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MolMed Board of Directors exercises the power to carry out the capital increase to be reserved to Société Générale of up to no. 46,000,000 ordinary shares pursuant to the agreement named "SEF - Standby Equity Facility"

Milan (Italy), 23 September 2014 – The Board of Directors of MolMed S.p.A. (MLM.MI) ("**MolMed**" or the "**Company**") held today resolved to exercise the power, granted to it pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting held on September 8, 2014, to increase the share capital against payment, in one or more tranches, in divisible form, by and no later than 31 July 2016, without pre-emptive rights pursuant to Article 2441, fourth paragraph, second sentence of the Italian Civil Code, to be reserved to Société Générale ("**SG**") by means of an issue, also in more tranches, of up to no. 46,000,000 ordinary shares and in any event within the limit of 10% of the then pre-existing share capital (the "**Reserved Share Capital**") at the terms and conditions specified in the agreement named "SEF – *Standby Equity Facility*" entered into on July 31, 2014 between the Company and SG (the "**Agreement**").

In particular, pursuant to the Agreement, SG has undertaken to subscribe the Reserved Capital Increase up to a maximum of no. 46,000,000 ordinary shares (the "**Shares**"), equal to 19.9% of the ordinary shares of MolMed outstanding as of the date of the Agreement, upon submission of discretionary subscription requests by the Company to SG (each, a "**Utilization Request**") at the terms and conditions specified in the Agreement, without prejudice to the fact that the Shares issued as a consequence of each Utilization Request, together with any other ordinary shares of the Company issued in the 12 months preceding the date of the relevant Utilization Request, may not exceed 10% of the ordinary shares of the Company already admitted to trading on the Italian Stock Exchange on such date.

The information concerning the execution and the terms and conditions of each tranche of the Reserved Share Capital will be disclosed to the market in accordance with applicable laws and regulations.

The proceeds deriving from the Agreement will enable MolMed to increase the flexibility of its financial structure, by diversifying the funding sources aimed at satisfying the Company's periodic liquidity needs over the term of the Agreement.

Below are the principal terms of the Agreement, as disclosed to the market on July 31, 2014 and September 8, 2014.

Subscription Price of the Shares of each tranche of the Reserved Capital Increase

Pursuant to the Agreement, the reference period to determine the subscription price of the Shares of each tranche of the Reserved Capital Increase is identified in the three trading days following the submission of an Utilization Request by the Company (the "**Pricing Period**").

MOLMED S.p.A.
Via Olgettina, 58 - 20132 Milan, Italy | Phone +39 02 21277.1 - Fax +39 02 21277.325
info@molmed.com - www.molmed.com
Share capital € 10,874,215.42 fully paid - Office of Milan Company Registry number 1506630 - Tax identification number 11887610159

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In particular, the subscription price of the Shares of each tranche of the Reserved Capital Increase will be equal to 95% of the Volume Weighted Average Price ("**VWAP**") of the Company's ordinary shares as observed during the Pricing Period (the "**Subscription Price**").

In relation to an Utilization Request, if the closing price of the Company's ordinary shares on the last day of the Pricing Period is lower than 97% of the VWAP of the Pricing Period, MolMed and/or SG shall be entitled to postpone the closing of the Pricing Period to the following trading day. Such option may be exercised up to a maximum of five times.

Determination of the number of Shares to be subscribed for in respect of each tranche of the Reserved Capital Increase

Pursuant to the Agreement, SG has undertaken to subscribe, in respect of each tranche, for a number of Shares equal to the lower of:

(i) the number of Shares indicated in the Utilization Request sent by the Company;

(ii) the difference between the maximum size of the Reserved Capital Increase and the aggregate number of Shares already subscribed for by SG under prior Utilization Requests; and

(iii) the guaranteed number of Shares, equal to the lower of (1) no. 8,000,000 Shares, (2) a number of Shares equal to three times the arithmetic average of the daily volume of transaction in the Shares (excluding block trades) over the 15-trading day period immediately preceding (and including) the closing of the Pricing Period and (3) a number of Shares equal to Euro 8 million divided by the relevant Subscription Price.

In the event that the Utilization Request indicates a number of Shares exceeding the limit under (iii) above, in any case SG may, at its sole discretion, increase the number of Shares to be subscribed for up to the number of Shares specified in the Utilization Request.

Conditions precedent to SG's subscription undertaking

Pursuant to the Agreement, SG's undertaking to subscribe, upon request of the Company, for the Shares of each tranche of the Reserved Capital Increase is conditioned, among other things, to the following conditions precedent:

(i) any Shares to be issued in the context of a previous tranche, if any, having been issued, admitted to listing on the relevant stock exchange and delivered to SG;

(ii) for the entire period comprised between the relevant Utilization Request and the subscription date for the Shares: (aa) the representations rendered by the Company to SG under the Agreement being true and (bb) the Company not contemplating to carry out any corporate action resulting in the detachment of a subscription or an allotment right or not foreseeing any other event that, even if not giving rise to a detachment of rights, may affect in any way the price of the Shares (such as stock splits and reverse stock splits) , such as to require the Italian stock exchange to adjust the price of the Shares;

(iii) the last day of the Pricing Period not falling within the 15-day period preceding the date on which MolMed will publish quarterly, half-yearly or annual financial statements;

(iv) the subscription date of the Shares not falling within the "lock-up period" related to a previous tranche, where "lock-up period" means, in respect of each tranche to be subscribed for, the period from the date of receipt by SG of the relevant Utilization Request to, and including, the earlier of (i) the date falling fifteen trading days after the listing date of the Shares, (ii) the first date on which the number of Shares to be subscribed for becomes lower than 20% of the aggregate number of the Company's shares traded on the Italian Stock Exchange since the listing date, or (iii) the date notified by SG to MolMed as being the last day of such period;

(v) no event of default under the Agreement occurring between the Utilization Request and the subscription date of the Shares.

Undertakings of the parties and other contractual provisions

Pursuant to the Agreement, SG has undertaken (i) to subscribe for the Shares upon request by MolMed at the terms and conditions specified in the Agreement; (ii) not to buy or sell any Shares during the Pricing Period, save for certain activities falling within the ordinary course of its business, such as execution of orders on behalf of third parties or client facilitation activities; (iii) not to sell any such new Shares of each tranche until the publication by MolMed of the press release concerning the drawdown of any tranche of the Reserved Capital Increase and the relevant Subscription Price; (iv) not to sell more than 25% of the average daily volume of the Shares related to each tranche in any one trading day, provided that such average daily volume is equal to the average daily volume traded in the 20 trading days preceding the relevant selling date.

MolMed has undertaken, among other things (i) to issue and deliver the Shares to SG at the terms and conditions specified in the Agreement, (ii) not to disclose to SG any inside information prior to its disclosure to the public, (iii) not to buy or sell, directly or indirectly, or enter into any kind of hedging activity having the same economic effect as a purchase or sale of Shares, from, and including, the date it has sent a Utilization Request to, and including, the last day of the relevant lock-up period and (iv) to ensure that the aggregate number of Shares to be issued as a consequence of any Utilization does not trigger any obligation to publish a listing prospectus pursuant to Italian applicable laws and regulations.

Without prejudice to the foregoing, pursuant to the Agreement SG is not subject to any lock-up on the subscribed New Shares and the Company has not executed any agreement with SG for the resale of such shares on the market. No stock lending agreement or guarantee on the Shares is in place between SG and the Company.

MolMed is not obliged to issue a minimum number of Shares for each tranche and will submit any Utilization Request subject to favourable market conditions in the interest of the Company and its shareholders.

Events of Default

The Agreement may be early terminated by SG upon the occurrence, among other things, of the following events or circumstances, unless the same are remedied by the Company within a reasonable time (not exceeding one month): (i) a material breach of any of the Company's obligations under the Agreement; (ii) any representation or warranty made by the Company under the Agreement being untrue in any material respect; (iii) any of the authorizations allowing the Company to perform its obligations under the Agreement becoming invalid or being not obtained; (iv) the Company's insolvency or the commencement of bankruptcy proceedings towards the Company; (v) the existence of criminal, civil or administrative proceedings, pending or threatened in writing, that, in the opinion of the Company, may challenge the validity of the issue of the new Shares upon subscription by SG or its ability to meet its obligations under the Agreement; (vi) the delisting or suspension from trading of the Shares for at least 10 consecutive trading days (or 5 trading days if any day of such period falls between the date on which SG receives a Utilization Request and the last day of the Pricing Period); (vii) the existence of legal or regulatory restrictions on the free negotiation or transfer of the Shares for at least 2 consecutive trading days between the date on which SG receives a Utilization Request and the last day of the Pricing Period).

Dilutive effects of the Share Capital Increase

The Reserved Capital Increase will result in a dilutive effect which cannot be determined as of today, depending upon the amount of each tranche to be subscribed for by SG in furtherance of the Agreement, on the basis of the Utilization Requests to be submitted by the Company, as well as upon the relevant Subscription Price of each tranche.

Information on SG

The Reserved Capital Increase is reserved to SG. At the core of SG's universal banking business model, the Corporate & Investment Bank (SG CIB) is a well-diversified and leading player with nearly 12,000 professionals present in 31 countries across Europe, the Americas and Asia-Pacific. SG CIB supports the economy by playing a key intermediary role, offering broad market access to issuers and smart investment solutions to investors. The service offered to its clients revolves around three main activities - investment banking, financing and markets - and SG global franchises of equity derivatives and natural resources.

The SEF – Standby Equity Facility is an equity financing solution that was designed by SG. It helps issuers to diversify their funding sources, while preserving the financial balances. SG, the leading institution for equity lines, has arranged and completed more than forty SEF transactions throughout Europe, a testament of innovation, client confidence and expertise in equity financing deals.

Information on the fees applied to the transaction

In relation to each Utilization Request, the Company shall pay to SG a fee comprised between 1% and 3% of the amount of the relevant tranche, depending on the size of the relevant drawdown.

Obligation to publish a prospectus

It is foreseen that the Reserved Capital Increase shall be exempt from the obligation to publish a listing prospectus as, pursuant to Article 57, first paragraph, letter a) of the regulation approved by CONSOB resolution no. 11971/1999, the Shares issued as a consequence of each Utilization Request, together with any other ordinary shares of the Company issued in the 12 months preceding the date of the relevant Utilization Request, may not exceed 10% of the ordinary shares of the Company already admitted to trading on the Italian Stock Exchange on such date.

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This press release is written in compliance with public disclosure obligations established by CONSOB (Italian securities & exchange commission) resolution no. 11971 of 14 May 1999, as subsequently amended.

About MolMed

MolMed S.p.A. is a biotechnology company focused on research, development and clinical validation of novel anticancer therapies. MolMed's pipeline includes two antitumour therapeutics in clinical development: TK, a cell-based therapy enabling bone marrow transplants from partially compatible donors, in absence of post-transplant immune-suppression, in Phase III in high-risk acute leukaemia; NGR-hTNF, a novel vascular targeting agent, in Phase III in malignant pleural mesothelioma and in Phase II in six more indications: colorectal, lung (small-cell and non-small-cell), liver and ovarian cancer, and soft tissue sarcomas. MolMed also offers top-level expertise in cell and gene therapy to third parties to develop, conduct and validate projects from preclinical to Phase III trials, including scale-up and cGMP production of clinical-grade viral vectors, and manufacturing of patient-specific genetically engineered cells. MolMed is headquartered at the San Raffaele Biomedical Science Park in Milan, Italy. The Company's shares are listed on the main market (MTA) of the Milan Stock Exchange. (Ticker Reuters: MLMD.MI)

For further information:

Marina Del Bue

General Manager Business & Administration
Investor Relations Director *ad int.*
MolMed S.p.A.
phone: +39 02 21277.371
fax: +39 02 21277.325
e-mail: investor.relations@molmed.com

Andrea Quaglino

Director of Administration, Finance and Control
MolMed S.p.A.
phone: +39 02 21277.302
fax: +39 02 21277.404
e-mail: afc@molmed.com

Press agent

Federico Ferrari
SEC Relazioni Pubbliche e Istituzionali srl
phone: +39 02 6249991 – mobile +39 347 6456873
e-mail: ferrari@secrp.it

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