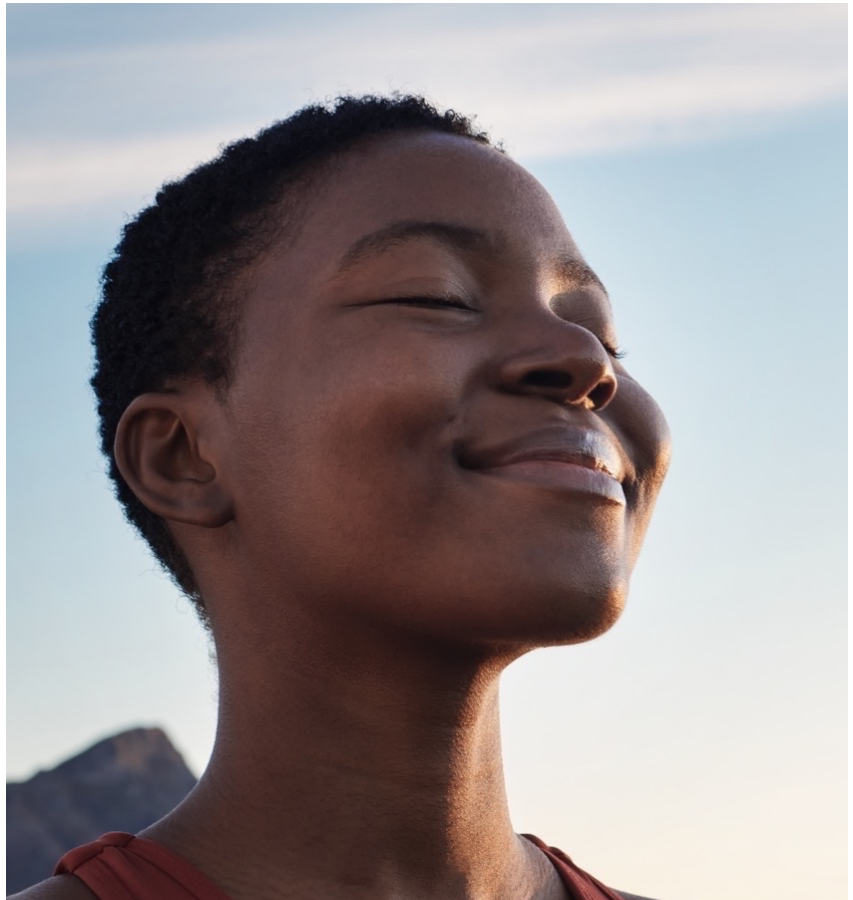
BREAKTHROUGH MEDICINES

WITH LONG-ACTING INJECTABLES (LAI)



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This presentation 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) the ability of its products 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 presentation 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.

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UZEDY® is a trademark of Teva Pharmaceuticals.

CONTENT

CORPORATE OVERVIEW

Best positioned Long-Acting Injectable (LAI) player with breakthrough technology platform

"We view MEDCL as the best positioned LAI player underpinned by best-in-class drug delivery technology, which should see it outperform competitors in growing blockbuster indications." (Jefferies Equity Research, 4 January 2024)

First product marketed by Teva Pharmaceuticals in the U.S. since May 2023

- UZEDY®, monthly and every 2 months subcutaneous risperidone for treatment of schizophrenia
- Approved by the FDA in April 2023
- First royalties received from Teva Pharmaceuticals in 2023
- Targeting primarily U.S. $4.4 billion 12% CAGR market, up to $105m milestones + royalties for MedinCell

Rich R&D pipeline including first-in-class therapies and potential blockbusters

- 2 products already in phase 3
- Growing number of products at formulation and preclinical stages

Tier one partners

- Teva Pharmaceuticals
- AbbVie
- Bill & Melinda Gates *($23m grant, Global Health)*
- Joint venture with Corbion (*GMP commercial Polymer)*

Return to profitability

- First commercial royalties from UZEDY® received in 2023, ramp-up in progress
- Strong commercial potential of mdc-TJK, next product expected to reach market in 2025-2026
- Active ongoing discussions for new strategic partnerships driven by booming interest for LAIs

MEDCL LISTED EURONEXT

April 2024

STRATEGIC COLLABORATION WITH ABBVIE

CO-DEVELOPMENT AND LICENSING AGREEMENT

Up to 6 Long-Acting Injectable therapies

- Multiple therapeutic areas and indications
- First program candidate selected; formulation activities underway

Medincell to conduct formulation and preclinical activities

AbbVie to conduct clinical development

AbbVie responsible for commercialization globally

FINANCIAL METRICS

$35 million upfront payment

up to $1.9 billion in potential commercial and development milestones

Tiered mid-single to low-double digit royalties

BEPO®

Long-acting injectables cutting-edge technology platform

BEPO®

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: ca. €1.1B as of January 1, 2023)

PRODUCT ON MARKET

UZEDY®

Monthly and every 2 months subcutaneous risperidone for treatment of schizophrenia

UZEDY®

Market authorization by U.S. FDA on April 28, 2023

Commercialization by Teva Pharmaceuticals since May 2023

Targeting primarily US 4.4 billion 12% CAGR market

MedinCell eligible for

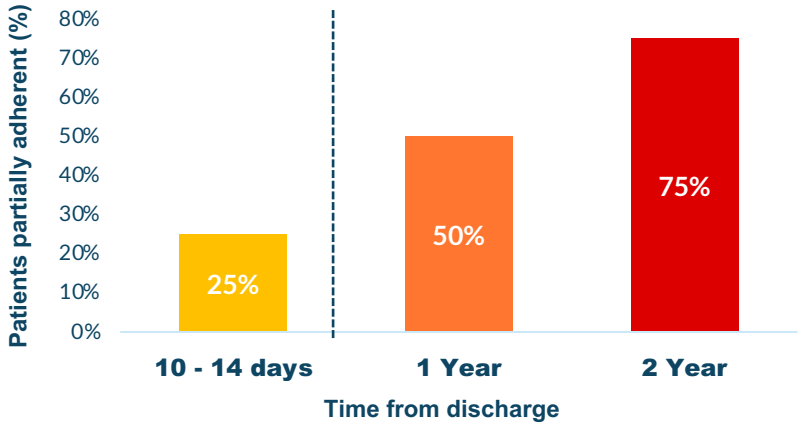
- **mid-to high-single digit royalties on net sales**
  First royalties received in 2023
- **up to $105m in commercial milestones**

ADHERENCE TO TREATMENT IS CRUCIAL IN 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 P J , 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®, 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

	UZEDY™	Invega Sustenna®
Molecule	Risperidone	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	1-Month, 2-Month	1-Month
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]

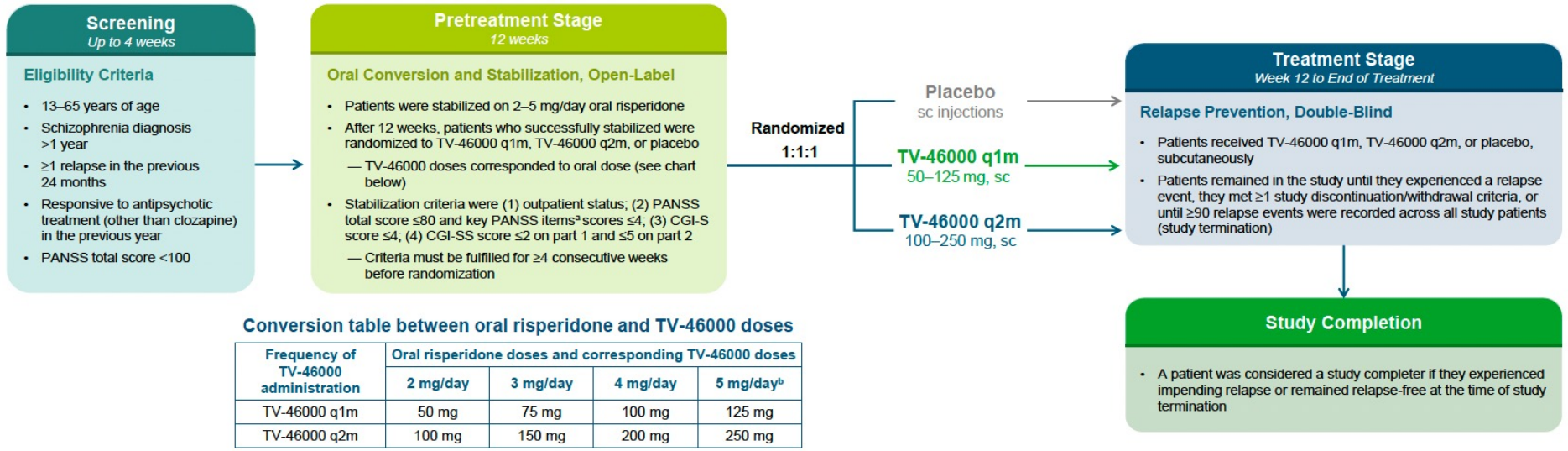
3M Invega Trinza® and 6M Invega Hafyera® formulations also available

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. All trademarks referenced are properties of their respective owners
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

Phase 3, Randomized, Double-Blind, Relapse Prevention Study (RISE Study)



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

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

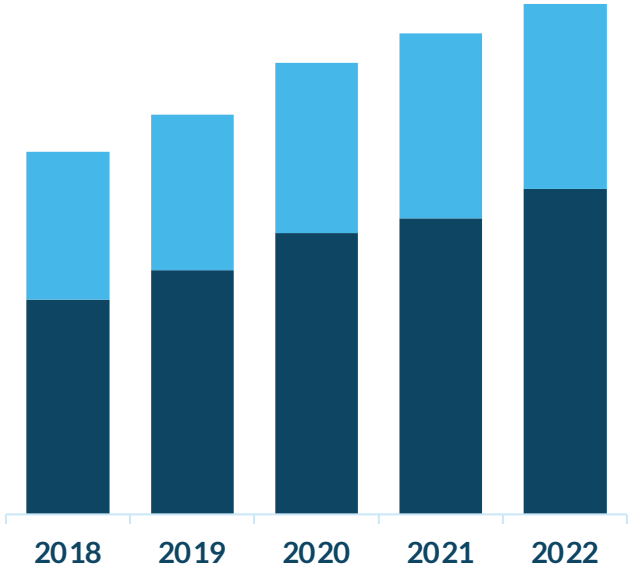
No new safety signals versus accumulated safety data for oral risperidone and other long-acting risperidone formulations[3]

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

UZEDY® TARGETS PRIMARILY U.S. 4.4 BILLION 12% CAGR MARKET

Antipsychotic long-acting injectables market



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

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

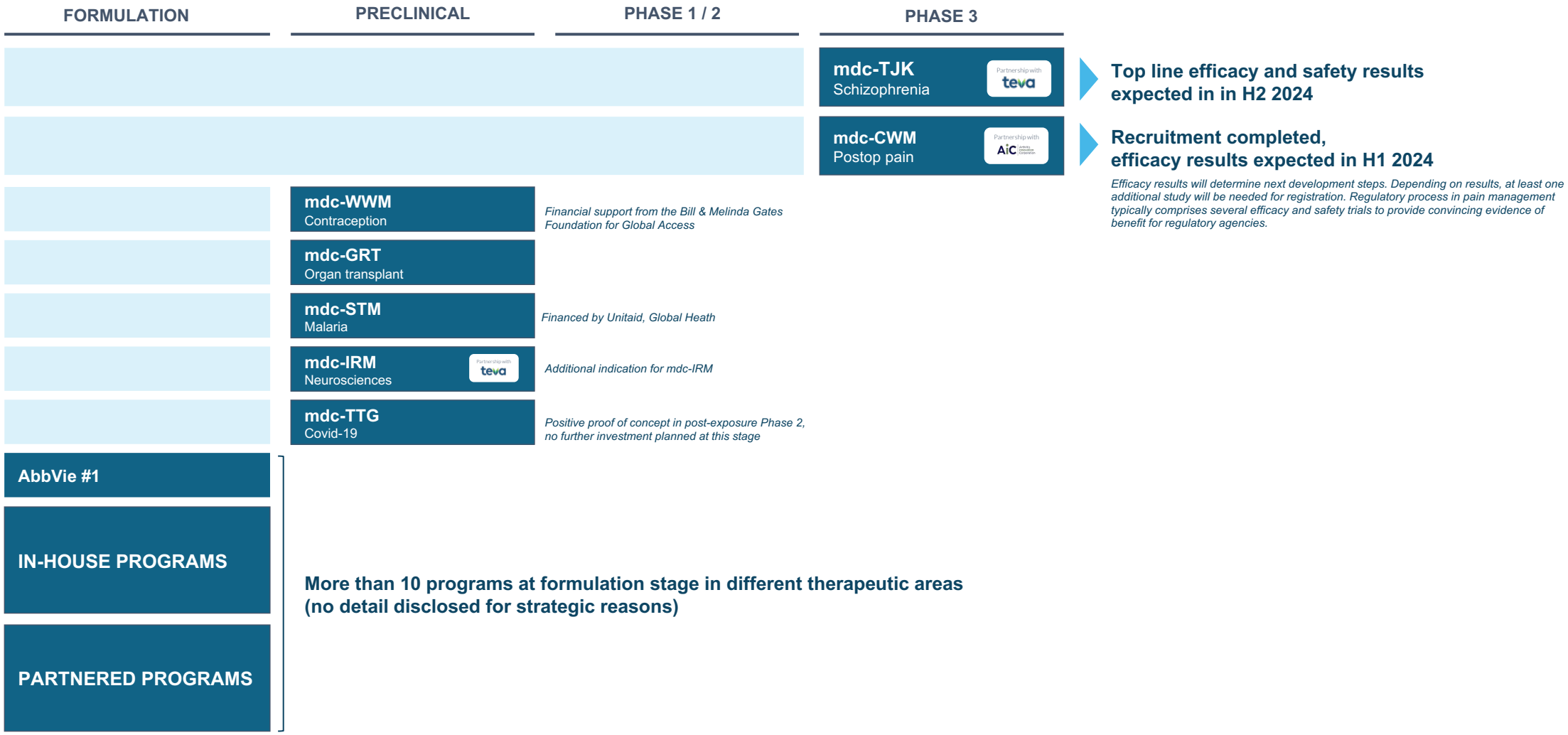
(Comparable products, gross price)

R&D PIPELINE

Long-acting injectables based on BEPO

R&D PIPELINE

Long-acting injectables based on BEPO®



R&D PIPELINE I CLINCIAL PHASE 3

mdc-TJK

Once-monthly subcutaneous long-acting injection of the atypical antipsychotic olanzapine

Ongoing clinical Phase 3 for the treatment of schizophrenia with top line results expected in H2 2024

May be the first long-acting olanzapine with a favorable safety profile

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 due to the risk of post-injection delirium and sedation syndrome (PDSS)

An olanzapine LAI would be complementary to risperidone LAI 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

mdc-TJK, MEDICAL NEED AND 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 injectable :

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

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.

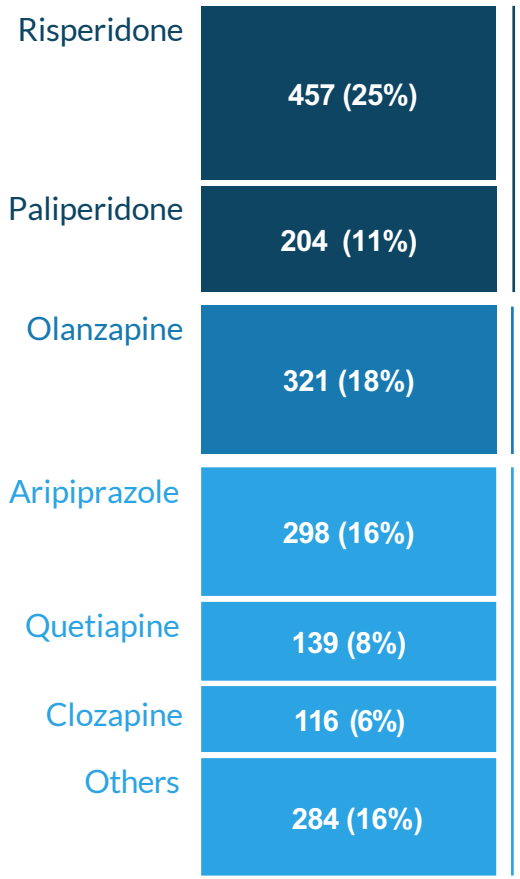
mdc-TJK - POTENTIAL TO BE THE FIRST LAI OLANZAPINE WITH FAVORABLE SAFETY PROFILE

	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

mdc-TJK, COMPLEMENTING WITH UZEDY®

Large market mainly covered by 4 drugs



Most likely patient target for UZEDY®

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

Most likely patient target for mdc-TJK

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

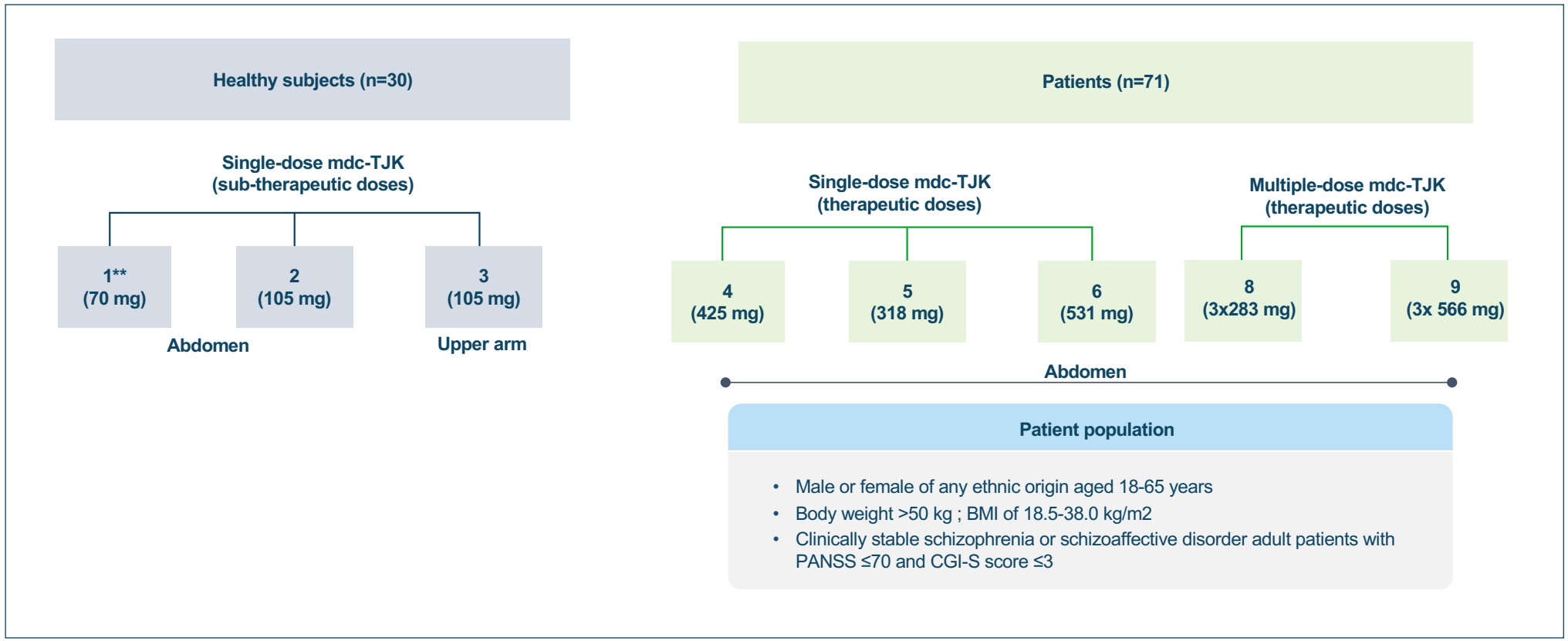
Potential for other patients to switch

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

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

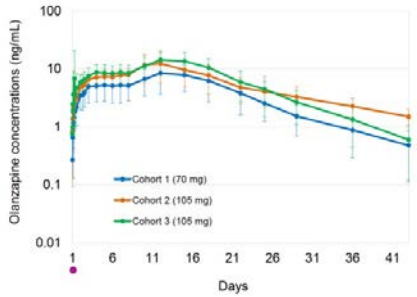
- Overall, 127 participants enrolled
- 101 participants were administered mdc-TJK



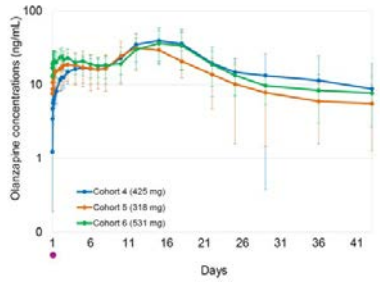
mdc-TJK PHASE 1 SAD/MAD

Pharmacokinetics in healthy volunteers and patients with schizophrenia or schizoaffective disorder

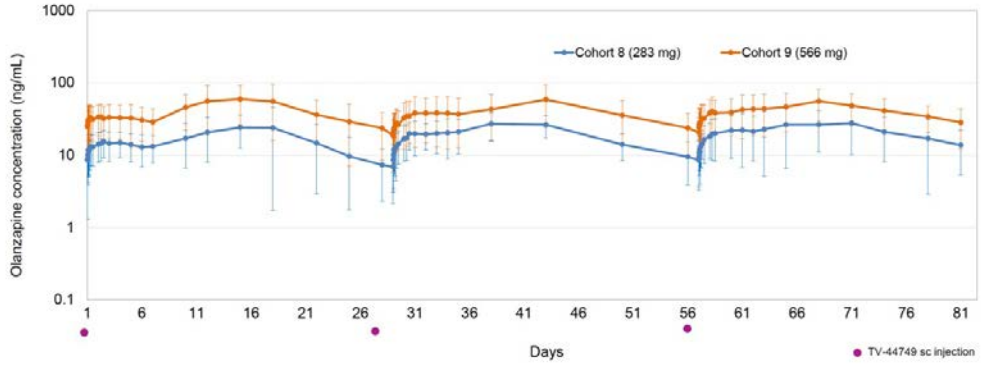
Mean (±SD) olanzapine plasma concentrations following single dose TV-44749 sc injections in healthy subjects



Mean (±SD) olanzapine plasma concentrations following single dose TV-44749 sc injections in patients with schizophrenia



Mean (±SD) olanzapine plasma concentrations following three once monthly TV-44749 sc injections in patients with schizophrenia



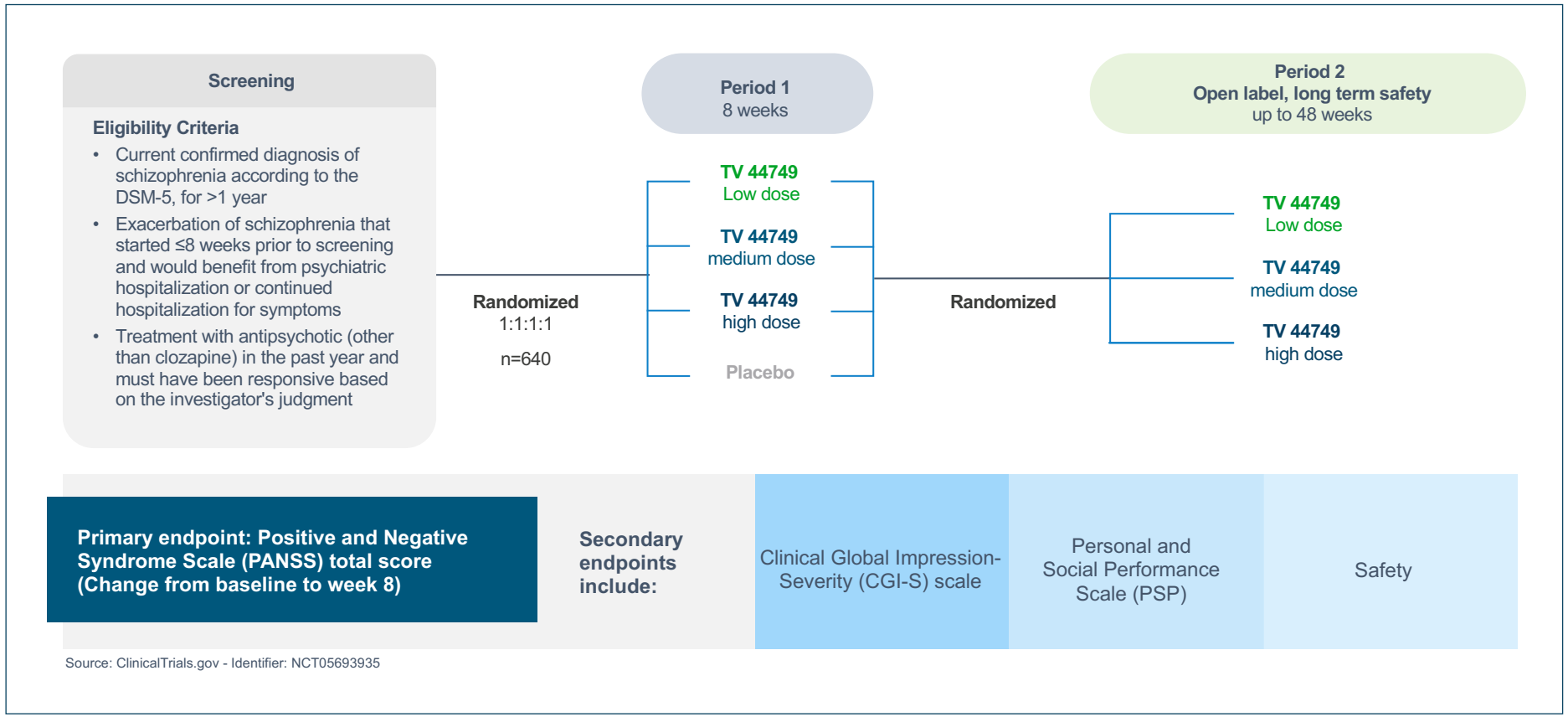
mdc-TJK exhibited favorable characteristics of extended-release profile:

- 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)
- Phase 3 data expected in H2 2024



Source: ClinicalTrials.gov - Identifier: NCT05693935

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.

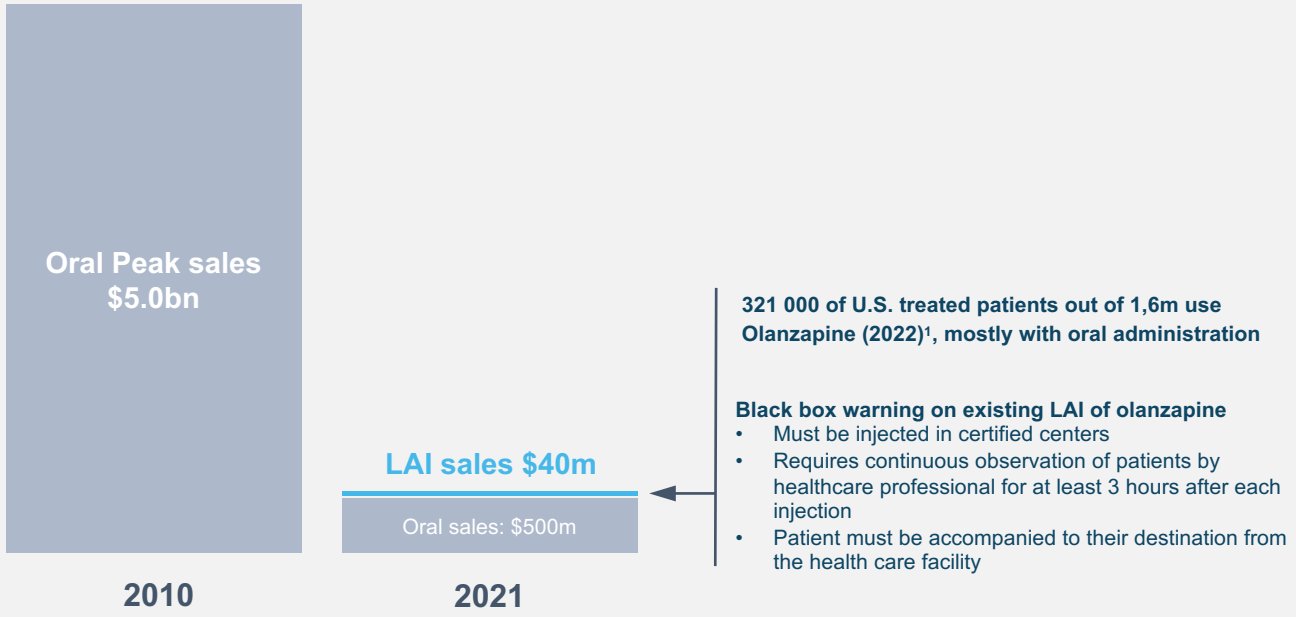
STRONG OPPORTUNITY FOR OLANZAPINE LAI WITH FAVORABLE SAFETY PROFILE

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

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

… when current Olanzapine LAI does not reach potential

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



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

R&D PIPELINE I CLINCIAL PHASE 3

mdc-CWM

Intraarticular celecoxib for post-operative pain and inflammation management

Ongoing clinical Phase 3 in Total Knee Replacement (TKR) efficacy results expected in Q1 2024

May be the first product to provide pain relief over several weeks post-surgery

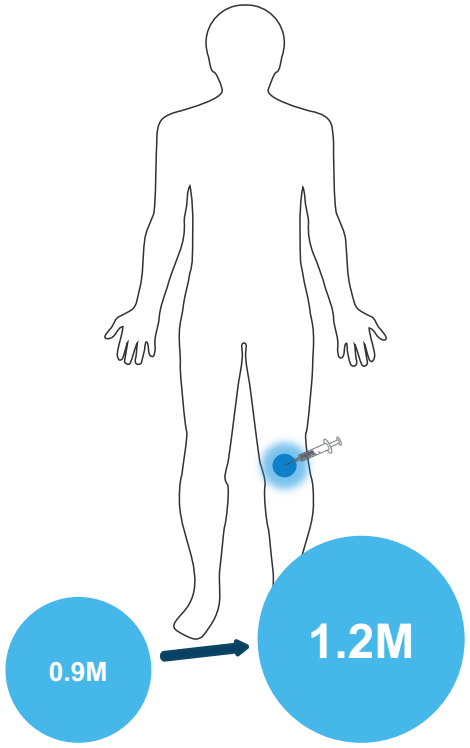
mdc-CWM, MEDICAL NEED AND PRODUCT RATIONALE

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.



Number of TKR procedures in the US

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

COLLABORATION WITH ARTHRITIS INNOVATION CORPORATION (AIC)

50-50 profit sharing agreement

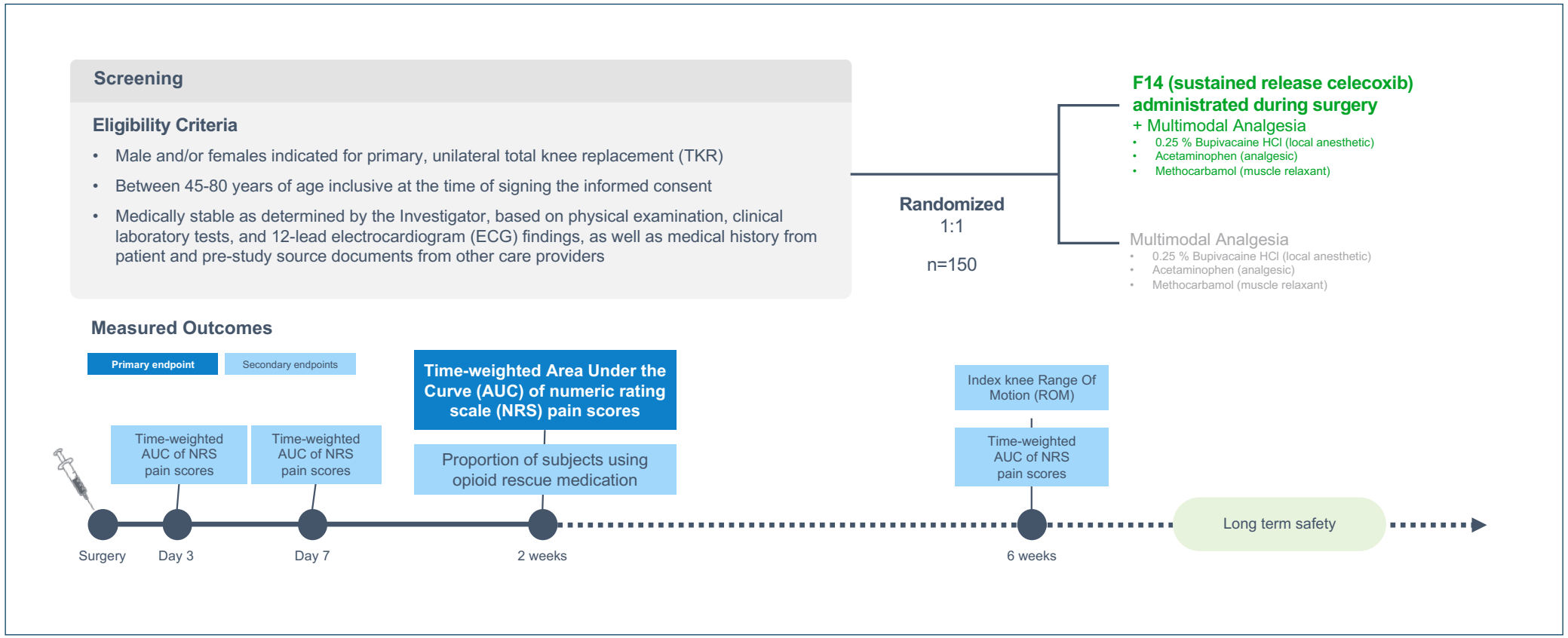
Clinical development in the U.S. led and financed by AIC

Company founded by North American orthopedic surgeons & former biotech CEO

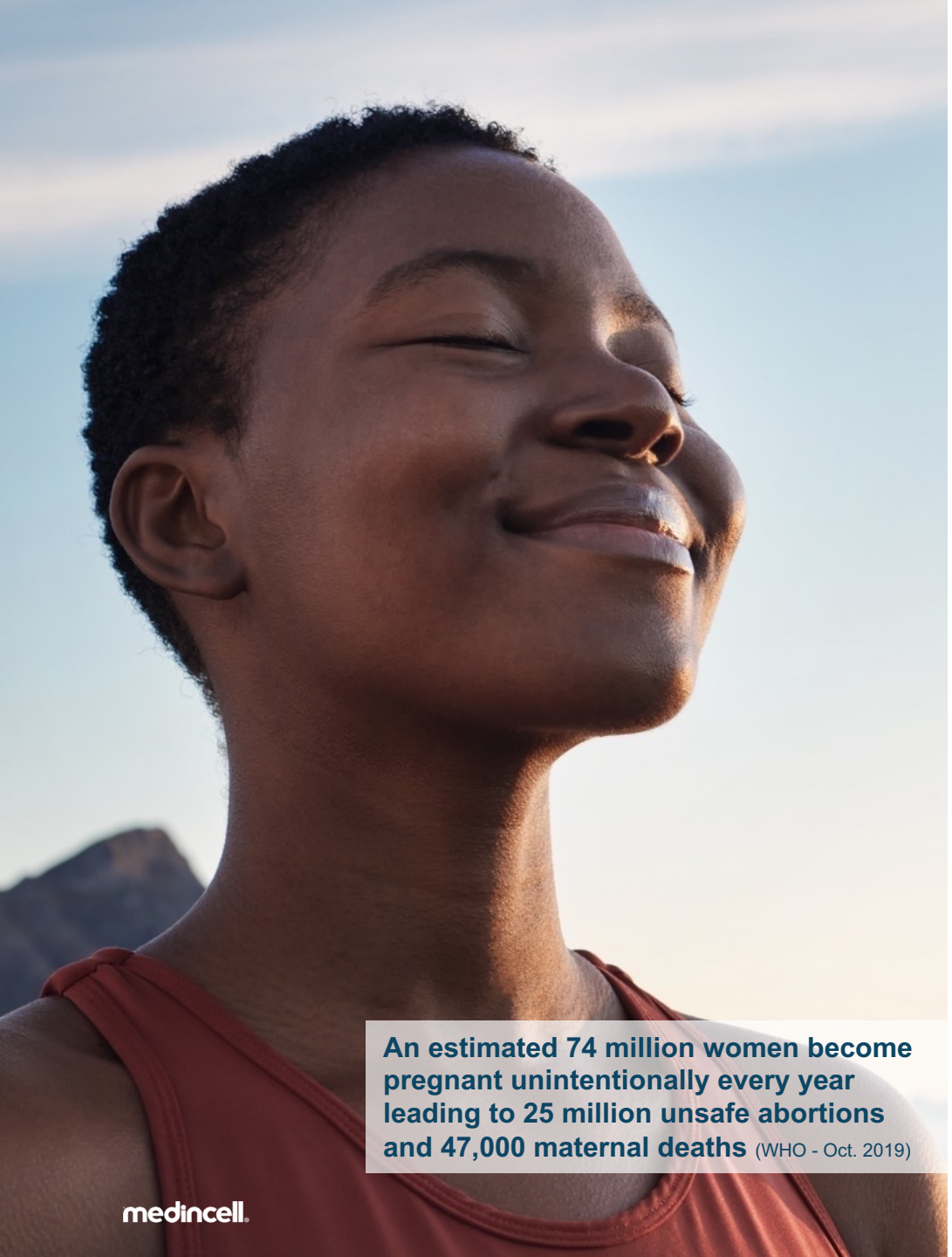
Last private equity financing: CAD$23 million in February 2021

mdc-CWM, EFFICACY AND SAFETY IN TOTAL KNEE REPLACEMENT

- A Phase 3 Randomized, Double-Blind, Placebo-Controlled Study



Recruitment completion and efficacy data are expected in Q1 2024 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.



R&D PIPELINE I PRECLINICAL

mdc-WWM

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

R&D PIPELINE I PRECLINICAL

mdc-GRT

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

** 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

Malaria in 2020:
- **627,000 deaths**
- **95% in Africa,**
- **80% children under 5**

(WHO)

mdc-STM

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.

Unitaid

medicines patent pool

FINANCIALS & ESG PERFORMANCE

SELECTED FINANCIALS

as of September 30, 2023

MEDCL LISTED EURONEXT

Market Cap: ca. $350m
as of April 19th, 2024

Outstanding Shares: 28.7M

€ million	**6-Month period Sept. 30, 2023**	6-Month period Sept. 30, 2022	1-Year period March 31, 2023	1-Year period March 31, 2022
Revenue	**8.2**	7.7	13.7	8.3
Operating result	**(9.0)**	(11.7)	(24.0)	(23.8)
Net result	**(8.2)**	(13.7)	(32.0)	(24.8)
Earning per share (€)	**(0.29)**	(0.55)	(1.27)	(1.00)
Cash position	**26.8**(1)	11.7(2)	6.5(3)	24.6(4)

Main cash payments received after the closing

- €4.2 million from the 2022 Research Tax Credit
- €2.7 million from the Gates Foundation for collaboration on the mdc-WWM program

(1) of which €15.0M in non-risky current financial assets
(2) not including €2.5M in short-term investments
(3) not including €2.6M in short-term investments
(4) not including €2.8M in short-term investments and €1.1M in non-current financial assets

Balance sheet

€ million

	6-Month period Sept. 30, 2023	Year-end March3 1, 2023
Equity of the consolidated group	**(25 747)**	(42 294)
Total non-current liabilities	**56 414**	14 608
Total current liabilities	**19 821**	57 025
Total non-current assets	**11 093**	9 772
Of which financial assets and other non-current assets	***3 262***	*1 460*
Total current assets	**39 397**	19 568
Of which cash and cash equivalents	**26 779**	6 467

Analyst coverage (average TP: €15.7)

Jefferies	Brian BALCHIN
Bryan, Garnier & Co	Alex COGUT
Kepler Cheuvreux	Nicolas PAUILLAC
ODDO BHF	Martial DESCOUTURES
TP ICAP	Claire DERAY
Portzamparc BNP Paribas Group	Mohamed KAABOUNI

"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

ESG PERFORMANCE

ISS ESG

C+
51.05/100

Corporate ESG Performance Prime
RATED BY ISS ESG

S&P Global

CSA score: 43 (92nd percentile)
ESG Score: 51 (Average panel pharma 20/100)

SUSTAINALYTICS
a Morningstar company

Medium Risk (high): 25,9
(rank 68/430°)

CDP
DISCLOSURE INSIGHT ACTION

C
(Pharma/Biotech benchmark: B-)

EthiFinance
ESG ratings

80/100

UN GLOBAL COMPACT
United Nations
Global Compact

SUSTAINABLE DEVELOPMENT GOALS