

ImmuCell Announces Approval of Principal Terms of a \$3 Million Debt Facility

PORTLAND, Maine, June 15, 2023 — **ImmuCell Corporation (Nasdaq: ICCC)** (“ImmuCell” or the “Company”), a growing animal health company that develops, manufactures and markets scientifically proven and practical products that improve the health and productivity of dairy and beef cattle, today announced the approval by Gorham Savings Bank (GSB) and the Finance Authority of Maine (FAME) of the principal terms of a \$3 million debt facility with the Company.

The debt facility is anticipated to be comprised of a \$2 million loan underwritten by GSB and partially insured by FAME and a \$1 million direct loan from FAME. Both loans are expected to be repayable under seven-year amortization schedules with balloon payments due in three years. The loans have been approved by both the GSB and the FAME boards but remain subject to a number of contingencies and conditions, including but not limited to the completion of an environmental impact assessment, finalization of documentation, and other standard and customary closing conditions.

“We are extremely fortunate to have the support of our GSB and FAME business partners,” commented Michael F. Brigham, President and CEO of ImmuCell. “This funding will improve our cash position after our first quarter loss and will help us move forward confidently as we rebound from a production contamination event, increasing production capacity to address our outstanding order backlog of orders, which aggregated approximately \$8.2 million as of June 9, 2023.”

“FAME is pleased to partner with Gorham Savings Bank in supporting ImmuCell’s plans for growth and success,” stated Carlos R. Mello, FAME CEO.

The Company is being driven by data as it rebounds from a temporary production contamination problem. Product is tested at the beginning, middle and end of the production process. From February 1, 2023 through June 9, 2023, the incoming quality control tests have been within specifications approximately 93% of the time. From mid-February through June 9, 2023, the incoming quality control tests have been within specifications approximately 97% of the time. The mid-process and end-process quality control tests have both consistently passed 100% of the time during these same periods. The Company anticipates that this improvement from the depth of the contamination problem in January will allow it to resume full production for the second half of 2023 and forward.

“As we recover, our goal is to produce more product month by month from the low we experienced during our production slowdown during the first quarter of 2023 to near full production during June 2023,” concluded Mr. Brigham. “By the third quarter, our goal is to be able to produce approximately \$6 million worth of product per quarter, which, if achieved,

would annualize to about 80% of our \$30 million full production capacity per year.”

About ImmuCell:

ImmuCell Corporation’s (**Nasdaq: ICCC**) purpose is to create scientifically proven and practical products that improve the health and productivity of dairy and beef cattle. ImmuCell manufactures and markets **First Defense**[®], providing **Immediate Immunity**[™] to newborn dairy and beef calves, and is in the late stages of developing **Re-Tain**[®], a novel treatment for subclinical mastitis in dairy cows without a milk discard requirement that provides an alternative to traditional antibiotics. Press releases and other information about the Company are available at: <http://www.immuCell.com>.

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Cautionary Note Regarding Forward-Looking Statements (Safe Harbor Statement):

This Press Release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and will often include words such as “expects”, “may”, “anticipates”, “aims”, “intends”, “would”, “could”, “should”, “will”, “plans”, “believes”, “estimates”, “targets”, “projects”, “forecasts”, “seeks” and similar words and expressions. Such statements include, but are not limited to, any forward-looking statements relating to: our plans and strategies for our business; projections of future financial or operational performance; future demand for our products; the scope and timing of ongoing and future product development work and commercialization of our products; future costs of product development efforts; estimates about the market size for our products; future market share of and revenue generated by current products and products still in development; our ability to increase production output and reduce costs of goods sold per unit; the adequacy of our own manufacturing facilities or those of third parties with which we have contractual relationships to meet demand for our products on a timely basis; the impacts of backlogs on customer relationships; the efficacy or timeline to complete our contamination remediation efforts; the impact of prior contamination events and the likelihood, severity or impact of future contamination events; the anticipated costs of (or time to complete) planned expansions of our manufacturing facilities and the adequacy of our funds available for these projects; the robustness of our manufacturing processes and related technical issues; estimates about our production capacity, efficiency and yield; the efficacy of

our investments in our business; future compliance with bank debt covenants; anticipated changes in our manufacturing capabilities and efficiencies; and any other statements that are not historical facts. These statements are intended to provide management's current expectation of future events as of the date of this Press Release, are based on management's estimates, projections, beliefs and assumptions as of the date hereof; and are not guarantees of future performance. Such statements involve known and unknown risks and uncertainties that may cause the Company's actual results, financial or operational performance or achievements to be materially different from those expressed or implied by these forward-looking statements, including, but not limited to, those risks and uncertainties relating to: difficulties or delays in development, testing, regulatory approval, production and marketing of our products (including the **First Defense**[®] product line and **Re-Tain**[®]), competition within our anticipated product markets, customer acceptance of our new and existing products, product performance, alignment between our manufacturing resources and product demand (including the consequences of backlogs), uncertainty associated with the timing and volume of customer orders as we come out of a prolonged backlog, adverse impacts of prior or future contamination events or supply chain disruptions on our operations and customer and supplier relationships, commercial and operational risks relating to our current and planned expansion of production capacity, and other risks and uncertainties detailed from time to time in filings we make with the Securities and Exchange Commission (SEC), including our Quarterly Reports on Form 10-Q, our Annual Reports on Form 10-K and our Current Reports on Form 8-K. In addition, there can be no assurance that future risks, uncertainties or developments affecting us will be those that we anticipate. We undertake no obligation to update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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