

FOR IMMEDIATE RELEASE:

ImmuCell Corporation Announces Closing of \$5.9 Million Public Offering of Common Stock

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PORTLAND, Maine – February 3, 2016 – ImmuCell Corporation (“ImmuCell” or the “Company”) (NASDAQ: ICCC), an animal health company that is developing, manufacturing and selling products that improve health and productivity in the dairy and beef industries, today announced the closing of a previously announced underwritten public offering of 1,123,810 shares of common stock at a price to the public of \$5.25 per share (the “Offering”).

Craig-Hallum Capital Group LLC acted as sole underwriter for the Offering.

The net proceeds from the Offering are approximately \$5.3 million, after deducting underwriting discounts and other estimated expenses incurred in connection with the Offering.

This financing, together with proceeds from a \$4.3 million credit commitment provided by TDBank N.A. (which is subject to customary closing conditions) and the estimated cash, cash equivalents, short-term and long-term investments of \$6.5 million as of December 31, 2015 plus our cash flow from operations, will be used to construct and equip a facility to produce Nisin, the active ingredient in the Company’s **Mast Out**[®] product for treatment of subclinical mastitis in lactating dairy cows.

“With this new capital, we now have a road map to bring **Mast Out**[®] to market,” commented Michael F. Brigham, President and CEO. “Cash flow from sales of **First Defense**[®] has funded most of the product development expenses to date. This new financing will help us finish the initiative.”

The securities described above were offered pursuant to an effective shelf registration statement on Form S-3 that was previously filed with the Securities and Exchange Commission (“SEC”). The securities were offered only by means of a prospectus. The prospectus, preliminary prospectus supplement, and a final prospectus supplement related to the offering were filed with the SEC, and are available on the SEC’s website located at <http://www.sec.gov> and may also be obtained from Craig-Hallum Capital Group, 222 South Ninth Street, Suite 350, Minneapolis, MN 55402, telephone 612-334-6300, email: prospectus@chlm.com.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, nor may there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About ImmuCell

ImmuCell Corporation's (NASDAQ: [ICCC](#)) purpose is to create scientifically-proven and practical products that improve animal health and productivity in the dairy and beef industries. ImmuCell has developed products that provide significant, immediate immunity to newborn dairy and beef livestock. The Company has also developed products that address 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>.

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: projections of future financial performance; the scope and timing of future product development work and commercialization of our products; future costs of product development efforts; the estimated prevalence rate of subclinical mastitis; future market share of and revenue generated by products still in development; future sources of financial support for our product development, manufacturing and marketing efforts; 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 amount and timing of future investments in facility modifications and production equipment; the future adequacy of our working capital and the availability of third party financing; timing and future costs of a facility to produce the Drug Substance (active pharmaceutical ingredient) for **Mast Out**[®]; the timing and outcome of pending or anticipated applications for future regulatory approvals; future regulatory requirements relating to our products; future expense ratios and margins; future compliance with bank debt covenants; future realization of deferred tax assets; costs associated with sustaining compliance with cGMP regulations in our current operations and attaining such compliance for the facility to produce the Drug Substance for **Mast Out**[®]; factors that may affect the dairy and beef industries and future demand for our products; the cost-effectiveness of additional sales and marketing*

expenditures and resources; the accuracy of our understanding of our distributors' ordering patterns; anticipated changes in our manufacturing capabilities and efficiencies; 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" 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, competition within our anticipated product markets, alignment between our manufacturing resources and product demand, the uncertainties associated with product development and Drug Substance manufacturing, our potential reliance upon third parties for financial support, products and services, changes in laws and regulations, decision making by regulatory authorities, possible dilutive impacts on existing stockholders from any equity financing transactions in which we may engage, currency fluctuations and other risks detailed from time to time in filings we make with the Securities and Exchange Commission, 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 are based on our current expectations, but actual results may differ materially due to various factors, including the risk factors summarized in our quarterly filings with the SEC and uncertainties otherwise referred to in this press release.