

## MoImed Board of Directors approves the financial report for the first half of year 2009

- Operating revenues amounting to € 2.9 million, increased as compared to the first half of 2008, and operating costs amounting to € 11.0 million, decreased with respect to the first half of 2008
- Positive net financial position for € 26.9 million, consisting mainly of cash, cash equivalents and current financial assets
- Clinical development update of the investigational antitumour drug NGR-hTNF presented at ASCO 2009, the annual meeting of the American Society of Clinical Oncology, including positive top-line results of Phase II trial in mesothelioma as single agent, and Phase I trial in combination with cisplatin
- Further expansion of the clinical development programme of NGR-hTNF, with the start of a randomised Phase II trial (NGR014) in combination with cisplatin-based regimens as first-line treatment in a new indication, non-small cell lung cancer
- Appointment of Paolo M. Castelli as a non-executive member of the Board of Directors, in replacement of Francesco Marco Bongiovanni, who resigned on July 30, 2009

Milan (Italy), 27 August 2009 - The Board of Directors of MoImed S.p.A. (Milan:MLM), chaired by Professor Claudio Bordignon, today approved the financial report for the first half of FY 2009.

### FINANCIAL HIGHLIGHTS

#### Key income statement data

(amounts in thousands of Euro)	1st Half 2009	1st Half 2008	Change	Change %
Revenues and other income	2.879	912	1.967	215,7%
Operating Costs	(11.054)	(11.508)	454	(3,9%)
Operating income (loss)	(8.175)	(10.596)	2.421	(22,8%)
Net finance income (loss)	387	723	(336)	(46,5%)
Profit (loss) for the period	(7.788)	(9.873)	2.085	(21,1%)

#### Net financial position

(amounts in thousands of Euro)	June 30, 2009	December 31, 2008	Change	Change %
Net financial position	26.935	35.281	(8.346)	(23,7%)

### HIGHLIGHTS OF DEVELOPMENT ACTIVITIES

In the first half of 2009, substantial progress was achieved particularly in the development of MoImed's investigational drug NGR-hTNF for the treatment of solid tumours:

- MoImed presented an extensive update on 4 clinical trials of NGR-hTNF at ASCO 2009, held in Orlando (USA) on May 29-June 2, 2009. Clinical data included positive top-line results in a Phase II trial as single agent in chemo-pretreated patients affected by malignant pleural mesothelioma

(NGR010), and in a Phase I trial of NGR-hTNF in combination with cisplatin (NGR004). Other results presented include long-term follow up data for a Phase II trial in heavily pre-treated colorectal cancer patients (NGR006), and updated interim data on a Phase II trial in hepatocellular carcinoma (NGR008), where a case of complete tumour eradication is ongoing for more than one year.

- Following the positive outcome of trial NGR004, a randomised Phase II trial of NGR-hTNF in combination with either of two cisplatin-based standard regimens - cisplatin+gemcitabine (cis/gem) or cisplatin+pemetrexed (cis/pem) - was started as first-line treatment for a new indication, non-small cell lung cancer (NGR014).
- In the first half of 2009, a Phase I trial was started, aimed at the exploration of safety and clinical benefit of high doses of NGR-hTNF as single agent in solid tumours (NGR013).
- Patient recruitment progressed in two Phase II trials of NGR-hTNF in combination with doxorubicin, in small-cell lung cancer (NGR007) and in ovarian cancer (NGR012). A Phase II trial in combination with Xelox in colorectal cancer (NGR005) completed patient recruitment in the first half of 2009.
- The results of a Phase I trial of NGR-hTNF in combination with doxorubicin (NGR003), successfully completed in 2007 and opening the way to the currently ongoing Phase II trials in small-cell lung cancer and in ovarian cancer, were published by the *British Journal of Cancer* (online publication ahead of print on June 30, 2009). The key findings highlighted in the article are about the favourable safety profile of this combination, that was tested in 15 heavily pre-treated patients affected by different types of advanced solid tumours: no overlapping toxicity and no cardiotoxicity were observed, allowing administration of doxorubicin at full dose on time in pre-treated patients. Antitumour activity was observed in the majority (73%) of patients, including those affected by tumours that are not considered as doxorubicin-sensitive; in some patients, the duration of progression-free survival was longer than the one obtained with the previous line of treatment.
- Data showing the mechanism of action of NGR-hTNF were selected for oral presentation at the Annual Meeting of the American Association of Cancer Research (AACR) held in Denver (USA) on April 18-22, 2009, and at ANGIO 2009, the international symposium on anti-angiogenic agents held in San Diego (USA) on February 5-7, 2009. These data show that NGR-hTNF is a direct-acting vascular targeting agent: its peptide moiety (NGR) binds to a particular form of a receptor (tvCD13) selectively expressed by endothelial cells of human tumour blood vessels, while it does not home to tumour-unrelated human tissues. The binding of NGR-hTNF to tumour endothelial cells induces cell death by eliciting defined signalling pathways through the surface receptors for both moieties of the molecule, i.e. tvCD13 and TNF-R.
- MolMed was granted two novel patents concerning NGR-hTNF by the European Patent Office. The first one is a key product patent (EP1255845) providing for a broad coverage of the molecule, with validity until 2021 and possibility of term extension, that guarantees market exclusivity in 26 European countries, including all the key pharmaceutical markets. The second patent (EP1562620) covers the therapeutic use of NGR-hTNF in combination with the cytokine interferon- $\gamma$ , with validity until 2023, and guarantees market exclusivity in the 5 key European pharmaceutical markets.

Concerning TK, MolMed's cell-based therapy for leukaemia, the key progress made in the first half of 2009 include:

- Publication of the results obtained in the European multicentric Phase I/II study (TK007) by *The Lancet Oncology* (2009 May 1;10:489-50). The article gives insight into the outcome of the trial, conducted on adult patients affected by high risk acute leukaemia and receiving bone marrow transplants from a partially compatible family donor (haplo-transplants). In this context, the introduction of TK therapy allows the use of add-backs of donor T lymphocytes, that promote a rapid and wide immune reconstitution, abating transplant-related mortality and permitting long-

term survival. The very positive outcome of Phase I/II trial TK007 allowed MolMed to start in Italy in spring 2008 a randomised Phase III trial of TK for high-risk leukaemia, planned to be expanded to other European clinical centres within 2009.

- Expansion of the clinical development in Japan by MolMed's partner for the Asian markets, Takara Bio Inc.: after the start of a Phase I trial in relapsed leukaemia patients receiving transplant from fully compatible donors (allo-transplants), Takara Bio obtained regulatory approval to conduct a Phase I trial in the same setting investigated by MolMed, i.e. to enable safe and effective haplo-transplants in leukaemia patients. Both trials are conducted at the National Cancer Center in Tokyo.

## FINANCIAL RESULTS

### Revenues and other income

In the first half of 2009, MolMed had operating revenues of € 2.9 million, in progress with respect to € 0.9 million in the first half of 2008.

Revenues increased from € 0.5 million in the first half of 2008 to € 1.2 million in the first half of 2009, mainly because of intensified service activities to third parties, including ongoing agreements and new collaboration agreements.

The increase in other income, from € 0.4 million in the first half of 2008 to € 1.7 million in the first half of 2009, is mainly due to the award of a fiscal benefit in the form of a tax credit, accrued for year 2008 and for the first half of year 2009 as a percentage of research and development costs, and amounting respectively to € 1.1 million and to € 0.5 million. This fiscal benefit, introduced in the Italian Financial Bill 2007 (*Legge Finanziaria 2007*) to support innovation for the period 2007-2009, has been recorded subsequently to the clearance obtained from the Italian fiscal authority (*Agenzia delle Entrate*), following the application submitted according to the provisions in force.

### Operating costs

In first half of 2009, operating costs totalled € 11.0 million, a 3.9% decrease as compared to the first half of 2008.

The costs for raw materials and consumables, consisting essentially of materials and reagents used in R&D activities, increased consistently with the increase in activities related to the development of MolMed's investigational new therapies and to services performed for third parties. Said costs amount to € 1.1 million in the first half of 2009, up 10.2% compared with the first half of 2008.

Service costs decreased by 15.5% as compared to the first half of 2008, because in the first half of 2008 this item included costs related to the listing of the Company on the Milan Stock Exchange.

Costs for use of third-party assets grew from € 0.6 million in the first half of 2008 to € 0.7 million in the first half of 2009: the increase (6.7%) is due to the lease of new premises for office facilities at the Centro Direzionale in Milano 2 in Segrate (Milan).

Staff costs increased by 3.1%, from € 3.8 million in first half of 2008 to € 3.9 million in first half of 2009. This was due to an increase of the average number of employees, as well as to salary increases and bonuses. Staff increase was required to strengthen the operating areas and to implement the structural upgrade made necessary by becoming a public company. The number of employees as of June 30, 2009 - 91 people - is however invaried as compared to December 31, 2008.

## Operating result

The operating result for the first half of 2009 shows a loss of € 8.2 million, as compared to a loss of € 10.6 million in the first half of 2008. This improvement in the operating result is mainly due to the increase in revenues.

A negative bottom-line result is a peculiarity of the business model of biotech companies while developing new therapeutic products, and having no product on the market. At this stage, high costs must be sustained, linked to the clinical and pharmaceutical development of investigational new therapies, and return is expected in forthcoming years. Given the company's field of activity, and the objective characteristics of the trials conducted, R&D costs have to be promptly paid when incurred.

## Financial income and charges

The positive result of the financial management, equal to € 0.4 million as compared to € 0.7 million in the first half of 2008, is due to interest obtained from the management of cash coming from the listing of the Company through temporary, low-risk investments.

The decrease reflects the trend of the absorption of liquidity related to ordinary activities, as well as to a strong reduction in interest rates related to the general macro-economic conditions.

## Result for the period

The result for the first half of 2009 shows a loss of € 7.8 million, compared to a loss of € 9.9 million in the first half of 2008.

## Net financial position

Net financial position, from € 35.2 million as at 31 December 2008 to € 26.9 million as at 30 June 2009, is linked to the absorption of liquidity related to the Company's ordinary activities.

The net financial position on 30 June 2009 included cash and cash equivalents for € 6.7 million, and other current financial assets for € 20.7 million, net of € 0.5 million for leasing payables connected to the accounting of two leasing contracts for laboratory equipment.

Considering current financial receivables and other financial assets, cash burn in the first half of 2009 amounts to € 8.1 million (€ 1.36 million/month on average), and is exclusively related to the Company's ordinary activities.

## APPOINTMENT OF A DIRECTOR

During today's meeting, MolMed's Board of Directors, pursuant to article 2386 of the Italian Civil Code, appointed Dr. Paolo M. Castelli as a non-executive member of the Board, in replacement of Eng. Francesco Marco Bongiovanni who resigned on July 30, 2009.

Dr. Paolo M. Castelli has acquired a broad experience in pharmaceutical R&D, in both academic and industrial context, further extended to marketing & sales in the diagnostic sector. The Board has verified that he meets the requirements prescribed by regulations, and that his offices as Director or Auditor vested in other companies do not exceed the limits identified by MolMed's specific procedure, approved by the Board on May 7, 2008.

To MolMed's knowledge, Dr. Paolo M. Castelli does not currently hold shares in the company.

The documentation provided by Dr. Paolo M. Castelli is attached to this release for your information.

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*The official Corporate Financial Reporting Manager of MolMed S.p.A., Enrico Cappelli, herewith attests, pursuant to Article 154-bis, paragraph 2 of the Italian Consolidated Law on Finance (Legislative Decree 58/1998), that the accounting disclosure contained in this press release matches documentary evidence, corporate books, and accounting records.*

*In this press release, use is made of “alternative performance indicators” which are not provided for under European IFRS, and whose significance and content - in line with Recommendation CESR/05-178b published on November 3, 2005 - are illustrated below:*

- *Operating Income: defined as the difference between sales revenues and other income and costs for materials, costs of services received, costs for use of third-party assets, personnel costs and amortisation, depreciation & writedowns. It represents the profit before financial flows and taxes;*
- *Net Financial Position: is the algebraic sum of cash and cash equivalents, financial receivables and other financial assets and current and non-current financial debt.*

*This press release is written in compliance with public disclosure obligations established by CONSOB (Italian securities & exchange commission) resolution no. 11971 of 14.5.1999 as subsequently amended.*

#### **DISCLAIMER**

*This press release may contain certain forward-looking statements. Although the Company believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including scientific, business, economic and financial factors, which could cause actual results to differ materially from those anticipated in the forward-looking statements. The company assumes no responsibility to update forward-looking statements or adapt them to future events or developments. This document does not constitute an offer or invitation to subscribe or purchase any securities of MolMed S.p.A.*

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#### **About MolMed**

MolMed S.p.A. is a biotechnology company focused on research, development and clinical validation of novel antitumour therapies. MolMed's pipeline includes two novel therapeutics in clinical development: TK, a cell-based therapy enabling bone marrow transplants from partially compatible donors, in Phase III in high-risk acute leukaemias; NGR-hTNF, a novel vascular targeting agent (VTA), in Phase II in six different indications: colorectal, lung (small-cell and non-small-cell), liver and ovarian cancers, and malignant pleural mesothelioma. MolMed is headquartered at the San Raffaele Biomedical Science Park in Milan, Italy. The company's shares (Milan:MLM) are listed on the Milan Stock Exchange, at the Standard segment (class I) of the MTA managed by Borsa Italiana.

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## Half year condensed financial statements at June 30, 2009

### Statement of financial position

(amounts in thousands of Euro)	June 30, 2009	December 31, 2008
<b>ASSETS</b>		
Tangible assets	2.464	2.367
Goodwill	77	77
Intangible assets	1.687	2.178
Financial assets	13	13
Tax receivables	3.815	3.589
Other assets	2.927	3.185
<b>TOTAL NON CURRENT ASSETS</b>	<b>10.983</b>	<b>11.409</b>
Inventories	361	357
Accounts receivable and other commercial assets	1.921	2.389
Tax receivables	2.589	1.051
Other receivables and sundry assets	1.143	954
Other financial assets	20.676	19.927
Cash and cash equivalents	6.719	15.611
<b>TOTAL CURRENT ASSETS</b>	<b>33.409</b>	<b>40.289</b>
<b>TOTAL ASSETS</b>	<b>44.392</b>	<b>51.698</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	21.638	21.638
Share premium reserve	21.696	45.463
Other reserves	2.179	1.889
Retained earnings (accumulated losses)	-	(6.322)
Net profit (loss) for the period	(7.788)	(17.446)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>37.725</b>	<b>45.222</b>
Liabilities for pensions and employee leaving indemnity	221	284
Accounts payable	113	188
Finance lease payables	378	214
Other liabilities	65	
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>777</b>	<b>686</b>
Accounts payable	4.476	4.693
Other liabilities	1.332	1.054
Finance lease payables	82	43
<b>TOTAL CURRENT LIABILITIES</b>	<b>5.890</b>	<b>5.790</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>44.392</b>	<b>51.698</b>

## Half year condensed financial statements at June 30, 2009

### Income statement

(amounts in thousands of Euro)	1st Half 2009	1st Half 2008
Revenues	1.168	519
Other income	1.711	393
<b>Total operating revenues</b>	<b>2.879</b>	<b>912</b>
Purchases of raw and consumable materials	(1.132)	(1.027)
Costs for services	(4.342)	(5.141)
Use of 3rd party assets	(668)	(626)
Personnel costs	(3.895)	(3.777)
Other operating costs	(142)	(128)
Amortization, depreciation and writedowns	(875)	(809)
<b>Total operating costs</b>	<b>(11.054)</b>	<b>(11.508)</b>
<b>Operating profit (loss)</b>	<b>(8.175)</b>	<b>(10.596)</b>
Financial income	485	735
Financial charges	(98)	(12)
<b>Net financial income (charges)</b>	<b>387</b>	<b>723</b>
<b>Profit (loss) before taxation</b>	<b>(7.788)</b>	<b>(9.873)</b>
Income taxes	-	-
<b>Net profit (loss) for the period</b>	<b>(7.788)</b>	<b>(9.873)</b>

(amounts in thousands of Euro)	1st Half 2009	1st Half 2008
Basic profit/(loss) per share	(0,0745)	(0,1031)
Diluted/(profit)/loss per share	-	-

## Half year condensed financial statements at June 30, 2009

### Statement of comprehensive income

(amounts in thousands of Euro)	1st Half 2009	1st Half 2008
Profit (loss) for the period	(7.788)	(9.873)
<b>Other components of comprehensive income</b>		
Gains/(losses) on fair value of available for sale financial assets	(3)	-
Income tax related to components of other comprehensive income	-	-
<b>Total other comprehensive income (after tax)</b>	<b>(3)</b>	<b>-</b>
<b>Total comprehensive income (loss) for the period</b>	<b>(7.791)</b>	<b>(9.873)</b>

## Half year condensed financial statements at June 30, 2009

### Cash flow statement

(amounts in thousands of Euro)		1st Half 2009	1st Half 2008
Cash and cash equivalents		15.611	5.591
<b>Opening cash and cash equivalents</b>	<b>A</b>	<b>15.611</b>	<b>5.591</b>
<b>Cash flow from operating activities:</b>			
Net profit (loss) for the period		(7.788)	(9.873)
Amortization/Depreciation of intangible/tangible assets		875	809
Change in liabilities for pensions and employee leaving indemnity		(68)	1
Share based payments		293	347
Decrease in other assets for option right	(*)	258	172
Reversal of financial income and charges		(387)	(723)
Reversal of taxes		-	-
<b>Cash flow from operating activities before changes in working capital</b>		<b>(6.817)</b>	<b>(9.267)</b>
<b>Changes in current assets and liabilities</b>			
(Increase) decrease in inventories		(4)	(55)
(Increase) decrease in accounts receivable and other receivables	(*)	(1.259)	1.709
Increase (decrease) in accounts payable and other payables	(*)	(217)	(4.286)
Increase (decrease) in other liabilities		278	-
<b>Total changes in current assets and liabilities</b>		<b>(1.202)</b>	<b>(2.632)</b>
(Increase) decrease in non current tax receivables		(223)	(1.091)
Increase (decrease) in non current accounts payable		(75)	376
Increase (decrease) in other liabilities		65	-
Interest paid		(79)	(12)
Taxes paid		-	-
<b>Total cash flow from operating activities</b>	<b>B</b>	<b>(8.331)</b>	<b>(12.626)</b>
<b>Cash flow from investing activities</b>			
Net investment (divestment) in tangible assets		(475)	(455)
Net investment (divestment) in intangible assets		(6)	(36)
Net investment (divestment) in other financial assets		(798)	(8)
Interest received		515	723
<b>Total cash flow from investing activities</b>	<b>C</b>	<b>(764)</b>	<b>224</b>
<b>Cash flow from financing activities</b>			
Increases in share capital and share premium reserve	(*)	-	50.872
Other changes in shareholders' equity - deduction of listing costs		-	-
Change in finance lease payables		203	-
<b>Total cash flow from financing activities</b>	<b>D</b>	<b>203</b>	<b>50.872</b>
<b>Cash flow generated (absorbed) during the period</b>	<b>E=B+C+D</b>	<b>(8.892)</b>	<b>38.470</b>
<b>Closing cash and cash equivalents</b>	<b>A+E</b>	<b>6.719</b>	<b>44.061</b>

(\*) of which with related parties (as required by Consob resolution n.15519 of July 27, 2006)

(amounts in thousands of Euro)		1st Half 2009	1st Half 2008
(Increase) decrease in accounts receivable and other receivables		(2)	560
(Increase) decrease in non current other assets		258	172
Increase (decrease) in accounts payable and other payables		328	(384)

## Half year condensed financial statements at June 30, 2009

### Statement of Changes in Shareholders' Equity

(amounts in thousands of Euro)									
	Share capital	Share premium reserve	Other reserves	Stock option plan reserve	Actuarial valuation reserve	Reserve fair value valuation	Retained earning (losses carried forward)	Profit (loss) for the period	Total shareholders' equity
Balance at January 1, 2008	16.228	-	9.606	1.152	21	-	(3.232)	(12.696)	11.080
Allocation of prior year loss	-	-	(9.606)	-	-	-	(3.090)	12.696	-
Share capital increase	5.410	50.742	-	-	-	-	-	-	56.152
Deduction of listing costs	-	(5.279)	-	-	-	-	-	-	(5.279)
Change in stock options plans	-	-	-	347	-	-	-	-	347
Comprehensive income (loss) for the period	-	-	-	-	-	-	-	(9.873)	(9.873)
Balance as at June 30, 2008	21.638	45.463	-	1.499	21	-	(6.322)	(9.873)	52.427

  

(amounts in thousands of Euro)									
	Share capital	Share premium reserve	Other reserves	Stock option plan reserve	Actuarial valuation reserve	Reserve fair value valuation	Retained earning (losses carried forward)	Profit (loss) for the period	Total shareholders' equity
Balance at January 1, 2009	21.638	45.463	-	1.861	21	7	(6.322)	(17.446)	45.222
Allocation of prior year loss	-	(23.768)	-	-	-	-	6.322	17.446	-
Change in stock options plans	-	-	-	293	-	-	-	-	293
Comprehensive income (loss) for the period	-	-	-	-	-	(3)	-	(7.788)	(7.791)
Balance as at June 30, 2009	21.638	21.696	-	2.154	21	4	-	(7.788)	37.725

# PAOLO M. CASTELLI

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## QUALIFICATIONS HIGHLIGHTS

Ten years of solid international and domestic marketing management experience gained with key positions in headquarter and affiliate. Handled key functions including new product launch, sales support & training, sales forecasting & production planning, product line extension, long term forecasting, and project leadership and management. Gained experience in R&D in both pharmaceutical and academic settings.

## PROFESSIONAL EXPERIENCE

### BRACCO INTERNATIONAL BV

Manno, Switzerland

2006-Present

#### Head, Marketing Europe & Global MRI Marketing

- Responsible for the marketing of the Magnetic Resonance product franchise globally, and in charge of European marketing for the core imaging business of the company.
- Developed the positioning and designed the global and regional marketing strategies for the X-ray and MRI product portfolio.
- Defined and implemented marketing strategies based on products differentiation to ensure continuous growth of the imaging core business.
- Lead the marketing function through the progressive evolution from indirect to direct commercial presence in Europe.
- Worked closely with cross-functional teams, customer groups, and International Opinion Leaders, and contributed to development of new diagnostic applications utilizing MRI and X-ray/CT imaging technologies.

### BRACCO DIAGNOSTICS INC.

Princeton, NJ, USA

2002- 2005

#### Senior Director, MRI Marketing

- Designed and successfully implemented a new product launch in the USA market, while developing a repositioning strategy for an in line product.
- Developed the USA business plan for the Magnetic Resonance franchise and coordinated its implementation through customer segmentation and targeting, strategic brand awareness, training and educational initiatives, clinical development and communication plans. Organized and conducted expert panels and advisory boards with US Key Opinion Leaders in the field of Radiology.
- Lead, as International Project Leader, a multifunctional, multinational project team, which is in charge of managing the Magnetic Resonance franchise worldwide. Roles of the team included product supply to existing markets, product development, product portfolio management and new business opportunities.

BRACCO INTERNATIONAL BV

Lugano, Switzerland

**1998- 2001                      International Product Manager, MRI Marketing**

- Responsible for strategic planning and day-to-day tactical marketing for the company's Magnetic Resonance brand in extremely competitive international diagnostic imaging market.
- Launched a new product and supported line extensions in multiple markets simultaneously, while managing existing product line.
- Coordinated work with commercial partners and distributors for business plan implementation and product training.

**BRACCO IMAGING**

**Milan, Italy**

**1993- 1998                      Research Scientist**

- Executed exploratory research in the field of diagnostic imaging.
- Designed and conducted experimental protocols for in-vivo and in-vitro research.
- Authored scientific articles and presented original research to international meetings.

**UNIVERSITY OF CALIFORNIA DAVIS**

**Davis, CA, USA**

**1991- 1992                      Student Assistant IV**

- Conducted original research at the Department of Epidemiology, while pursuing the MPVM Professional degree. Conducted experimental work at the diagnostic laboratory in the department and participated in surveillance projects.

**EDUCATION**

**1991    DEGREE OF DOCTOR IN VETERINARY MEDICINE (DVM)**

School Veterinary Medicine, Università degli Studi, Milan, Italy  
Grade: 100/110.

**1992    MASTERS OF PREVENTIVE VETERINARY MEDICINE (MPVM)**

Department of Epidemiology and Preventive Veterinary Medicine, UC Davis, Davis, CA.  
Grade: GPA 3.7/4.0.

MPVM is a professional degree in epidemiology, medical statistics, clinical study design and conduction, computer application to biomedical sciences and serology.

**MARKETING TRAINING**

International Marketing Program, INSEAD, Fontainebleau  
International Marketing Program, SDA Bocconi, Milan  
Economics and Management in Biotechnology Companies, EU Center for Biotech  
Marketing Principles and Basics, Winch School, Milan

**LANGUAGES**

Italian mother tongue  
English fluent