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. 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 universal registration document, filed with the AMF on July 28, 2022, (the “Universal 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 24 of the Universal Registration Document.

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UZEDY® is a trademark of Teva Pharmaceuticals.
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  Monthly and every 2 months subcutaneous risperidone for treatment of schizophrenia

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- mdc-TJK
  Monthly subcutaneous olanzapine LAI for treatment of schizophrenia
  Clinical Phase 3 results expected in H2 2024

- mdc-CWM
  Intraarticular celecoxib for post-operative pain and inflammation management
  Clinical Phase 3 results expected in Q1 2024 in Total Knee Replacement (TKR)

- mdc-WWM
  Best-in-class contraceptive LAI (preclinical)

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CORPORATE OVERVIEW

Pioneering Long-Acting Injectable (LAI) innovator with breakthrough technology platform

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
GROWING PORTFOLIO AND R&D PIPELINE

MARKET
- UZEDY®
  - Risperidone 1- & 2-Month
    - Schizophrenia

CLINICAL PHASE 3
- Olanzapine 1-Month
  - Schizophrenia
- Intraarticular celecoxib
  - Postoperative pain

PRECLINICAL
- Progestin 6-Month
  - Contraception
- Ivermectin 6-Month
  - Malaria

FORMULATION
- AbbVie (1/6)
  - Confidential
- Confidential
- Confidential
- Confidential

With partners:
- with Teva Pharmaceuticals
- with AIC
- with AbbVie
- with the Bill & Melinda Gates Foundation
- with Unitaid
- in-house program or undisclosed partner
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

FORMATION OF A SUBCUTANEOUS DEPOT
- Immediate precipitation
- API entrapped in depot
- Biocompatible solvent escapes

CONTROLLED RELEASE OF API
- Bioresorbable depot
- Release of API

Step 1

Step 2

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
2024 Teva’s revenue outlook: ~$80 million

MedinCell eligible for
- mid-to high-single digit royalties on net sales
- 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\(^5\)

<table>
<thead>
<tr>
<th>Time from discharge</th>
<th>Patients partially adherent (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 - 14 days</td>
<td>25%</td>
</tr>
<tr>
<td>1 Year</td>
<td>50%</td>
</tr>
<tr>
<td>2 Year</td>
<td>75%</td>
</tr>
</tbody>
</table>


\(^2\) Emsley, R., & Kilian, S. (2018). Efficacy and safety profile of paliperidone palmitate injections in the management of patients with schizophrenia or bipolar I disorder. Neuropsychiatric Disease and Treatment, 14, 205–223.


\(^7\) Analysis Group, Otsuka, Lundbeck LLC - 2016

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\(^7\)
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**

<table>
<thead>
<tr>
<th></th>
<th><strong>UZEDY®</strong></th>
<th><strong>Invega Sustenna®</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Molecule</strong></td>
<td>Risperidone</td>
<td>Paliperidone</td>
</tr>
<tr>
<td><strong>Efficacy</strong></td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Efficacy profile</td>
<td>consistent with risperidone</td>
<td>consistent with paliperidone</td>
</tr>
<tr>
<td><strong>Safety</strong></td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Safety profile</td>
<td>consistent with risperidone</td>
<td>consistent with paliperidone</td>
</tr>
<tr>
<td><strong>Dose frequency</strong></td>
<td>1-Month, 2-Month</td>
<td>1-Month</td>
</tr>
<tr>
<td><strong>SC injection</strong></td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>(and volume)</td>
<td>(0.1-0.7 mL)</td>
<td>(0.25-1.5 mL)</td>
</tr>
<tr>
<td><strong>Therapeutic levels in 24h</strong></td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td><strong>No oral supplement / loading dose</strong></td>
<td>✓</td>
<td>✗</td>
</tr>
</tbody>
</table>

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

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

370% of target LAI patients³ are on 1M formulation (preferred by psychiatrists for patient monitoring)
UZEDY®, EFFICACY AND SAFETY IN SCHIZOPHRENIA

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

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.
EFFICACY

mdc-IRM significantly prolonged time to impending relapse compared to placebo

- 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

SAFETY

No new safety signals versus accumulated safety data for oral risperidone and other long-acting risperidone formulations
R&D PIPELINE

Long-acting injectables based on BEPO
R&D PIPELINE

Long-acting injectables based on BEPO®

**CLINICAL PHASE 3**

- Olanzapine 1-Month
  - Schizophrenia

- Intraarticular celecoxib
  - Postoperative pain

**PRECLINICAL**

- Progestin 6-Month
  - Contraception

- Ivermectin 6-Month
  - Malaria

**FORMULATION**

- AbbVie (1/6)
  - Confidential

- Confidential

- Confidential

- Confidential

- Confidential

- Confidential

- Confidential

with Teva Pharmaceuticals  
with AIC  
with AbbVie  
with the Bill & Melinda Gates Foundation  
with Unitaid  
in-house program or undisclosed partner
CLINICAL PHASE 3 I mdc-TJK

Olanzapine 1-Month

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

May 2024: Positive Phase 3 efficacy results in adult patients with schizophrenia

Phase 3 safety data topline readout 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
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:
**mdc-TJK - POTENTIAL TO BE THE FIRST LAI OLANZAPINE WITH FAVORABLE SAFETY PROFILE**

<table>
<thead>
<tr>
<th>1990's</th>
<th>Today</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Efficacy</strong></td>
<td><strong>Efficacy</strong></td>
</tr>
<tr>
<td>Oral olanzapine</td>
<td>Zyprexa Relprevv® (LAI)</td>
</tr>
<tr>
<td></td>
<td>mdc-TJK</td>
</tr>
<tr>
<td></td>
<td>Target profile</td>
</tr>
<tr>
<td></td>
<td>Expect efficacy consistent with olanzapine</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Safety</strong></th>
<th><strong>Safety</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Oral olanzapine</td>
<td>Zyprexa Relprevv® (LAI)</td>
</tr>
<tr>
<td>Well characterized safety profile¹</td>
<td>Well-characterized safety profile¹ with PDSS occurrence</td>
</tr>
<tr>
<td></td>
<td>Expected in line with oral olanzapine² BEPO® technology controls the steady release of API, as demonstrated with UZEDY®</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Convenience</strong></th>
<th><strong>Convenience</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Oral olanzapine</td>
<td>Zyprexa Relprevv® (LAI)</td>
</tr>
<tr>
<td>Once daily</td>
<td>~ Once every 2 weeks</td>
</tr>
<tr>
<td></td>
<td>Once monthly</td>
</tr>
</tbody>
</table>

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
3. Licensed under the name SteadyTeq™ to Teva

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

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.
OLANZAPINE LAI SIGNIFICANT POTENTIAL

Olanzapine is the most prescribed antipsychotic for schizophrenia in the U.S.

Source: Teva earnings call presentation - May 8, 2024
mdc-TJK PHASE 1 SAD/MAD STUDY DESIGN

- Overall, 127 participants enrolled
- 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

### Healthy subjects (n=30)
- Abdomen
  - 1** (70 mg)
  - 2 (105 mg)
  - 3 (105 mg)

### Single-dose mdc-TJK (sub-therapeutic doses)

### Patients (n=71)
- Abdomen
  - Single-dose mdc-TJK (therapeutic doses)
    - 4 (425 mg)
    - 5 (318 mg)
    - 6 (531 mg)
  - Multiple-dose mdc-TJK (therapeutic doses)
    - 8 (3x283 mg)
    - 9 (3x566 mg)

### Upper arm
- Single-dose mdc-TJK
  - 1 (105 mg)
mdc-TJK PHASE 1 SAD/MAD
Pharmacokinetics in healthy volunteers and patients with schizophrenia or schizoaffective disorder

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-TJK 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)

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

Randomized 1:1:1:1
n=640

Period 1
8 weeks

TV 44749
Low dose

TV 44749
medium dose

TV 44749
high dose

Placebo

Randomized

Period 2
Open label, long term safety up to 48 weeks

TV 44749
Low dose

TV 44749
medium dose

TV 44749
high dose

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

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.
**mdc-TJK, EFFICACY AND SAFETY IN SCHIZOPHRENIA**

- May 2024: Positive Phase 3 efficacy results in adult patients with schizophrenia
- Phase 3 safety data topline readout expected in H2 2024

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**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

---

**Randomized**

1:1:1:1
n=640

**Period 1**

8 weeks

**PANSS score reduction**

mean difference in change vs. placebo from baseline to 8 weeks

- **TV 44749 Low dose**
  - -9.71 points [p<0.001]

- **TV 44749 medium dose**
  - -11.27 points [p<0.001]

- **TV 44749 high dose**
  - -9.71 points [p<0.001]

---

**Total score statistically significant**

(adjusted for multiplicity)

**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)

**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

LAI franchise was successfully built with risperidone + paliperidone¹...  
- 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

Oral Peak sales $3.5bn  
LAI sales $4.5bn  
Oral sales $500m

Oral Peak sales $5.0bn  
LAI sales $40m  
Oral sales $500m

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
Intraarticular celecoxib

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

15% of TKR patients become long-term opioid users

Source: 2018 Choices Matter Survey - Exposing a silent gateway to persistent opioid use
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
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.
mdc-CWM, EFFICACY AND SAFETY IN TOTAL KNEE REPLACEMENT

- Phase 3 results (May 2024)

Primary endpoint of time-weighted AUC of pain intensity over 14 days not met

Numerical improvement favoring the treated group observed for
- The primary endpoint
- Secondary endpoints of time-weighted AUC of pain over 3 and 7 days

Other positive outcomes related to inflammation
- Improvement for knee range of motion (ROM) at 6 weeks (p<0.005), as well as at 3 months (p<0.0005)
- Improvement for swelling at 6 weeks (p<0.005) and 3 months (p<0.05)
- Improvement of the Timed-Up-and-Go (TUG) test at 6 weeks

Far greater improvement in a sub-group of 108 patients
- Patients had not previously undergone TKR in their contralateral knee
- Improvement in endpoints of time-weighted AUC of pain, opioid consumption, ROM, effusion, and TUG

No new safety signals were identified, and no SAEs were reported as related to F14 treatment
PRECLINICAL I mdc-WWM

6-Month contraception

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 for Global Access rights in low- and middle-income countries

$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)
Ivermectin / Malaria

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

$12m 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)
FINANCIALS & ESG PERFORMANCE
### SELECTED FINANCIALS

as of March 31, 2024

€ million | Year end March 31, 2024 | Year end March 31, 2023
--- | --- | ---
**Operating result** | (20.9) | (24.0)
Revenues and other income | 11.9 | 13.7
Operating expenses | (32.9) | (37.7)
**Net result** | (25.0) | (32.0)
Cash consumption from operating activities | 11.9 | 21.0
Cash position | 19.5(1) | 6.5(2)

(1) including 5.2 M€ in the form of non-risky financial assets
(2) not including 2.8 M€ in short-term investments and 1.1 M€ in non-current financial assets

Main cash payments received after the closing
• $35 million from AbbVie (May 2024)

### Balance sheet

€ million | Year end March 31, 2024 | Year end March 31, 2023
--- | --- | ---
**Equity of the consolidated group** | (40 824) | (42 294)
**Total non-current liabilities** | 61 304 | 14 608
**Total current liabilities** | 16 466 | 57 025
**Total non-current assets** | 9 690 | 9 772
Of which financial assets and other non-current assets | 1 792 | 1 460
**Total current assets** | 27 258 | 19 568
Of which cash and cash equivalents | 19 460 | 6 467

Market Cap: ca. $450m as of June 1st, 2024
Outstanding Shares: 29.1M

Analyst coverage (average TP: €15.7)

<table>
<thead>
<tr>
<th>Firm</th>
<th>Analyst Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jefferies</td>
<td>Brian BALCHIN</td>
</tr>
<tr>
<td>Kegal Cheuvreux</td>
<td>Alex COGUT</td>
</tr>
<tr>
<td>ODDO BHF</td>
<td>Nicolas PAUILLAC</td>
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<td>TP ICAP</td>
<td>Martial DESCOUTURES</td>
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<tr>
<td>Portzamparc</td>
<td>Claire DERAY</td>
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<tr>
<td></td>
<td>Mohamed KAABOUNI</td>
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</table>
“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