Corporate Report 2020

Strengthening supply during unprecedented times

xellia PHARMACEUTICALS

Our purpose is to save lives by leading the fight against infections.

Our goal is to lead the fight against infections by providing anti-infective solutions against multidrug-resistant microorganisms.

Visit us online
xellia.com

Forward-looking statement
This report contains certain projections and other forward-looking statements with respect to the financial condition, results of operations, businesses and prospects of New Xellia Group A/S ('Xellia'). These statements are based on current expectations and involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future.

Novel anti-infective treatments

Specialty pharmaceutical company focused on providing important anti-infective treatments against serious and often life-threatening infections.

Read about Xellia's efforts to strengthen supply during challenging times

09

Xellia at a Glance

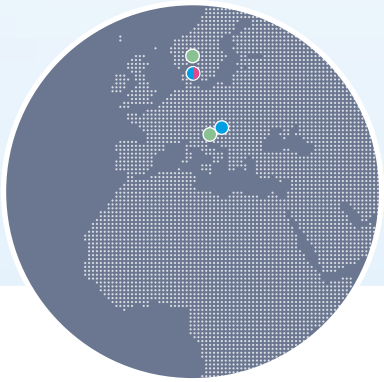
Committed to patients in a year impacted by COVID-19

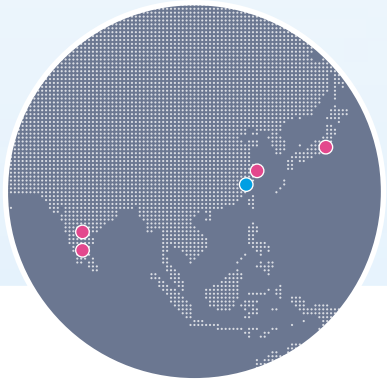
During 2020, our main focus was on maintaining full production and reliable supply of Xellia's critical care products, while also ensuring the safety of our employees.

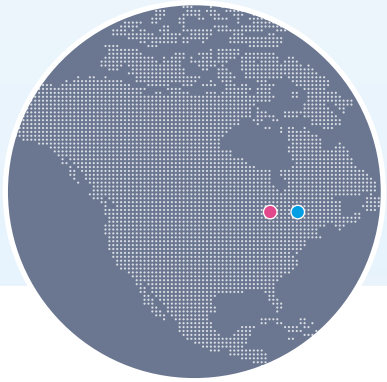
- Over 1,800 employees in 10 countries around the world
- Launched several of its own-label products to the US hospital market in 2018
- Providing innovative R&D solutions to develop value added anti-infectives from core portfolio products
- Over 115 years' experience in the development, manufacture and supply of fermented and semi-synthetic APIs and FDFs
- Supplying our anti-infective products to more than 500 pharmaceutical companies in over 70 countries
- Leading supplier of important anti-infectives vancomycin, colistimethate sodium (CMS) and daptomycin

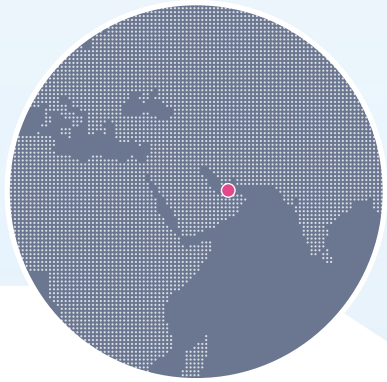
Xellia at a Glance *continued*

Where we operate









Europe

Budapest, Hungary

Manufacturing site and Centralized Laboratory Services. Specialized API manufacturing. Provides release and stability testing services for the Company.

Copenhagen, Denmark

Corporate Headquarters and Manufacturing site. The largest operational site manufacturing sterile APIs and FDFs. Provides lyophilized and dry powder fill vials, release and stability testing and packaging.

Oslo, Norway

State-of-the-art R&D Center of Excellence. Focused on API research and development, as well as process optimization.

Zagreb, Croatia

Product and Innovation R&D Center of Excellence. Focused on innovative formulation technologies and FDFs.

Asia

Bangalore, India

IT and CMO office. Established to capitalize on the strong IT competencies in India.

Hyderabad, India

Representative office. Quality, Global Procurement and External Supply office. Established to manage the growing network of CMOs.

Shanghai, China

Commercial office. Supporting the work with partners in the Asian market.

Taizhou, China

Manufacturing site. API manufacturing. Established in 2008 as a joint venture with Zhejiang Hisun Pharmaceutical Company, Ltd.

Tokyo, Japan

Commercial office. Handling the Japanese market.

North America

Chicago, Illinois US

Commercial office. North American Headquarters.

Cleveland, Ohio, US

Manufacturing site. Acquired in 2015, now in the process of ramping up to commercial manufacturing. In January 2020, the site passed FDA cGMP inspection of the facility and in Q2 the first product was approved for manufacturing in Cleveland.

Middle East

Dubai, United Arab Emirates

Commercial office. Established in 2020, supporting sales and representation in the Middle East and Africa (MEA) region.

Key

- Sales offices/Representative offices
- Manufacturing sites
- Research & Development sites

Owned by

novo holdings
Investors in life science

CEO Statement

Carl-Åke Carlsson
Chief Executive Officer

Committed to patients in a year marked by the impact of COVID-19

During 2020, our main focus was on maintaining full production and reliable supply of Xellia's critical care products, while also ensuring the safety of our employees.

As a leading global industry supplier of several established and essential anti-infective products, including vancomycin, colistimethate sodium (CMS), bacitracin and daptomycin, our customers include more than 500 branded, specialty and generic pharmaceutical companies across 70 countries. In addition, we serve a majority of healthcare institutions in the US market through our established US commercial organization. These customers rely on us to ensure continued supply and consistent quality, and to demonstrate responsible manufacturing and production processes that promote long-term sustainability.

Despite the ongoing pressures of the COVID-19 pandemic, we took necessary steps to ensure no disruption to our supply chain and guarantee that a consistent stream of these essential medicines continued to reach patients. We worked with our suppliers and customers across multiple regions to ensure that we could react to changes in demand and, where needed, create local expanded safety stocks of key products.

A strengthened global business despite the challenges

The pandemic caused changes and uncertainties in demand for Xellia's product portfolio. We experienced strong demand for some products in our portfolio across a number of geographic markets throughout the year. However, in other markets, the pandemic reduced demand for specific products as increased focus was given to COVID-19 patients in hospitals and many elective procedures were placed on hold to minimize infection.

Our International Business Unit continued to work with new customers in geographic markets previously less in focus, such as China, Latin America and the Middle East, meeting strong demand for key products from our core portfolio in these regions.

We have also continued to see price pressure and increased competition from manufacturers operating in Asia, as well as increased interest in European and US supply chains for essential medicines. This serves to reinforce the importance of our global business model and vertical integration strategy, which enables us to provide customers with both Active Pharmaceutical Ingredients (APIs) and Finished Dosage Forms (FDFs), as well as our continued focus on delivering performance excellence while maintaining cost competitiveness.

We have strengthened our focus on sustainability by revising our Sustainability Framework. In 2020, we confirmed this commitment by signing up as a signatory to the UN Global Compact. We have also continued our active contribution to increasing AMR awareness as part of our partnership with the AMR Industry Alliance in order to address this global challenge.

Successful VANCO READY™ launch despite COVID-19 impact on US hospitals

We continued to grow and expand the VANCO READY™ franchise in our US business with additional launches during the year, including three presentations released in October.

VANCO READY™ provides a unique offering to US healthcare systems by supplying all relevant dosage strengths of vancomycin in a ready-to-use and room-temperature-stable presentation. Our US commercial organization has continued to work with both smaller and larger hospital systems to achieve the benefits of implementing the VANCO READY™ franchise.

Our VANCO READY™ growth and strong supply was supported by the Company's European-based supply chain, from API to drug product. This provided even greater resilience and reassurance during 2020 in the face of worldwide supply-chain disruption due to COVID-19.

To read more about our robust supply chain, see page 09

We are pleased to have experienced growing demand for the product during the year, even in the difficult circumstances caused by the global pandemic.

Commencing commercial manufacturing at our Cleveland, Ohio site

We successfully passed the final FDA cGMP inspection of our Cleveland, Ohio site at the start of 2020, as outlined in the Modified Consent Decree entered following Xellia's acquisition of the site in 2015.

During the year, we expanded our workforce and prepared for commercial manufacturing of injectables at the site. The first products that we will manufacture at the facility comprise Xellia's portfolio of lyophilized injectable anti-infectives. This includes vancomycin vials, further strengthening our robust supply chain for this critical product.

Wanting to extend our efforts to provide a consistent and reliable supply for patients beyond our own range of products, we are also working with strategic partners to provide contract manufacturing services for other lyophilized vials at the site. As part of these services, we had the opportunity to support a COVID-19-related initiative at the site for the majority of 2020. As a result, regular production of Xellia's own anti-infectives at the site was postponed until the start of 2021.

We continue to invest in the site, including the installation of an aseptic fill premix bag line to provide local manufacturing for our VANCO READY™ product in the US.

Reduced financial performance as anticipated, following record results in 2019

As expected for 2020, both revenue and profitability declined compared to 2019's record results. Revenues were down 12.5% to 318.1 MUSD for the year (2019: 363.8 MUSD), and profitability declined 61.5% to an EBITDA of 41.1 MUSD (2019: 106.8 MUSD).

The decline was a result of significant adverse financial effects across four areas. First, the discontinuation of operations at the Raleigh site reduced both revenue and profit. In addition, a tougher competitive landscape in the US institutional market resulted in price erosion for the Company's core products, combined with reduced demand arising from a significant decrease in elective surgeries in US hospital systems as a result of COVID-19. Third, significant expenses were incurred during the start-up of the Cleveland facility, where ramp-up plans were changed to accommodate COVID-19-related activities. Finally, the weakening of the US dollar through the year reduced profitability for the group.

Outlook for the immediate-to-longer term

Short term, we expect to continue to see headwinds affecting sales and profitability due to the combination of market developments in the US and the continuation of costs as we start manufacturing and ramp-up volumes at our Cleveland site throughout 2021. The Company will also continue to incur costs due to significant investment in R&D to build an attractive pipeline of critical care products, to be brought to the market to meet the needs of patients.

From 2022, we predict a return to more sustainable revenue and profitable growth as we continue to grow our VANCO READY™ franchise and launch new critical care products, utilizing the increased manufacturing capacity and capabilities at our Cleveland site. We also expect to see positive results from the growth of our international business into new geographic markets – a trend that is expected to accelerate over the next two-to-three years.

At the start of the year, we were looking forward to building on the strong foundations of 2019, starting manufacturing at the Cleveland site and gaining momentum with additional VANCO READY™ launches. The impact of COVID-19 has been significant for all and required a need to pivot and flex the Company's strategy and focus. It has been a tough year for the business, and we face a very different set of challenges than we did at the beginning of 2020. However, on behalf of the Board and Xellia's Leadership Team, I would like to give sincere thanks for the enormous dedication and integrity of the Xellia team, across all sites in very difficult circumstances. Despite the challenges, we have kept the needs of our customers and our patients at the forefront of everything we have done this year.

Carl-Åke Carlsson,
Chief Executive Officer & President,
Xellia Pharmaceuticals

Financial Highlights

2020 Financial Overview

Key figures

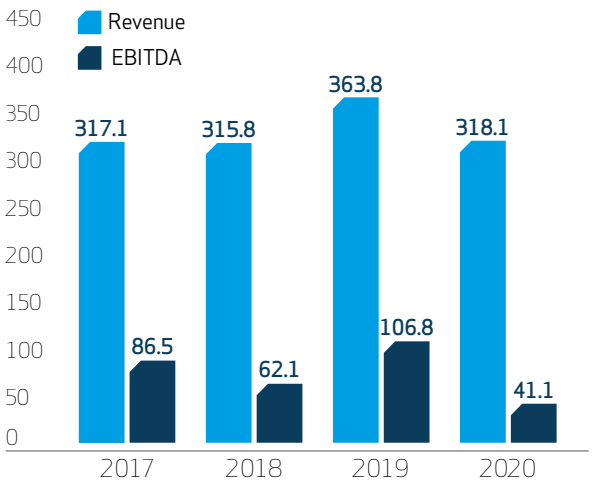
MUSD	2020	2019
Revenue	318.1	363.8
EBITDA	41.1	106.8
EBIT/Operating profit (loss)*	-4.1	95.6
Net profit (loss)*	-21.6	64.9
Total assets	952.5	907.7
Equity attributable to shareholders of the parent company	338.7	323.8
Free cash flow before acquisition	11.1	-16.1
Total number of full-time employees	1,788	1,784

* The 2020 Net Result profit is positively impacted with an amount of 3.8 MUSD (2019: 21.3 MUSD) related to the divestment of Raleigh, North Carolina manufacturing facility.

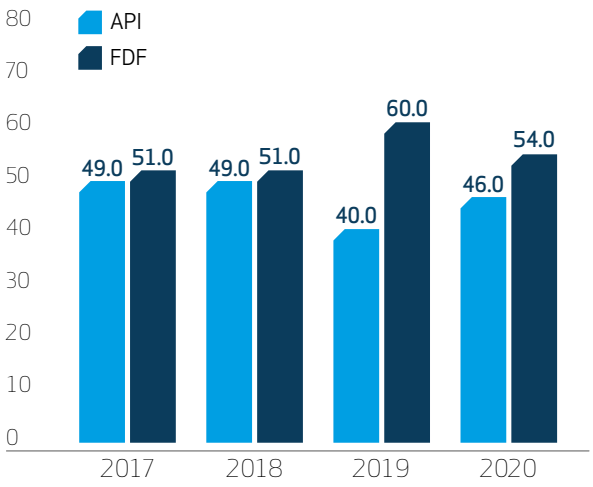
Key ratios

Percentage (%)	2020	2019
EBITDA margin	13	29
EBIT margin	-1	26
Equity ratio	37	38

Revenue and EBITDA (MUSD)

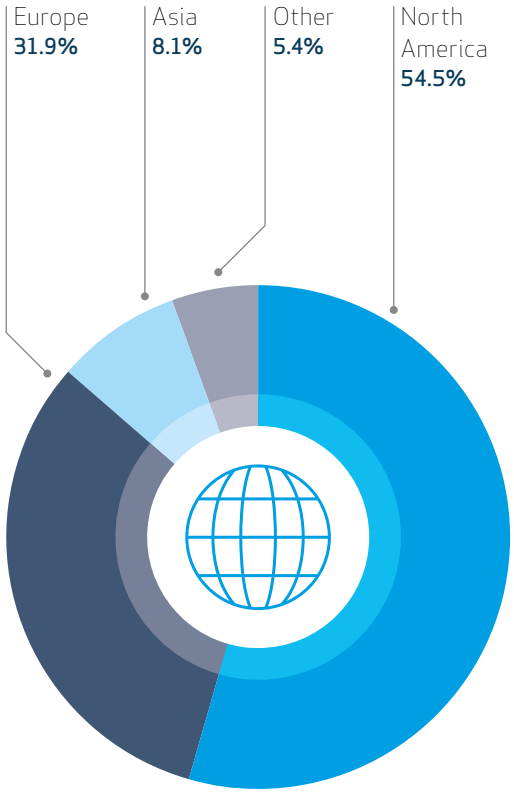


API: FDF ratio (as % of total sales)

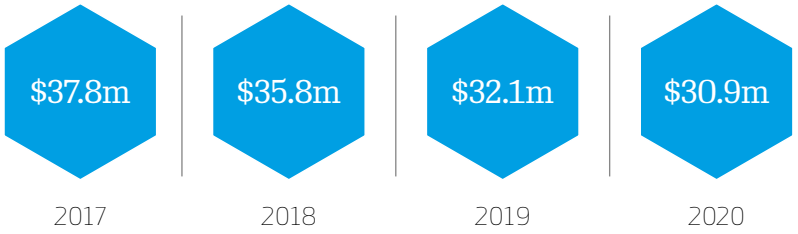


Financial Highlights *continued*

Revenue by region in 2020



Investment in R&D (MUSD)



From 2022, we predict a return to more sustainable revenue and profitable growth as we continue to grow our VANCO READY™ franchise and launch new critical care products, utilizing the increased manufacturing capacity and capabilities at our Cleveland site.

Spotlight on Supply Chain

Robustness and strength of supply during unprecedented times

In difficult times for the healthcare industry,
Xellia's supply and commitment have been constant

Return to CEO Statement

In the spotlight

99.5%
service level for Xellia-branded products in the North American market

Understanding supply

Xellia invests heavily in R&D, Active Pharmaceutical Ingredient (API) and Finished Dosage Form (FDF) capabilities. This means that we manage most parts of manufacturing and supply for the majority of our essential products. In addition, our in-house production capabilities are often backed up by redundant sources and manufacturing sites to ensure a robust supply.

As reported by the World Health Organization, the COVID-19 outbreak remains a dire global reality. Xellia has therefore maintained its focus on key countermeasures to protect employees, keep work environments safe and ensure a reliable supply of essential anti-infective treatments. Through Xellia's global vertically integrated supply chain, we have remained determined to ensure redundant supply in a time that is more uncertain and disruptive than usual.

Ensuring supply

2020 presented a unique and challenging opportunity to affirm our commitment to ensuring continuous supply of our full portfolio of critical care anti-infective products to all customers globally.

We were rapidly faced with the challenge of balancing our general supply commitments with an extraordinary volume of additional requests stemming from COVID-19 uncertainties and stock-building precautions. Our teams came together quickly to assess risks and build data-driven rationales to facilitate the use of alternative transport modes, and we secured sufficient inventory of APIs, raw materials and excipients to support the production of our essential anti-infectives. As the pandemic progressed globally, these precautionary measures – amongst others – enabled us to ensure robustness in supply whilst maintaining oversight and compliance.

For our B2B customers, we reacted with the same diligence to the increase in COVID-19-related lung infections. This involved rapidly ramping up our production and distribution capacities for specific products where required, to address these extraordinary increases in demand.

Despite the challenges brought on by COVID-19, we were able to maintain a service level of >99.5% across our newly established Xellia-branded product portfolio for the North American market.

Protecting employees to provide for patients

Employee safety is crucial both to ensure the health of our employees and that we can continue to manufacture our essential medicines.

For this reason, Xellia immediately rolled out safety measures to keep our employees healthy and business operational. Xellia followed authority requirements and industry best practices.

Expanding production through our US footprint

Our vertical integration strategy – from Research and Development through to distribution of both API and FDF – sets us apart as a unique partner to supply essential medicine.

Xellia has made significant investments at the Cleveland site since it was acquired to maximize our capacity to manufacture, package, label and distribute sterile aseptic injectables. The increased capacity offered by the new facilities will be used to maximize the production of Xellia's established and innovative injectable drug products.

The first products approved for commercial manufacturing in 2020 were lyophilized vancomycin vials, reinforcing Xellia's robust supply of this essential anti-infective medicine.

Furthermore, Xellia has expanded its capabilities to prepare for the manufacture of aseptic fill-finish of premix bags in Cleveland. Once operational in 2021, the manufacturing lines will be used to produce a range of products that require aseptic fill capabilities, including VANCO READY™.

Business continuity and **growth**

Business Overview

Industrial

Leading global provider of essential anti-infectives with a vertically integrated model

Our industrial business-to-business (B2B) anti-infectives business manufactures and supplies Active Pharmaceutical Ingredients (APIs) and Finished Dosage Forms (FDFs) to more than 500 pharmaceutical companies across 70 countries.

Our industrial business is built on a strong, long-standing heritage with over 115 years' experience in the manufacture and supply of quality fermented and semi-synthetic APIs.

Today, although API manufacturing continues to act as the backbone of our business, Xellia is also a leading supplier of sterile injectable FDFs that provide added value to our customers. Our vertical integration strategy enables us to supply customers with a reliable and robust 'one-stop-shop' by offering both APIs and FDFs in multiple product forms, as well as improved supply security through redundancy.

A core portfolio of established anti-infectives for critical patient care

Xellia is a world-leading provider of vancomycin and CMS, and a leading provider of other important essential anti-infectives, including bacitracin, daptomycin and polymyxin B.

The majority of FDFs in our portfolio are sterile injectables. In addition, we also develop other formulations of our key products to maximize customer value and meet patient needs.

Providing excellent quality, service and support for our customers

Xellia aims to be the preferred partner for the global supply of critical care anti-infectives to the pharmaceutical industry.

We support a wide variety of customers spread across more than 70 countries, including branded, speciality and generic pharmaceutical companies. Our customers rely on us to provide a consistent and robust supply of quality products, thereby protecting their reputation and patients. The success of our business is based on customer satisfaction and loyalty, demonstrated by long-standing and often multi-product repeat orders.

We build strong and lasting relationships with our broad customer base by providing excellent quality and service through our dedicated global customer service and technical support teams. Our outstanding technical services team, for example, works closely with customers to help them develop their products for market entry launch and resolve technical challenges to support business continuity and growth.

In addition to supporting current customers, we have been working to introduce our core portfolio into new markets. Our primary focus has been China, where we see a significant unmet need, as well as the Middle East and Latin America. We will identify and pursue both API and FDF opportunities as we expand into these new regions, dependent on the local market characteristics and customer needs.

Xellia Pharmaceuticals' Industrial Business Model: a vertical integration approach

	Xellia sites	
R&D	2 internal locations	Olso, Norway Zagreb, Croatia
API	3 internal locations	Budapest, Hungary Copenhagen, Denmark Taizhou, China
FDF	2 internal locations	Cleveland, OH, US Copenhagen, Denmark

Institutional

Showing our commitment to US patients and hospitals

Xellia's purpose is to save lives by leading the fight against infections. We achieve our goal by prioritizing the patient and providing a strong and resilient supply of critical anti-infectives.

Transitioning from new entrant to trusted partner

Just two years ago, Xellia extended its commercial reach to North America through the opening of its North American Headquarters in Buffalo Grove, near Chicago, Illinois.

Led by Craig Boyd, President of Xellia's North American Business Unit, our commercial organization has a talented team of more than 40 industry professionals with experience in marketing and selling injectable hospital products.

Today, our global company heritage is succeeding in becoming a model pharmaceutical company in the North American region, as seen through our customer satisfaction levels. This year, our organization surveyed a Net Promoter Score (NPS) and attained a score of 74. This means that three-quarters of our responders are promoters, giving a likelihood-to-recommend rating of nine or ten out of a ten-point scale.

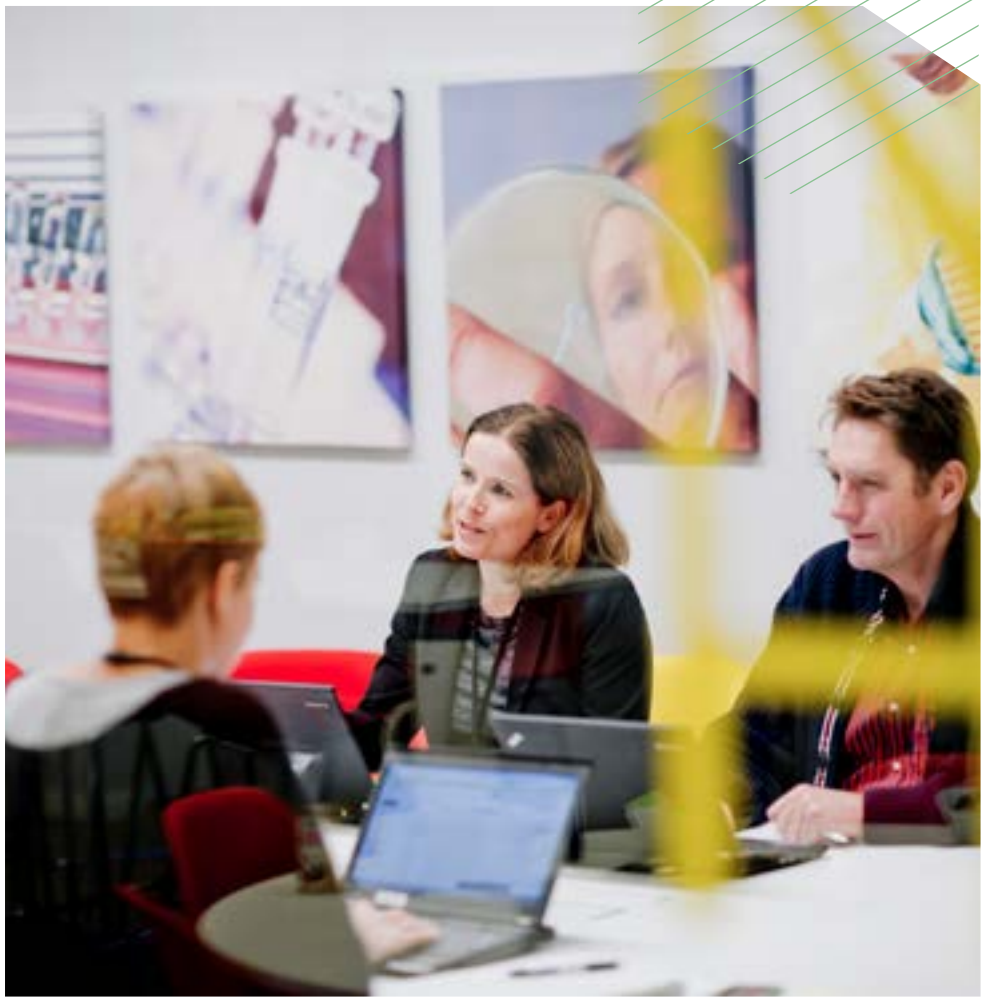
We are proud to have achieved an NPS score that ranks higher than some of the most prestigiously ranked brands relative to satisfaction.

Expanding our commitment to vancomycin

As a critical drug that regularly faces shortages, vancomycin has consistently remained one of the most in-demand anti-infectives in the market.

In 2020, Xellia successfully expanded our VANCO READY™ portfolio to include the seven most common doses from 500 mg to 2 g. This expansion includes the first and only commercially prepared 1.25 g vancomycin injection premix.

Xellia has delivered a full range of room-temperature-stable, ready-to-infuse vancomycin premix options to the market. We are pleased to have been able to expand the range of doses available to clinicians, broadening their options to aid rapid and effective treatment of patients.



Institutional *continued*

Focusing on addressing sepsis

When treating sepsis, every minute counts. The timely administration of effective antibiotic treatment is universally recognized as a key intervention in the management of sepsis, as well as other infections.

The Surviving Sepsis guidelines call for intervention with antimicrobial therapy within one hour from recognition of sepsis to antibiotic administration[1]. Yet, in a clinical study of sepsis patients, 57% of patients received antimicrobials more than one hour after the order was placed[2].

Xellia has dedicated a copious portion of 2020 towards understanding the impact of time to treat on patients suffering from sepsis. We have partnered with the Sepsis Alliance and other organizations to increase awareness and better understand how our portfolio can benefit rapid treatment.

Laying foundational work for our future pipeline

We are excited to continue our expansion of Xellia's portfolio of essential medicines for the US market.

During 2020, we signed a private label distribution agreement with Caplin Steriles for five essential medicines, for launch in the next 18–24 months. Caplin Steriles focuses on critical injectable medicines and its robust supply chain fits well with Xellia's track record of providing a consistent supply and growing list of essential medicines to US patients.

Caplin Steriles is an example of the way in which we are expanding our portfolio through collaborations with selected manufacturers of essential injectable drug products that our US commercial organization will make available over the coming years. This is part of the strategy to continue to build our injectable portfolio and commercial presence in the US.

> I was lying there dying, waiting for them to get vancomycin on board. VANCO READY™ would have made a big difference.

Tim
Patient and former pharmacist, who suffered from septic shock

In the United States, in one year, more than

1.7m

people had sepsis[3]. That's one person every twenty seconds.

As many as

87%

of cases start in the community, not in the hospital as is widely believed[3].

Sepsis is the

3rd

leading cause of death in the United States after heart disease and cancer, killing more than 270,000 people each year[2]. That's one person every two minutes.

42%

of Americans have not heard of sepsis[2].

1 Rhodes, A. et al. Surviving Sepsis Campaign. Crit. Care Med. 45, 486–552 (2017).
2 https://www.sepsis.org/sepsis-alliance-news/sepsis-word-know-meaning-learn/
3 Rhee, C. et al. Incidence and trends of sepsis in US hospitals using clinical vs claims data, 2009-2014. JAMA 318, 1241–1249 (2017).

What makes our institutional business unique?

Science

Our innovative, value-added medicines are made possible through our team of 150 scientists working across Xellia's R&D centers.

Supply

Our significant injectable manufacturing footprint and vertically integrated supply chain, which includes R&D, APIs and FDFs, provide supply options for medicines.

X-Factor

Our unique company structure, which is autonomous and nimble with best-in-class people and culture, is wholly owned by Novo Holdings A/S, a strong supporter of research in life sciences.

Innovation

Building a pipeline of value-added anti-infectives through science and innovation

Xellia's global R&D growth strategy is rooted in a culture of innovation, with a deep understanding of the ever-changing regulatory and business environment.

We are continuously investing in our innovative R&D activities to bring high-quality therapeutic solutions to the market. In addition, we have created a robust platform to enable development of a pipeline of innovative value-added medicines, intended to improve and enhance already established essential therapeutics.

Developing a pipeline of value-added anti-infectives

Improved formulations

Our initial focus has been on value-added medicines based on improved formulations and delivery systems, compared to standard forms, that offer healthcare professionals and patients enhanced convenience and less administration errors.

Clinically differentiated products

Longer term, it is also our ambition to provide clinically differentiated essential medicines. We are diligently investigating optimizations of existing molecules to improve safety profiles and reduce harmful side effects, such as those caused by toxicity, and to potentially increase therapeutic efficacy.

R&D teams

Our experienced teams operate from Xellia's state-of-the-art R&D Centers of Excellence in Zagreb and Oslo, with the support of our Scientific Advisory Board.

Xellia's innovative pipeline of value-added anti-infective therapies

Program	Indication	Discovery	Formulation development	Pre-clinical	Clinical	Submission	Approval
XEL 1005	New formulation of Gram-positive antibiotic						
XEL 1000	Inhaled antibiotic for lung infection						
XEL 1004	Inhaled antibiotic for lung infection						
XEL 1015	New formulation of Gram-positive antibiotic						
XEL 1007	New formulation of Gram-negative antibiotic						
XEL 1011	New formulation of Gram-positive antibiotic						
XEL 1027	New formulation of essential medicine used in critical care						
XEL 1030	New formulation of essential medicine used in critical care						
XEL 1031	New formulation of essential medicine used in critical care						
	Lower priority projects						
XEL 1012	New formulation of anti-fungal						
XEL 1013	New formulation of Gram-positive antibiotic						
XEL 1018	New formulation of Gram-negative antibiotic						

> Our core pipeline of novel value-added medicines (with special emphasis on antimicrobial resistance) reflects the culture of innovation and scientific expertise that we have embedded throughout our company. The investments we made in our R&D strategy and team of experts have enabled the development of differentiated and transformative essential medicines for the treatment of serious, hard-to-treat and often life-threatening diseases.

Dr Aleksandar Danilovski
Chief Scientific Officer, Xellia Pharmaceuticals

Antimicrobial Resistance (AMR) and Antibiotic Stewardship

Addressing the AMR global challenge through responsible manufacturing, continuity of anti-infective supply and innovation

Antibiotics play a vital role in modern medicine, saving millions of lives worldwide. However, some of these drugs are losing their effectiveness due to AMR, caused by a microbe's natural evolutionary ability to evolve genetically and thereby counter the effects of these drugs.

The rise of AMR is a global crisis and is now recognized as one of the major threats to global health; it is an immense challenge to overcome. This means that there are fewer or sometimes no effective treatments available for infections caused by the multidrug-resistant microbes. This is further compounded by the gap that remains between existing antibiotics and new effective antibiotics reaching the market. As the loss of effective antibiotics will reduce our ability to fight infectious diseases and manage the complications of secondary infections common in vulnerable patients, such as immunosuppressed patients or ageing populations, it is becoming even more important to take control of existing antibiotics to help patients.

During this medically unique year, embedded in the COVID-19 pandemic, AMR challenges have been even more pronounced due to COVID-19 patients experiencing serious secondary bacterial infections that require appropriate and effective anti-infective treatments.

Signing the Davos Declaration

In 2017, Xellia united with more than 100 other pharmaceutical, biotech and diagnostic companies and trade associations in working towards the single goal of beating AMR for the protection of patients worldwide, by signing 'The Declaration by the Pharmaceutical, Biotechnology and Diagnostics Industries on Combating Antimicrobial Resistance', known as the 'Davos Declaration'. The Davos Declaration calls for collective action and government support to tackle this crisis as we recognize that it is only by collaborating across countries and industries, and by taking action together, that we can start to make a positive difference.

Xellia's membership of the AMR Industry Alliance

The AMR Industry Alliance ensures that signatories from biotech, diagnostics, generics and research-based pharmaceutical companies collectively deliver on the specific commitments made in the Davos Declaration and the United Nations (UN) Roadmap, and will measure progress made in the fight against AMR.

In 2019, Xellia participated in the biennial AMR Industry Alliance progress survey. The survey led to the second AMR Industry Alliance 2020 Progress Report, published in January 2020. This report shows the commitment of the life sciences industry to tackle the public health threat of AMR.

Antimicrobial Resistance (AMR) and Antibiotic Stewardship *continued*

Xellia's role in fighting AMR

As a leading global producer of established anti-infectives that still provide a meaningful treatment for serious infections, we take our role in preventing AMR as well as antibiotic stewardship very seriously by supporting the following areas of reponsibility:

Manufacturing responsibly

All APIs and FDFs developed by Xellia are contained during production and distribution, and a range of techniques are employed to ensure that discharge of waste meets pre-defined acceptable standards. These procedures are designed to reduce environmental impact and mitigate risk of AMR development.

Supplying consistently

We enable stewardship of existing antibiotics through compliant manufacturing to provide a consistent supply of quality established anti-infectives for responsible, human medical use. In addition, our products are affordable and responsibly priced as part of our commitment to a reliable supply.

Investing in new innovative treatments based on established antibiotics

We invest significantly in R&D and are dedicated to preserving the safety and long-term effectiveness of existing anti-infectives by developing and commercializing safer, easier to use and more efficient new value-added medicines.

Responsible use of colistin (available in two forms; colistimethate sodium and colistin sulfate)

In 2015, scientists from Britain and China identified a gene called *mcr-1* that allows bacteria to develop resistance and therefore to survive the 'last-resort' antibiotic colistin[1]. This major discovery indicated that some bacterial infections would be impossible to treat with current antibiotics, a scenario known as the 'post-antibiotic future'. Although first identified in China, *mcr-1* has now been shown to exist in over 30 countries, spanning four continents. As China is one of the world's largest users of colistin in agriculture, where it serves as a growth promoter in animal feed, it is probable that colistin resistance evolved in this situation. Since discovering *mcr-1*, the scientists have worked closely with the Chinese government to combat the spread of antibiotic resistance by initiating an unprecedented policy change in 2016 that banned the use of colistin in animal feed.

Similar measures were undertaken in the European Union (EU) in April 2016 when The Committee for Medicinal Products for Veterinary Use (CVMP) – the European Medicines Agency's (EMA) committee responsible for veterinary medicines – recommended the withdrawal of marketing authorization for all veterinary medicinal products containing colistin in combination with other antimicrobial substance. If successfully applied at an EU level, these measures are estimated to result in an overall reduction of approximately 65% of the current sales of colistin for veterinary use. This reduction should build on the decrease of 19% in colistin sales for veterinary use already seen between 2011 and 2013[2].

1 https://mrc.ukri.org/news/browse/amr-research-leads-to-china-banning-antibiotic-from-animal-feed/
2 https://www.ema.europa.eu/en/documents/scientific-guideline/updated-advice-use-colistin-products-animals-within-european-union-development-resistance-possible_en.pdf

Antimicrobial Resistance (AMR) and Antibiotic Stewardship *continued*

Antimicrobial resistance is one of the most burning threats to human health (so seriously exemplified these days by the COVID-19 pandemic), and we all (as companies, academia, government and individuals) need to work together to win this global, very important and serious healthcare battle. As Dame Sally Davies so elegantly put it: "COVID-19 is like dropping the lobster into boiling water: you know instantly that you have a problem. AMR, on the other hand, is like gradually heating the water: you don't know until too late that you have a problem. Right now, we are the lobster in the pot that is slowly heating". The time for action is now!

Dr Aleksandar Danilovski
Chief Scientific Officer,
Xellia Pharmaceuticals

Integrating **sustainability** in all parts of our value chain

Sustainability

Sustainability

Xellia's Sustainability Framework

At Xellia, we aspire to be a sustainable business that adds value to society and actively partners with key stakeholders in addressing global challenges.

Xellia is committed to conducting business responsibly. In 2020, we confirmed this commitment by signing up as a signatory to the UN Global Compact. We are guided by the Triple Bottom Line principle, the Ten Principles of the UN Global Compact and the UN Sustainable Development Goals (SDGs). We also comply with the requirements set forth by the relevant authorities in all the countries we operate in.

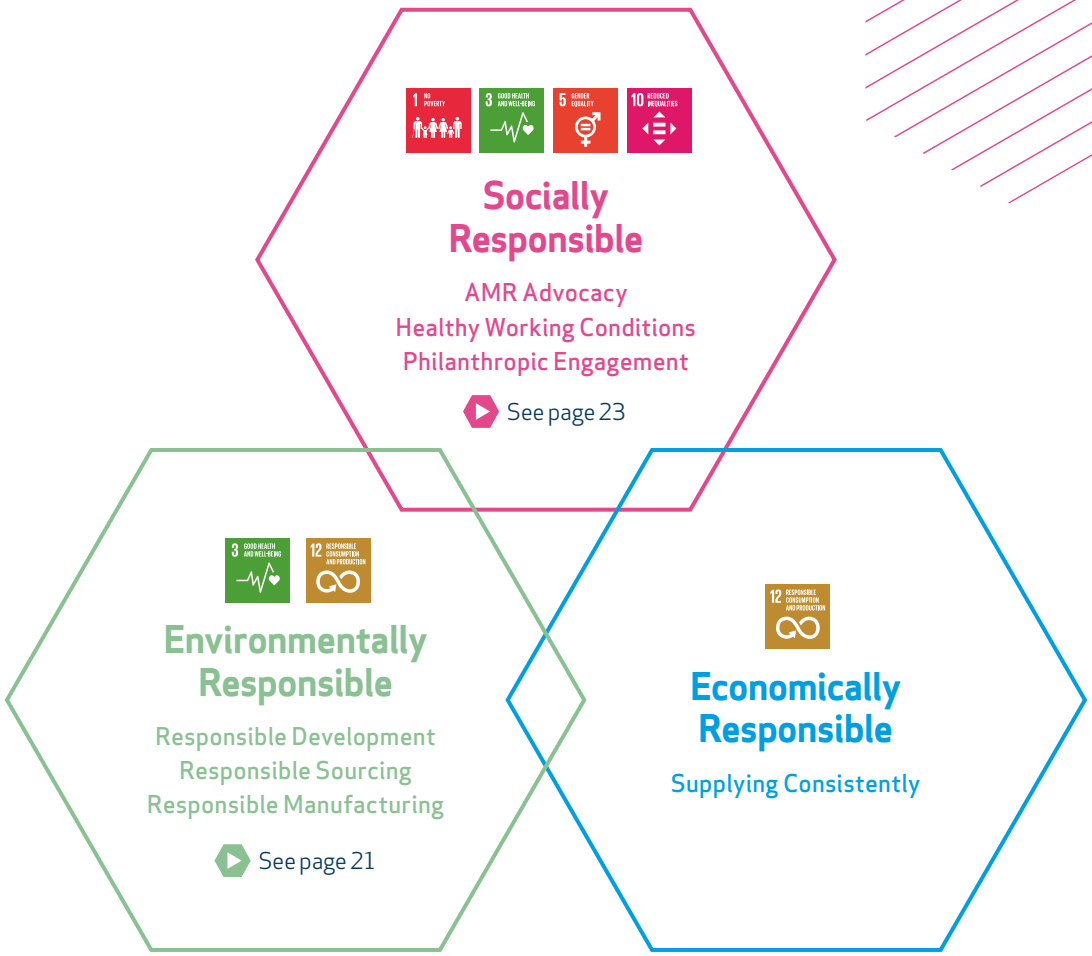
As we complete Xellia's long-term non-financial targets for 2020, we are defining our next set. In the process, we decided to further strengthen our focus on sustainability by anchoring the initiatives within Xellia's Leadership Team, sponsored by our CEO and driven by our Corporate Vice President of Environment, Health and Safety (EHS), Sustainability and Quality.

Xellia revised its Sustainability Framework to ensure a more holistic and systemic approach to our CSR activities, where we integrate sustainability in all parts of our value chain.

We formalized the program and divided into different tracks covering the whole value chain:

1. Responsible Development
2. Responsible Sourcing
3. Manufacturing Responsibly
4. AMR Advocacy
5. Healthy Working Conditions
6. Philanthropic Engagement
7. Supplying Consistently

Each track is sponsored by a senior leader with the mandate to identify initiatives and define targets, monitor and drive these. These will be reviewed on a regular basis in the Steering Committee, to ensure continuous focus and support.



Environmentally Responsible

As part of our commitment to support the UN SDGs, we continuously strive to reduce our impact on the environment.

Environmental

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Responsible sourcing

Our responsibility extends to oversight and monitoring of the compliance and performance of our suppliers. We are strengthening our focus on Responsible Sourcing by drafting our Global Procurement Policy and our five-year Responsible Sourcing program.

Xellia's Responsible Sourcing Policy addresses the following key elements:

1. Fair working conditions
2. Respect for human rights
3. Plant and process safety
4. Product safety
5. Fair competition and anti-corruption
6. Environmental impact reduction
7. Supply chain transparency

We consider the performance, commitment and continuous improvement of our suppliers in these areas when selecting and developing them.

In the US, as a supplier of government-owned institutions, Xellia monitors and reports contract awards to local suppliers, specifically small, diverse and disadvantaged businesses. In the government's fiscal year 2020, these small businesses represented 24% of US suppliers in our reportable US spend.

At the beginning of the COVID-19 pandemic, we introduced risk management tracking for all direct and indirect material suppliers and external manufacturers, to ensure no interruptions in delivering our finished products to our customers. We also introduced additional production capacities at contract manufacturers to secure delivery, thereby increasing the output for one of our most critical products.

Environmentally Responsible

Environmental

Manufacturing responsibly

We understand the importance of responsible manufacturing and managing the use of energy and emissions in our operations. Our energy consumption strategy is defined in close collaboration with each site's EHS, purchasing and engineering departments. Xellia has demonstrated success of our long-term target established in 2014 to improve energy efficiency in 2020 by 20%. Additionally, we set targets for improving the carbon footprint of both our API and FDF manufacturing sites. Our long-term targets have been exceeded with an energy efficiency rate of 23% and a reduction to our carbon footprint by 39%.

Strong EHS management system and compliance

Our EHS policy sets out our key principles for EHS management, including our EHS culture, compliance, transparency and personal responsibility. Xellia strives to achieve a culture where everyone is engaged, empowered and innovative in cultivating a workplace that promotes the safety and health of our employees, customers, contractors and visitors. Our EHS excellence culture is practiced at all our sites, and we focus on managing risks, reporting hazards, supporting the business and getting results.

Our production sites in Denmark, Hungary and China are certified under the ISO 14001 environment management system and our site in Hungary was recertified in the ISO 50001 energy management.

Robust quality management system

At Xellia, quality is both an efficiency enabler and a competitive advantage in providing safe products to patients in a timely manner.

Quality is in our DNA

Quality is embedded in our systems and processes. Regulatory compliance is the foundation of our quality system, which is based on risk management and continuous improvement. We commit to comply with all regulatory requirements and continuously improve the effectiveness of our quality management system (QMS).

All our sites have good compliance levels. We put patient safety first and have an excellent track record, with no product recalls in the last 20 years. Internal audits are conducted on a regular basis and closing of corrective and preventive actions are monitored closely. We passed customer audits and all regulatory inspections without critical observations for the last five years, and no warning letters were received in the last 20 years.

Safety | Quality | Productivity
It's in our DNA

Socially Responsible

We constantly strive to create a healthy, safe and secure working environment at our sites.

Social

3 GOOD HEALTH AND WELL-BEING

Healthy working conditions

High levels of health protection and occupational safety

Our renewed global EHS vision upholds the initiative for a more holistic view of employee health, considering stress factors that could potentially influence overall employee wellbeing, both on and off the job. With the COVID-19 pandemic impacting all of us, our employees' wellbeing has become even more important and our integrated approach has become particularly relevant.

In response to the COVID-19 pandemic, we established a global COVID-19 taskforce to prepare pandemic-related safety and travel guidelines, provide updates from all sites and share best practices on managing the pandemic.

In parallel, local COVID-19 taskforces were set up to ensure timely alignment of internal guidelines with local requirements and mitigation of cases. The various safety precautions and practices were proven to be successful by the limited cases of infection transmission reported at our sites.

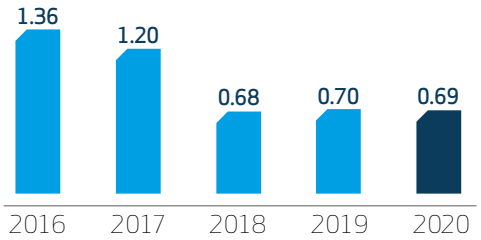
We apply the ISO 45001 Occupational Health and Safety framework to implement effective management and control associated health and safety risks across all our sites. In 2020, our European production sites completed the ISO 45001 (formerly OSHAS 18001). Additionally, our site in China was certified according to ISO 45001 standard in 2019.

We are responsive in accident reporting and taking necessary action to prevent recurrence of any accidents with our global EHS Enterprise system. One of our long-term targets for 2020 was to maintain the maximum frequency of work-related Lost Time Incidents (LTIs) at <3.0 per 1,000,000 working hours, and we met this goal.

To be more inclusive of all serious injuries, we moved our focus from Lost Time Injury Rate (LTIR) to Total Recordable Injury Rate (TRIR) in 2019. Our TRIR rate of <0.70 continues to be below the pharmaceutical industry rate. This inclusivity strives to provide additional insight into risks at all our sites. Knowledge of these risks aids our leaders in minimizing risks that could lead to injuries.

Recordable Injury Rate (RIR)

Recordable Injury Frequency Rate (RIFR)
Accident frequency rate per 2,000,000 working hours.



Socially Responsible

Diversity

As a truly international company, we benefit from a diverse, multicultural workforce with 41 nationalities globally. We aim to recruit competent and motivated people who respect our values. In turn, we provide equal opportunities for their development. We do not tolerate any form of harassment or discrimination for any reason, and we strive to maintain a culture that provides equal opportunities for all.

Gender diversity

Xellia is committed to building a workforce that is represented by both genders across all management levels, managerial positions, talent pools and succession lists. This year, we formalized our Global Gender Diversity Team with representatives from across all Xellia sites and held awareness training for leaders on unconscious bias to help overcome stereotypes and outdated beliefs. We will actively embark on further strategic initiatives to continuously improve the gender diversity ratios throughout Xellia.

In 2020, we had a total of 1,832 employees: 758 females and 1,074 males (41.4% and 58.6% respectively). The percentage of females was slightly lower compared to 2019, where 43% of the workforce were female.

Across 298 people managers, there were 99 females and 209 males (33.2% and 66.8% respectively). This is almost the same to 2019, where 33% of leaders were female.

Our Leadership Promise

Xellia is constantly transforming as a company and leadership plays a pivotal role in our endeavors and in our ability to succeed. Our Leadership Promise shows what great leadership looks like and consists of the leadership behaviors that will foster empowerment and collaboration to achieve our targets.

A crucial part of leadership at Xellia is to succeed with others, to build bridges and facilitate collaboration across sites, functions and cultures. The 'leaders teach leaders' approach is highly successful and empowers leaders to make contributions beyond their functional roles and take part in transformational activities across sites.

one xellia

We continue to work with a group of Transformers – a community that was initiated in December 2017 – to role model, promote and ignite energy towards the Leadership Promise. In 2020, we had an extra focus on one element of the Leadership Promise: building bridges to promote One Xellia.

We rolled out our first Global Safety, Health and Wellbeing Month in October 2020. This month included friendly competitions such as a Global 'Go Far' step challenge; weekly Safety, Health and Wellbeing photo challenges, and we offered online seminars and exercise classes to employees.

SOS Children's Villages

We have signed a new three-year agreement with SOS Children's Villages Denmark to continue our partnership from 2021–2023.

Philanthropic engagement

SOS Children's Villages has been Xellia's nominated charity since 2005, becoming a long-term partner to the organization.

SOS Children's Villages is an independent social development organization that promotes the rights of children in 136 countries and territories around the world, providing millions of children and their families with a safe place to live, learn and develop.

Xellia's corporate partnership with SOS Children's Villages

2020 concludes the three-year partnership with SOS Children's Villages Denmark, during which Xellia has funded the activities and outreach campaigns of the SOS Family Strengthening Program in Eldoret, Kenya. Organized by the SOS Children's Villages Social Center in Eldoret, the program supports families experiencing crisis or extreme hardships that may have difficulty in caring for their children. By building capabilities and resources for families, the Family Strengthening Program enables children to continue to be cared for by their families in their local communities.

The program provides access to essential healthcare and education; however, as many of the families are living in hardship, they are also assisted with vital 'everyday needs'. This can include materials for their shelter, daily living, healthcare support and schooling, while the most vulnerable families receive supplementary rations of the necessary food types. Through the annual donation made by Xellia during 2020, the SOS Children's Villages Family Strengthening Program supported 74 households with a total of 232 children and 33 youths who were at risk of losing parental and family care.

Xellia's Annual Fundraising Event 2020

For the sixth consecutive year, Xellia held its Annual Fundraising Event, where colleagues across sites and functions fundraised for one project. During the three-week event, every donation collected went to funding a new 'used' vehicle for the SOS Children's Village in Eldoret, Kenya. Until this purchase, the SOS Children's Village had only one vehicle at their disposal, to conduct all outreach activities led by the SOS Social Center and the SOS Medical Center.

Employee-driven initiatives: COVID-19 fundraising

Emergency support for vulnerable families affected by COVID-19 with financial aid from Xellia employees

Colleagues from around the globe actively fundraised during 2020 for COVID-19 outreach activities in Eldoret.

With funding from Xellia employees, a Voucher Assistance Program with help from the National Office was setup. The Program's aim was to support the Family Strengthening Program caregivers with essential food and non-food items. Very needy families, especially elderly households and single-parent families, received additional food support. Children were also supported through the provision of study materials, such as encyclopaedias, for their home learning and schooling.

Management Systems

The Xellia risk management framework supports the organization to design, implement, monitor, review and improve risks.

Management Systems

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Risk management

At Xellia, we are committed to protecting our employees, assets and earnings against loss or destruction to be a reliable supplier of important products and services. The leaders in different areas perform risk assessments, monitor and follow-up on identified actions in regular intervals. This is a bottom-up approach, ending with the Xellia Leadership Team identifying the top company risks and monitoring actions to address them.

Code of Conduct

The Xellia Code of Conduct contains our values and standards for ethical business conduct and reflects our commitment to meeting the expectations of our stakeholders. The code sets out the principles that must be adhered to by all employees within key areas that are essential to our business, including compliance and fair dealings in relevant areas. New employees receive a copy of the Code of Conduct and all senior employees are required to certify annually that they have acted in compliance with the guidelines. Any alleged or suspected cases where the guidelines may have been violated are investigated by selected members of our corporate functions. There were two reported cases of alleged or suspected violations in 2020, both of which were investigated and closed.

Data Ethics and Data Protection

In 2020, Xellia adopted a global Policy on Data Ethics. This sets out the principles on how data ethics are considered and included in the use of data and design, and implementation of technologies used for processing data within Xellia Pharmaceuticals.

Xellia has implemented policies and procedures related to the EU General Data Protection Regulation (GDPR) in all areas supported by training and e-learning on GDPR.

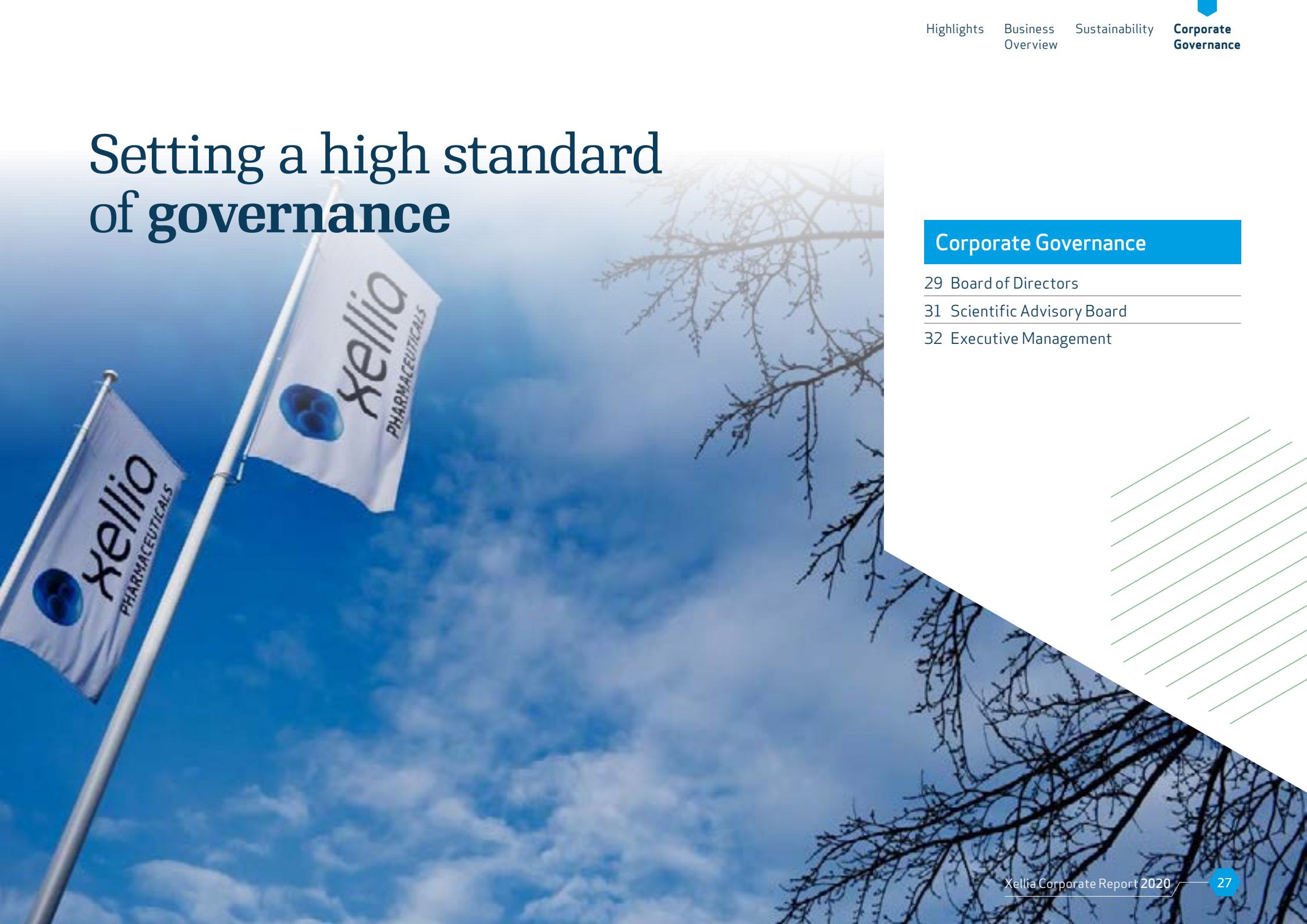
Conflict of interest

It is imperative that business decisions are made independently from conflicts of interest and on an objective basis to maintain our good reputation. We have established procedures including the pre-approval of any 'related party' transactions by the Board of Directors, as well as an annual certification of compliance by all senior employees.

Anti-bribery program

Xellia's anti-bribery program aims to ensure compliance to relevant regulations, covering topics such as interactions with healthcare professionals, use of consultants, support to external organizations, use of product samples, compliance with applicable laws governing the marketing and sale of prescription drugs and devices. This includes periodic risk assessments, due diligence procedures for agents and other certain business partners and adoption of corporate guidelines for gifts, hospitality and entertainment. All relevant employees receive regular training in the program.

Setting a high standard of **governance**



Corporate Governance

Corporate Governance

New Xellia Group A/S has adopted a governance and management structure that allows the Group to manage its business successfully and mitigate risk on an ongoing basis.

In accordance with Danish company law, Xellia has a two-tier management system comprising the Board of Directors and a Managing Director (CEO). As outlined in the Group's Articles of Association, the Board of Directors should consist of between three and six independent directors. Currently, the Board has seven members; a Chairman and six independent directors. Directors are appointed for one year at a time and can be re-elected at the annual shareholders meeting. The CEO is not a member of the Board of Directors.

The Board of Directors has adopted the Rules of Procedure for the Board of Directors, which sets out the responsibilities of the Board of Directors in a number of areas. These include determining Xellia's overall strategy and actively contributing to developing the Group as a focused, sustainable, global speciality pharmaceutical company and supervising Executive Management in its decisions and operations.

The Board of Directors has also adopted an annual meeting framework consisting of six meetings annually comprising of four regular Board meetings, one end-of-year meeting to review the annual operating plan and budget for the following year and one meeting focused on the long-term strategy of the Group. In 2020, a total of six meetings were held.

The Board has established a Finance and Audit Committee, consisting of members of the Board of Directors and management, which assists the Board in areas relating to accounting, audit, internal control and financial reporting. Chaired by Benny Loft, a member of the Board, the Finance and Audit Committee held six meetings during 2020. The Board also has established sub-committees within the areas of operations, commercial, new product development and compensation

Compensation

Compensation for the Chairman of the Board of Directors, other members of the Board and the CEO is based on market terms and conditions.

Members of the Board of Directors receive annual compensation, which is not dependent on Xellia's performance or results. Some members of the Board have also invested in the Company under the Board Investment Program.

In 2020, management and other employees received, in addition to basic salary, variable compensation dependent on the achievement of operational and strategic targets, as well as financial targets.

Our Long-Term Incentive Program (LTIP) qualifies management and certain senior employees to receive annual grants of restricted share awards (RSAs) as part of their variable compensation package. In 2020, Xellia granted a total of 603,421 RSAs under the enhanced LTIP that was established in 2017. These RSAs entitle the recipient to receive B-Shares in 2021 subject to certain vesting conditions and adjustment mechanisms linked to the Company's financial performance in the period from 2017 through 2020.

Further, in November 2020, management and certain senior employees received 541,843 restricted share awards as part of their variable compensation package. These RSAs will in accordance with the terms and conditions vest in 2022 and 2023.

We have also adopted an Executive Management Share Program under which RSAs may be granted to the CEO. In 2020, the Company granted 10,239 RSAs under this program each giving the right to receive one B-share in January 2022.

Share capital

Share capital of New Xellia Group A/S is divided into A and B shares. These two share classes have identical rights, with the exception that the A-Shares hold 10 votes per share and the B-Shares hold 1 vote per share.

The A-Shares, which total 100,500,000, are held by Xellia Holdco A/S, which is owned by Novo Holdings A/S.

The B-Shares are owned by members of management and other senior employees of the Group as well as certain members of the Board of Directors. In connection with the acquisition of Xellia in July 2013 a Management Investment Program was established. At the end of 2020, a total of 1,129,490 B-shares were subscribed or issued to 36 managers and senior employees. In addition to the B-shares, managers and senior employees have subscribed warrants in the Company with a right to subscribe by up to 5,552,573 additional B-Shares. In 2017, a Board Investment Program was established under which certain members of the Board of Directors have subscribed for a total of 123,076 B-shares, as well as warrants with a right to subscribe for up to 323,596 additional B-shares.

Board of Directors

Steen Riisgaard
Chairman of the Board

Steen is the former President and CEO of Denmark based biotech company Novozymes A/S. He has also held senior level positions at Novo Nordisk A/S and Novo Industri A/S.

Other Board positions
Chairman of the Board of COWI Holding A/S. Vice Chairman of the Boards of the Novo Holdings A/S and the Villum Foundation. Member of the Boards of Novo Nordisk Foundation, Corbion, the University of Aarhus, Denmark and the Bird Protection Fund, Denmark.

Education
MSc in Microbiology, University of Copenhagen, Denmark.

Henrik Kjær Hansen
Board Member

Henrik joined Novo Holdings A/S in January 2017 and is now Senior Partner and Head of Principal Investments, New Investments and Projects, where he leads on the investment process and takes an active part in managing and developing the growing portfolio of investments. Prior to this, Henrik held a number of positions in the City of London. Most recently he was a Senior Vice President at Moelis & Co., focusing on healthcare buy and sell side M&A transactions. Previously he was with Deutsche Bank and ABN AMRO.

Other Board positions
Member of the Board of Directors of Orexo AB and WCG Clinical.

Education
BSc. in Business Administration and an MSc. in Applied Economic and Finance from the Copenhagen Business School, Denmark.

Benny D. Loft
Board Member

Benny was EVP and CFO at Novozymes A/S until 2017, he has also worked on acquisitions and negotiations and played an active role in steering groups for numerous corporate functions including ethics, sustainability and business development.

Other Board positions
European Freeze Dry ApS and Nordsjællands Fællesmølleri A/S.

Education
MSc in Accounting, Tax and Auditing, Copenhagen Business School, Denmark and State Authorized Public Accountant.

Julie McHugh
Board Member

Julie McHugh has a track record that spans almost 30 years in the biopharmaceutical industry. Most recently, she was the COO at Endo Health Solutions, Inc., with responsibilities for both the specialty and generic pharmaceuticals businesses.

Other Board positions
Chairman of the Board of Visitors for the Smeal College of Business, Pennsylvania State University. Chairman of the Board of Directors of Ironwood Pharmaceuticals, Inc. and member of the Board of Directors of Aerie Pharmaceuticals,Inc., Lantheus Holding, Inc. and Trevena Pharmaceuticals, Inc.

Education
BSc in Finance, Pennsylvania State University, USA and an MBA Administration in International Management, St. Joseph's University, USA.

Board of Directors *continued*

Barbara Purcell
Board Member

Barbara is President of Diversified Products at multinational specialty pharmaceutical company Bausch Health and is a member of its Executive Management team. She has spent the past 25 years working in the pharmaceutical industry mostly managing mature brands and generics. Most recently she was instrumental in building the generic division at Bausch Health as well as revitalizing several mature brand assets there.

Previously, Barbara was Executive Director Global Sales and Marketing for Bausch + Lomb's generics division, having also worked at Valeant, Novartis/Sandoz and Zydus.

Education
MBA from Rutgers University and a BA from the University of Pittsburgh and qualified as a Certified Public Accountant (CPA).

Andreas Rummelt
Board Member

Andreas is a Partner and CEO of InterPharmaLink AG, Basel, Switzerland.

His international career spans over twenty years in executive management positions at Novartis.

Other Board positions
Partner and CEO of InterPharmaLink AG. Member of the Boards of Alexion Pharmaceuticals, Inc., Alvogen, Leukocare AG, Polyplus-transfection SA and Cypralis Ltd.

Education
MSc and Ph.D. in Pharmaceutical Sciences, University of Erlangen-Nuremberg, Germany.

Per Valstorp
Board Member

Per Valstorp has a long track record attained from senior executive positions held at Novo Nordisk A/S within Pharma Operation Management, Quality, Regulatory Affairs and Medical Devices.

Other Board positions
Chairman of the Board of Directors of Orana A/S. Member of the Board of Directors of Roto Health ApS, DBI Plastics A/S and European Freeze Dry ApS.

Education
MSc in Operational Research & Planning, Technical University of Denmark.

Scientific Advisory Board

The Scientific Advisory Board, which was established in 2014, plays an important role in directing our R&D activities and focus on innovative anti-infectives.

The Board brings together leading international experts in infectious diseases, clinical microbiology, respiratory medicines and pharmaceutical research and development. The Board's insight and guidance combined with Xellia's specialist expertise are being harnessed to overcome the challenges associated with anti-infective discovery and development activities.

Professor George E Griffin
Chairman of the Scientific Advisory Board

Emeritus Professor of Infectious Disease and Medicine at St George's, University of London, UK.

Professor Matthew Falagas

Director, Department of Internal Medicine and Infectious Diseases, Iaso General Hospital, Iaso Group, Athens, Greece.

Professor Keith S Kaye

Professor of Internal Medicine,Director of Clinical Research, Division of Infectious Diseases, University of Michigan Medical School, Ann Arbor, Michigan, US.

Professor Anne O'Donnell

Professor and Chief, Division of Pulmonary, Critical Care, and Sleep Medicine, Georgetown University Hospital, Washington DC, US.

Dr Tania Pressler

Chief Attending Physician, Rigshospitalet, Copenhagen, Denmark.

Dr Andreas Rummelt

Member of Xellia Board of Directors supporting R&D. Also CEO and Partner at InterPharmaLink AG, Basel, Switzerland.

Professor Radan Spaventi

Founding Partner, Triadelta Partners Ltd, Zagreb, Croatia.

Professor Arjana Tambić Andrašević

Head of the Department of Clinical Microbiology at the University Hospital for Infectious Diseases, Zagreb, Croatia.

Professor Christoph Tang

The Sir William Dunn School of Pathology, University of Oxford, Oxford, UK.

Professor Gerhard Winter

Department of Pharmacy, Ludwig Maximilian University of Munich, Munich, Germany.

Executive Management

Xellia's leadership team

Carl-Åke Carlsson
Chief Executive Officer and President

Craig Boyd
President, North America

Daniel Schwartzlose
President, International

Matthew Anderson
Chief Financial Officer

Hera Bragadottir
Corporate Vice President, R&D and Strategic Projects

Geelanie Briones
Corporate Vice President, EHS & Quality

Aleksandar Danilovski
Chief Scientific Officer

Jamie Iudicia
Senior Vice President, Global Product Supply

Kristin Lund Myrdahl
Corporate Communications and Brand Management

Mikkel Lyager Olsen
Corporate Development and Chief Legal Officer

Bjørn Thonvold
Corporate Vice President, People & Organization