Medincell enters into strategic co-development and licensing agreement with AbbVie to develop next-generation long-acting injectable therapies

Medincell will receive an upfront payment of $35 million and is eligible for up to $1.9 billion in potential development and commercial milestones, plus royalties on worldwide sales.

Medincell and AbbVie will co-develop, and AbbVie will commercialize up to six cutting-edge long-acting injectables (LAI).

The first LAI program candidate has been selected and formulation activities are underway.

This pivotal alliance leverages Medincell's commercial-stage LAI technology and development know-how, and AbbVie's extensive clinical development and commercialization expertise, to deliver innovative therapeutic solutions to patients globally.

Medincell today announced a collaboration with AbbVie to co-develop and commercialize up to six therapeutic products across multiple therapeutic areas and indications. Medincell will use its commercial-stage long-acting injectable technology platform to formulate innovative therapies. Medincell will conduct formulation activities and preclinical studies, including supportive CMC work to advance candidates into clinical trials. AbbVie will finance and conduct the clinical development for each program and will be responsible for regulatory approval, manufacturing, and commercialization.

Christophe Douat, Medincell’s CEO said: “This will be an exciting partnership with one of the most innovative and successful pharmaceutical companies. Medincell has entered a new period of growth following the FDA approval of the first product using our technology in April 2023. The full potential of long-acting injectable therapies is getting increasingly recognized.”

Sébastien Enault, Medincell’s Chief Business Officer added: “Our business development is accelerating following FDA approval of our first product. Our technology can help harvest the full potential of many known or yet untapped drugs. We are ready to make this exciting partnership very successful.”

Under the terms of the co-development and licensing agreement covering up to 6 programs, Medincell will receive a $35 million upfront payment and is eligible to receive up to $1.9 billion in development and commercial milestones ($315 million for each program). Medincell is also eligible to receive mid-single to low-double-digit royalties on net sales.

About Medincell

Medincell is a clinical- and commercial-stage biopharmaceutical licensing company developing long-acting injectable drugs in many therapeutic areas. Our innovative treatments aim to guarantee compliance with medical prescriptions, to improve the effectiveness and accessibility of medicines, and to reduce their environmental footprint. They combine active pharmaceutical ingredients with our proprietary BEPO® technology which controls the delivery of a drug at a therapeutic level for several days, weeks or months from the subcutaneous or local injection of a simple deposit of a few millimeters, entirely bioresorbable. The first treatment based on BEPO® technology, intended for the treatment of schizophrenia, was approved by the FDA in April 2023, and is now distributed in the United States by Teva under the name UZEDY® (BEPO® technology is licensed to Teva under the name SteadyTeq™). We collaborate with leading pharmaceutical companies and foundations to improve global health through new treatment options. Based in Montpellier, Medincell currently employs more than 140 people representing more than 25 different nationalities.

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This press release contains forward-looking statements, including statements regarding the 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) its ability 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 press release 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.

These statements may include, but are not limited to, any statement beginning with, followed by or including words or phrases such as “objective”, “believe”, “anticipate”, “expect”, “foresee”, “aim”, “intend”, “may”, “anticipate”, “estimate”, “plan”, “project”, “will”, “may”, “probably”, “potential”, “should”, “could” and other words and phrases of the same meaning or used in negative form. Forward-looking statements are subject to inherent risks and uncertainties beyond the Company’s control that may, if any, cause actual results, performance, or achievements to differ materially from those anticipated or expressed explicitly or implicitly by such forward-looking statements. A list and description of these risks, contingencies and uncertainties can be found in the documents filed by the Company with the Autorité des Marchés Financiers (the “AMF”) pursuant to its regulatory obligations, including the Company’s registration document, registered with the AMF on September 4, 2018, under number I.18-062 (the “Registration Document”), as well as in the documents and reports to be published subsequently by the Company. In particular, readers’ attention is drawn to the section entitled “Facteurs de Risques” on page 26 of the Registration Document.

Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made. Except as required by law, the Company does not undertake any obligation to publicly update these forward-looking statements or to update the reasons why actual results could differ materially from those anticipated by the forward-looking statements, including in the event that new information becomes available. The Company’s update of one or more forward-looking statements does not imply that the Company will make any further updates to such forward-looking statements or other forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

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