

medincell.

# **From Science to Long-Term Value Creation**

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R&D Day - May 12, 2026

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Cette présentation et la Journée R&D en ligne du 12 mai 2026 contiennent des déclarations prospectives, notamment des déclarations relatives aux attentes de la Société concernant (i) le calendrier, l'avancement et les résultats de ses essais cliniques ; (ii) les bénéfices cliniques et le positionnement concurrentiel de ses candidats médicaments ; (iii) la capacité de ses produits à obtenir des autorisations réglementaires, à entrer en production commerciale et à atteindre une pénétration du marché et des ventes ; (iv) son futur portefeuille de produits ; (v) ses futurs partenariats ; (vi) ses besoins futurs en capitaux, ses plans d'investissements et sa capacité à obtenir des financements ; et (vii) des éléments financiers prospectifs relatifs à son activité.

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UZEDY® est une marque déposée de Teva Pharmaceuticals.



**Christophe Douat**

CEO

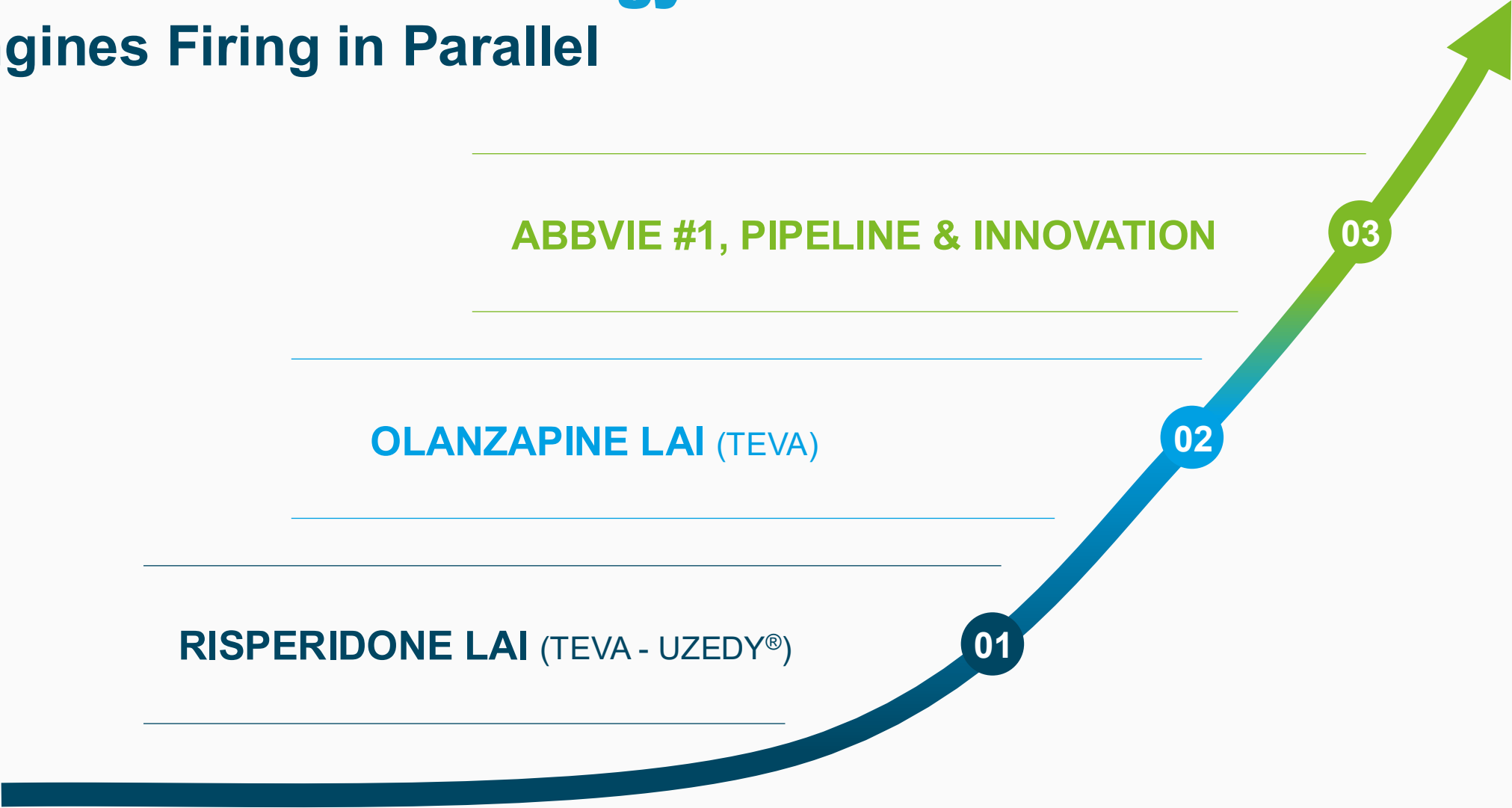
**medincell**<sup>®</sup>

***At Medincell, our R&D team is driven by a clear ambition***

- ***Unlock the full potential of long-acting injectables***
- ***Improve adherence***
- ***Enhance treatment efficiency***
- ***And, ultimately, transform patients' lives***

# “Shift to Growth” Strategy

## 3 Engines Firing in Parallel



# **“Shift to Growth” Strategy**

## **The Third Growth Engine: R&D**

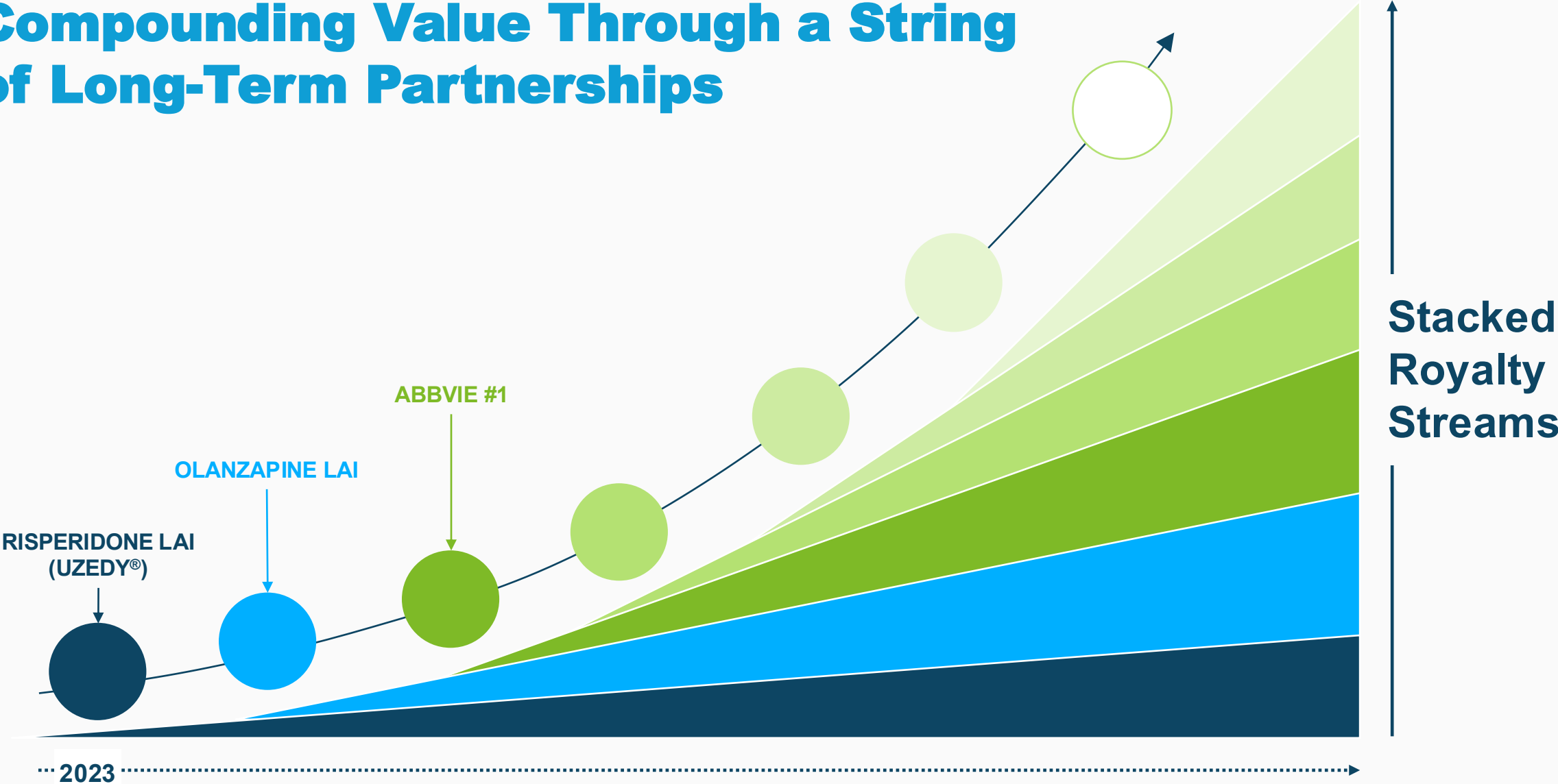


**03**

### **Disciplined Capital Allocation to R&D**

- **Broaden our Innovation Platform**
- **Expand our Portfolio with Blockbuster-Potential LAIs**
- **Extend our Network of Top-Tier Partners**

# Compounding Value Through a String of Long-Term Partnerships



# Agenda



**Adolfo Lopez Noriega**

Head of Research & Development



**David Martin**

Head of Intellectual Property



**Sébastien Enault**

Chief Business Officer



# **Adolfo Lopez Noriega**

**Head of Research & Development**

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# Scaling Innovation in Long-Acting Injectables

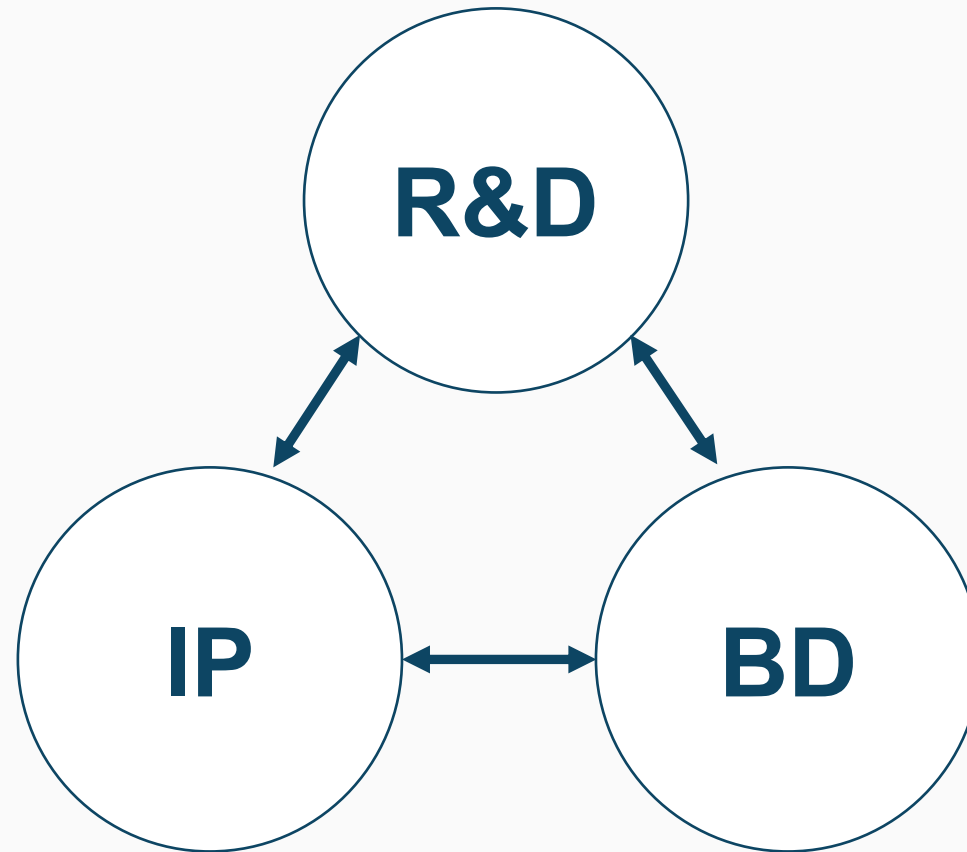
**LAI adoption is driven by functionality and real-world performance, not duration alone\***

**We broaden our innovation platform to enable LAI portfolio expansion across multiple indications**

**Beyond the platform, we are focused on internal and external R&D to accelerate development and solve product-specific challenges**

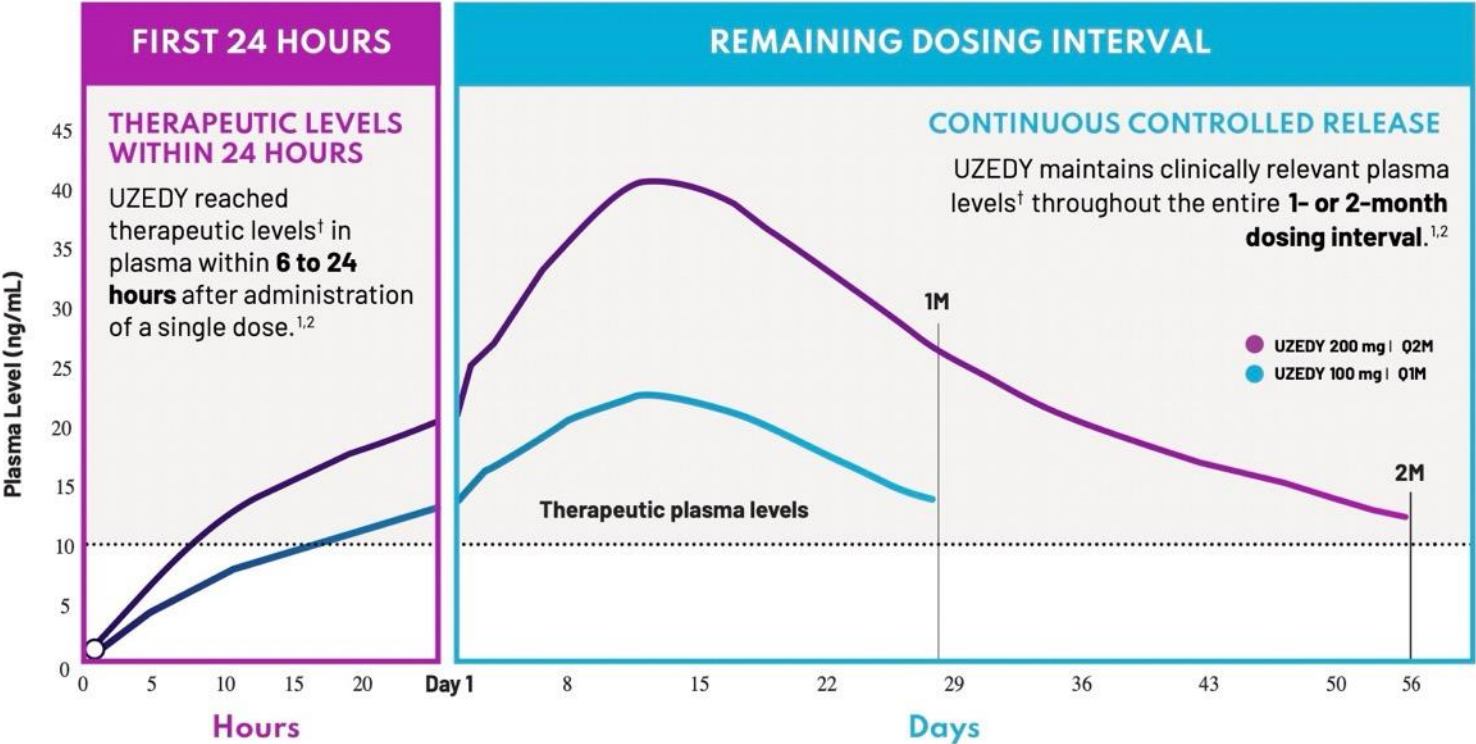
\* Sources: Kane et al., J Clin Psychiatry; Brissos et al., Int Clin Psychopharmacol; Correll et al., CNS Drugs

# A World-Class, Deeply Connected R&D Organization



***The real challenge is real-world  
adoption by practitioners and patients –  
not just duration***

# Our Innovation Platform Enables Immediate Onset of Action, Driving Adoption



Source: [www.uzedyhcp.com/dosing](http://www.uzedyhcp.com/dosing) - © Teva Pharmaceuticals

# Our Innovation Platform Enables Differentiated Features, Driving Adoption

Subcutaneous vs intramuscular

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No loading dose or oral supplementation\*

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Ready-to-use

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Same effect regardless of location of injection



\*Therapeutic levels are reached within 6 to 24 hours after administration

# Our Innovation Platform Overcomes Key Safety Barriers - The Olanzapine LAI Example

## Risk of PDSS\* associated with existing olanzapine LAI

- Overdose-like reaction risk at each injection (< 0.1%)\*\*
- Caused by unintended intravascular burst exposure during injection

## Regulatory restrictions on use

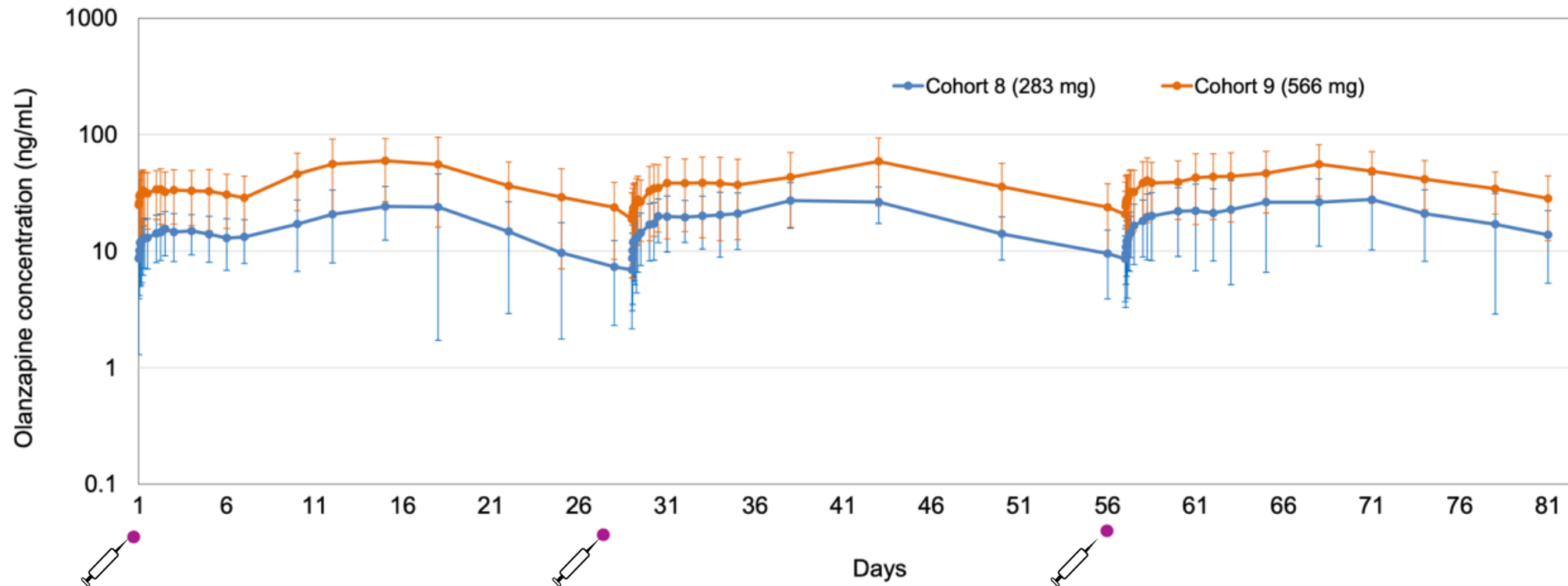
- Mandatory 3-hour monitoring on site after each injection
- Restricted distribution (REMS)

**~4,000 injections**  
**Performed with**  
**Medincell/Teva's**  
**Olanzapine LAI**  
**performed across multiple**  
**clinical studies, with no**  
**PDSS observed**

\* Post-Injection Delirium and Sedation Syndrome

\*\* Sources : McDonnell et al., BMC Psychiatry; Bushe et al., BMC Psychiatry

# Our Innovation Platform enables Robust Controlled Release for Clinically Viable LAIs



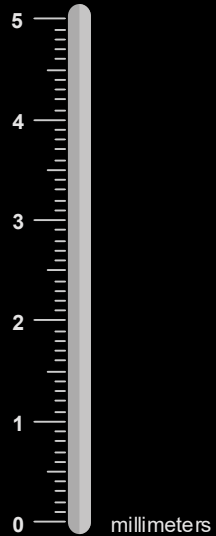
Olanzapine plasma concentration following once monthly subcutaneous injection in patients with Schizophrenia.  
Source: Teva

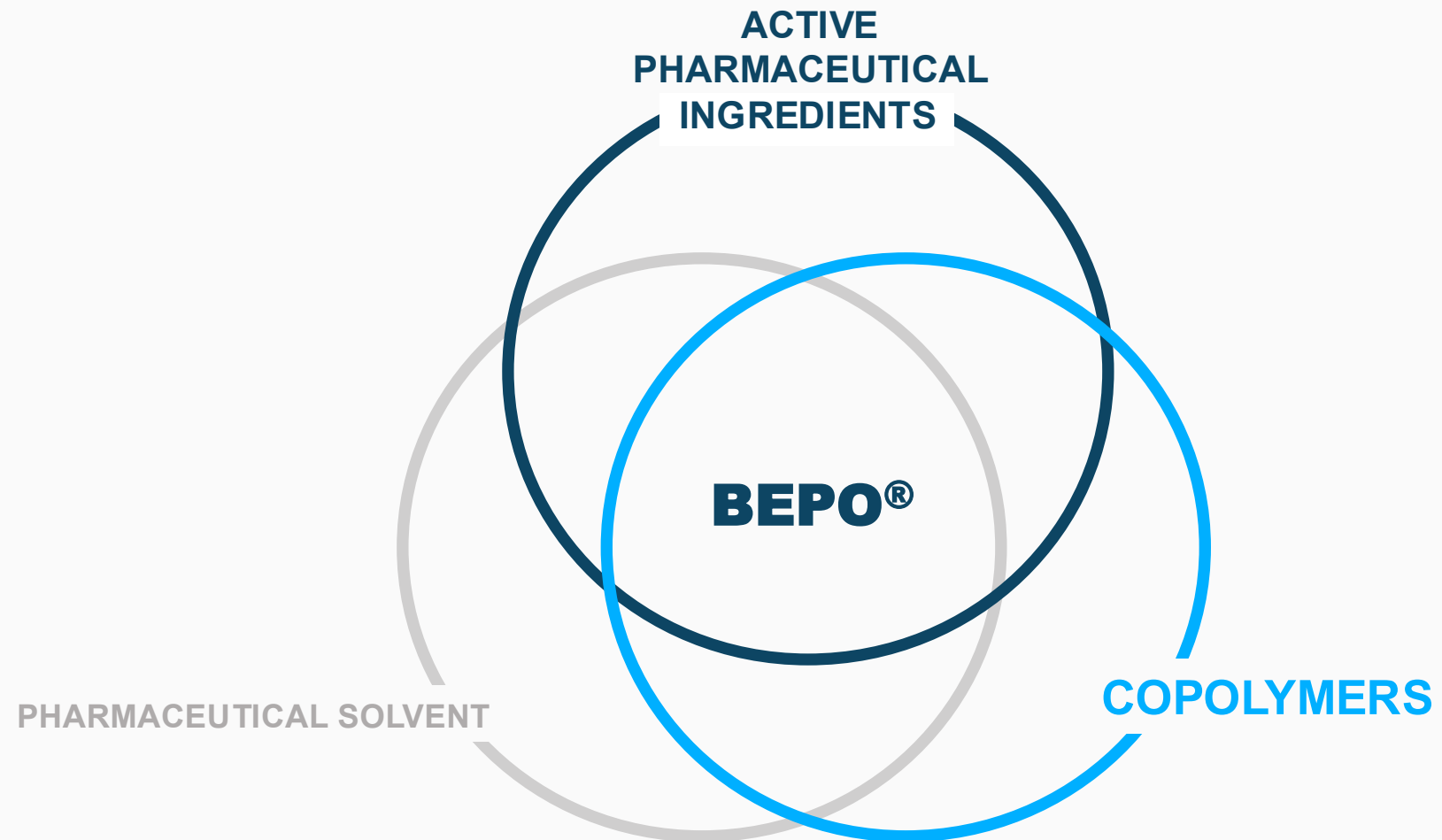
***We continuously broaden our innovation platform to design first- and best-in-class LAIs***



# BEPO<sup>®</sup>

Cutting-edge  
Long-Acting Injectable (LAI)  
Technology





# Tailor-Made Formulations

## Formulation variable enable control over

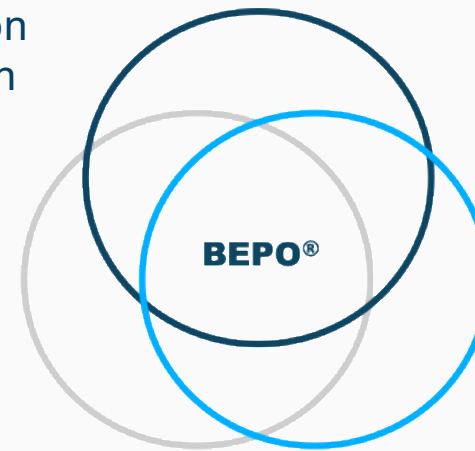
- Action Duration
- Injection Volume
- Solution vs Suspension
- Release profile
- Viscosity and Injectability
- Stability
- Depot bioresorption timeframe

## Active Pharmaceutical Ingredient

- Loading
- Polymorphic form
- Free form vs salt form
- Particle size distribution
- Suspension vs solution

## Pharmaceutical solvent

- Type of solvent
- (*Water miscibility and API solubility/stability*)
- Solvent content
- Addition of Co-solvent
- Melting Point



## Copolymers

- Polymer content
- TB / DB ratio
- PLA / PEG molar ratio
- PLA Mw in TB and DB
- PEG Mw in TB and DB

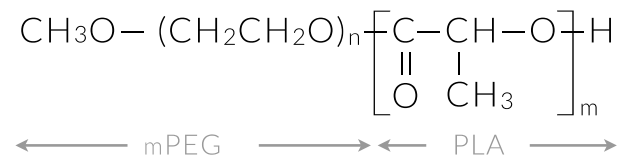




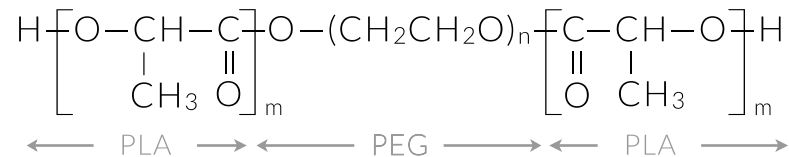
# Same Building Blocks, PEG and PLA

## BEPO

Diblock copolymer

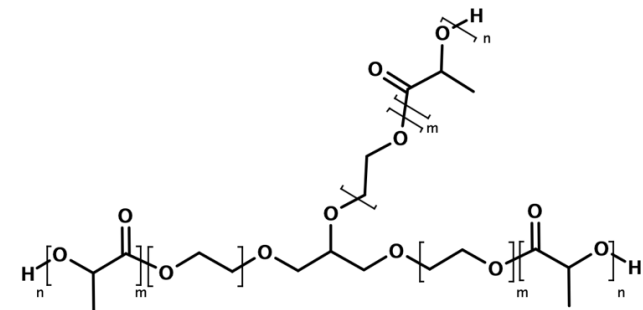


Triblock copolymer



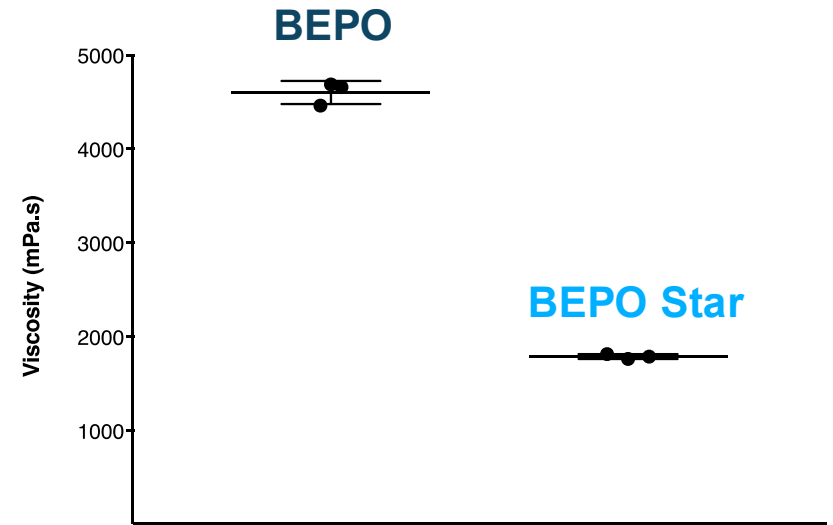
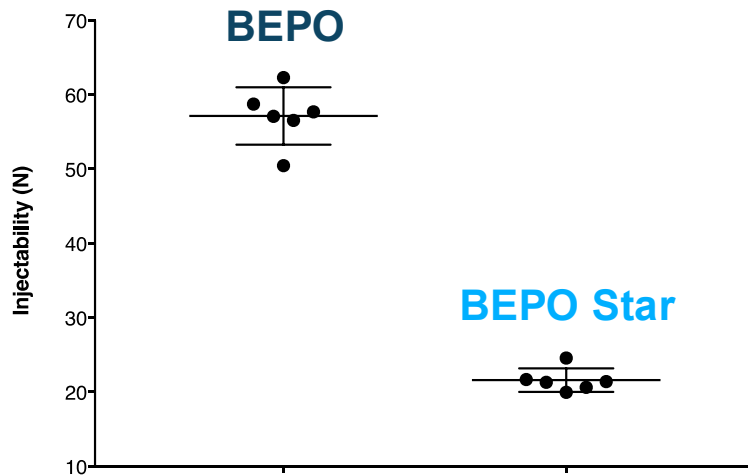
## BEPO STAR

Star-shaped copolymer



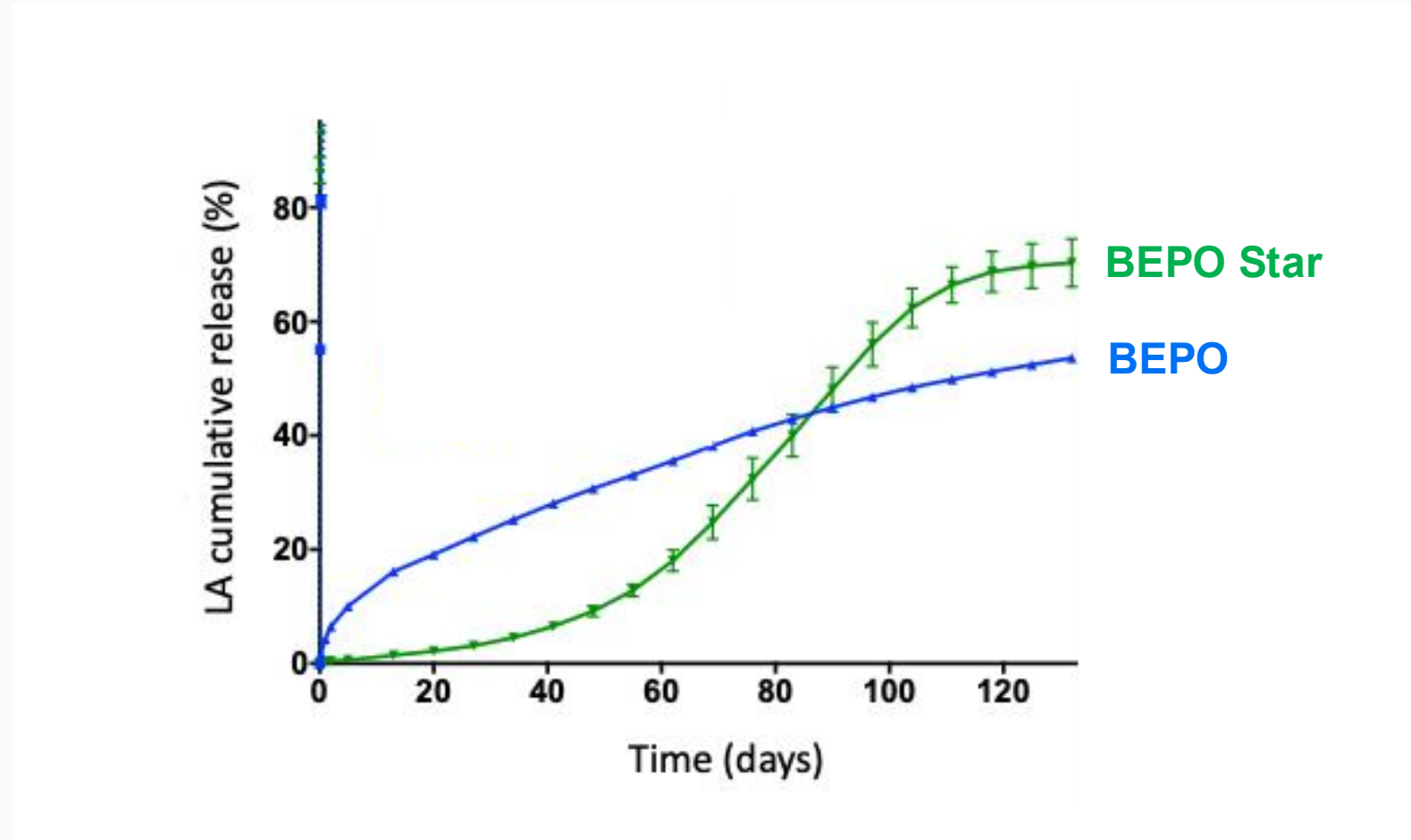


# Lower Viscosity: Simpler Manufacturing / Easier Injection



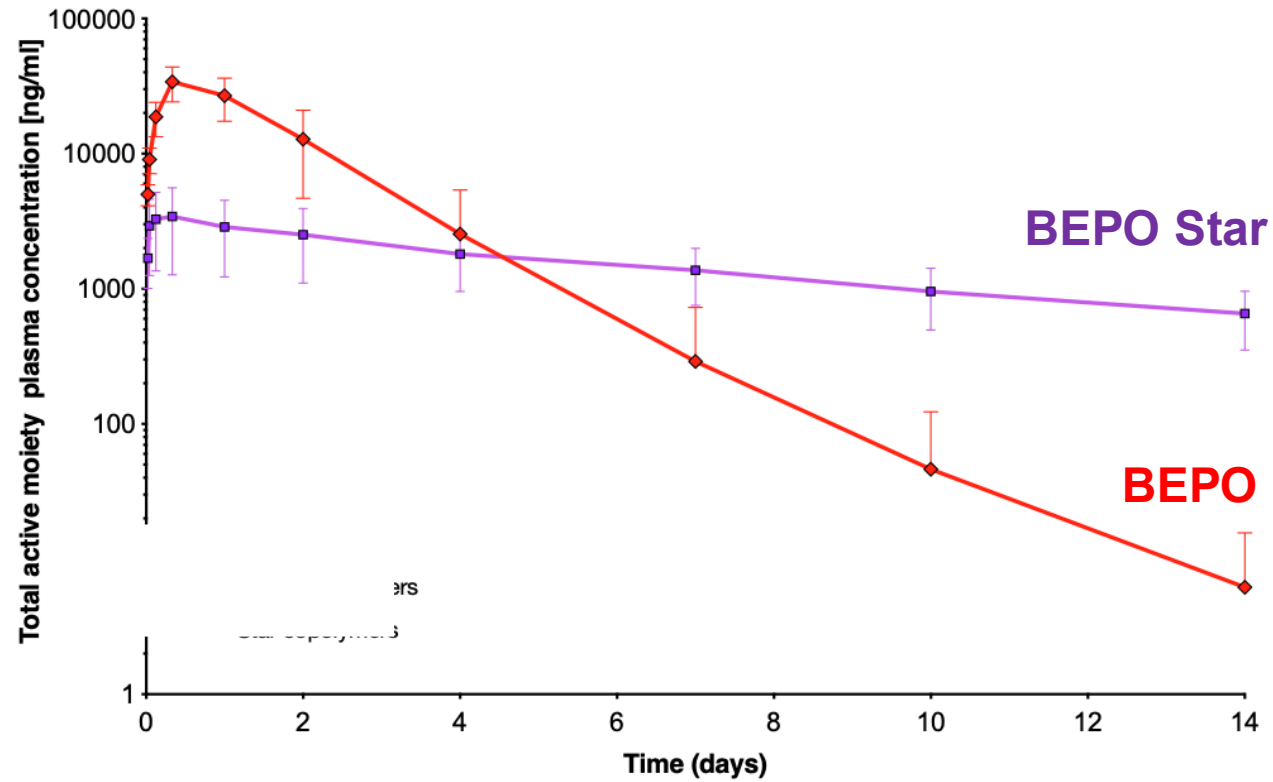


# Faster Depot Degradation: Long-Duration Release at Higher Polymer Load





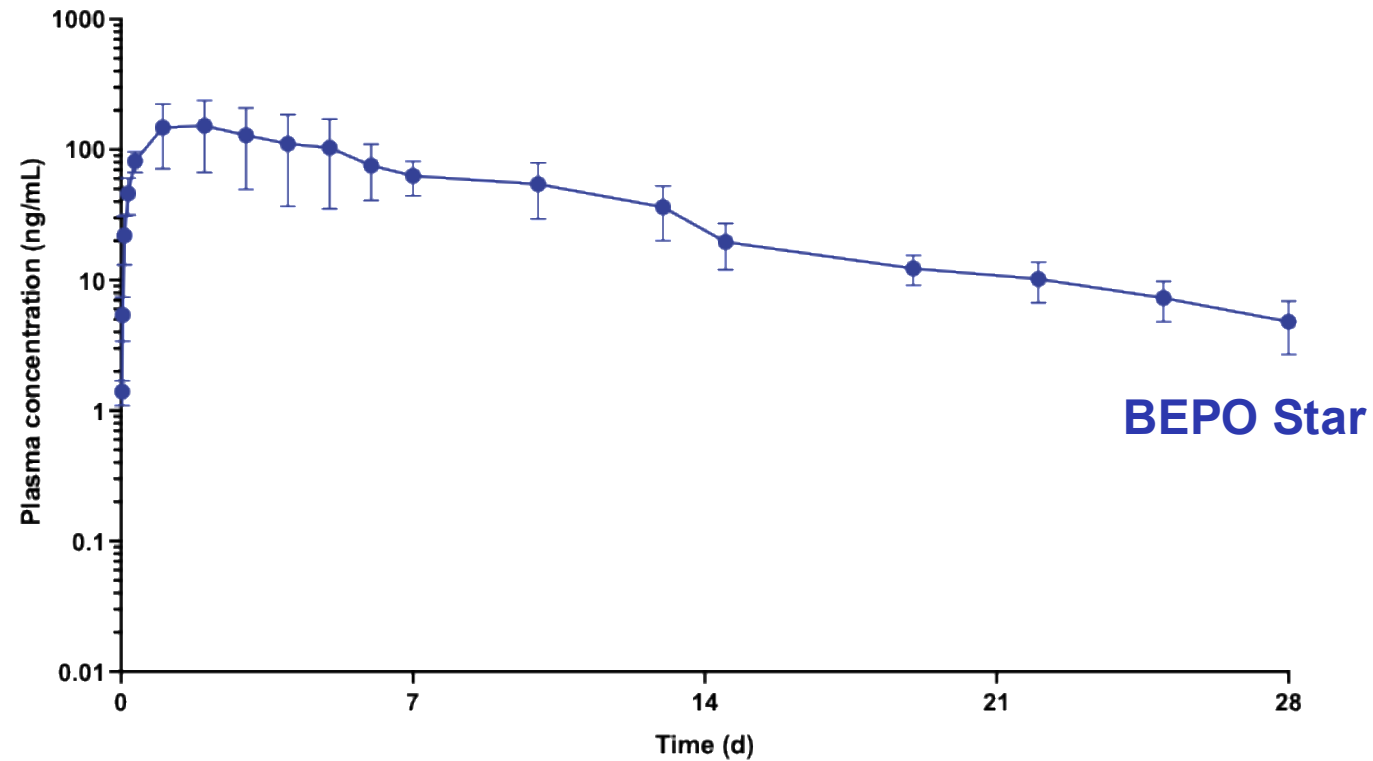
# Steady Release of Hydrophilic Small Molecules



Small hydrophilic molecule / pK study in rats

BEPO®  
STAR

# Steady Release of Large Peptides with Narrow Therapeutic Windows



Large peptide / pK study in pigs



# **Built on the Proven BEPO® Chemistry, Potential De-Risked Regulatory Pathway**

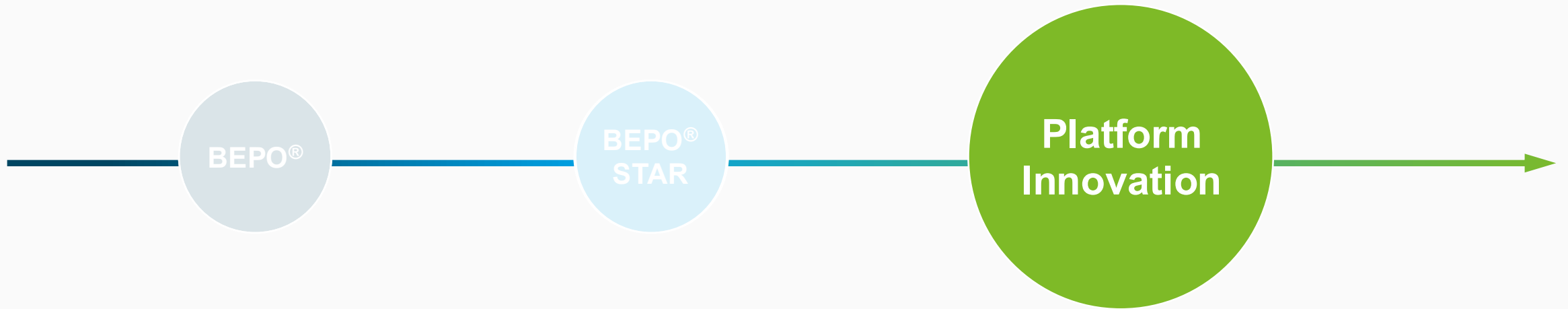
**Same polymers chemistry, PEG and PLA**

**Similar synthetic procedure**

**Same formulation processes**

**Same degradation pathway**

**Biodegradable and biocompatible**



## Objectives

**Narrow-window APIs**

**High-solubility APIs**

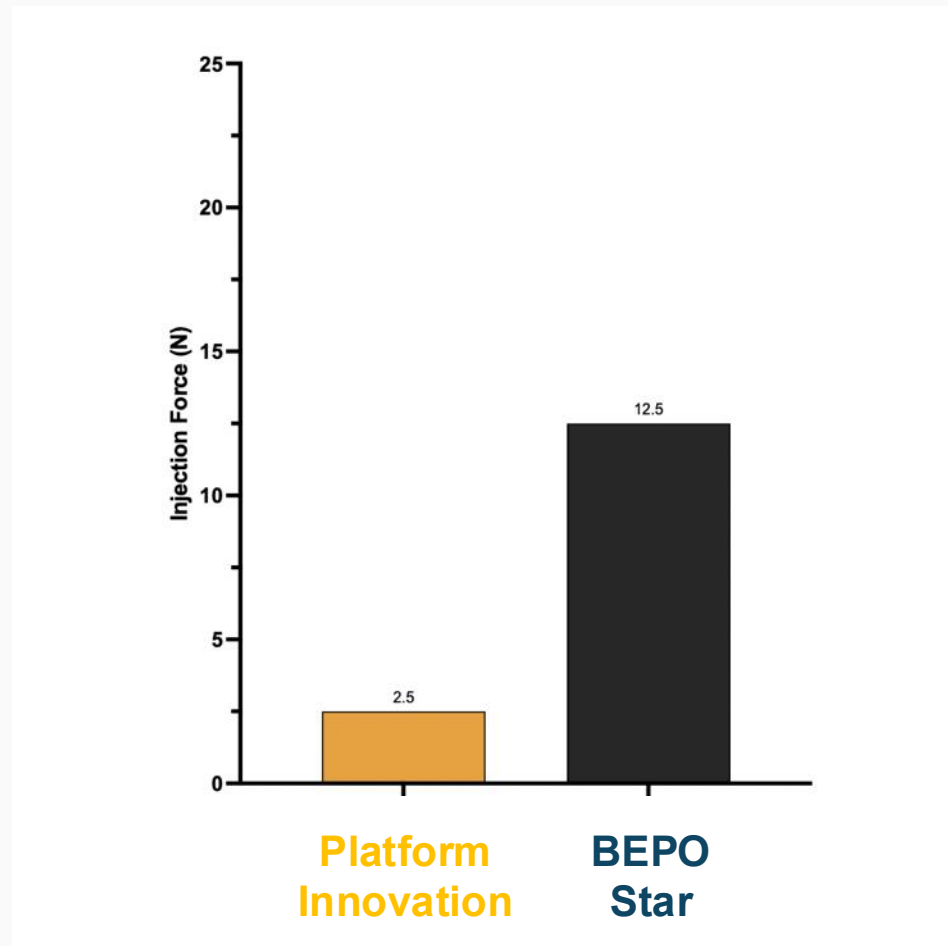
**Ultra-long-acting indications**

**Higher dose**

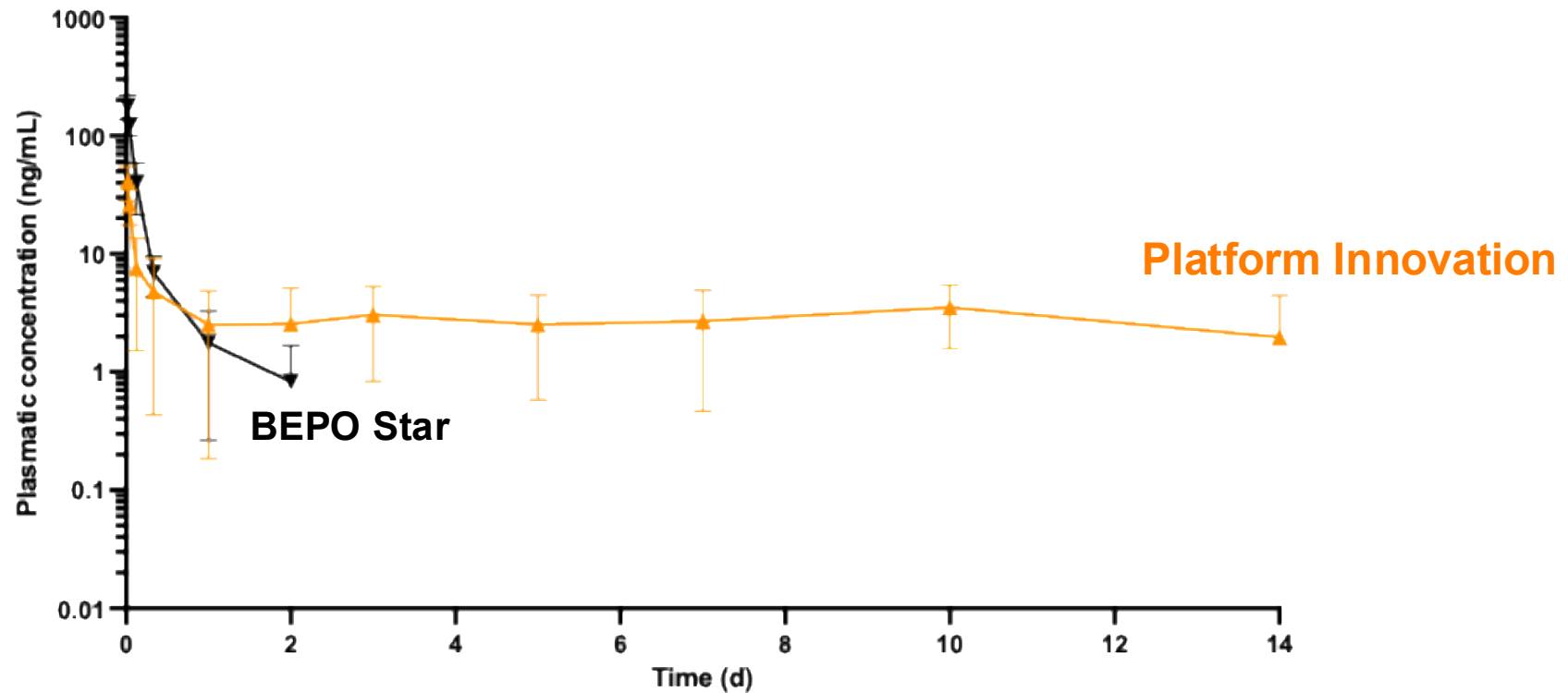
**Simplified administration**

Platform  
Innovation

## Improved Injectability Compared to BEPO Star



# Controlled Release Over Extended Durations For Very Hydrophilic Molecules

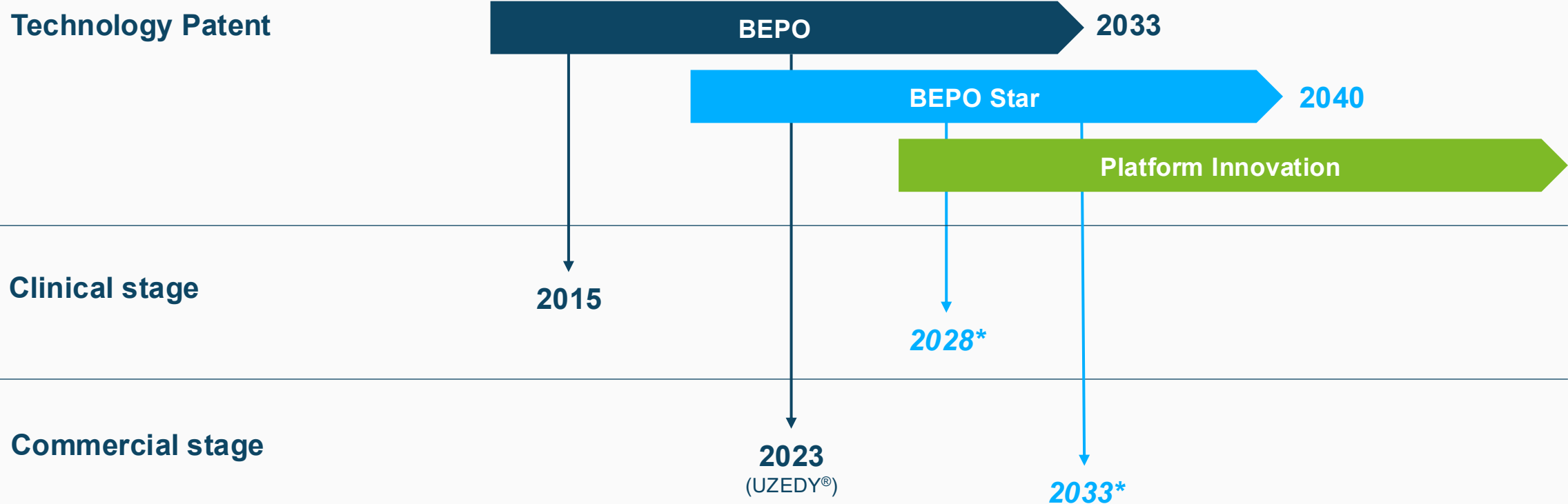


Small very hydrophilic molecule / pK study in rats

# A Comprehensive and Integrated Innovation Platform for Extended Reach

	BEPO	BEPO Star	Platform Innovation
Small molecules - hydrophobic	★★★	★★★	★★★
Small molecules - hydrophilic		★★	★★★
Peptides (short / mid-length)	★	★★	★★★
Long / complex peptides		★★	★★

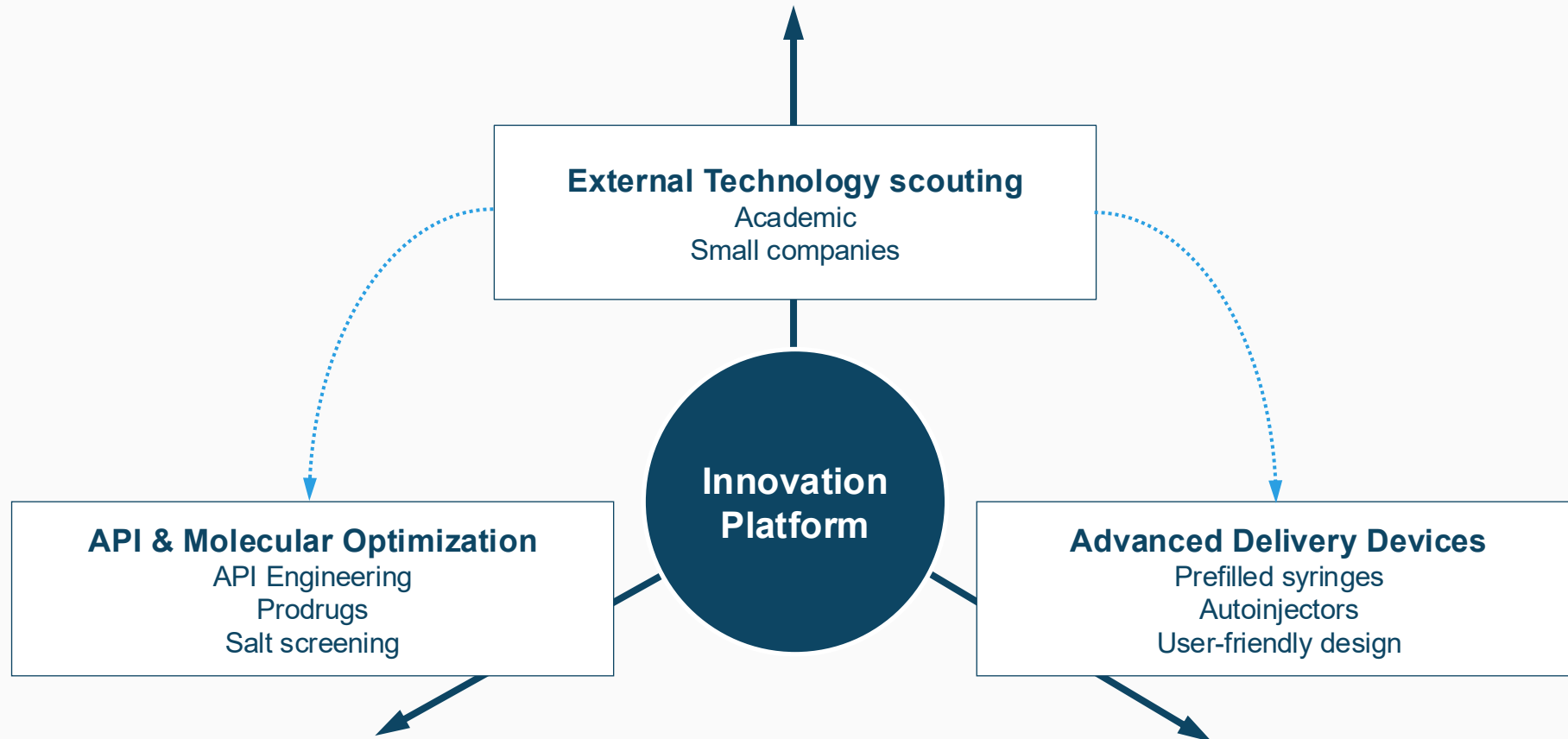
# Continual R&D innovation enables sustained IP protection



\* Potential - Estimated as of May 2026

***We pursue both internal and external R&D initiatives to complement our innovation platform***

# Broadening Innovation Platform Through Complementary “Plug-In” Innovations



# **From Idea to Clinically Ready Assets in ~3 Years**

**Faster development times**

**Acceleration through automation / AI / data-driven approaches**

**Earlier decision-making**

**Earlier partner engagement**

**Improved capital efficiency**

# Scaling Innovation in Long-Acting Injectables

**LAI adoption is driven by functionality and real-world performance, not duration alone\***

**We broaden our innovation platform to enable LAI portfolio expansion across multiple indications**

**Beyond the platform, we are focused on internal and external R&D to accelerate development and solve product-specific challenges**

\* Sources: Kane et al., J Clin Psychiatry; Brissos et al., Int Clin Psychopharmacol; Correll et al., CNS Drugs



## **David Martin**

**Head of Intellectual Property**

**medincell**<sup>®</sup>

# **Securing Value Creation Through a Sophisticated IP Strategy**

**IP is central to Medincell's value creation model**

**Medincell has a proven strategy to build multi-layered patent protection around products**

**Patent rights and know-how support partnerships and long-term revenue**

# UZEDY® Granted Patent Protection Securing Up to 19 Years of Exclusivity\*



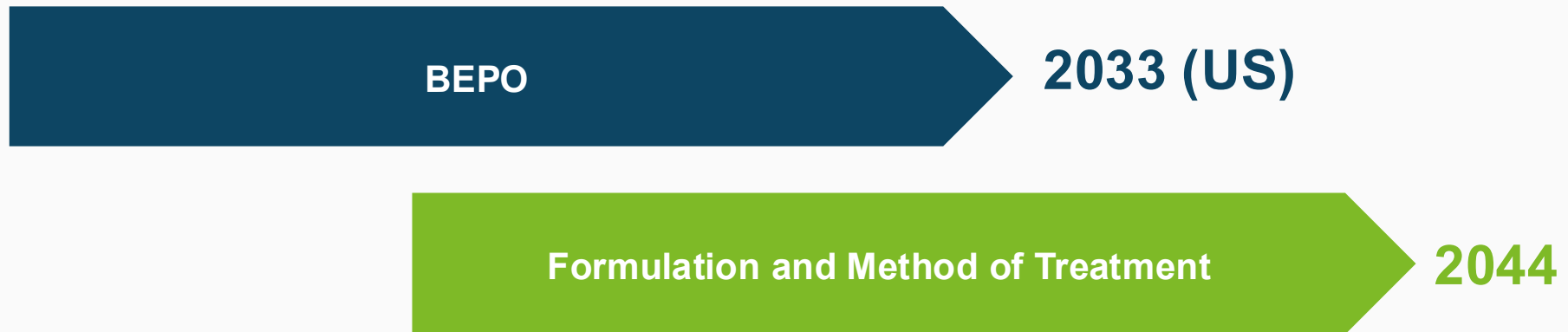
2033 (US)



2042

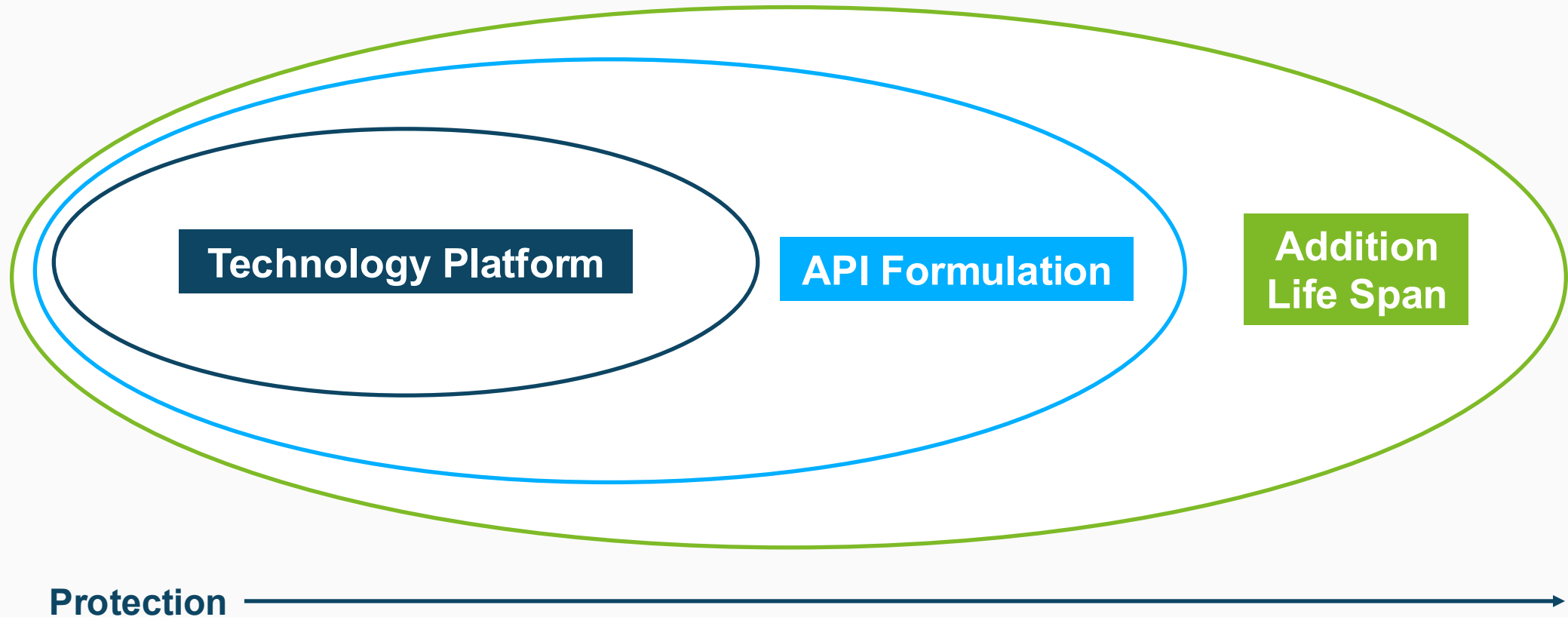
\* From US FDA approval in 2023

# Olanzapine LAI Granted Patent Protection Potential to Secure Up to 17 Years of Exclusivity\*

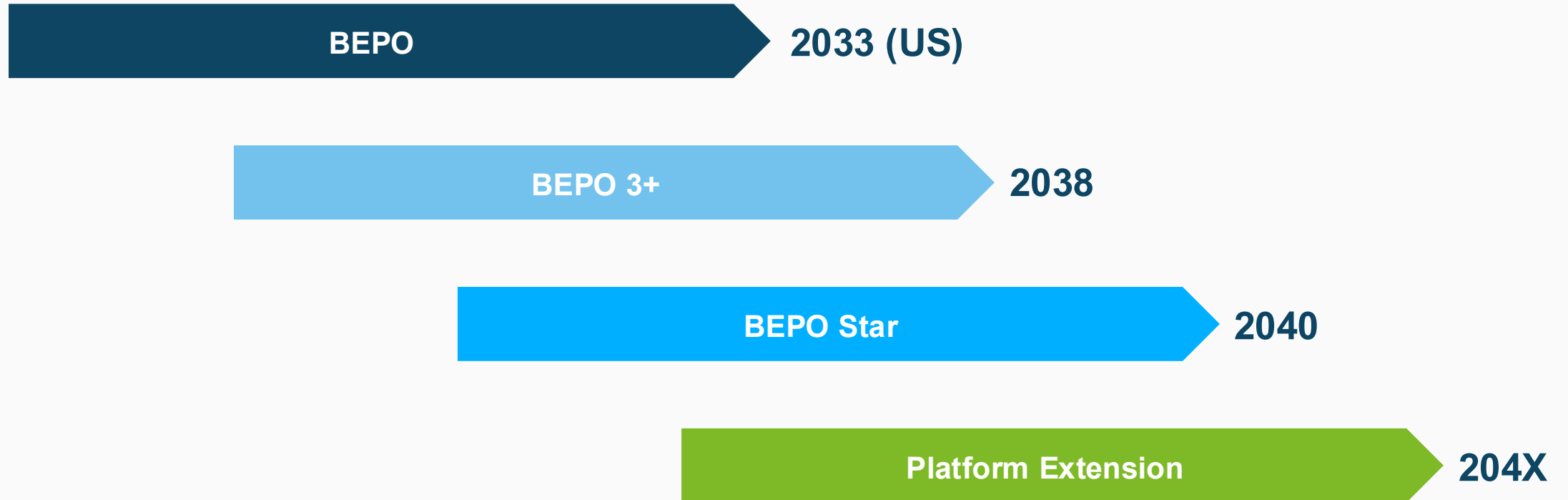


\* Subject to US FDA approval in 2026

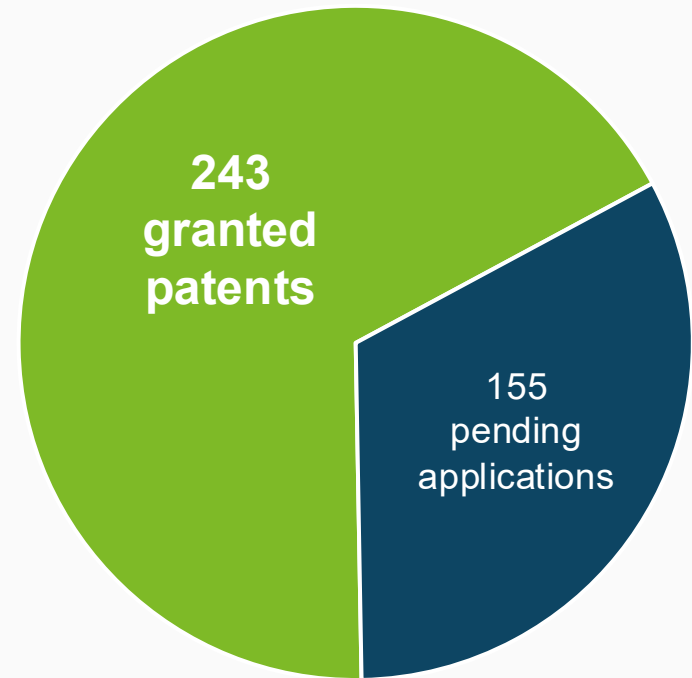
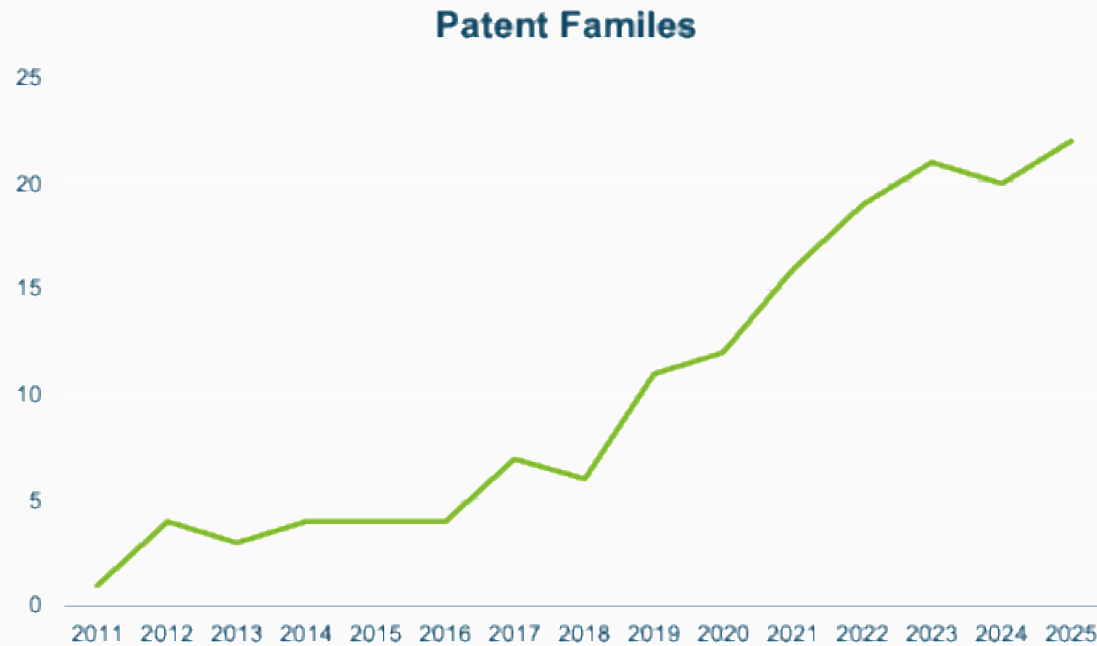
# Multi-Layered Patent Protection Extends Exclusivity



# Sustained IP Extension of the Technology Platform

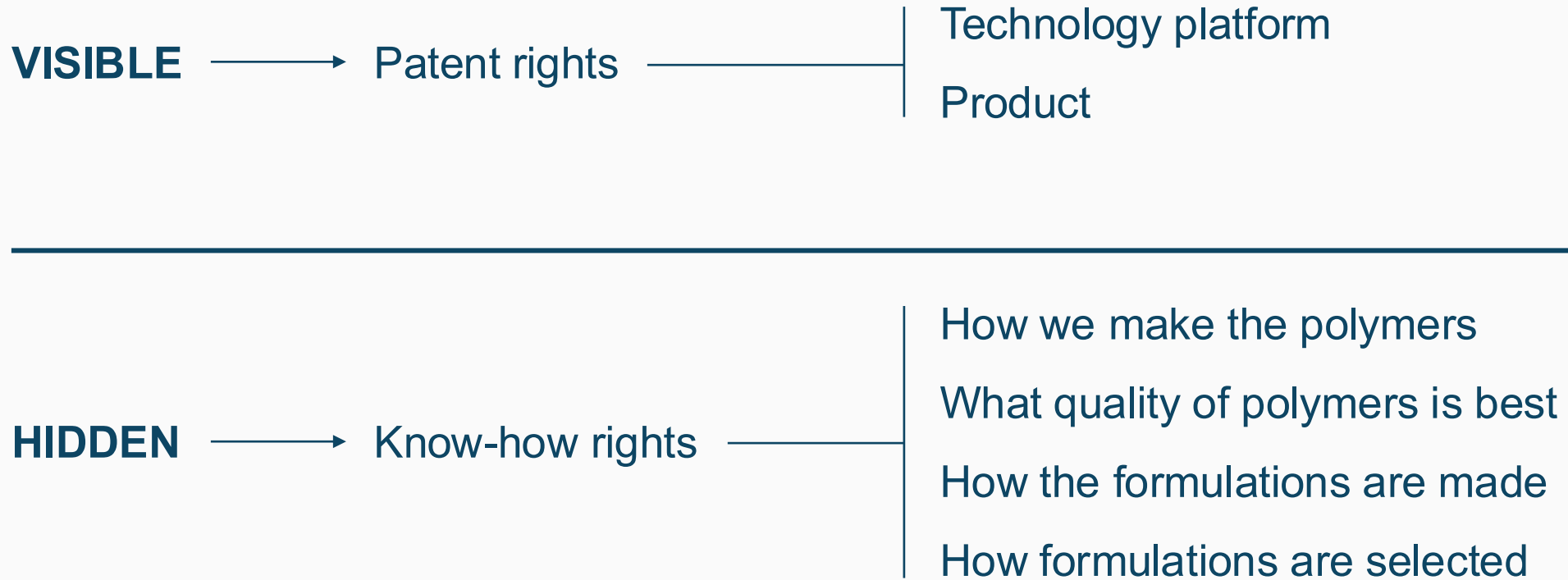


# Robust Proprietary Patent Portfolio



Medincell Patent Portfolio as of May 12, 2026

# Know-How is a Critical Complement to Patent Protection



# IP Drives Partnership

**Access by partners**

**Patent rights**

**Patent strategy**

**Know how**

**Proven success**



# **Sébastien Enault**

Chief Business Officer

**medincell**<sup>®</sup>

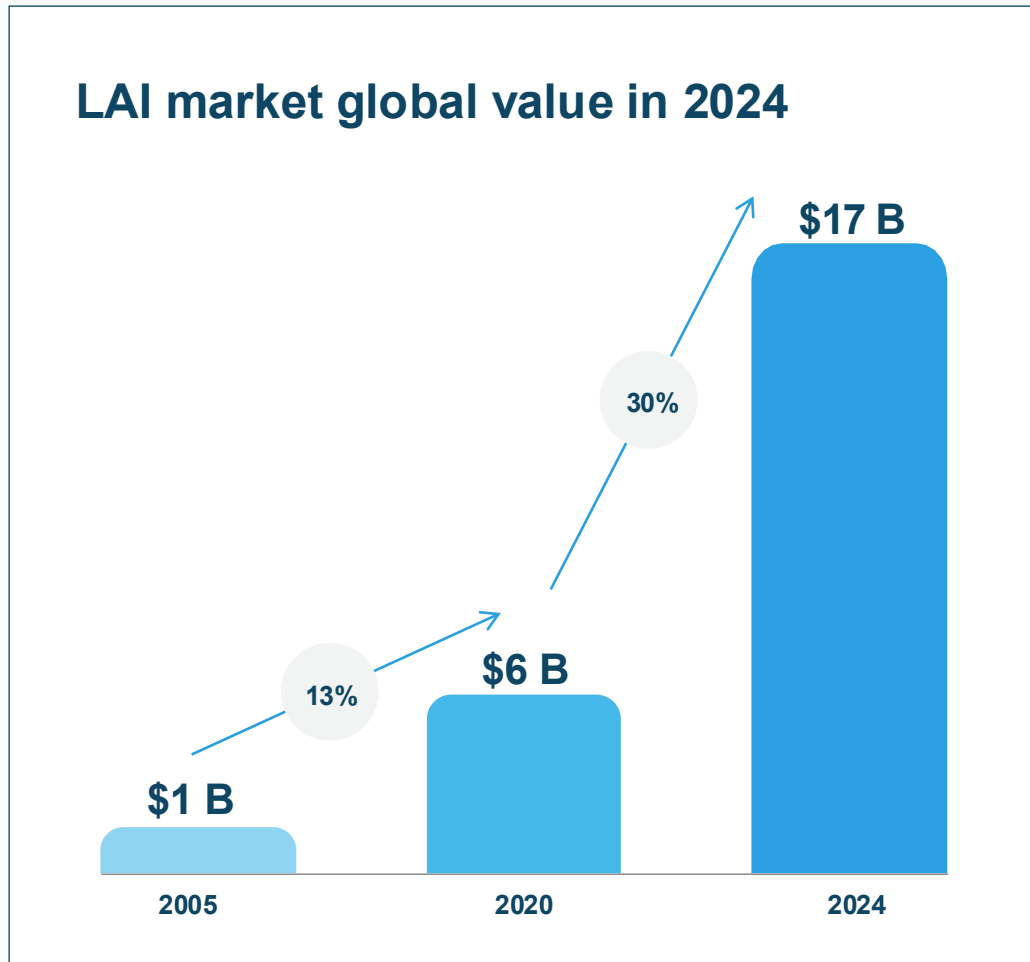
# **Building a High-Value LAI Portfolio with Top Tier Partners**

**Medincell is now a partner of choice for LAI development**

**We selectively aim to build a portfolio of blockbuster-potential LAIs**

**We focus on maximizing long-term value through partnerships with Big Pharma and innovative biotech**

# LAI Market Evolution



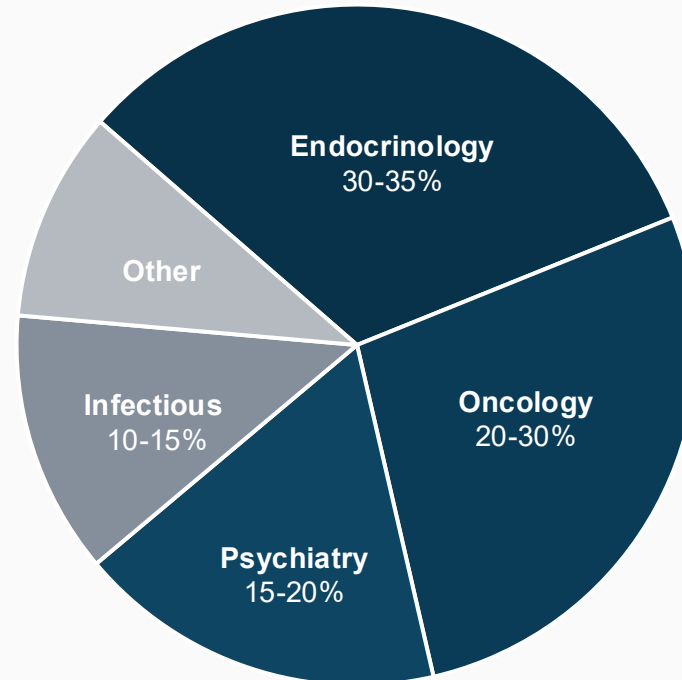
## Antipsychotics: 38% of the LAI market in 2024

- Established value of LAIs in the field
- Medincell well positioned with UZEDY<sup>®</sup>, Olanzapine LAI and other programs in development

## Other Therapeutic Areas

- Oncology: ~25–30%
- Infectious diseases: ~15–20%
- Endocrinology (incl. GLP1): ~10–15%

# LAI Are Evolving into a \$100B+ Global Market by 2045



Source: Coherent Market Insights, Global Growth Insights, Dataintel. Long-term extrapolation based on published LAI market forecasts and expansion beyond psychiatry

**Medincell's early-stage R&D pipeline covers all key therapeutic areas expected to drive LAI market expansion**

***Medincell is now a partner of choice  
for companies looking to develop LAIs***

# Medincell, Partner of Choice in LAIs

- ✓ **A differentiated LAI technology platform at commercial stage (FDA-approved)**
- ✓ **A proven track record as a partner of choice in LAIs**
- ✓ **Deep experience building long-term alliances**
- ✓ **Integrated scale-up capabilities from lab to commercial manufacturing**
- ✓ **Robust, long-term intellectual property supporting durable market exclusivity**

# Three Levers for Value Creation for Partners Through Innovative LAIs

## 1- Clear and sustainable competitive advantage

> Particularly in indications where patient adherence is critical to treatment efficacy

## 2- Unlocking the value of investigational or approved APIs

> Developing LAI versions to get best product performance beyond compliance

## 3- Lifecycle management opportunities

> Extending the value of approved or late-stage blockbuster assets through LAI reformulation

# By 2035, the Pharma Patent Cliff Puts \$400–600B of Revenues at Risk

Top Pharma Products by 2024E Sales – Timing & Size of LOE

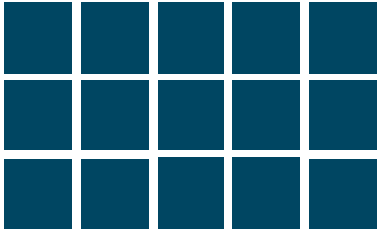




LOE by 2028      LOE in 2032+      IRA selection

Company	Product 1	Product 2	Product 3	Product 4	Product 5
<b>abbvie</b>	Skyrizi (2033, \$24B)	Humira (expired)	Botox (N/A)	Rinvoq (2033, \$11.5B)	Vraylar (2028, \$5B)
<b>AMGEN</b>	Prolia (2025, \$4B)	Enbrel (2029, \$1.5B)	Xgeva (2025, \$2B)	Repatha (2029, \$4B)	Otezla (2028, \$2B)
<b>AstraZeneca</b>	Farxiga (2025, \$8B)	Tagrisso (2032, \$8B)	Imfinzi (2031, \$7B)	Ultomiris (2035, \$6B)	Calquence (2032, \$4B)
<b>Bristol Myers Squibb</b>	Eliquis (2026, \$12B)	Opdivo (2028, \$8B)	Revtimid (expired)	Orencia (N/A)	Pomalyst (2024, \$3.5B)
<b>Daiichi-Sankyo</b>	Enhertu (2033, \$10B)	Lixiana / Savaysa (2028, N/A)	GE Injectables (N/A)	Venofer (expired)	Injectafer (2025-2028, N/A)
<b>Lilly</b>	Mounjaro (2036, \$35B)	Zepbound (2036, \$20B)	Trulicity (2027, \$2B) <sup>(1)</sup>	Verzenio (2031, \$8B)	Taltz (2028, \$3.5B)
<b>GILEAD</b>	Biktarvy (2033, \$16B)	Descovy (2031, \$1B)	Veklury (2035, \$1B)	Genvoya (2029, \$700M)	Epclusa (2033, \$700M)
<b>GSK</b>	Shingrix (2029, \$5B)	Trelegy (2030, \$2B)	Dovato (2028, \$3.5B)	Nucala (2027, \$2.5B)	Benlysta (2025, \$1.5B)
<b>J&amp;J</b>	Darzalex (2030, \$19B)	Stelara (2024, \$10B)	Invega (2031, \$4.1B)	Tremfya (2031, \$4.8B)	Imbruvica (2029, \$1.5B)
<b>MERCK</b>	Keytruda (2028, \$30B)	Gardasill (2028, \$9B)	ProQuad (N/A)	Januvia / Janumet (2026, \$1B)	Bridion (2026, \$1.8B)
<b>NOVARTIS</b>	Entresto (2025, \$7B)	Cosentyx (2029, \$8B)	Kesimpta (2031, \$6B)	Kisqali (2031, \$8B)	Promacta / Revolade (2025, \$2B)
<b>Novo Nordisk</b>	Ozempic (2032, \$25B)	Wegovy (2032, \$20B)	Rybeslus (2032, \$7B)	Novolog (expired)	Saxenda (expired)
<b>Pfizer</b>	Prevnar 13 (2026, \$6B)	Comirnaty (N/A)	Vyndaqel (2025-2035, \$8B) <sup>(2)</sup>	Ibrance (2027, \$4.5B)	Paxlovid (2028, \$6B)
<b>Roche</b>	Ocrevus (2029, \$10B)	Hemlibra (2032, \$5B)	Vabsymo (2035, \$10B)	Tecentriq (2030, \$6B)	Perjeta (2027, \$2.5B)
<b>sanofi</b>	Dupixent (2031, \$12B) <sup>(3)</sup>	Lantus (expired)	Toujeo (2031, N/A)	Fabrazyme (expired)	Lovenox (expired)

LOE Timing for Top Pharma Products by 2024 Sales – Sleuth Insight

***We build a portfolio of  
blockbuster-potential LAIs through  
disciplined program selection***

# Advancing Innovation Across the Pipeline

FORMULATION	PRECLINICAL	CLINICAL PHASE 3	NDA	MARKET
<p><b>~10-15</b> in-house and partnered programs</p> 	<p><b>AbbVie #1</b> Confidential API and indication</p> 	<p><b>Celecoxib Intraarticular</b> (mdc-CWM) Postoperative pain</p> 	<p><b>Olanzapine LAI</b> (mdc-TJK) Schizophrenia</p> 	<p><b>Risperidone LAI</b> <b>UZEDY®</b> Schizophrenia / BP-I</p> 

<p><b>Global Health programs</b></p>	<p><b>Contraception</b> (mdc-WWM) Progestin 6-Month Gates Foundation</p>
<p><b>Tuberculosis</b> Macozinone</p> 	<p><b>Malaria</b> (mdc-STM) Ivermectin 3-Month Gates Foundation</p>

# A Diversified Early-Stage Pipeline with Strong Value-Creation Potential\*

**15 Active Programs**

- 7 internal programs
- 8 partnered programs
- 9 programs based on commercial-stage APIs (lifecycle management)
- 6 programs based on clinical-stage APIs

**Therapeutic areas**

- Neuroscience
- Immunology
- Oncology
- Endocrinology
- Infectious diseases

**Several candidates with blockbuster potential**

#### Limited disclosure of early-stage pipeline to

- Proactively manage early technical and partner attrition
- Protect long-term competitive differentiation
- Respect confidentiality commitments

***Our Goal: Long-Term Value Creation  
with Big Pharma and Innovative  
Biotech Partners***

# Big Pharmas and Innovative Biotechs Are Natural Strategic Partners

		Big Pharmas	Innovative biotech
Development	Financial resources	✓	✓
	Regulatory expertise	✓	✓
Commercialization	Manufacturing & production	✓	Scale-up or partnering required
	Commercial infrastructure (salesforce)	✓	Typically accessed through partnering or acquisition

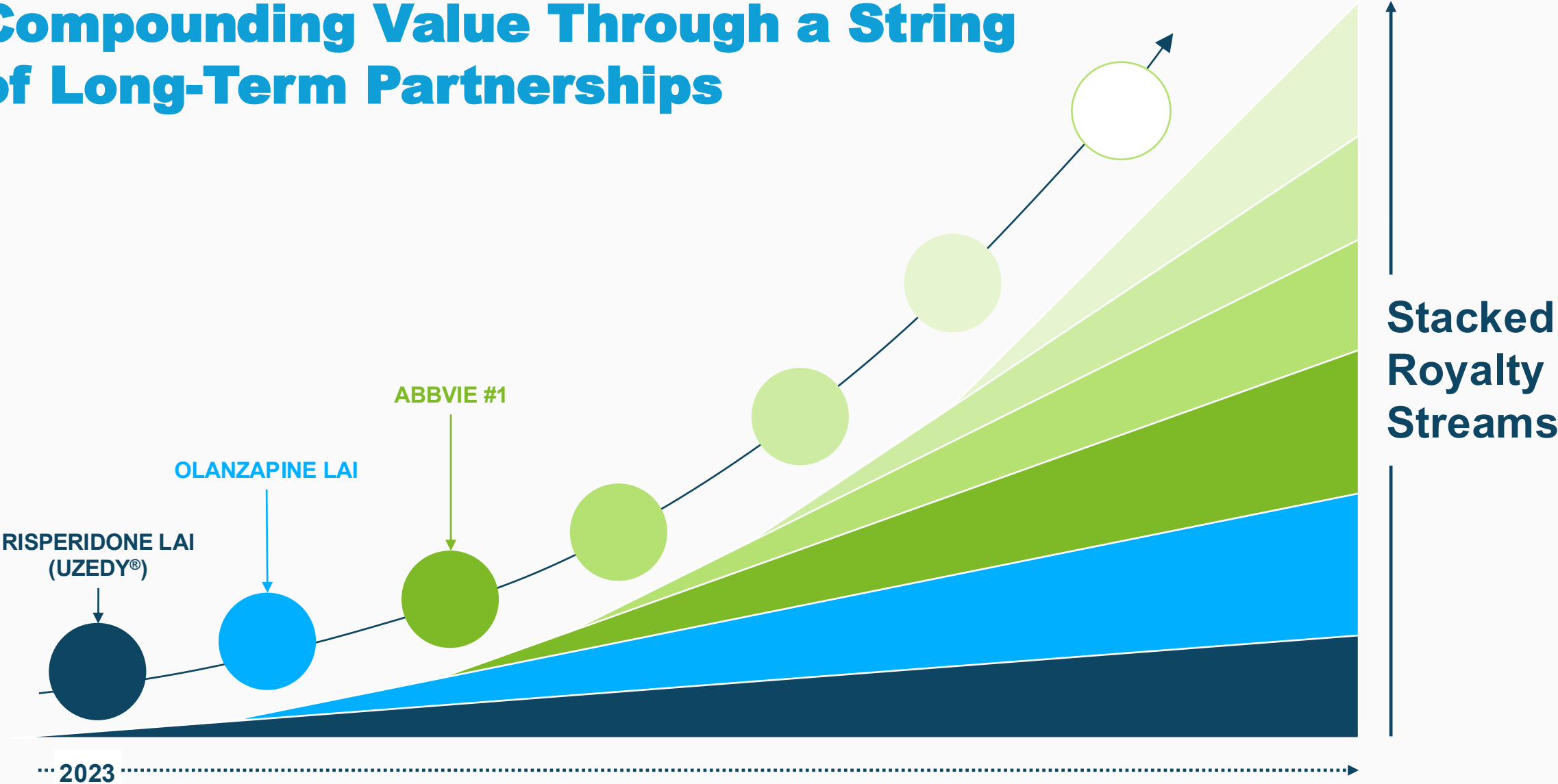
# Our Portfolio Is Selectively Built to Deliver Patient Impact and Long-Term Value

Program Type	What It Is	Funding	Strategic Objective
<b>Internal Programs</b>	Programs identified and selected by Medincell	Funded by Medincell up to candidate formulation and early preclinical studies	Generate high-value data to attract partners and progress towards licensing agreement
<b>Partnered Programs (from scratch)</b>	Programs initiated at the request of partners and validated by Medincell	All development activities fully funded by partners	Generate high-value data as the basis for licensing agreements
<b>Global Health Programs</b>	Programs developed with Global Health foundations and agencies	All activities funded by Global Health partners	Generate high-value data supporting preclinical and clinical funding

# Building High-Value Data to Support Licensing Negotiations



# Compounding Value Through a String of Long-Term Partnerships



# **Building a High-Value LAI Portfolio with Top Tier Partners**

**Medincell is now a partner of choice for LAI development**

**We selectively aim to build a portfolio of blockbuster-potential LAIs**

**We focus on maximizing long-term value through partnerships with Big Pharma and innovative biotech**

**medincell.**

# Q&A

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R&D Day - May 12, 2026