xellia
PHARMACEUTICALS

Corporate Report **2015**

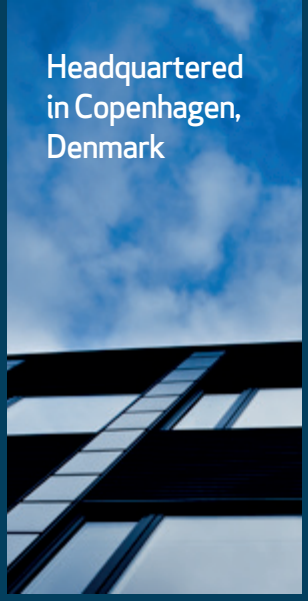
Contents

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.

Xellia at a glance

Xellia is a specialty pharmaceutical company focused on providing **important anti-infective treatments** against serious and often life-threatening infections

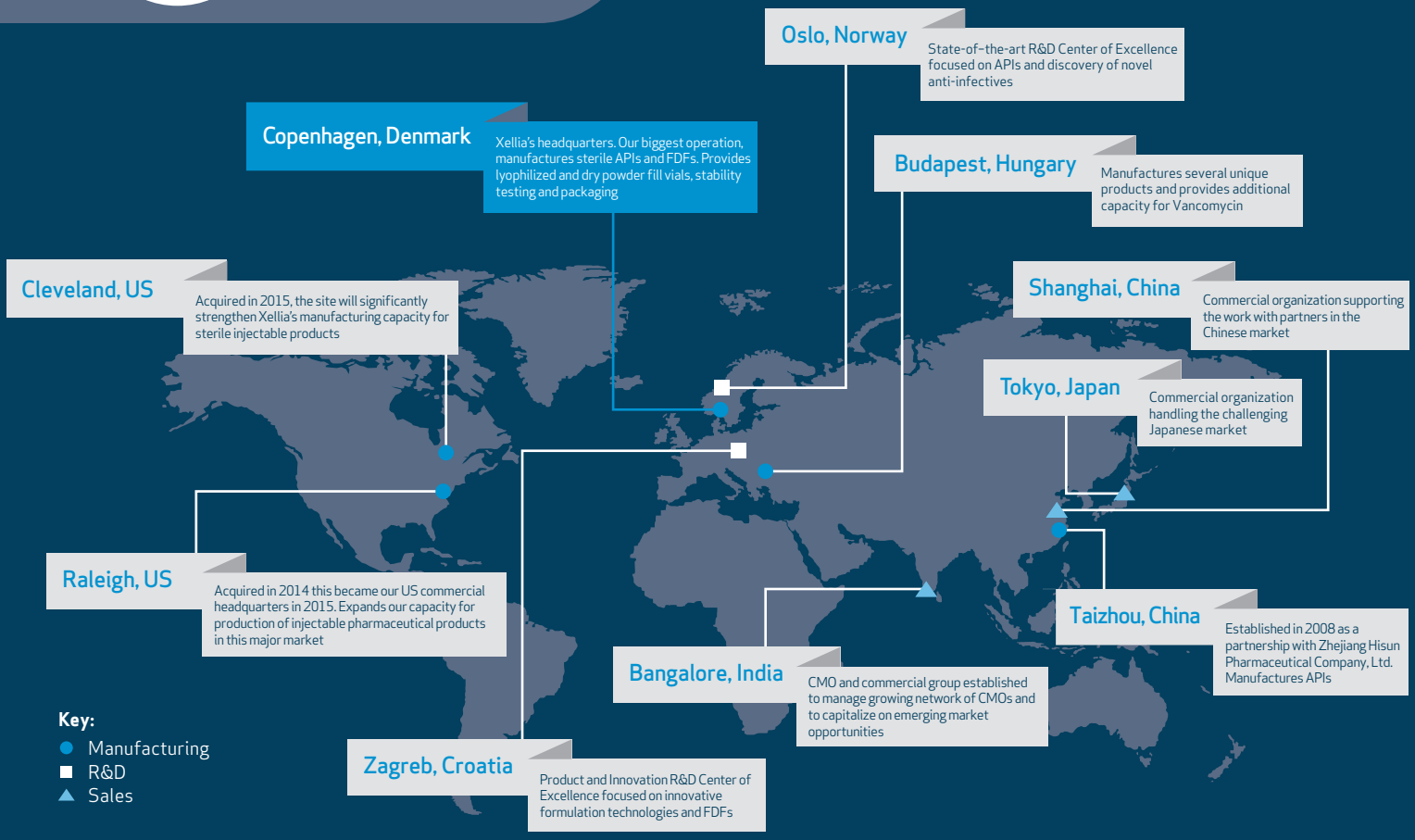


Headquartered in Copenhagen, Denmark

Owned by Novo A/S since July 2013

novo

Xellia is developing novel antibiotics effective against resistant species in partnership with **SINTEF Materials and Chemistry** and the **Statens Serum Institut** supported by a grant from the **Research Council of Norway**



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Xellia is the **leading supplier** of important anti-infectives Vancomycin and Colistimethate Sodium (CMS)

1,200

Xellia has close to **1,200** employees in 8 countries around the world

500

We supply our anti-infective products to more than **500** pharmaceutical companies in over **70** countries

100

Over **100** years' experience in the development, manufacture and supply of fermented and semi-synthetic APIs and FDFs

2015 highlights

2015 was a busy and productive year for Xellia where we made good progress against our strategy of increasing manufacturing capacity and capabilities for our range of injectable anti-infective products while continuing to focus on innovation as well as improving our operating performance.

"2015 WAS A BUSY AND PRODUCTIVE YEAR FOR XELLIA WHERE WE MADE GOOD PROGRESS."

Carl-Åke Carlsson
Chief Executive Officer
Xellia Pharmaceuticals

Operations

During 2015 we continued to integrate the Raleigh manufacturing site that we acquired from Fresenius Kabi in July 2014 into our operation network. We were very pleased with the site's first full year of operations. Since the acquisition we have increased the number of employees at the site by 35% from around 80 to 113. We also expanded the Raleigh site in 2015 by taking on new adjacent premises to enable the relocation of our North American commercial headquarters from Grayslake, Illinois. Consolidating the state-of-the-art production facility with our headquarters enables us to better serve our many US customers both with respect to proximity and working relationship, as well as building a stronger, more connected US operation.

We also made good progress during 2015 at our other manufacturing sites for both APIs and FDFs; increasing our plant efficiency and improving our delivery performance. Importantly, we have resolved the production issues incurred at our Copenhagen facility in 2013 and 2014 and have been successful in streamlining our injectable anti-infective manufacturing facility in Copenhagen. The combination of these improvements and the restoration of full production at the site has enabled us to deliver the planned annual product output, to meet our key performance indicators, and improve customer service levels for the year.

The standout event of the year came in November with the acquisition of manufacturing facilities in Bedford, Ohio from Hikma Pharmaceuticals PLC. The facilities are currently not operational after the previous owner, Ben Venue Laboratories, Inc., ceased manufacturing at the site in December 2013. We will invest considerably in these facilities to establish a new cGMP organization to begin commercial production within a targeted timeframe of 24 months. This will involve bringing around 170 new jobs to the site and working closely with the US Food and Drug Administration (FDA) to ensure manufacturing compliance. When the site, which is now known as Xellia Cleveland, becomes operational, it will significantly increase our production capacity for sterile injectable products in the US.

The Cleveland facility will operate alongside Xellia's existing sterile injectable manufacturing sites in Copenhagen and in Raleigh. The continued investments and improvements in our Copenhagen and Raleigh sites, combined with the additional production capacity at Xellia Cleveland will help us to address not only the increasing demand for our products locally in the US, but also help to meet global shortages of critical life-saving anti-infectives. This will also support the ongoing expansion of our pipeline and prepares us well to take advantage of future opportunities for growth.

To remain a leading business in the generic anti-infectives market, Xellia is committed to ongoing improvement of our cost competiveness as well as maintaining our compliance track record with the various regulators in the pharmaceutical industry. This was a key focus area in 2015 during which we continued to invest in our quality systems and successfully passed a total of seven inspections by different regulatory authorities across our four global manufacturing sites.

We implemented several initiatives that further strengthened our competitive positioning including transitioning certain non-production related processes and job roles from Copenhagen to our facilities in Budapest and Zagreb, and the optimization of manufacturing processes for certain key products that will allow us both to reduce production cost and improve energy efficiencies across our production sites.

2015 was a year where, following the refocus of our strategic priorities, we were able to build an organization comprised of the most driven and talented people, across every level and department of our global business. We welcomed Bjørn Thonvold as Head of Talent Management, Learning & Development and James Bond as Vice President, Strategic Marketing and Business Development to the Xellia Executive Management team, and Aleks Engel, currently Large Investment Asset Director at Novo A/S, to the Xellia Board. The continued recruitment and development of skilled employees who live by Xellia's values is central to the success of the Company as we look forward to 2016 and beyond.

2015 highlights continued

Financial

As a result of the good operational performance in 2015, we were able to meet our financial targets for the year. We posted a 9% increase in revenue at 220.2 MUSD (2014: 201.4 MUSD) and a substantial improvement in EBITDA at 40.7 MUSD (2014: 11.7 MUSD). Our Operating Profit (EBIT) in 2015 increased to 9.5 MUSD. As a result of mainly financial charges the Net Result of 2015 was negative 3.6 MUSD. Our profitability has improved compared to 2014 and 2013 but is still at a low level considering the business, and continues to be affected by the significant investment following the strategic refocus of the business on more innovative anti-infectives that we commenced in 2014. We continue to prioritize innovation and in 2015 12% of our revenue was invested in R&D.

Products and markets

Xellia's products are generic anti-infectives and anti-fungals that play a key role in treating serious and often life-threatening infectious diseases. As a leading supplier to the pharmaceutical industry, our business is built to meet the immediate and long term requirements of our customers. During 2015 we benefitted from continued, strong demand for our anti-infective products from new and existing customers. We have focused strongly on customer service levels and to develop our business and products, working in close collaboration with our customers to meet and exceed their expectations.

Our vertical integration strategy enables us to supply our customers with multiple product forms, supply security from multiple sites and provide a 'one-stop-shop', offering both the API and the FDF. The ratio of API and FDF products sold in 2015 was 58% to 42% respectively, moving towards our longer-term strategic aim of a more balanced portfolio with 50% of sales originating from APIs and 50% from FDFs. The transition to the supply of FDFs allows us to help simplify and streamline the supply chain for our customers by providing a final product.

We are a global business and our customers include branded, specialty and generic pharmaceutical companies in more than 70 countries around the world. Over recent years we have increased our focus on expanding in the US market and, in 2015, more than 40% of our total sales were generated in the US.

We are continually extending the range of products that we offer our customers, completing eight regulatory filings in 2015, which was close to our target of 10, with certain projects being re-prioritized. In the medium term the number of filings will be reduced as a consequence of our strategy to develop more proprietary products. Underpinning this strategy is our commitment to provide excellent quality and service to our customers and continuing improvements to our manufacturing processes and capacity.

Innovation

In 2014 we announced the decision to refocus our resources on developing a balanced portfolio of more innovative and proprietary anti-infective products in addition to the generic anti-infectives that are, and will continue to be, the basis of Xellia's business. We have extended our focus on improving the efficacy, safety profile and reducing the side effects of existing anti-infectives, and developing new drugs to help tackle the global crisis of antimicrobial resistance. In 2015 we have made great strides on our ambitious path to develop a pipeline of unique and proprietary anti-infective products starting with line extensions based on improved formulations and drug-device combinations.

> "DURING 2015 WE BENEFITTED FROM CONTINUED, STRONG DEMAND FOR OUR ANTI-INFECTIVE PRODUCTS FROM NEW AND EXISTING CUSTOMERS."

As part of our focus on developing improved anti-infectives we appointed a Scientific Advisory Board in 2014, which brings together international experts in infectious diseases, clinical microbiology, respiratory medicines and pharmaceutical research and development. 2015 was the first entire year of operations under the guidance of our Scientific Advisory Board and during the course of the year we had three sessions which proved very valuable in guiding the direction of our future activities in these areas.

To enhance our commitment to innovation, we continue to expand our Zagreb R&D Centre of Excellence. During 2015 we established new cGMP laboratories at the site and increased the number of scientists from 36 to 45 and the total headcount at the site from

42 to 65. The Center of Excellence focuses on the development of new generic as well as innovative anti-infective products and formulation technologies to combat serious bacterial and fungal infections, including antibiotic resistant varieties.

We continued to make good progress in the third year of our four year research project collaboration with prestigious groups at SINTEF Materials and Chemistry, based in Trondheim, Norway, and the Statens Serum Institut in Copenhagen which we announced in February 2013. This important project aims to identify and develop new antibiotics effective against the increasing problem of multi-drug resistant, Gram-negative bacteria. As part of this project, Xellia aims to extend the use of Polymyxin-like drugs by reducing their toxicity and side effects. The project is supported by a 3 MUSD grant from the Research Council of Norway and incorporates contributions from other laboratories across Europe.

Through Pharmaero, a 50:50 joint-venture with Scandinavian Health Ltd that we formed in 2010, Xellia is developing novel, inhaled antibiotic products based on a proprietary aqueous droplet inhaler (ADI) device platform. Due to the ADI's highly efficient targeted lung delivery, desired lung exposures can be achieved with lower doses of the drug administered, compared to currently marketed devices. During 2015, two ADI antibiotic products intended for the management of *Pseudomonas aeruginosa* lung infection, primarily in cystic fibrosis patients, have advanced to clinical and pre-clinical studies.

Outlook for 2016

As we look to the future we will continue to build on our strong platform for growth and to develop, manufacture and supply world-leading anti-infectives, with the solid backing of Novo A/S, our main shareholder. We intend to maximize the potential of our existing products and further enhance our innovation capabilities and expand our portfolio. We are committed to, and will invest in our facilities, our operational performance, and importantly, our employees, in the coming year. We also look forward to bringing Xellia Cleveland closer to anticipated commercial production by the end of 2017.

Before closing, I would like to thank all of our customers for their support, the Board of Directors and Scientific Advisory Board for their counsel, and every member of the Xellia team for their outstanding efforts which have made 2015 such an important year for us.

Carl-Åke Carlsson,
Chief Excutive Officer

Financial highlights

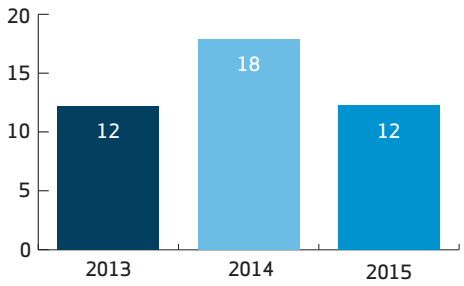
Key figures

MUSD	2015	2014
Revenue	220.2	201.4
EBITDA	40.7	11.7
Operating profit (loss) / EBIT	9.5	(262.5)*
Net profit (loss)	(3.6)	(216.1)*
Total assets	562.0	578.5
Equity attributable to shareholders of the parent company	195.6	237.7
Free cash flow before acquisition	(32.5)	(34.3)
Total number of employees	1,176	1,062

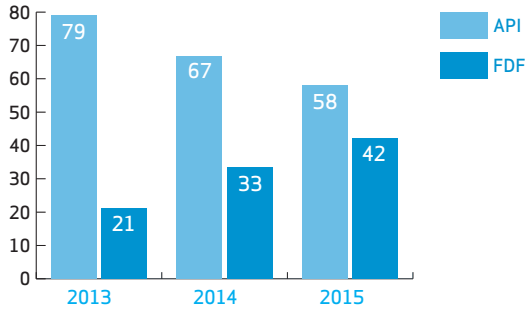
**The 2014 financial result was affected by an impairment charge of 225 MUSD. During 2014, we made the strategic decision to refocus our business towards a balanced portfolio of more innovative and proprietary anti-infective products. We commenced significant strategic investments in R&D and technical capabilities, and we discontinued certain activities in adjacent therapeutic areas that were not core to our business in order to prioritize our efforts within innovative anti-infectives. 2014 was also a year where we experienced operational challenges at our Copenhagen plant which reduced our ability to supply certain products to our customers. As a result, we took action to perform an asset impairment test which resulted in a one-off, non-cash write down or charge as reflected in our annual report which was published in March 2015.*

Key ratios

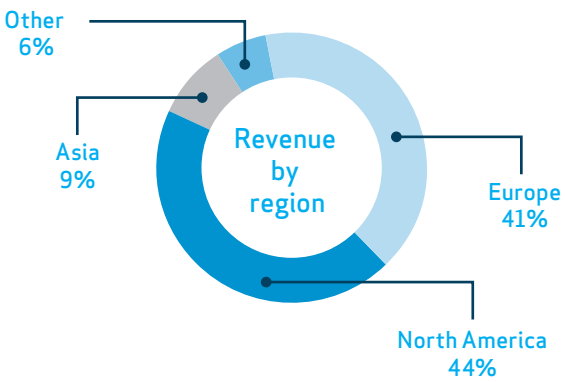
Percentage (%)	2015	2014
EBITDA margin	18	6
EBIT margin	4	(130)
Equity ratio	38	44



Investment in R&D
as % of revenue



API: FDF ratio
as % of total sales



Spotlight on the US

A closer look at two key events of 2015

Spotlight on the US

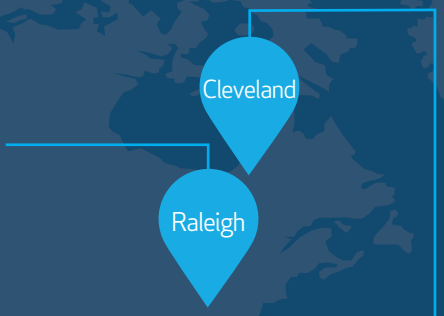
Over recent years we have focused on significantly expanding our activities in the US. In 2014 we acquired our first US manufacturing facility in Raleigh, North Carolina from Fresenius Kabi. In August 2015 we expanded the site to enable the relocation and consolidation of our North American headquarters from Grayslake, Illinois. In November we acquired manufacturing facilities in Cleveland, Ohio from Hikma Pharmaceuticals. The expansion provides a great benefit for our customers. It significantly strengthens Xellia's manufacturing capacity for sterile injectables, helping to alleviate supply shortages in the US, and will enable us to expand our product portfolio in the near future.

RALEIGH, NORTH CAROLINA
XELLIA'S NORTH AMERICAN COMMERCIAL HEADQUARTERS

Located close to the world famous Research Triangle Park

Capabilities

Manufacture of sterile injectables



113

employees

35% increase since July 2014

CLEVELAND, OHIO
NEW MANUFACTURING SITE

Currently not operational - production at the site was ceased in December 2013

The site is 23 acres and includes several manufacturing units offering substantial opportunity for expansion

24

Months

Xellia plans to commence commercial manufacturing in the newer units within 24 months

170

We are recruiting new staff and intend to create 170 new roles across a range of departments

Capabilities

Manufacture, packaging & distribution of sterile injectables

Business overview

Customer focus

Xellia specializes in difficult-to-manufacture and develop anti-infectives and is the world-leading supplier of Vancomycin and Colistimethate Sodium (CMS).

We aim to be the preferred partner for the global supply of fermented and semi-synthetic anti-infectives for critical care to the pharmaceutical industry and we continue to focus strongly on our customers. Through our dedicated global customer service and technical support teams we build strong and lasting relationships with our broad customer base through our commitment to providing first-pass products, excellent quality and service.

Our customers consist of over 500 branded, specialty and generic pharmaceutical companies in more than 70 countries who rely on us to ensure continued supply thereby protecting their reputation and patients. The success of our business is based on customer satisfaction and loyalty, demonstrated by longstanding and often multi-product repeat orders.

We ensure that our industry-leading supply capability for our core anti-infective products, as well as our outstanding technical services evolve to meet the challenges our customers face in the ever-changing healthcare landscape.

We work closely with customers to help them in developing their products for market entry and launches and resolving technical challenges to support business continuity and growth.

>500

Our customers consist of 500 branded, specialty and generic pharmaceutical companies

>70

We have customers in over 70 countries

Core capabilities

Our core capabilities support the discovery, development, manufacture and continuity of supply of anti-infective treatments for serious and life-threatening bacterial and fungal diseases.

Each function contains international experts in their relevant fields to optimize our production process and better serve our customers.

R&D
Our R&D teams are constantly evaluating and developing technologies that enhance our processes and products, and optimize manufacturing.

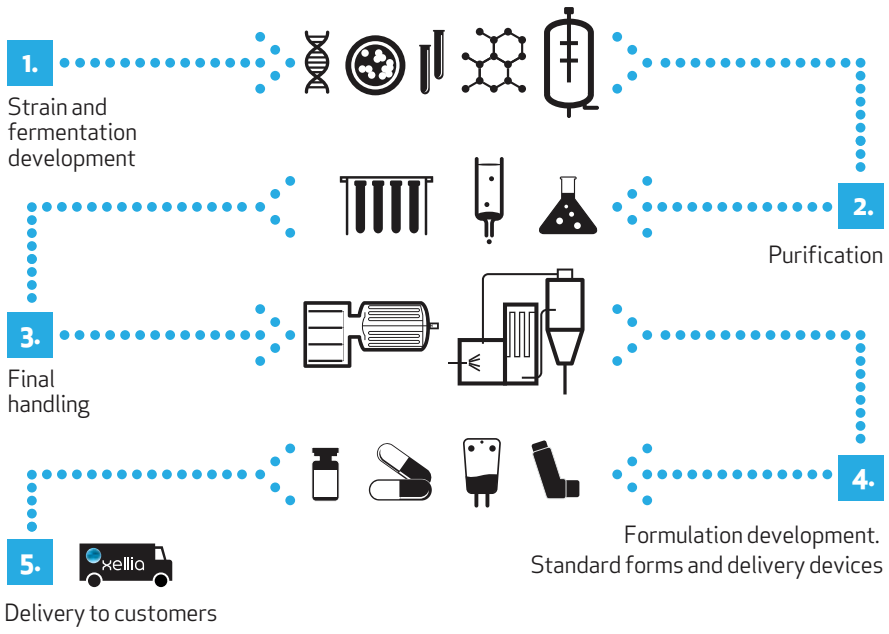
Manufacturing
Our manufacturing teams are located across four cGMP FDA compliant production sites in Denmark, Hungary, China and the US. In addition, we offer a range of antibiotic contract manufacturing services from custom synthesis of clinical trial material to large-scale manufacturing of marketed products.

Regulatory
Our global Regulatory Affairs team are specialists in developing and obtaining approvals for:

- European CEPs (Certificate of Suitability) and DMFs (Drug Master Files) in major markets including EU, US, Canada, Japan, Brazil, Australia, China and India
- Complete generic dossiers and ANDA's (Abbreviated New Drug Applications) in the EU and the US
- Submissions in other key markets such as India, China, Japan and Brazil

BUSINESS OVERVIEW

Xellia's production process - built on core capabilities



Generic anti-infectives:
Our core product offering

Anti-infectives are a cornerstone of modern medicine. Xellia's anti-infective treatments are generics that combat serious bacterial and antibiotic-resistant infections and certain fungal diseases. As "tried and tested" medicines, generics are typically available at significantly lower costs than their brand equivalents. As a result of the need to control rapidly rising healthcare costs in developed countries, and the inability of patients in developing countries to afford live-saving medicines, Xellia's anti-infective products are becoming increasingly important for global health.

While the origins of our business started with the supply of quality fermented, difficult-to-manufacture APIs, we are now strongly focused on adding value for our customers by providing the final dosage form.

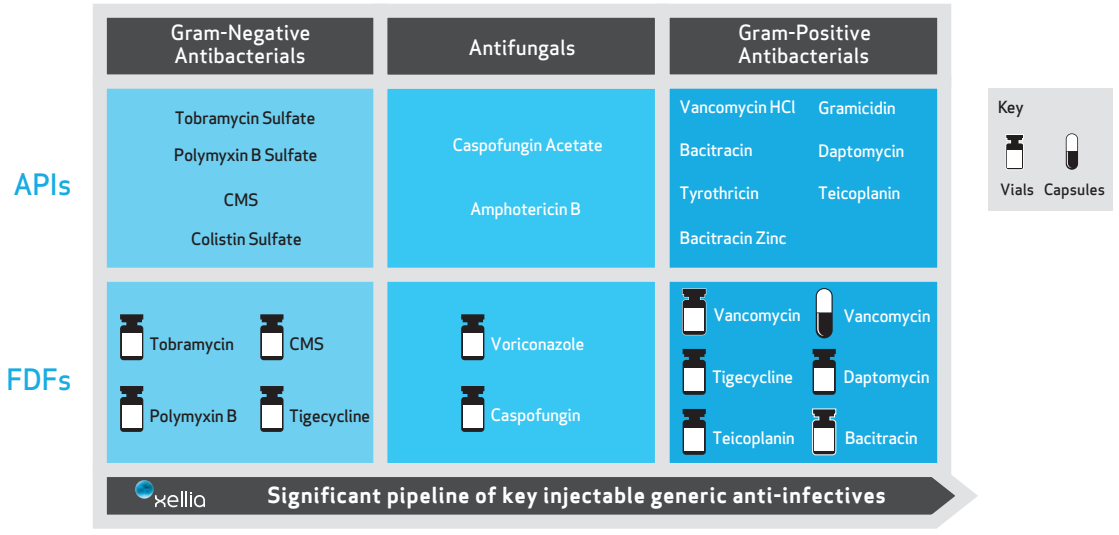
This approach is now central to our business as it provides major benefits to our customers through convenience and streamlining of the supply chain, reducing logistical costs, while enabling them to meet their market needs.

The majority of FDFs in Xellia's portfolio are injectables; however we also develop other forms when they are important for our key products. Other delivery forms include creams, ointments and inhalation devices.

We are continually expanding our core portfolio of generic FDF injectable products.

Vancomycin: A drug of last resort

An example of the relevance of an "old" drug which is still providing a meaningful solution is Vancomycin, of which we are the leading global industry supplier. This drug is still considered the gold standard treatment for certain Gram-positive bacteria, including methicillin-resistant strains of *Staphylococcus aureus* (MRSA), *Streptococci spp.* and *Clostridium difficile.* Despite the availability of newer compounds, Vancomycin remains the "last resort" antibiotic in the treatment of severe staphylococcal infections where other antibiotics cannot be used due to patient intolerance or drug resistance.



Products protected by valid patents are not offered for sale in countries where the sale of such products constitutes a patent infringement.

Innovation in anti-infectives

In 2014 we stepped up our investment significantly in R&D to focus our strategy and build a platform to enable the development of more innovative anti-infective products. This investment has continued throughout 2015.

Our initial focus is on improving already marketed drug products through line extensions and reformulation. We are also making steady progress on identifying new or improved compounds through externally funded programs (see pipeline below).

Since 2014 multiple anti-infective drug development opportunities have been screened, resulting in the initiation of several projects relating to:

- Improved product formulations compared to existing standard forms
- Development and implementation of drug delivery devices for existing and new formulations
- Investigation of new drug combinations to overcome limitations in current therapies
- Optimization of existing molecules from our portfolio to increase efficacy and reduce harmful side effects such as those caused by toxicity

Even at this comparatively early stage, we are already starting to see steady progress in the form of an early stage pipeline of novel drug products and compounds. Our most advanced programs include XEL 1000 and XEL 1004, which consist of improved formulation and drug-device combinations for lung infections.

BUSINESS OVERVIEW

Xellia's anti-infective pipeline:
Line extensions, reformulations and novel chemical entities

Program	Indication	Discovery	Formulation development	Pre-Clinical	Clinical
XEL 1000	Inhaled antibiotic for lung infection				
XEL 1004	Inhaled antibiotic for lung infection				
XEL 1005	New formulation of Gram-positive antibiotic				
XEL 1007	New formulation of Gram-negative antibiotic				
XEL 1009	New formulation/presentation of Gram-positive antibiotic				
XEL 1001	Novel Gram-negative antibiotic program				
XEL 1002	Novel Gram-negative antibiotic program				
XEL 1003	Novel Gram-negative antibiotic program				

Innovation in anti-infectives continued

Together, our R&D Centers of Excellence in Zagreb and Oslo drive improvements in anti-infective manufacturing and products, guided by our Scientific Advisory Board. We also have a number of external development partnerships to further support new product innovation.

Developing improved drugs and discovering novel anti-infectives

Xellia's innovative R&D team has been working in partnership with scientists at SINTEF Materials and Chemistry, Norway and Statens Serum Institut, Denmark and labs across Europe since 2013, funded by a 3 MUSD grant from the Research Council of Norway. The research projects are focused on anti-infectives effective against Gram-negative bacteria. They include:

- **Extending the use of polymyxin B and Colistimethate Sodium (CMS), a derivative of colistin (polymyxin E)**

  This class of polymyxin drug has been used for over 60 years without developing significant microbial resistance. However, polymyxins are often a last-line treatment due to elevated nephrotoxicity which affects kidney function which is not ideal for the systemic treatment of multi-drug resistant infections. We are working to reduce the toxicity and side effects, thereby making these drugs safer and more suitable for intravenous use.

- **Identifying and discovering new antibiotics effective against multi-drug resistant, Gram-negative bacteria**

  Over the past 30 years, no major new class of antibiotic has been discovered, with very few antibiotics from existing classes being approved by the regulatory agencies; this is our first drug discovery project and, whilst still at an early stage, a valuable project both for Xellia and for the continuing fight to address the threat of antimicrobial resistance.

Through in-house programs and partnerships we are also developing unique and innovative Drug Delivery Systems with proprietary drug-device combinations. As an example, we founded Pharmaero in 2010 to address unmet medical needs in the treatment of respiratory infections. Pharmaero is a 50:50 joint venture with Scandinavian Health Ltd to develop novel aqueous droplet inhalation (ADI) devices to provide anti-infective treatments localized to the lung and respiratory tract.

> "ANTIMICROBIAL RESISTANCE IS OCCURRING EVERYWHERE IN THE WORLD, COMPROMISING OUR ABILITY TO TREAT INFECTIOUS DISEASES, AS WELL AS UNDERMINING MANY OTHER ADVANCES IN HEALTH AND MEDICINE."
>
> Global action plan on antimicrobial resistance, World Health Organisation (WHO) 2015

The fight against antimicrobial resistance

While anti-infectives have saved millions of lives worldwide, some of these drugs are losing their effectiveness due to antimicrobial resistance, caused by a microbe's natural ability to evolve genetically and thereby counter the effects of these drugs. Antimicrobial resistance is now recognized as one of the world's most serious threats to human health. Infections from resistant bacteria are becoming increasingly common, and some pathogens also known as "superbugs" have even become resistant to multiple types or classes of antibiotics. This means there are fewer, or sometimes no effective treatments available for infections caused by these multi-drug resistant microbes. The loss of effective antibiotics will reduce our ability to fight infectious diseases and manage the complications or secondary infections common in vulnerable patients such as immunosuppressed patients or ageing populations.

Scientific Advisory Board

The Scientific Advisory Board, which was established in 2014, is playing an important role in directing our new focus in innovative anti-infectives that include improvements to existing drugs as well as new drugs that are designed to combat serious bacterial and fungal infections. 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

Dr Andreas Rummelt

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

Professor Gerhard Winter

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

Professor Christoph Tang

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

Dr Tania Pressler

Chief Attending Physician, Rigshospitalet, Copenhagen, Denmark

Professor Keith S Kaye

Division of Infectious Diseases and Department of Medicine at Wayne State University and Detroit Medical Center, Detroit, USA. He is also the Corporate Medical Director of Hospital Epidemiology and Antimicrobial Stewardship for both institutions

Professor Anne O'Donnell

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

Professor Arjana Tambić Andrašević

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

Corporate responsibility

Xellia and corporate responsibility

At Xellia we value integrity and openness, and are committed to a high level of compliance in all aspects of our work. As a global business with international customers it is vital that we have a uniform set of standards that can be applied to our business regardless of the country in which we operate.

Over the following pages we have provided an overview of our corporate responsibility activities and performance, focusing on economic, environmental and social areas. We are actively working to expand our corporate responsibility policies across the entire business and to update or introduce systems and platforms that will progress our corporate responsibility practices further. In future reports, we aim to report more measurable goals to track our performance over the coming years. We also continue to work on alignment of the content in this report with the relevant standards on sustainability reporting produced by the Global Reporting Initiative (GRI).

We have established a Corporate Social Responsibility (CSR) steering group headed by our CEO with the participation of senior management representatives from functions including Operations, Human Resources, EHS (Environment, Health and Safety), Communication and Legal. The role of the group is to monitor and drive the progress of corporate responsibility initiatives across different areas of our business.

The following part of this report meets the requirements in Section 99a of Danish Financial Statements Act (Årsregnskabsloven) with respect to CSR reporting and constitutes part of the annual report of New Xellia Group A/S and Xellia Pharmaceuticals ApS (our Danish operating subsidiary).

Economic sustainability

Continuing sustainable growth and development, and the protection of our employees is paramount to our future success. Many internal and external stakeholders rely on us to maintain a consistent supply of high quality products and to invest and borrow wisely to create a strong and stable business.

Continuity of production

The sustainable production of anti-infectives for critical care forms the foundation of Xellia. We ensure consistent and continuous manufacture and supply of the products that our customers rely on from our global production sites through:

- Rigorous monitoring of quality and manufacturing systems
- Investment in new capacity and equipment
- Improvement of existing products and processes

In the full year of 2015, we invested 18.7 MUSD in tangible assets to increase and improve our production capacity (up from 17 MUSD in 2014). In addition, in November 2015 we acquired additional manufacturing facilities in Cleveland, Ohio. We will invest considerably in these facilities over the next 24 months as we establish a new cGMP organization to begin commercial production. When the site becomes operational it will significantly increase our production capacity for sterile injectable anti-infective products.

Financial stability

We believe that a stable and sustainable business benefits us all and we work hard to ensure financial sustainability. The acquisition of Xellia by Novo A/S in July 2013 enabled all major loan facilities to be repaid in full, which placed us in a strong financial position. At the end of 2015 our external bank debt amounted to 51.2 MUSD with substantial additional loan facilities available with our banks. This enables us to invest in future growth plans to create long-term value.

WE ENSURE CONSISTENT AND CONTINUOUS MANUFACTURE AND SUPPLY OF THE PRODUCTS THAT OUR CUSTOMERS RELY ON

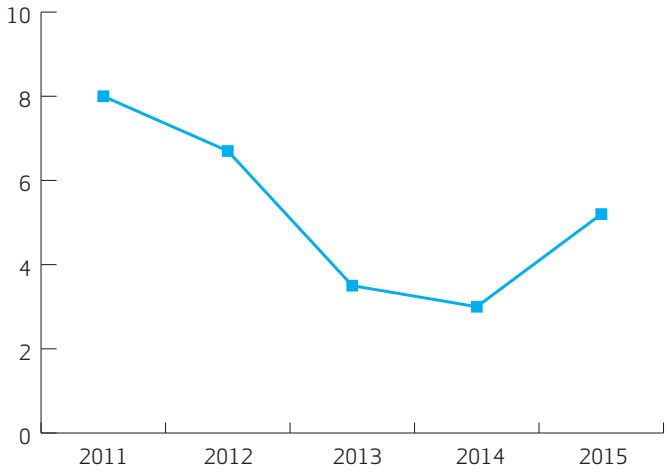
High level of health protection and occupational safety

At Xellia, we constantly strive to create a healthy, safe and secure working environment for our close to 1,200 employees and are committed to maintaining high standards of occupational health and safety across all of our locations. We have adopted an Environment, Health and Safety (EHS) policy which sets out our key principles for EHS management and detailed EHS standards that we apply across our manufacturing sites.

As a pharmaceutical manufacturing company producing anti-infectives, our operations involve certain inherent risks. We promote a culture where these risks are clearly recognized and mitigated, and employees take personal responsibility for their safety.

We apply the internationally recognized OHSAS 18001 standard which provides an occupational health and safety framework from which to implement effective management and control associated risks. In 2015, our three production sites in Europe and China all remained certified under OHSAS 18001. Our US facility is not OHSAS 18001 certified but is included under our health and safety management and reporting systems.

We are responsive in accident reporting and in ensuring that we take action to prevent reoccurrence. We use the OHSAS standard to measure the frequency of occupational accidents. Over recent years we have been able to reduce this frequency. In 2015 we experienced an increase in work related accidents. We are committed to reducing this in 2016 and have identified several focus areas including improving training, behaviors, and risk assessments across our manufacturing sites. We believe these initiatives will enable us to reduce the frequency of occupational accidents going forwards, and ensure that we can continue to avoid serious incidents. Our long-term target is to reduce the maximum frequency of work-related accidents to 3.0 per 1,000,000 working hours in 2020.



Recordable injury rate
(accident frequency rate per 1,000,000 working hour)

Environmental responsibility

We understand the importance of preserving our environment and natural resources today and in the future. We accept that the responsibility lies with us to minimize the impact we have on the environment. We comply with all relevant laws, regulations and our own EHS policy and standards. In addition, we are constantly looking for ways to improve our operations, products and services as well as using chemicals and natural resources responsibly. With careful management we can grow our business, increase production volumes, but still reduce our environment impact.

Management systems

In addition to our overall EHS policy, we have developed and applied detailed EHS standards and standard operating procedures to ensure the quality of the EHS management system across our production and R&D facilities. Our three production sites in Europe and China are certified under the internationally recognized ISO14001 environment management system. Our US facility is not ISO14001 certified, however, the site is included under our environmental management and reporting systems.

Environmental compliance

Environmental compliance is a central pillar of our business and we strive for complete adherence to all environmental laws and regulations. Over the past three years we have not incurred any fines related to environmental non-compliance.

Stakeholders

We know that the impact of our business can stretch beyond the boundaries of our production and R&D sites around the world and encourage open, reliable communication on environmental matters with all stakeholders both internally and externally. Most of our sites are located in urban areas and we work to minimize any negative impact on the people living in close proximity to us. We receive very few complaints regarding odor and noise from our local community; in 2015 we received a total of two complaints across all sites. We take complaints very seriously and have implemented measures to ensure that we remain good neighbors to the communities in which we are based. We constantly monitor noise levels from machinery and take steps to limit noise and odor wherever possible.

Identifying environmental risks to minimize incidents

The manufacture, quality control and development of anti-infectives involve the use of certain hazardous materials and processes from which there is an inherent risk to the environment. By understanding and identifying these risks we have implemented standards and policies to protect the environment by preventing incidents before they can take place.

We are committed to the identification and prevention of potential environmental accidents. As in previous years, in 2015 it was a corporate KPI to avoid all major environmental incidents across our global production sites which we achieved. We did, however, experience one minor environmental incident at our production site in Copenhagen, Denmark. There was no impact to the environment due to this incident. It is our ambition to prevent any environmental incidents and we have performed thorough analysis of the causes of the incident that occurred in 2015 and have implemented action plans to prevent reoccurrence.

We are building a risk-aware culture amongst our employees and encourage a sense of personal responsibility towards preventing incidents. All sites incorporate emergency response and crisis management programs into management plans. These programs ensure that if incidents do occur they are effectively managed and that any impact on the environment, the local community and our business is minimized.

Carbon footprint and sustainability

We take a collective approach to sustainability and encourage our employees to take an active interest in minimizing the impact of our operation on the environment. In 2015, we continued the sustainability program that we commenced in 2013 which includes publishing regular "Xellia Green Info" newsletters. This updates the team on what is being done to meet our environmental targets and how employees can help. We welcome input, feedback and suggestions from all staff as to how we can further improve our commitment to the environment.

In previous years we have focused on the carbon footprint of our largest API. In 2014 we worked with external consultants to calculate and evaluate the total carbon footprint of all products produced at each of our production sites in Europe and Asia. Based on this, in 2015 we set short and long term targets for improving the carbon footprint of both our API and FDF production over the coming years. Our long term target is to reduce our carbon footprint by 20% by 2020 compared to the baseline which we established in 2014.

Energy and water efficiency

We understand the importance of managing the use of energy and water sustainably and take our responsibility to protect this precious resource very seriously. We have established short and long term targets for improving our efficiency with respect to energy and water consumption.

All our sites employ a specialist team focusing solely on energy use and how to improve energy consumption efficiencies. Our energy consumption strategy is defined in close collaboration with each site's EHS teams, purchasing departments and engineering departments (energy management specialists). During 2015 there were ongoing energy projects at each of our sites based on new techniques and technologies to reduce consumption. Our long term target is to make a 20% improvement to our energy efficiency by 2020, compared to a baseline established in 2014.

Our sustainable water management process is focused both on creating efficiencies in the use of water at our manufacturing sites and on improving our discharge treatment systems and implementing systematic quality controls for effluents to help preserve the availability of drinking water and to prevent any risk of contamination.

Focus on energy efficiencies

In 2015, we teamed up with DONG Energy, one of the leading energy groups in Northern Europe, to pursue energy savings at our manufacturing site in Copenhagen. The partnership enables us to take a holistic approach to energy optimization at the site and prioritize the most achievable and effective opportunities from the very beginning. The starting point has been an extensive energy-mapping project, resulting in the identification of more than 50 energy optimization activities.

During 2015 the first programs were implemented, including replacing conventional lighting with more energy efficient solutions in the site's warehouse facilities and replacing older filters and fans from the production area with a modern system. The target is to implement additional optimization projects at the site during 2016, achieving a total energy efficiency improvement of up to 5% (reference 2014).

Social responsibility

Our people make us what we are. We aim to attract the most talented, productive employees in our industry and to earn their loyalty and commitment. We support and protect our employees through comprehensive human resources processes ensuring that every employee is treated fairly and has a voice which is listened to and valued.

Improving human resource processes

Business Conduct Guidelines

The Xellia Business Conduct Guidelines, established in 2008, set out the principles that must be adhered to by all employees. The guidelines cover key areas that are essential to our business including compliance and fair dealings in relevant areas and a copy is presented to each employee when joining Xellia. In addition, all employees at manager level and above 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. In 2015 there was a single case of an alleged or suspected violation which was investigated and handled in accordance with the guidelines.

Conflict of Interest

It is imperative to the maintenance of our good reputation that business decisions are made independently from conflicts of interest and on an objective basis. These decisions must not be influenced by any personal interests which employees may have, wherever in the world they work, and at whatever level of seniority they operate. 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

We adopted an improved anti-bribery program in 2012 which aimed to reduce the risk of non-compliance. The anti-bribery program includes annual risk assessments, due diligence procedures for agents and other business partners and adoption of corporate guidelines for gifts, hospitality and entertainment. We believe that a successful anti-bribery program is spearheaded by informed, aware employees and we ensure that all relevant parts of the organization receive regular training in the program.

Change, diversity and employee turnover

Managing change

Our business exists in a highly competitive, dynamic environment. Our commitment to open communication and engagement remains strong as we support employees through the internal and external changes that influence us.

As part of our ongoing commitment to strengthen our competitiveness we transitioned certain non-production related processes and job roles within

ALTHOUGH LOCATED AROUND THE WORLD WE HAVE AN INTEGRATED, OPEN AND TRANSPARENT CULTURE BUILT ON MUTUAL RESPECT

our finance and regulatory affairs functions from our Copenhagen headquarters to our sites in Zagreb and Budapest resulting in 17 redundancies during 2015. We understand that redundancies are difficult for all involved and particularly those whose roles are affected. All 17 employees received outplacement support to help them find new employment via a professional, customized process. Most of the employees affected by the transition succeeded in securing new roles before their last day of employment at Xellia, and we were also able to offer some employees alternative roles within the Company.

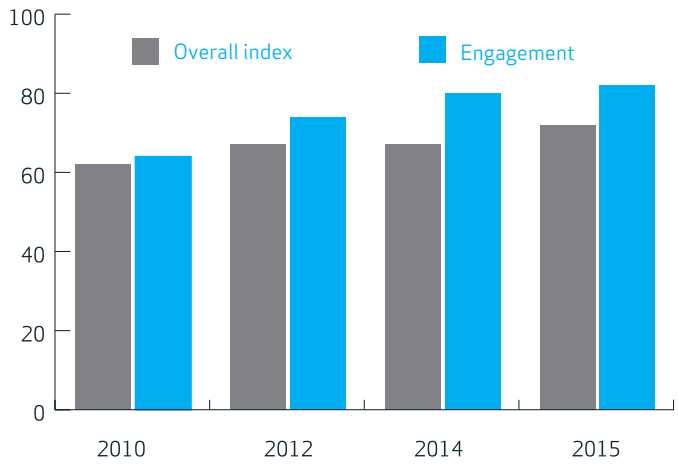
Employee relations

We operate across diverse social backgrounds and locations where continued and constructive dialogue with our employees is important. Without this interchange, labor disputes can occur which are disruptive to our business, and affect a wide range of stakeholders beyond the working site. We aim to foster a culture based on trust, mutual respect and communication. Our employee relations strategy encourages open dialogue with employees and external stakeholders. We support collective dialogue and negotiations with unions and other representative associations within the local legal framework. We have maintained good relationships with the unions and in 2015 there were no major incidents or industrial actions resulting in lost working time.

Employee surveys

We ask all employees to participate in surveys at regular intervals, usually on a biannual basis. These surveys address a number of areas such as motivation, satisfaction and communication. The survey is followed up both at a senior management level and in each function and department. The 2015 employee survey showed an improvement in the overall index of employees responding positively about their experience at Xellia to 72%, compared to 67% in 2014.

One area that we have focused on in particular over recent years is the "engagement" category and this area also showed an improvement of 82% compared to 80% in 2014. We also use the surveys to identify potential areas for improvement and work actively with the results of the surveys. We have established a long term target to further improve the overall index to 75% employees responding positively by 2020.



Employee survey (engagement)

Diversity

As a truly international company, we benefit from a diverse, multicultural workforce. Across our sites in eight countries we employ more than 25 nationalities. Although located around the world we have an integrated, open and transparent culture built on mutual respect, trust and accountability. We aim to recruit competent and motivated people who respect our values, and we in turn provide equal opportunities for their development, and protect their privacy. We do not tolerate any form of harassment or discrimination for any reason and strive to maintain a culture that provides equal opportunities for all.

Gender diversity

Xellia is committed to building a workforce represented equally by both genders across both our management team and other management positions (directors, managers, and team-managers), and the wider Group. In 2015, for all companies in the Group there was an average of 58% male and 42% female employees (2014: 60% male and 40% female). At manager level the average was 70% male managers and 30% female managers (2014: 67% male and 33% female).

Xellia and corporate responsibility
continued

Information pursuant to Danish legislation on gender diversity

Pursuant to Danish regulations, Xellia has adopted a policy which is aimed at accomplishing a more equal composition between the genders at management level, such that female managers represent at least 40% before the end of 2017. The policy includes external initiatives, such as encouraging qualified women to apply for managerial positions within the Group, as well as internal development and succession planning initiatives, such as retention of qualified female employees, focus on work/life balance in order to create an attractive working environment, and personal development of female employees through performance reviews, feedback and leadership training.

In 2015, the Danish companies in the Group had an average of 53% male and 47% female employees (2014: 55% male and 45% female). At manager level the average was 63% male managers and 37% female managers (2014: 59% male and 41% female).

Employee turnover

In 2015, the number of full time employees in Xellia increased by 109 to 1,176. The main reasons for the increase were the expansion at our manufacturing site in Raleigh, North Carolina following the acquisition in 2014, the acquisition in November 2015 of the Cleveland, Ohio production facility, and continued expansion of our Zagreb R&D Center of Excellence. The employee turnover in 2015 was 8.2%, an increase from 7.8% in 2014 and above the target for 2015 of 7.5%. This figure covers the rate of voluntary resignations and, therefore, does not include the employees affected by redundancies. The employee turnover rates vary between countries. The increased turnover in 2015 mainly relates to our production site in Copenhagen and a portfolio of retention projects specifically targeted at this site has been initiated to address the increased turnover rate.

Training and development

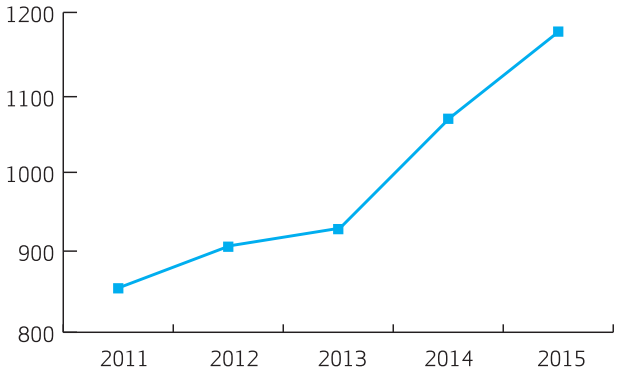
To remain competitive, we need to ensure that our employees have the opportunity to continually further and extend their skills and knowledge; we achieve this by providing a comprehensive range of training and development programs.

Leadership program

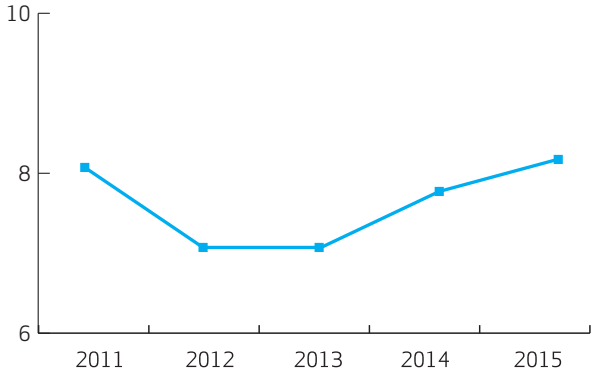
We value great leaders and their ability to live our values and support and motivate their teams. In 2015 we initiated a process to develop new values and leadership principles to guide our leaders in their daily work.

During 2015 we kicked-off a tailored leadership development process at our Copenhagen production site which will continue into 2016. In Raleigh, we ensured that the leadership team was well supported with facilitated discussions and 360° feedback surveys. The front line leaders were given tailored development activities in order to excel in their roles. We are also supporting the leadership team at our Budapest site with a tailored development process. By increasing the focus on helping leaders build high performance teams we have seen a number of improvements in team working.

We have also focused significantly on project management and in 2013 initiated an ongoing project management development program. In 2015 we continued to build project management skills and networks with several focused workshops. We plan to continue the program in 2016.



Total number of employees



Voluntary employee turnover rate
(voluntary resignations)

SOS Children's Villages
Celebrating a decade of support with a new medical center

In 1949 SOS Children's Villages was founded in Austria to help children in the aftermath of World War II. Today, the independent social development organization promotes the rights of children in over 130 counties and territories around the word, providing over 2 million children and their families with a safe place to live, learn and grow up.

Xellia has named SOS Children's Villages as its nominated charity since 2005, becoming a long term partner to the non-political, non-religious and not-for-profit organization.

SOS CHILDREN'S VILLAGES

SOS Medical Center Eldoret

Founded in 2011, the Medical Center in Eldoret, Kenya is visited by around 6,000 patients each year who are treated by the 10 full-time staff for ailments including malaria, diabetes, HIV and respiratory tract infections. Screening for cancer, HIV and diagnostic tests for pregnant women are also available.

In 2015, we announced a three year partnership to sponsor the operation of this Center. With our help, the SOS Medical Center enables patients in desperate need of care, located in rural and underdeveloped areas, to access critical healthcare services.

The medical teams also work with the local community, using door-to-door campaigns to provide education and advice about health and illness prevention.

Uniting to help children everywhere: an employee-led initiative

Growing awareness around Xellia's corporate support of the Medical Center, and the valuable work of SOS Children's Villages led to an exciting employee-led initiative in 2015. Staff and their families from five of our nine global offices have independently volunteered to raise additional funds to support local SOS Children's Villages projects by organizing events and campaigns.

It has been fantastic to see employees personally engaging in this great cause, and connecting and uniting across geographies and departments to help improve the lives of children around the world.

> "IT IS IMPORTANT THAT COMPANIES ENGAGE IN THE SOCIETY AROUND THEM. WHEN EMPLOYEES START LEADING THE WAY, IT'S SOMETHING SPECIAL AND SOMETHING WE ARE PROUD OF."
>
> Carl-Åke Carlsson
> Chief Executive Officer
> Xellia Pharmaceuticals

Photos by Jens Honore

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 on-going basis.

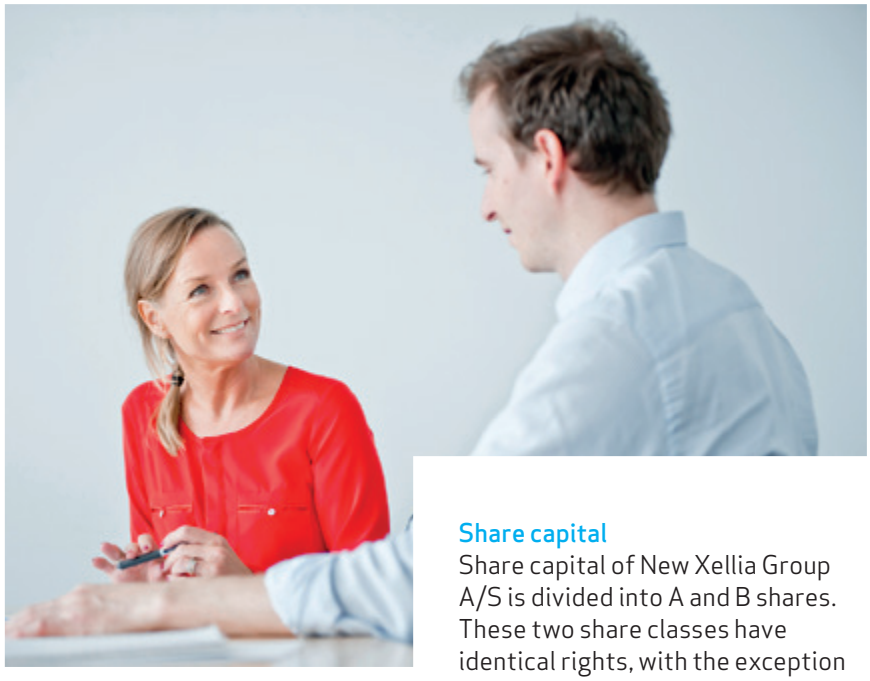
In accordance with Danish company law, Xellia has a two-tier management system comprising the Board of Directors and a Managing Director (CEO). As outlined in the Group's Articles of Association, the Board of Directors should consist of between three and six independent directors. Currently, the Board has six members; a Chairman and five 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 2015 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 2015.

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 do not own shares in the Company and their compensation is not dependent on Xellia's performance or results. In 2015 management and other employees received, in addition to basic salary, variable compensation dependent on the achievement of operational and strategic targets in addition to financial targets.



Our Long Term Incentive Program (LTIP) qualifies management and senior employees at director level and above to receive annual grants of restricted share awards as part of their variable compensation package. In 2015 Xellia granted a total of 150,300 restricted share awards. Each restricted share award entitles the recipient to receive one B-Share three years after the grant, subject to certain vesting conditions.

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 A-Shares hold 10 votes per share and 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 A/S.

The B-Shares are owned by members of management and other senior employees of the Group. In connection with the acquisition of Xellia in July 2013 a Management Investment Program was established. At the end of 2015 a total of 1,181,919 B-shares were subscribed to by 45 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 6,055,042 additional B-Shares.

Board of Directors

Steen Riisgaard

Chairman of the Board

Born: 1951

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 Boards of COWI Holding A/S, ALK-Abelló A/S, Egmont International Holding A/S and the World Wildlife Fund (WWF), Denmark. Vice Chairman of the Boards of the Novo Nordisk Foundation and the Villum Foundation. Member of the Boards of Novo A/S, Corbion, the University of Aarhus, Denmark and VKR Holding A/S.

Education: MSc in Microbiology, University of Copenhagen, Denmark.

Andreas Rummelt

Board Member

Born: 1956

Andreas is a Partner and CEO of InterPharmaLink AG, Basle, 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., Habasit Holding AG, Selcia Ltd and Mipharm Spa.

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

Benny D. Loft

Board Member

Born: 1965

Benny is EVP and CFO at Novozymes A/S. Since Novozymes' launch in 2000, 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: Member of the Board of Directors of DONG Energy A/S, Chairman of the Audit and Risk Committee, DONG Energy A/S.

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

Board of Directors continued

Per Valstorp
Board Member

Born: 1949
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: Member of the Boards of DBI Plastics A/S, Orana A/S, Scarbur A/S and ALK-Abelló A/S.

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

Julie McHugh
Board Member

Born: 1964
Julie McHugh has a track record that spans 27 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: Vice Chairman of the Board of Visitors for the Smeal College of Business, Pennsylvania State University. Member of the Board of Directors of Trevena Pharmaceuticals, Inc., EPIRUS Biopharmaceuticals, Inc., Ironwood Pharmaceuticals, Inc. and Aerie Pharmaceuticals, Inc.

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

Aleks Engel
Board Member

Born: 1970
Aleks Engel is a biotechnology and medical products business leader with highly-developed talents in business development and strategic value capture. Aleks is currently the Large Investment Asset Director at Novo A/S and has previously worked in VP positions for Baxter International.

Other Board positions: Member of the Board of Symphogen A/S and Seri Q Sign. Observer of the Board of Veloxis Pharmaceuticals A/S.

Education: MSc in Chemical Engineering and a Ph.D. in Biochemical Engineering, Massachusetts Institute of Technology (MIT).

Executive Management

Carl-Åke Carlsson

Chief Executive Officer and President

Carl-Åke has held various positions within the Company, where he started in the finance function in 1988. In 1995 he was appointed Vice President Finance, Business Development and IT, and in January 2000 he took on the role as President Alpharma Human Pharmaceuticals Division. From 2003 to December 2004 he was President of the US Branded Pharmaceuticals Division and he was appointed President of the Alpharma API Division in 2005. Today Carl-Åke is Chief Executive Officer and President of Xellia.

Mads Bodenhoff

Chief Financial Officer and Vice President

Mads joined Xellia as CFO and Vice President Finance in September 2014. In 2015 he additionally took on the role to oversee Global HR Operations. Mads comes from Novozymes where he was Vice President for Corporate Finance. During his 14 years with Novozymes he has held various financial management positions. Prior to this, Mads worked at Novo Nordisk and Arthur Andersen. He has broad experience with finance and accounting, IT, legal, international business, sustainability, and mergers and acquisitions.

Aleksandar Danilovski

Vice President Global R&D

Aleksandar joined Xellia in 2009 following an extensive career at PLIVA/Barr Group since 1994 where he held managerial positions within the Research and Development function. Most recently he was a member of the Management Board of PLIVA Croatia Ltd. with responsibility for leading the Global API R&D and managing all R&D in Croatia.

Mikkel Lyager Olsen

Vice President Legal

Mikkel joined the Company in 2005 as Commercial Counsel and was appointed Division Counsel for the API Division later that year. Today Mikkel is General Counsel and Vice President of Xellia. Prior to this, Mikkel worked as an attorney with one of Scandinavia's largest commercial law firms.

Gaël Bernard

Vice President Sales and Marketing

Gaël joined Xellia in 2008 from Actavis where he was Vice President New Product Launches. Prior to this, Gaël was at Alpharma where he held managerial roles including Director Strategy and Marketing Development and Managing Director of Alpharma France.

Executive Management continued

James Bond

Vice President Strategic Marketing and Business Development

James joined Xellia in 2015 as Vice President Strategic Marketing and Business Development. Prior to Xellia, James was with Novartis Pharma, where he was Brand Director and Project Lead for Multiple Sclerosis Spasticity and Oncological Pain. During 21 years at Novartis he held a number of positions, including; hospital sales, UK marketing role in the specialty sector, Global marketing for specialty products, as well as lead for the specialty launch preparation and roll outs.

Anders B. Spohr

Vice President Global Product Supply

Anders joined Xellia in July 2014. Anders was previously Executive Vice President Global Supply Chain at LEO Pharma, a global pharmaceutical leader within dermatology and thrombosis headquartered in Denmark. Prior to joining LEO Anders spent 14 years at Novozymes and Novo Nordisk in various managerial supply and production positions.

Nora Elisabeth Håberg

Vice President Strategic Projects and IT

Nora joined the Company in 2003 and has worked in several different roles across the organization ranging from process development and technology transfer, portfolio management, logistics and sales and marketing. Nora was appointed Vice President Strategic Projects in September 2011. Prior to Xellia, she was a consultant with McKinsey & Company.

Geelanie Briones

Vice President Quality and Regulatory Affairs

Geelanie joined Xellia in May 2014. She was previously Head of Quality Compliance for the Oncology Injectable business unit at Sandoz. Prior to joining Sandoz Geelanie spent 12 years at Novo Nordisk in various senior quality control and compliance managerial positions. She has considerable experience in leading operational and global matrix organisations and extensive knowledge of Quality Management Systems.

Bjørn Thonvold

Head of Talent Management, Learning and Development

Bjørn joined Xellia in January 2007 as HR Manager Norway. In September 2008 he also took on the position as Director HR Development. Before joining Xellia he has held various international positions within organizational leadership and employee development at Hewlett Packard, working in Vienna, Geneva and Oslo, Norway over a 12 year period.

Kristin Lund Myrdahl

Project Coordinator, Communications and Branding Management

Kristin joined Xellia in 1996 in the International Pharmaceuticals Division of Alpharma. Since 2000 she has been responsible for overseeing projects and activities initiated by the leadership team as well as driving communications. Prior to Xellia, Kristin worked for Gemini Consulting.

Contact

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