

## **ImmuCell Enters into Lease Agreement for a Facility to Expand First Defense® Production Capacity**

### **PORTLAND, Maine, Sept. 17, 2019 — 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 that it has entered into a lease covering approximately 14,300 square feet of office and warehouse space effective approximately November 1, 2019.

The space will be utilized to enable the Company’s plan to increase the production capacity of the **First Defense**® product line. The Company expects to have use of this new space by mid-2020 after building out the needed production rooms. The Company had considered a “build to suit” option on nearby land. This leasing option saves time and building construction costs, allowing the Company to move forward with its expansion plans more effectively and timely.

“Accessing this property is part of our \$3 million investment in **First Defense**® to increase the sales value of our annual production capacity from approximately \$18 million to approximately \$27 million,” commented Michael F. Brigham, President and CEO. “By moving the final product formulation, filling and assembly for **First Defense**® to the leased building, we free up ample space in our current facility to increase liquid processing capacity by 100% and freeze drying capacity by 50%.”

The property is located nearby to the Company’s facility at 56 Evergreen Drive in Portland, Maine. The lease term is ten years with a right to renew for a second ten-year term and a right of first offer to purchase. The total lease liability over the initial ten-year term (including inflationary adjustments) aggregates approximately \$1.3 million before real estate and personal property taxes, utilities, insurance, maintenance and related building and operating expenses.

Brigham concluded, “Our new partner, Dan Catlin of Commercial Properties representing TVP, LLC, has been great to work with. He is bringing the needed resources together very timely to help make our vision a reality.”

### **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 markets **First Defense**®, providing **Immediate Immunity**™ to newborn dairy and beef livestock, and is in the late stages of developing **Re-Tain**™, a novel treatment for mastitis, the most significant cause of economic loss to the dairy industry. Press releases and other

information about the Company are available at: <http://www.immucell.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 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 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; 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 associated with our new product, **Tri-Shield First Defense®**; 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; 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; future cost of our variable interest rate exposure on most of our bank debt; 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 competitive and 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 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.

**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

ImmuCell