ImmuCell Announces Preliminary, Unaudited Sales Results for the Year Ended December 31, 2020

PORTLAND, Maine, Jan. 07, 2021 — **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 preliminary, unaudited sales results for the year ended December 31, 2020.

Beginning with the first quarter of 2020, the Company has been providing a preliminary look at the top line results early in the reporting period. The Company expects to provide this prompt, preliminary report on product sales until further notice going forward.

"We expect to report a 12% increase in total product sales to approximately $15.3 million during the year ended December 31, 2020 versus the year ended December 31, 2019," commented Michael F. Brigham, President and CEO of ImmuCell. "As we gladly turn the calendar forward to 2021, we are very optimistic about the growth prospects for our business with expanded production capacity coming online."

Mr. Brigham continued, "The **First Defense**® product line has been exceedingly well received by the market, and this strong demand has temporarily outstripped our ability to manufacture enough product. During the second quarter of 2021, we expect to complete a $3.5 million investment to expand our production capacity to approximately $23 million annually, compared to our current theoretical annual capacity of approximately $16.5 million. These estimates are subject to biological yield variance, product format mix and other factors."

Mr. Brigham concluded, "Due to strong demand, we accumulated a backlog of orders worth approximately $1.8 million as of year-end. As our customers plan for their requirements in the coming months, we have seen a significant increase in order quantities during the fourth quarter. We are well positioned to meet that demand as our new production capacity comes online."

With respect to the **Re-Tain**™ product development initiative, Mr. Brigham further commented, "We pushed our previously disclosed target of submitting the final Technical Section to the FDA by the end of 2020 out by about one month, reflecting actual production dates of the registration batches and required stability data. These submissions are generally subject to a six-month review by the FDA. As previously disclosed, we are planning for product launch during the third quarter of 2021 in the event of a first-time approval from the FDA or during the first quarter of 2022 if a second submission is required."

Conference Call:

The Company will host a conference call on Tuesday, February 23, 2021 to discuss the financial results for the year ended December 31, 2020. Interested parties can access the conference call by dialing (844) 855-9502 (toll free) or (412) 317-5499 (international) at 9:00 AM ET. A teleconference replay of the call will be available for seven days at (877) 344-7529 (toll free) or (412) 317-0088 (international), utilizing confirmation #10151096. Investors are encouraged to review the Company's updated Corporate Presentation slide deck that provides an overview of the Company's business and is available under the "Investors" tab of the Company's website at www.immucell.com, or by request to the Company.

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 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.

Contacts: Michael F. Brigham, President and CEO
ImmuCell Corporation
(207) 878-2770
Joe Diaz, Robert Blum and Joe Dorame
Lytham Partners, LLC
(602) 889-9700
iccc@lythampartners.com

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

This Press Release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements include, but are not limited to, any statements relating to: our plans and strategies for our business; projections of future financial or operational performance; the timing and outcome of pending or anticipated applications for regulatory approvals; factors that may affect the dairy and beef industries and future demand for our products; the extent, nature and duration of the COVID-19 pandemic and its consequences, and their direct and indirect impacts on the Company's production activities, operating results and financial condition and on the customers and markets the Company serves; the scope and timing of ongoing and future product development work and commercialization of our products; future costs of product development efforts; the estimated prevalence rate of subclinical mastitis and producers' level of interest in treating subclinical mastitis given the current economic and market conditions; the expected efficacy of new products; 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; the future 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 anticipated costs of (or time to complete) planned expansions of our manufacturing facilities and the adequacy of our funds available for these projects; the continuing availability to us on reasonable terms of third-party providers of critical products or services; the robustness of our manufacturing processes and related technical issues; estimates about our production capacity, efficiency and yield, which are highly subject to biological variability and the product format mix of our sales; the future adequacy of our working capital and the availability and cost of third-party financing; future regulatory requirements relating to our products; future expense ratios and margins; future compliance with bank debt covenants; costs associated with sustaining compliance with current Good Manufacturing Practice (cGMP) regulations in our current operations and attaining such compliance for the facility to produce the Nisin Drug Substance; implementation of international trade tariffs that could reduce the export of dairy products, which could in turn weaken the price received by our customers for their products; our effectiveness in competing against competitors within both our existing and our anticipated product markets; the cost-effectiveness of additional sales and marketing expenditures and resources; anticipated changes in our manufacturing capabilities and efficiencies; the value of our net deferred tax assets; projections about depreciation expense and its impact on income for book and tax return purposes; anticipated market conditions; and any other statements that are not historical facts. Forward-looking statements can be identified by the use of words such as “expects”, “may”, “anticipates”, “aims”, “intends”, “would”, “could”, “should”, “will”, “plans”, “believes”, “estimates”, “targets”, “projects”, “forecasts”, “seeks” and similar words and expressions. In addition, there can be no assurance that future developments affecting us will be those that we anticipate. Such statements involve risks and uncertainties, 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, our reliance upon third parties for financial support, products and services, changes in laws and regulations, decision making and delays by regulatory authorities, currency values and fluctuations and other risks detailed from time to time in filings we make with the SEC, including our Quarterly Reports on Form 10-Q, our Annual Reports on Form 10-K and our Current Reports on Form 8-K.Such statements involve risks and uncertainties and are based on our current expectations, but actual results may differ materially due to various factors, including the risk factors summarized above.