ImmuCell

ImmuCell Announces Record Preliminary, Unaudited Sales Results for the Year Ended December 31, 2021

For Immediate Release

PORTLAND, Maine – January 5, 2022 – 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, 2021.

Preliminary, Unaudited Total Sales Results:

	2021	2020	$ Increase	% Increase
During the Quarters Ended December 31,	$5.4 million*	$3.7 million	$1.7 million	45%
During the Years Ended December 31,	$19.2 million*	$15.3 million	$3.9 million	25%

*Represents a record high level of sales for the period.

"Sales for full year 2021 increased by about 25% to $19.2 million compared to full year 2020, which is exciting for us," commented Michael F. Brigham, President and CEO of ImmuCell. "I salute the entire ImmuCell team for having successfully delivered significant year-over-year sales growth in a challenging environment."

"As our sales and order backlog continue to increase, the strategic investments to expand our **First Defense**® manufacturing capacity are beginning to pay off," added Mr. Brigham. "Our 2021 fourth quarter annualized manufacturing output almost reached the $23 million level targeted for Phase I of our investment to increase manufacturing capacity."

The Company has initiated an additional investment of approximately $1.8 million (Phase II) to further increase its annual **First Defense**® manufacturing capacity to approximately $35 million commencing in the third quarter of 2022. The capacity estimates above are subject to biological yield variance, product format mix, selling price and other factors.

"Our work to achieve regulatory approval to commercialize **Re-Tain**® continues," Mr. Brigham concluded. "Later in January, we expect to make our second submission to the FDA of the final Technical Section required to complete our New Animal Drug Application. This additional time past our December 31st submission target has enabled us to clarify some key issues before re-submitting to the FDA. We anticipate a response from the FDA six months after submission."

Conference Call:

Since the first quarter of 2020, the Company has been providing a preliminary look at its top line results soon after the close of the quarter. The Company expects to provide this prompt, preliminary report on product sales until further notice going forward. The Company will host a conference call on Wednesday, February 23, 2022 to discuss the full financial results for the year ended December 31, 2021. 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 #7112153. 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 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 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 our production activities, operating results and financial condition and on the customers and markets that we serve; the impact of the global supply-chain disruptions on our ability to obtain, in a timely and cost-effective fashion, all the supplies and components we need to produce 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 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 per unit; 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 impacts of backlogs on customer relationships; 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 our facilities to produce the Nisin Drug Substance and Drug Product; 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; 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 (including the consequences of backlogs or excess inventory buildup), uncertainty associated with the timing and volume of customer orders as we come out of a prolonged backlog, adverse impacts of supply chain disruptions on our operations and customer relationships, our reliance upon third parties for financial support, products and services, our small size and dependence on key personnel, changes in laws and regulations, decision making and delays by regulatory authorities, a recurrence of inflation and its impact on our customers' order patterns, currency values and fluctuations and other risks 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. 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.