

## **Valline s.r.l. position**

Valline s.r.l., the holding company of the Chiesi family, includes among its assets Chiesi Farmaceutici and Holostem Terapie Avanzate s.r.l ('Holostem'), of which it holds 65%. Valline Holding s.r.l. has directly supported Holostem since its establishment in 2008, investing several tens of millions as sole financing partner. Holostem is active in the development, production and distribution of advanced therapy products (ATMPs) based on epithelial stem cell cultures for cell and gene therapy. After careful consideration and discussions with the other shareholders of Holostem, Valline Holding s.r.l. believes that Holostem's path should include an industrialisation of its cell therapies, their production technology, and an organisational and management paradigm shift. This path looking into the future it's only viable with the intervention of new actors, experts in the field of regenerative medicine and cell therapy and capable of bringing in fresh capital, to enable the company to address the complexities of the therapies it proposes to develop, produce and market. The actual context, including Valline's positioning, does not in any way preclude, and indeed encourages, that other shareholders may take over the shares and continue along Holostem's path.

We strongly and convincingly reaffirm our commitment and dedication to patients, science and the medical-scientific community. This commitment has continued since 1935 through its participation in Chiesi Farmaceutici.