

Leerink Partners Initiates Medincell's Coverage with a "Outperform" Recommendation

Leerink Partners, a leading U.S. investment bank specialized in healthcare, has initiated coverage of Medincell

The Leerink Partners equity research team has issued an "Outperform" rating on Medincell, setting a price target of €33.0, representing a potential ~35% upside from the stock's closing price

In its initiation report entitled "*Leveraging Best-in-Class LAI Platform*", Leerink Partners stated: "*We like this platform drug delivery technology company and believe that its core BEPO technology is best-in-class for developing long-acting injectables*"

Medincell (Euronext Paris: MEDCL), a commercial- and clinical-stage biopharmaceutical licensing company developing long-acting injectable treatments, today announced the initiation of coverage by Leerink Partners, a healthcare-focused investment bank based in the United States.

Christophe Douat, CEO of Medincell, said: "*The initiation of coverage by Leerink Partners reflects the growing recognition of Medincell's within the U.S. biopharmaceutical ecosystem. It enhances our visibility among U.S. and international investors and supports our ambition to position Medincell as a key platform company in next-generation long-acting injectable therapies.*"

About Leerink Partners

Leerink Partners is a healthcare-dedicated investment bank providing equity research, investment banking and capital markets services to biotechnology, pharmaceutical, medical technology and healthcare services companies. The firm has focused exclusively on healthcare for more than three decades. The firm's equity research platform is supported by a team of healthcare specialists combining financial, clinical and scientific expertise to deliver differentiated insights across the biopharmaceutical and healthcare sectors.

Learn more: <https://leerink.com/>

Medincell does not endorse, adopt or confirm the forecasts, estimates, opinions or recommendations expressed by the analyst. Analyst research reports are the sole property of the issuing firm and reflect its own analysis and judgment. Medincell does not distribute or otherwise make available such reports.

About Medincell

Medincell is a clinical- and commercial-stage biopharmaceutical licensing company developing long-acting injectable treatments across multiple therapeutic areas. Our innovative treatments are designed to ensure adherence to medical prescriptions, enhance the effectiveness and accessibility of medicines, and reduce their environmental impact.

These treatments combine active pharmaceutical ingredients with our proprietary BEPO® / BEPO® Star technologies, which enables controlled drug delivery at therapeutic levels for several days, weeks, or months following a subcutaneous or local injection of a small, fully bioresorbable depot.

Risperidone LAI was the first treatment based on BEPO® technology to receive FDA approval, initially for schizophrenia in April 2023, and subsequently for Bipolar I Disorder in October 2025. It is marketed in the United States by Teva under the brand name UZEDY®. Medincell's risperidone LAI was also approved for schizophrenia in Canada and South Korea in 2025.

A New Drug Application (NDA) for Olanzapine LAI as a once-monthly treatment for schizophrenia in adults was submitted to the U.S. FDA in December 2025 by Medincell's partner, Teva. U.S. FDA accepts Teva's New NDA for Olanzapine LAI on February 20, 2026.

Medincell's investigational pipeline includes numerous innovative therapeutic candidates in various stages of development, from formulation to Phase 3 clinical trials. We collaborate with leading pharmaceutical companies and foundations to advance global health through new treatment options.

Headquartered in Montpellier, France, Medincell employs over 140 people representing more than 25 nationalities.

medincell.com

UZEDY® is a trademark of Teva Pharmaceuticals. Medincell's BEPO® technology is licensed to Teva as SteadyTeq™, a trademark of Teva Pharmaceuticals.

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This press release 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) 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 universal registration document, filed with the AMF on July 29, 2025, under number D. 25-0580 (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 30 *et seq.* 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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