PRESS RELEASE

MolMed S.p.A. – co-optation of four new Directors following resignation of Board of Directors members

Milan (Italy), July 31st 2020 –MolMed S.p.A. (MLMD.MI) ("**MolMed**" or the "**Company**") informs that - following the public voluntary tender offer promoted by AGC Biologics Italy S.p.A. (the "**Offeror**"), on all ordinary shares of the Company (the "**Offer**") as finalized on July 24th, 2020, during a Board of Directors meeting met today, the Chairman of the Board, Carlo Incerti, and the Directors named Alberto Carletti, Alfredo Messina and Elizabeth Robinson resigned from their office, with immediate effect.

During the same Board meeting, the Company received also the resignation of the Director Laura Iris Ferro, with effect from the next shareholders' meeting of MolMed.

The resignations of Alberto Carletti and Alfredo Messina, non-executive Directors, were made in fulfilment of the provisions of the shareholders' agreement signed between AGC Inc. and Finanziaria d'investimento - Fininvest S.p.A. (as disclosed in the Offer Document approved by Consob on 29 May 2020).

The resignation of the Chairman of the Board of Directors is motivated by the change in the shareholding structure of the Company that has just occurred, while the resignation of the non-executive and independent Director Elizabeth Robinson is motivated by supervening professional engagements that do not allow her to perform her business with due commitment. The Director Elizabeth Robinson was also a member of the Company's Control and Risk Committee.

The resignation of the non-executive and independent Director Laura Iris Ferro, who is also member of the Company's Remuneration and Nomination Committee, is motivated by the change in the Company's shareholding structure that has just occurred.

For completeness, as far as the Company is aware, at the closing date of the Offer, Alfredo Messina was the owner of no. 1,343,495 ordinary shares of MolMed (carried out in acceptance of the Offer) while the other resigned Directors were not holders of shares in the Company.

Pursuant to Article 16 of the Company's By-Laws, the Board of Directors met today also appointed by co-optation, pursuant to Article 2386 of the Italian Civil Code, Noriyuki Komuro-san, Patricio Massera, David Kauffmann and Tomoko Miyagawa-san, all non-executive Directors, and granted Noriyuki Komuro-san the office of Chairman of the Board.

The Board of Directors also appointed Laura Iris Ferro as member of the Company's Control and Risk Committee, in place of the outgoing Elizabeth Robinson.

The new Directors Noriyuki Komuro-san, Patricio Massera, David Kauffmann and Tomoko Miyagawa-san, whose curriculum vitae is attached at the bottom of this press release, have accepted the appointment and have declared that they meet the requirements set out by applicable regulations for the office, to respect the accumulation of assignments rules adopted by Company and not to own Company shares.

As a consequence of Laura Iris Ferro resignation with effect from the next Shareholders 'Meeting - from that date the majority of the Directors appointed by the Shareholders' Meeting held on April 30th 2019 will be deemed to have ceased with consequent forfeiture of the entire administrative body, therein including Directors co-opted today.

With reference to the forfeiture of the entire Board, it should be remembered that, as provided for in the Remuneration Report adopted by the Company, for the sole case of termination of office of the Managing Director due to the good leaver hypothesis, a compensation equal to the fixed emolument determined for the same, equal to euro 450,000.00 per year, due for the residual term of office determined by the Shareholders' Meeting, or until approval of the financial statements as at 31 December 2021 was granted to the benefit of the Managing Director. Are to be deemed good leaver hypotheses the following events: (i) dismissal from the office of Director without recourse to a subjective just cause; (ii) resignation from the office of Director if, without a just subjective cause, the Managing Director undergoes a substantial revocation of the proxies such as to alter his relationship with the Company. The right to the aforementioned amount in favour of the Managing Director would accrue on the date of termination of office.

In consideration of the foregoing, the Board of Directors, also taking into account the result of the Offer and the occurrence of the conditions for the exercise by the Offeror of the Purchase Obligation pursuant to article 108, second paragraph of Legislative Decree no. 58/1998 and of the purchase right pursuant to article 111 of the same decree for the purchase of the remaining MolMed shares in circulation, if any, conferred the necessary powers on the Managing Director, Riccardo Palmisano, to proceed with the convening of a shareholders' meeting to resolve, among other things, the appointment of a new administrative body on a date subsequent to the completion by the Offeror of the aforementioned procedures.

MolMed thanks the resigned Directors for their fruitful collaboration with the Company during their respective mandates.

About MolMed

MolMed S.p.A. is a clinical stage biotech company focused on research, development, manufacturing and clinical validation of innovative therapies. MolMed is the first company in Europe to have obtained the GMP manufacturing authorization for cell & gene therapies ex vivo for its proprietary products as well as for third parties and/or in partnership (Strimvelis, an Orchard gene therapy for the ADA-SCID). With reference to GMP development and manufacturing activities for third parties, MolMed signed numerous partnership agreements with leading European and US companies. MolMed's is also developing its CAR-T CD44v6, which in March 2019 received the authorization to start human clinical trials in onco-hematologic indications (AML and MM), following an extensive pre-clinical phase. MolMed, founded in 1996 as an academic spin-off of the San Raffaele Scientific Institute, is listed on the main market (MTA) of the Milan stock exchange managed by Borsa Italiana since March 2008. MolMed is headquartered and based in Milan, at the San Raffaele Biotechnology Department (DIBIT) and has an operating unit at OpenZone in Bresso. For more information please visit www.molmed.com.

For further information:

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NORIYUKI KOMURO

Noriyuki Komuro heads the Life Science Business at AGC Inc., and is chairman of AGC Biologics. He has been successfully leading the business on its growth trajectory during the past two years through various acquisitions, expansions, and organizational growth.

Prior to his current role, he headed the fluorinated chemicals business of AGC, and during that time, he navigated the changing regulatory environment, scaling the eco-friendly refrigerant business that he had initiated in an earlier position. With over 30 years of experience, Noriyuki has worked in the USA and Singapore in sales roles as well.

He is an alumina of the Harvard Business School AMP program, and holds a Bachelor of Economics from the University of Tokyo.

EMPOLYMENT

2018 -	GM, Life Science General Div., Chemicals Company, AGC Inc.
2016-2018	GM, Fluorochemicals, Functional Chemicals General Div., Chemicals Company, AGC. Inc.
2010-2016	Director, Gas & Solvents Group, Fluorochemicals, Functional Chemicals General Div. Chemicals Company, AGC Inc.
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1989	Joined AGC Inc. (prior corporate name Asahi Glass Co., Ltd.) .

EDUCATION

2016	AMP, Harvard Business School
1989	Bachelor of Economics, University of Tokyo

Patricio E. Massera

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Summary of experience

Experienced Sr. Pharmaceutical Professional with 23 years of experience in the industry with special interest in executive management and leading high skilled teams. Global operations. Strong communication and leadership, flexible approach towards problem solving with focus on the most value added priorities. Active and leading role implementing cultural changes during merge and acquisition processes. Responsible for the P&L. Experience in biological processes (recombinant biomolecules, antigens, vaccines, formulation and filling), Gene Therapy, cGMP process and Q systems auditing and validation (experience in pre-license inspections from FDA and inspections from EMA). Business development, customer communication and contract negotiations. Large capital projects (facility design and construction, facility remodeling, capacity expansion).

Work experience

May 2019 - present
AGC Biologics

President and Cheif Executive Officer of AGC Biologics: Responsible for Leading one of the top 5 Global CDMOs in BioPharmaceuticals.

AGC Biologics (www.agcbio.com) count with a Global Footprint with sites in Copenhagen (Denmark), Seattle and Berkeley (USA), Heidelberg (Germany), Chiba and Yokohama (Japan). Employeing +1000 people and with US 350m turnover and new business sales USD >180m. The company is serving 12 or the 20 top Pharma companies.

AGC Biologics is part of AGC Inc. (public leading Japanese Conglomerate of Companies especialized in materials with US 14bn turnaround).

The Company is a results-oriented contract biopharmaceutical manufacturing and development organization (CDMO) with experience in all phases of development of clinical products and commercial manufacturing. The Company provides a complete, full-service manufacturing – from DNA to active pharmaceutical ingredient (API) – as well commercial manufacturing. With strong experience working with global regulatory agencies, including the U.S. Food and Drug Administration (FDA) and the European Medicines Agency (EMA).

Development of short and long term strategy to sustain an ambitious growing plan. AGC Biologics is currently under a significant growing (more than 20% YOY) and following a major expansion plans, with CAPEX of USD 100m on-going. Additionally there are several initiatives for acquiring capacity through M&As.

Feb 2017 – April 2019
AGC Biologics (ex CMC ICOS Biologics)

Cheif Operating Officer of AGC Biologics: Responsible for Global Operations (Site Heads, Manufacturing, Developement, Project Management, Engineering, IT and Supply Chain).

Responsible for developing and manufacturing of more than 50 biological projects (including monoclonal antibodies, biosimilars, coagulation factors, fusion proteins, cytokines, enzimes, recombinant antigens and hormone like proteins) for pre-clinical studies and commercial manufacturing in multiple cGMP manufacturing lines at a variety of scales for mammalian cell culture and microbial fermentation.

Developing and maintain a broad network of customers as well as contract negotiation, resolving potential disputes that are requiered for maintaining the business.

Responsible for the integration of all AGC Biologic sites over three continets.

Strategic planning for expanding the business by generating more capacity and through the adquisition of new sites or complementary services.

2012 – Feb 2017
CMC Biologics

General Manager and Managing Director of CMC Biologics A/S: Copenhague Site, Denmark (275 people site, Danish operations € 60M turnover)

- Member of the Executive Team reporting directly to the Corporate CEO.
- Accountable person for the Danish operations that includes:
  - Responsible for the site P&L.
  - R&D.
  - Manufacturing.
  - Quality Operations.
  - Supply Chain Management.
  - Project Management.
  - Engineering.
  - HR.
- Customer development: Direct interaction with clients and contract negotiation. Currently handling 24 customers and more than 30 active projects.
- BD: customer visits, contract negotiation, audits, proposals, setting price policies.

2010 – 2012
MSD AH (ex Intervet/Schering-Plough AH)

Operations Director: Salamanca Site, Spain (400 people site, € 50M revenues)

- Responsible for site operations (Manufacturing, R&D, Engineering, Project Management and Process Improvement. Change agent of the new MSD Culture in the site.
  - Manufacturing of Poultry, Swine, Fish and Cattle antigens and vaccines.
  - Large Scale Egg Embryos and Tissue Culture Technologies.
  - cGMP Site (EU).
  - Bioprocess manufacturing optimization program (Lean – Six Sigma Manufacturing).
  - Qualified Auditor (Q system auditor leader 2010, 2011 and 2012).

2008 – 2010
MSD AH (ex Intervet/Schering-Plough AH)

General Manager: Fortaleza Site, Brazil (180 people site, US 40M revenue)

- Responsible for the Site of Fortaleza (Accountable person for the site operations and P&L).
  - Engage people in the new Corporation Culture, implementation of SP leadership behaviors and values.
  - Manufacturing of over 100 million doses per year of foot and mouth disease vaccine.
  - Manufacturing of pharmaceutical products (injectables: endectocides, vitamins, antibiotics and antiparasiticides)
  - Safety, Health and Environmental planning, monitoring and control.
  - Active collaboration in the Quality Operation activities.
  - Finance follow-up.

2002 – 2008
Biogenesis Bagó S.A.

Head of Manufacturing: Buenos Aires, Argentina (400 people site)

- Responsible for Vaccine Production:
  - Manufacturing of over 140 million doses/year of foot and mouth disease vaccine and 40 million doses/ year of viral and bacterial combined antigen vaccines for cattle using (antigens such as IBR, BVD, PI3, Rotavirus, RSV, Clostridium, Leptospira, Moraxella, Branhamella, E.coli, Campylobacter, etc.).
  - Scale-up fermentation from 1 liter up to 4000 liters Stirred Tanks.
  - Antigen and Recombinant protein downstream.
  - Filling of sterile products.
  - Development of optimization process program.
- Experience in ISO 9000 (2000), TÜV certificated and cGMP according to CFR and ICH guidelines.
- Member of the plant biosafety commission (BSL 2, BSL 3 and BLS 3A).
- Design and Qualification of Facility Projects (5000m2 plant for bacterial and cell culture fermentation).
- Managing a group of 130 people.
- Responsible for Continuous Processes (24 hours, 365 days).
- Active participation in internal and external international audits.
- Performed vendor audits

2002-2006
Bioacting S.A. (part-time activity)

Pharmaceutical Biotechnology Start-up (bio-active ingredients): Buenos Aires, Argentina

- Founder of the company.
- Development of a business plan.
- Business development.
- Manufacturing, R&D and QC set-up.
- Human recombinant protein expression and purification process start-up.
- Laboratory registration.
- Local authorities' representative.

2000 – 2002
PC-Gen S.A. (Rhein Biotech AG)

Head of Manufacturing: Buenos Aires, Argentina

- Responsible of human recombinant protein expression and purification for pharmaceutical proposes (Cytokines: Interferon α, Interleukin 2, GM-CSF, G-CSF, Erythropoietin).
- Large scale downstream processes:
  - IEC
  - SEC
  - Preparative HPLC
  - Affinity Chromatography
- Set-up and Scale-up of human recombinant protein purification processes.

1997 – 2000
Fortbenton Co. Laboratories S.A.

Diagnostic Reagents Sales Manager (1999-2000): Buenos Aires, Argentina

- Dia Sorin sales force developing and training.
- Marketing plan coordination among Dia Sorin Italy, Brazil and Argentina.

Quality Control Manager (1999-2000)
Responsible of the control of raw materials, semi-elaborated products and finish products of pharmaceuticals for humans (tablets, suspensions, ointments, solutions, shampoos).

Head of Microbiological Quality Control.(1998-1999)

1996 – 2000
University of Buenos Aires
School of Pharmacy and Biochemistry, Department of Industrial Microbiology and Biotechnology

Industrial Microbiology Instructor: Buenos Aires, Argentina
Coordinator of Curriculum Development, Biotechnology I
Research Assistant

Experimental Design for Process Optimization Specialist.

Experience in process optimization strategies and experimental design (Factorial design, 2^k, Central composite, Plackett-Burman).

Education

2000 – 2001
Post-Graduate Studies
Degree: **Master in Business Administration**
Institution**:** University of CEMA
Thesis awarded in Balanced Scorecard

1990-1996
Graduate Studies
Degree: **Biochemist**
Institution**:** School of Pharmacy and Biochemistry
University of Buenos Aires.

Spoken Languages
Spanish (mother tongue language)
English (fluent)
Portuguese (fluent)

D A V I D V K A U F F M A N N

David v Kauffmann is managing partner at EEP which he founded in 1999. EEP is focused on investing in European Live Sciences companies. He is a Board Director of AGC Biologics Inc, and Chairman of Bactolife A/S and XcelCyte A/S, respectively.

He also held the positions of Chairman of CMC Biologics prior to its sale to AGC Japan, Chairman of Azanta A/S, and Chairman of the Management Board of Aster Cephac SA. Both at CMC Biologics and at Aster Cephac, he was instrumental in building these two companies over 16 and 10 years, respectively, to international leaders in their industries. At Azanta he led the successful reconstruction of the company over 5 years.

David has invested over 25 years in early stage, development and growth capital, particularly focusing on Healthcare Technology and Pharma Services companies.

Previously to EEP, he was a Junior Partner at CAI Capital Management Co., a Private Equity fund with offices in New York and Vancouver. Prior to working in Private Equity and Venture Capital, David worked for American Express Bank in London, New York and Copenhagen. He holds an MBA from IMD in Lausanne, Switzerland, and a BSc from the Copenhagen School of Economics and Business Administration.

D A V I D @ E E P L P . C O M

TOMOKO MIYAGAWA

Tomoko Miyagawa is Director of Strategy & Planning for the Life Science Business at AGC Inc. She has been a driving force of the multiple acquisitions AGC has made for this business, and has been instrumental in integrating CMC Biologics, Biomeva and the pre-existing AGC biopharmaceutical business into AGC Biologics. She has been supporting their activities and growth since then.

Prior to her current role, she was briefly involved in formulating strategies for the wider Chemicals business, including AGC SI-Tech Inc., a fine silica company that she is a board member of. Tomoko began her career in the legal department, where she spent 16 years working with various business lines of AGC, including 4 years at AGC America, the holding company for AGC's operations in the USA.

She holds an LL.M. from the University of Michigan Law School, and a Bachelor of Laws from theUniversity of Tokyo. She is registered as an attorney in the State of New York, USA..

EMPOLYMENT

2017 -	Director, Strategy & Planning, Life Science General Div., Chemicals Company, AGC Inc.
2015-2017	Senior Manager, Strategy Office, Chemicals Company, AGC. Inc.
2010-2015	Senior Counsel, AGC America, Inc.
2006-2010	Manager, Legal Department, AGC Inc.
2005-2006	Foreign Counsel, Steptoe & Johnson LLP
1999-2004	Staff, Legal Department, AGC Inc.
1998-1999	Trainee, Procurement Section, Takasago Plant, AGC Inc.

EDUCATION

2005	LL.M. University of Michigan Law School
1998	Bachelor of Laws, University of Tokyo