xellia
PHARMACEUTICALS

Corporate Report **2017**

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

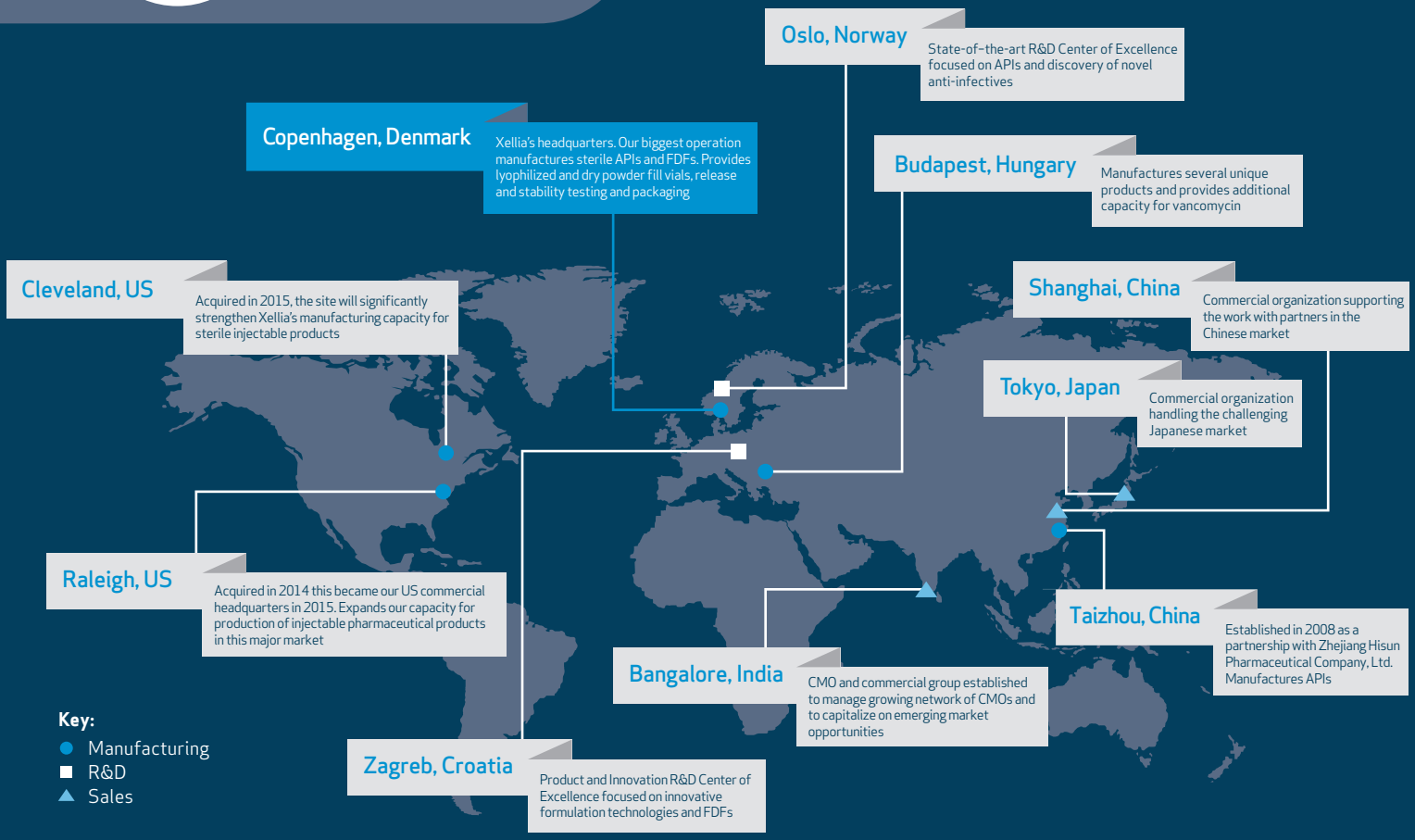
Xellia is a specialty pharmaceutical company focused on providing **important anti-infective treatments** against serious and often life-threatening infections

Headquartered in Copenhagen, Denmark

Owned by Novo Holdings A/S

novo holdings
Investors in life science

Xellia is **applying innovative solutions** to enable the development of **value added anti-infective therapies** from core products in its portfolio



Oslo, Norway
State-of-the-art R&D Center of Excellence focused on APIs and discovery of novel anti-infectives

Copenhagen, Denmark
Xellia's headquarters. Our biggest operation manufactures sterile APIs and FDFs. Provides lyophilized and dry powder fill vials, release and stability testing and packaging

Budapest, Hungary
Manufactures several unique products and provides additional capacity for vancomycin

Cleveland, US
Acquired in 2015, the site will significantly strengthen Xellia's manufacturing capacity for sterile injectable products

Shanghai, China
Commercial organization supporting the work with partners in the Chinese market

Tokyo, Japan
Commercial organization handling the challenging Japanese market

Raleigh, US
Acquired in 2014 this became our US commercial headquarters in 2015. Expands our capacity for production of injectable pharmaceutical products in this major market

Taizhou, China
Established in 2008 as a partnership with Zhejiang Hisun Pharmaceutical Company, Ltd. Manufactures APIs

Bangalore, India
CMO and commercial group established to manage growing network of CMOs and to capitalize on emerging market opportunities

Zagreb, Croatia
Product and Innovation R&D Center of Excellence focused on innovative formulation technologies and FDFs

Key:
- Manufacturing
- R&D
- Sales

1

Xellia is the **leading supplier** of important anti-infectives vancomycin and colistimethate sodium (CMS)

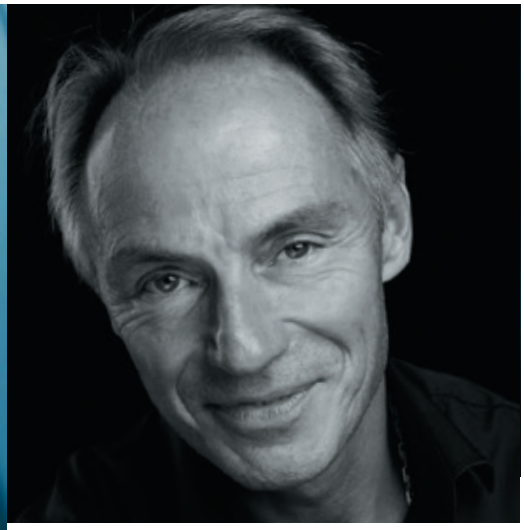
1,500
Xellia has **1,500** employees in 8 countries around the world

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

2017 highlights

2017 was an important year for the development of Xellia. A strong financial performance achieved a record revenue of 317.1 MUSD and an operating profit of 51.5 MUSD. We continued to invest significantly in our business as we expand our manufacturing capabilities and advance the development of our innovative pipeline to ensure the long-term sustainable growth.



"THIS HAS BEEN ANOTHER SUCCESSFUL YEAR FOR XELLIA. OUR FINANCIAL PERFORMANCE SIGNIFICANTLY IMPROVED AND WE MADE GOOD PROGRESS IN DELIVERING OUR STRATEGIC OBJECTIVES AS WE CONTINUE TO BUILD OUR PLATFORM FOR SUSTAINABLE FUTURE GROWTH."

Carl-Åke Carlsson
Chief Executive Officer
Xellia Pharmaceuticals

Operations
The preparations for commencing manufacturing at our Cleveland, Ohio sterile injectable facility continued to be a key priority for Xellia during 2017. We finalized construction work at the site towards the end of the year and have significantly upgraded equipment and improved facility designs. We also continued to hire staff and train the new organization to operate the production suites.

Since Xellia acquired the Cleveland site in 2015, we have been working closely with the US Food and Drug Administration (FDA) to ensure the start-up at the facility. At the end of 2016 the site passed an FDA inspection of the packaging and distribution areas. In September, the FDA performed a pre-operational visit at the site and we are now going through the final stages required to commence commercial production. We anticipate obtaining the final FDA approvals and resuming full manufacturing at the facility during 2018.

In August, we completed the construction at our Budapest site of our new Centralized Laboratory Services building comprising chemical analytical and state-of-the-art microbiology laboratories. We also began to recruit the expanded quality team operating the new facilities which will play a significant role in Xellia's global operational strategy, strengthening product release and stability testing services for Active Pharmaceutical Ingredients (APIs) and Finished Dosage Form (FDF) produced across our sites in the US and Europe.

In 2017 we committed 25MUSD financing to expand and upgrade the sterile manufacturing facilities at our Copenhagen site. This enabled us to commence the construction of a new state-of-the-art multi-story building in October that will house the latest sterile manufacturing equipment and containment solutions in a purpose built environment.

The investments in these strategic projects combined with other ongoing investments in facilities and capacity will ensure that Xellia has the capabilities to continue to provide a reliable supply of critical care anti-infectives and stay at the forefront of manufacturing excellence.

To remain a leading business in the aggressive global anti-infectives market, Xellia is also committed to ongoing improvement of our cost competiveness, delivery performance and maintaining our compliance track record with the different regulators in the pharmaceutical industry. In 2017, we successfully passed a total of

2017 highlights continued

seven inspections by different regulatory authorities across our manufacturing sites and continued the focus on increasing plant efficiency and improving delivery performance. We were able to meet most of our operational key performance indicators for the year, however, we did also experience challenges affecting the manufacture of certain products towards the end of the year, and although we immediately implemented measures to mitigate resulting supply issues we expect there may be a negative impact in the first part of 2018.

Products and markets

We experienced a continued, strong demand for our products from new and existing customers and continued our focus on customer service throughout the year. As a result of previous investments in manufacturing and improved plant efficiencies we were able to increase the supply of several key products for our customers. This contributed to our growth in revenue for the year. However, we also experienced increasing competition in certain markets, particularly from manufacturers operating in Asia. This re-enforces the importance of our ongoing focus on delivering performance and cost competitiveness.

Our business has implemented a vertical integration strategy which enables us to supply customers with multiple product forms, improve supply security by utilising multiple manufacturing sites and provide a 'one-stop-shop', offering both the API and the FDF. This year, we were delighted to achieve our long-term strategic goal of having more than half of our sales from FDFs. We will continue to expand this vertical integration approach so that we simplify and stream line the supply chain for our customers by providing the final product.

As a global business 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 2017 60% of our total sales were generated in the US.

During 2017, we witnessed a heightened awareness around the threat of antimicrobial resistance (AMR) from both the industry and the community. As a leading supplier of anti-infectives, such as vancomycin and colistimethate sodium (CMS), that often provide a last line of defence against resistant microbes, we are conscious of the role we play in ensuring responsible production and a stable and reliable supply. In January 2017, Xellia joined international industry associations and over 100 leading pharmaceutical, biotech, diagnostic and generic drug companies by signing the "Davos Declaration," which calls for collective action against the global crisis of AMR, including increased investment and support from government. In signing the Declaration, Xellia supports antimicrobial stewardship to help slow the rise in AMR and preserve the long-term effectiveness of existing antibiotics.

Financial

The combination of good operational performance and enhanced sales of key products meant we were able to exceed our financial targets for the year and achieve our highest reported revenue and profit figures to date.

> "WE EXPERIENCED A CONTINUED, STRONG DEMAND FOR OUR PRODUCTS FROM NEW AND EXISTING CUSTOMERS AND CONTINUED OUR FOCUS ON CUSTOMER SERVICE THROUGHOUT THE YEAR."

Revenue grew by more than 23% to 317.1 MUSD in 2017 (2016: 257.4 MUSD). Profitability for the year also significantly improved; EBITDA increased 36% to 86.5 MUSD (2016: 63.6 MUSD) and Net Profit more than doubled to 39.0 MUSD (2016: 18.7 MUSD).

2017 highlights continued

Innovation

The foundation of Xellia's business is rooted in the manufacture of anti-infectives which play a vital role in treating serious infectious diseases. Building on this, in 2014, we started on a journey to develop a pipeline of more innovative and proprietary anti-infective products. Our initial focus has been on value-added line extensions based on improved formulations and drug-device combinations providing enhanced convenience and safety. During 2017, we made significant progress in this pipeline development.

This includes our novel Premixed Vancomycin in a Ready-to-Use (RTU) bag which was recently granted Qualified Infectious Disease Product (QIDP) designation in the US by the FDA under the Generating Antibiotics Incentives Now Act (GAIN Act). We expect to make the regulatory submission in the US for this product in 2018, and to begin to expand our US organization to prepare for the launch of this and other products from our innovative pipeline.

We also saw progress in Pharmaero, a company that we formed as a 50:50 joint venture with Scandinavian Health Ltd (SHL) in 2010 to develop novel inhalation therapies based on the proprietary ADI® platform. During the year, Pietro Crovetto, an experienced pharmaceutical executive, joined Pharmaero as Managing Director. We expect to see further strategic development of the company in the coming years as the first antibiotic ADI® product progresses towards pivotal clinical trials and a range of new inhalation products are being investigated through selected collaboration partners.

Outlook for 2018

We will continue to make significant investments in 2018 as we complete the strategic projects that we have undertaken over the recent years. In particular, this will include the start-up of production in Cleveland by the end of 2018 and the preparations for the first launch of our innovative product pipeline. Although these are designed to enable us to continue the sustainable growth and development of our business, we do not expect to see significant impact on sales until 2019. We therefore anticipate revenue to be marginally reduced in 2018 whereas we will see a more substantial reduction in profitability compared to 2017 due to the high level of investments.

As always, I would like to end the year by thanking 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 energy and enthusiasm which have made 2017 such a significant year for us.

Carl-Åke Carlsson,
Chief Excutive Officer

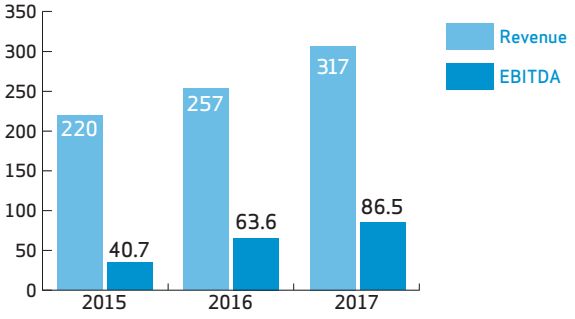
Financial highlights

Key figures

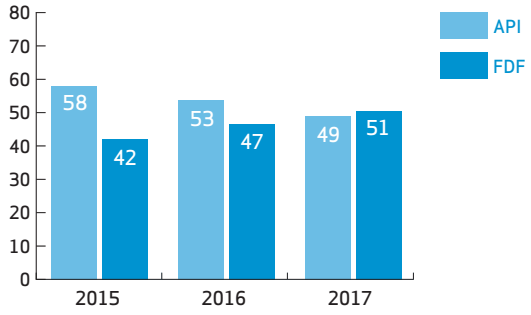
MUSD	2017	2016
Revenue	317.1	257.4
EBITDA	86.5	63.6
Operating profit (loss) / EBIT	51.5	29.5
Net profit (loss)	39.0	18.7
Total assets	778.1	645.2
Equity attributable to shareholders of the parent company	273.9	199.8
Free cash flow before acquisition	-2.5	-56.5
Total number of full time employees	1,497	1,352

Key ratios

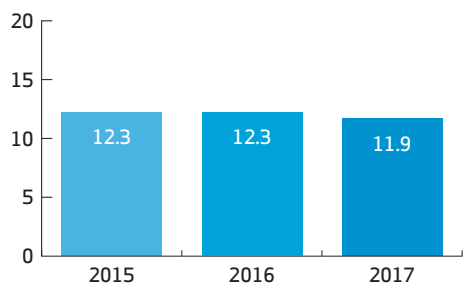
Percentage (%)	2017	2016
EBITDA margin	27	25
EBIT margin	16	11
Equity ratio	37	34



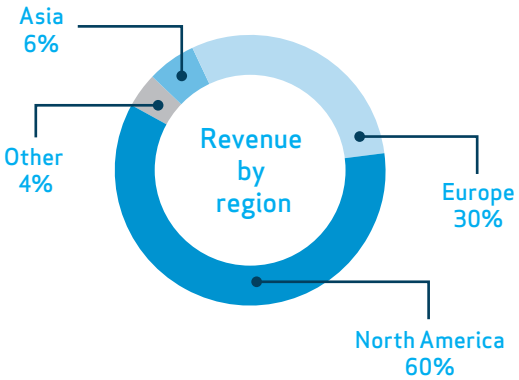
Revenue and EBITDA



API: FDF ratio
as % of total sales



Investment in R&D
as % of revenue



Spotlight on Cleveland

A closer look at developments during 2017

Spotlight on Cleveland

Completion of facility construction and upgrades: poised for manufacturing during 2018

Increasing our manufacturing capabilities in the US, our biggest market

Over recent years we have focused on expanding our activities in the US, allowing us to meet increasing demand for our sterile injectable products locally. Xellia is investing significantly in equipment upgrades and improving facility design and has a recruited an experienced team to drive operations and ensure cGMP compliance at the site.

When fully operational in 2018, our new Cleveland facility will function alongside Xellia's existing sterile injectable manufacturing sites in Raleigh, NC and in Copenhagen, Denmark. The site has great potential for future expansion, offers opportunities for contract manufacturing services, and supports the expansion of Xellia's development pipeline.

Our road map to commercial production

Nov 2015

Xellia acquired the non-operational site from Hikma Pharmaceuticals, which was subject to a Consent Decree entered into by the FDA and the previous owner, Ben Venue Labs, in 2013.

100+ employees

"The US is the most important market for Xellia generating 60% of total sales in 2017. Further expanding our manufacturing capabilities at our Cleveland site will enable us to address the increasing demand for critical life-saving anti-infectives both locally in the US as well as globally."

Juan-Pablo Gutierrez,
Vice President,
FDF Manufacturing
at Xellia USA

April 2016

Modifications to Consent Decree were agreed with the FDA. This milestone document sets out the process with which Xellia must comply in order to commence manufacturing activities at the site.

- 50 employees

Nov 2016

Following a successful cGMP inspection by the FDA. Xellia received a notice allowing packaging, labelling and distribution of sterile injectables, manufactured at other sites, to commence.

- Primary centre for all sterile injectable anti-infective products distributed to customers in the US
- 90 employees now on board.

Sept 2017

FDA carried out a pre-operational visit to the site

Dec 2017

- Completion of construction and site upgrade for commercial production
- Seeking to hire an additional 70+ employees
- Visit from Ohio State dignitaries

2018 onwards

- Anticipating FDA approval, commercial manufacturing to commence.
- Full capabilities will include manufacture, packaging, labelling and distribution of sterile anti-infective injectables
- Offering contract manufacturing services to utilise the full production suite capacity and leverage Xellia's excellent experience and know-how in aseptic fill-finish operations. Discussions with potential partners are ongoing.

Spotlight on innovation

Developing a pipeline of value-added anti-infectives

Spotlight on innovation

Over recent years we have stepped up our investment in R&D significantly, creating a platform to enable the development of an innovative pipeline of value-added anti-infective therapies.

The foundation of Xellia's business is rooted in the manufacture of anti-infectives which play a vital role in treating serious infectious diseases. Our innovative pipeline builds on this extensive experience and is focused on improving already marketed drug products from our core portfolio. We have programs in development that range from line-extensions to clinically differentiated products.

- Our initial focus has been on improving formulations of our existing injectable anti-infectives to create line extensions in different forms that offers health care professionals and patients enhanced convenience and safety.
- We are developing novel inhalation therapies for several of our anti-infectives drug products based on the proprietary ADI® platform through Pharmaero, a company that we have formed as a 50:50 joint venture with Scandinavian Health Ltd.
- Longer term, it is also our ambition to provide clinically differentiated products, and we are investigating optimizations of existing molecules from our portfolio to increase efficacy and reduce harmful side effects such as those caused by toxicity.

Our innovative programs are conducted by our experienced teams located at Xellia's state-of-the-art R&D Centers of Excellence in Zagreb and Oslo, and are supported by our Scientific Advisory Board.

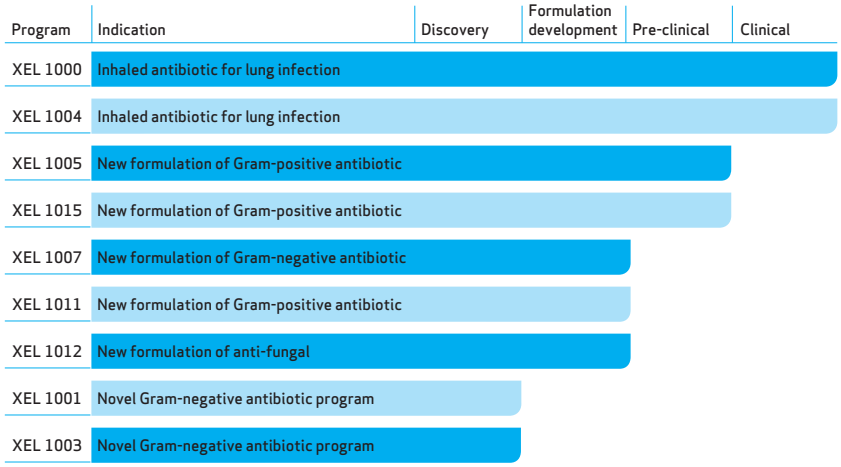
Although several programs are still at a comparatively early stage we are seeing steady progress in their development. During 2017 we advanced key products to the point where we now expect to make the first regulatory submission during the course of 2018.

100+
employees

"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. Our R&D team is dedicated to providing innovative solutions and pharamaceutical technology excellence to extend the utility of our core products as well as develop differentiated anti-infective treatments."

Dr Aleksandar Danilovski, CSO and Senior Vice President Global R&D, Xellia, and Managing Director of the Zagreb site.

Xellia's Innovative Pipeline of Value-Added Anti-infective Therapies



Premixed Vancomycin Ready-to-Use (RTU) bag

In February 2018 our novel Premixed Vancomycin in a Ready-to-Use (RTU) bag was granted Qualified Infectious Disease Product (QIDP) designation in the US by the FDA under the Generating Antibiotics Incentives Now Act (GAIN Act). We expect to make the regulatory submission to the FDA for this product in 2018, and to begin to expand our US commercial organization to prepare for the launch of this and other products from our innovative pipeline.

Business overview

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 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.

Antimicrobial resistance and stewardship

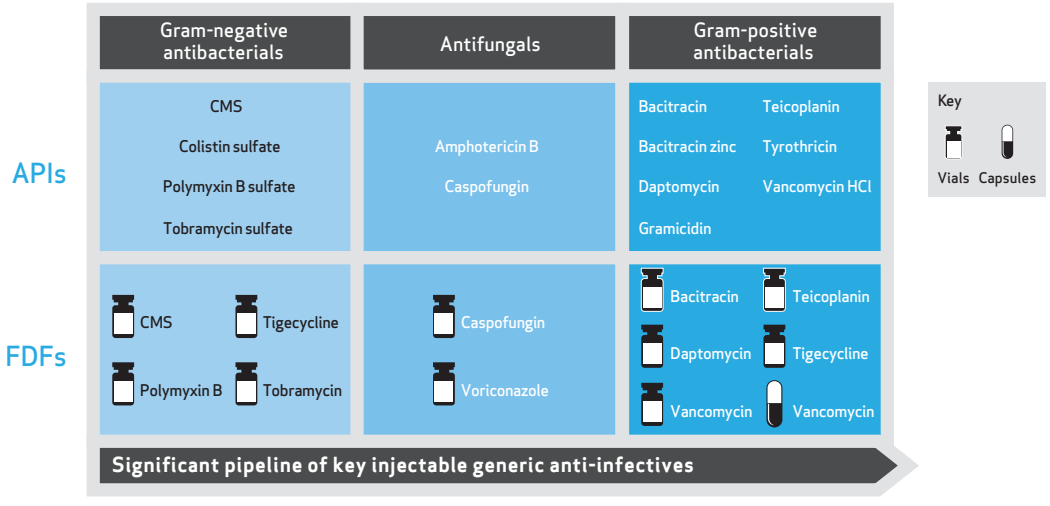
While antibiotics have saved millions of lives worldwide, some of these drugs are losing their effectiveness due to antimicrobial resistance (AMR), caused by a microbe's natural ability to evolve genetically and thereby counter the effects of these drugs.

The rise of antimicrobial resistance 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 there are fewer, or sometimes no effective treatments available for infections caused by these multi-drug resistant microbes. This is further compounded by the gap that remains between new effective antibiotics reaching the market and existing antibiotics. Since the loss of effective antibiotics will reduce our ability to fight infectious diseases it is becoming even more important to take control of existing antibiotics to help patients.

In 2017 we united with over 100 pharmaceutical, biotech and diagnostic companies and trade association, in working towards the single goal of beating antimicrobial resistance, to protect patients worldwide, by signing "The Declaration by the Pharmaceutical, Biotechnology and Diagnostics Industries on Combating Antimicrobial Resistance." The Declaration, calls for collective action and governnment 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. As such, the signing of this Declaration validates our ongoing commitment to the manufacturing of a stable and reliable supply of critical antibiotics such as vancomycin and colistimethate sodium (CMS). It also highlights our support of antimicrobial stewardship to help slow the rise in AMR and preserve the long-term effectiveness of existing antibiotics.

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.

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.

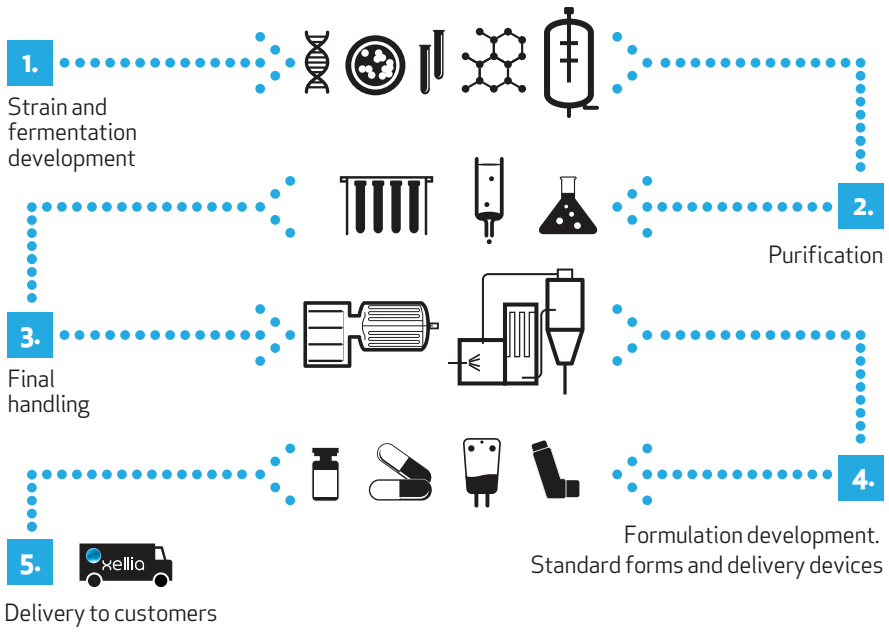
Manufacturing
Our manufacturing teams are located across four cGMP FDA compliant production sites in Denmark, Hungary, China and the US. In addition, we offer a range of antibiotic contract manufacturing services from custom synthesis of clinical trial material to large-scale manufacturing of marketed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



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' needs. 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.

Contract manufacturing

Xellia also offers a range of contract manufacturing services and we have added extra production suite capacity at our Cleveland and Raleigh facilities so that we can increase this service offering. Customers will be able to leverage our vast experience and know how in pharmaceutical manufacturing technology and aseptic fill-finish operations.

Our services range from clinical trial material to large-scale manufacturing of marketed products, and covers fill-finish of lyophilized, dry-fill and liquid vials and related services such as stability testing, inspection, labelling and packaging. We also offer contract packaging services from our new distribution center in Cleveland.

>500

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

>70

We have customers in over 70 countries

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. 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), Finance, Communications 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 is prepared on a voluntary basis with the objective to meet 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 2017, we invested 27.5 MUSD in tangible assets to increase and improve our production capacity (down from 29.8 MUSD in 2016). In addition, we invested significantly in the additional manufacturing facilities in Cleveland, Ohio which we acquired in November 2015. We will continue to invest considerably in these facilities as we prepare to start-up commercial production during 2018. 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. At the end of 2017 our external bank debt including mortgages amounted to 120.6 MUSD (108.1 MUSD in 2016) with substantial additional loan facilities available with our banks. This enables us to invest in future growth plans to create long-term value.

THE SUSTAINABLE PRODUCTION OF ANTI-INFECTIVES FOR CRITICAL CARE FORMS THE FOUNDATION OF XELLIA.

High level of health protection and occupational safety

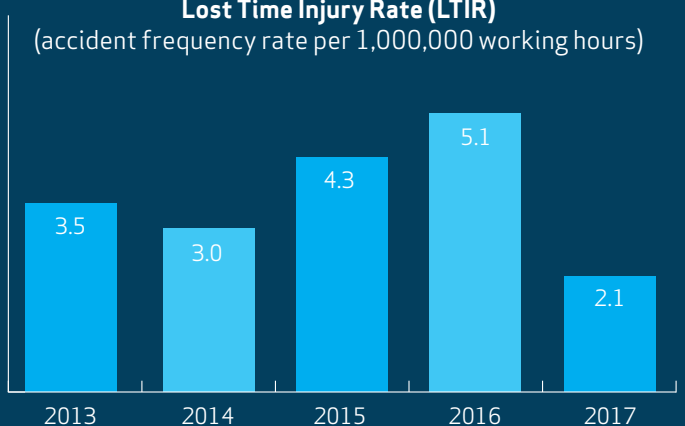
At Xellia, we constantly strive to create a healthy, safe and secure working environment for our 1,500 employees and are committed to maintaining high standards of occupational health and safety across all of our locations. We have adopted an Environment, Health and Safety (EHS) policy which sets out 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 2017, our three production sites in Europe and China all remained certified under OHSAS 18001. Our US facilities are not OHSAS 18001 certified but are 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 of any accidents. Our long-term 2020 target is to maintain the maximum frequency of work-related accidents at below 3.0 per 1,000,000 working hours in addition to ensuring that we continue to avoid all serious incidents. We use the OHSAS standard to measure the frequency of occupational accidents. As a result of an increase in work-related accidents during 2015 and 2016 we identified and focused on putting in place a number of additional initiatives including improving training and behaviors as well as risk assessments across our manufacturing sites. In 2017 we achieved a significant decrease to a level that is below both the KPI for the year and our long-term target.

Lost Time Injury Rate (LTIR)
(accident frequency rate per 1,000,000 working hours)



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 2017 we adopted a new overall EHS policy that sets out the key principles for our commitment and focus in this area. In addition to our 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 facilities are not ISO14001 certified, however, the sites are 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 received 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 therefore 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 2017 we received a total of three 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. It is our ambition to prevent any environmental incidents, and when incidents do occur we perform a thorough analysis of the causes to ensure that we implement action plans to prevent reoccurrence. As in previous years, in 2017 we achieved our corporate KPI to avoid all major environmental incidents across our global production sites.. We were also able to avoid any minor environmental incidents.

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. We welcome input, feedback and suggestions from all staff as to how we can further improve our commitment to the environment. We have set short and long term targets for improving the carbon footprint of both our API and FDF production over the coming years. In 2017 the carbon dioxide (CO_2) emmissions from our manufacturing sites increased by 2.5% compared to 2016. This was mainly due to increased activities and output at several sites. 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

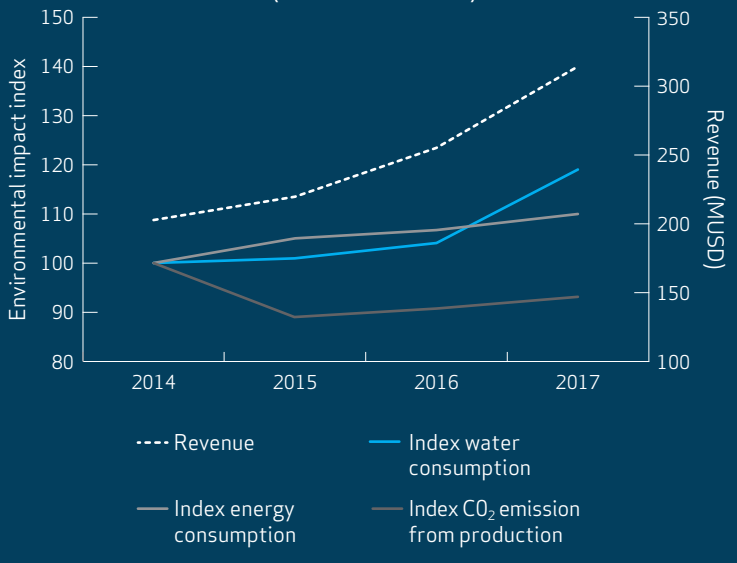
We understand the importance of managing the use of energy and water sustainably and take our responsibility to protect this precious resource very seriously. We have established short and long term targets for improving our efficiency with respect to energy and water consumption.

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).

In 2017 we were able to limit the growth of the total energy consumption at our manufacturing sites to 2.3% compared to 2016 while achieving a revenue growth of 22% based on a significant increase in activities and output at several sites. 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. By implementing systematic quality controls for effluents we are helping to preserve the availability of drinking water as well as preventing any risk of contamination.

Development in environmental impact compared with revenue
(2014 index = 100)



Consumption at manufacturing sites (not including Cleveland site acquired in 2015).

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

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. 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 2017 there were two reported cases of 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

Xellia's anti-bribery program aims to reduce the risk of non-compliance. The 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.

Human Rights

As part of the Xellia Code of Conduct it is our policy to ensure that our business activities do not negatively impact fundamental human rights as set out in the UN Declaration of Human Rights. As we operate in a highly regulated industry, our focus in this area is mainly on employee relations including securing fairness in employment and a safe working environment as well as supporting diversity and equal opportunity.

Change, diversity and employee turnover

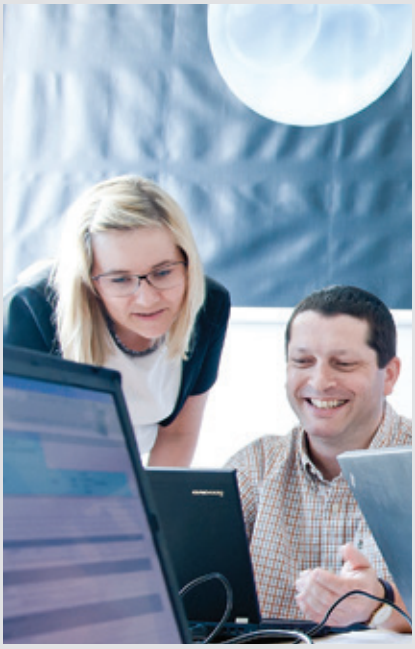
Managing change

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.

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 2017 there were no incidents or industrial actions resulting in lost working time.

WE OPERATE ACROSS DIVERSE SOCIAL BACKGROUNDS AND LOCATIONS WHERE CONTINUED AND CONSTRUCTIVE DIALOGUE WITH OUR EMPLOYEES IS IMPORTANT.



Xellia and corporate responsibility
continued

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 data from the survey is followed up both at a senior management level and in each function and department. The 2017 employee survey showed an overall index of 73% employees responding positively about their experience at Xellia. This is similar to the the previous 2015 survey results and a marked improvement on the 67% results obtained in 2014. We have established a long term target to further improve the overall index to 75% employees responding positively by 2020. One area that we are particularly focused on is the "engagement" category which remained at 82% of employees responding favorably in 2017.

Diversity
As a truly international company, we benefit from a diverse, multicultural workforce. Across our sites in eight countries we employ more than 30 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 through the entire company that is represented equally by both genders across both our management team and other managerial positions (directors, managers, and team-leaders). In 2017, for all companies in the Group there was an average of 59% male and 41% female employees (2016: 59% male and 41% female). At manager level the average was 65% male managers and 35% female managers (2016: 66% male and 34% female).

In accordance with our gender diversity policy, qualified women are encouraged to apply for managerial positions within the Group and there is a focus on development and succession planning initiatives. The policy is also directed at retaining qualified female employees by addressing the work/life balance in order to create an attractive working environment as well as supporting personal development through performance reviews, feedback and leadership training. Xellia is planning to adopt an enhanced gender diversity program in 2018 which will include further initiatives and is aimed at retaining and attracting additional females in management roles. We will also continue to work towards increasing gender diversity at all levels.

Employee survey

	2012	2014	2015	2017
Overall index	67	67	72	73
Engagement	74	80	82	82

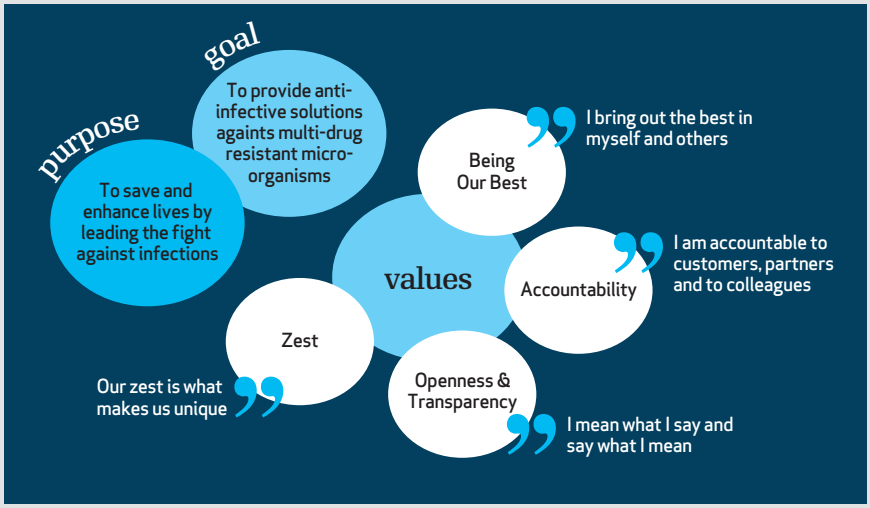
Information pursuant to Danish legislation on gender diversity
Pursuant to Danish regulations, Xellia has adopted a policy which is aimed at accomplishing an equal composition between the genders at management level, such that there is a representation of at least 40% by the end of 2017. We are still working towards achieving this target as the Danish company in the Group had an average of 34% female employees at management level in 2017. However, this is a marked improvement on the previous year where we reported 29% of females in such roles. In contrast, 45% of our employees were female across all positions in our Danish company in 2017.

Xellia and corporate responsibility
continued

Employee turnover
In 2017, the number of full time employees in Xellia increased by 145 to 1,497. The main reasons for the increase were new hires to support our new Centralized Laboratory Services facility in Budapest, Hungary and the continued expansion of the experienced team supporting the start-up of our new production facility in Cleveland, Ohio. The voluntary employee turnover in 2017 was 6.4%, down from 6.8% in 2016 and within the target for 2017 of 6.5%. 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.

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

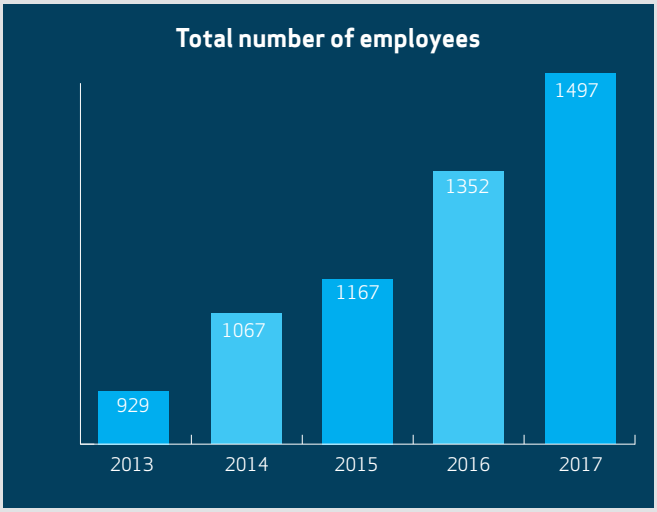
Values and leadership program
We value great leaders who live our values and support and motivate their teams. During 2017 we conducted a wide range of workshops to support the application of the new values and leadership principles that we created in 2016 and are designed to guide our leaders in their daily work.

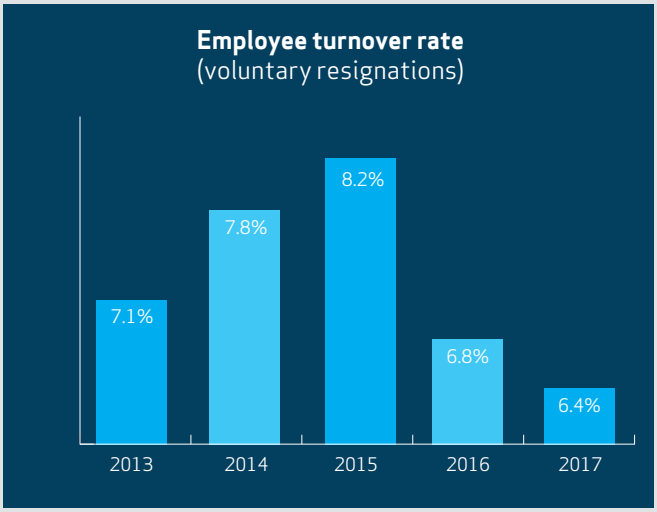


We continued our focus on leadership development, delivering a variety of activities across several areas in particular within operations and R&D and concentrating on sites in both Europe and the US. Our drive to build high performance teams was intensified throughout the year and we ensured that all key leadership teams, including the executive leadership team, were appropriately supported as they developed and outlined their objectives and ways of working. We also helped around 30 different teams across the company with the intention of them increasing their overall performance.

We are also highly committed to project management and in 2017 we redesigned our project management development program. This revised program will be implemented during 2018.

Onboarding program
To support the increased volume of new employees joining Xellia we focused on improving our onboarding process in 2017 to ensure a smooth transition into the company. Based on both internal and external best practices we adopted new initiatives such as providing pre-boarding information as well as initiation plans and introduction days for new employees. Xellia has also implemented new hire surveys with the intention of measuring employee satisfaction after the first six months and thereby collecting data to further improve the onboarding process. We introduced this new process at our Copenhagen site in 2017 and a global project of implementing best practices when onboarding new employees across all our sites will be performed in 2018.





SOS Children's Villages

SOS Children's Villages is an independent social development organization that promotes the rights of children in over 130 countries and territories around the world, 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 2015, becoming a long-term partner to the organization.

Serving the Community

Since the SOS Medical Center was established in 2011 it has served over 40,000 patients from both within Eldoret, Kenya and the surrounding community. Today, the Center has 10 employees and sees an average of 40 patients per day, totaling 8022 patients in 2017.

Sponsoring SOS Medical Center Eldoret, Kenya – achieving financial sustainability

In December 2017 we fulfilled our three year commitment to financially sponsor operations at the SOS Medical Center Eldoret, Kenya. The purpose of the Medical Center is to reduce child mortality, improve maternal health and combat a number of diseases such as HIV/AIDS. During our tenure as a financial partner to the Center we enabled a number of initiatives to be realized. These included increasing the number of diagnostic and clinical services offered by the Center expanding the facilities with a maternity wing and improvements in monitoring newborn babies as well as supporting the implementation of a range of community level programs and staff training.

We also witnessed an increase in income generation due to several managerial and operational factors. For example, the outpatient clinic expanded its services and extended its daily opening times to 12 hours, new insurance providers were introduced and corporate consultation fees increased. In addition, an increased number of patients visited the clinic. At the time of concluding our partnership with the Center it had achieved a major milestone in becoming primarily self-funded. We were pleased to see how our company had contributed to this significant outcome and importantly it now means that the Center can continue to keep its promise to the local community by delivering free services to vulnerable families who cannot afford to pay for medical care, treatment and medications.

Going beyond corporate value – working together

During 2017, Xellia's support continued to go beyond the corporate level. Many of our employees from across all of our global sites organized a number of locally driven fundraising activities to contribute to other SOS Children's Villages' projects in Eldoret, Kenya. In addition, we held our Annual Fundraising Event where we obtained 21,500 USD for the unified cause of Scholarships for Higher Education in Eldoret.

Family Strengthening Programs - our next three year partnership

For the next three years (2018-2020), Xellia will continue to provide support to vulnerable children and their families by focusing our financial donations towards the Family Strengthening Programs coordinated by the SOS Social Center at the SOS Children's Villages in Eldoret, Kenya. The Social Center supports families with feeding, clothing and providing shelter for their children, as well as in ensuring that the children attend school and make progress in their learning. The Programs aim to alleviate hardship in the local community so that family stability can be maintained and children will not be abandoned.

Photo: Mette Schmidt

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.

Governance

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 2017 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 2017. The Board also has established sub-committees within the areas of operations, commercial and new product development.

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 member of the Board have also invested in the Company under the Board Investment Program.

In 2017 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 (RSAs) as part of their variable compensation package. In 2017 Xellia granted a total of 222,600 RSAs under the LTIP that was established in 2014 which each entitles the recipient to receive one B-Share three years after the grant, subject to certain vesting conditions. In addition, in 2017 we adopted an enhanced LTIP under which Xellia granted another 558,581 RSAs during the year. 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.

We have also adopted an Executive Management Share Program under which RSAs may be granted to the CEO. In 2017 the company granted 14,221 RSAs under this program each giving the right to receive one B-share in January 2019.

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 2017 a total of 1,147,114 B-shares were subscribed to by 42 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 6,007,835 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

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 ALK-Abelló A/S, COWI 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., Alvogen, Habasit Holding AG, Leukocare AG and Selcia Ltd.

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

Benny D. Loft

Board Member

Born: 1965

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: Member of the Board of Directors of Orsted A/S, Chairman of the Audit and Risk Committee, Orsted 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 ALK-Abelló A/S, Nordic Healthcare Technology ApS, DBI Plastics A/S, European Freeze Dry ApS, Orana A/S and Scarbur 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 Aerie Pharmaceuticals, Inc., Ironwood Pharmaceuticals, 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.

Henrik Kjær Hansen
Board Member

Born: 1976
Henrik joined Novo Holdings A/S in January 2017 as a Senior Director, Principal Investments, 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.

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

Scientific Advisory Board

The Scientific Advisory Board, which was established in 2014, is playing 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

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
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

Professor Arjana Tambić Andrašević
Head of the Department of Clinical Microbiology at the University Hospital for Infectious Diseases, Zagreb, Croatia

Professor Matthew Falagas
Director, Department of Internal Medicine and Infectious Diseases, Iaso General Hospital, Iaso Group, Athens, Greece

Professor Radan Spaventi
Founding Partner, Triadelta Partners Ltd, Zagreb, Croatia

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.

Otto Rasmussen

Acting Chief Financial Officer

Otto joined Xellia as Finance Director in 2015. Previously he was Chief Financial Officer and Executive Vice President at BioPorto. Prior to this, Otto worked at Novozymes and Novo Nordisk for 20 years where he held various financial managerial positions. He has also held financial roles at PricewaterhouseCoopers (PwC).

Aleksandar Danilovski

Chief Scientific Officer and Senior Vice President Global R&D and Regulatory Affairs

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

Chief Legal Officer and Vice President

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

Senior 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

Daniel Schwartzlose

Vice President Strategic Planning and Corporate Development

Daniel joined Xellia in 2014, first as Senior Diector of Supply Chain before moving into his current role in 2016. Prior to joining Xellia, Daniel worked at LEO Pharma with supply chain and operations strategy and before that as a management consultant with Qvartz and PwC.

Geelanie Briones

Vice President Quality

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

Vice President Human Resources

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

Branding and Communications Management

Kristin joined Xellia in 1996 in the International Pharmaceuticals Division of Alpharma. From 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.

Jamie Iudicia

Senior Vice President, Global Product Supply

Jamie joined Xellia in February 2018. He was most recently Vice President, Global Biologics Operations with Pfizer. He has more than 20 years' experience in roles of increasing responsibility in engineering and operations with multiple global pharmaceutical companies including Merck, GSK, Novartis and Hospira.

Jamie has a Bachelor's degree in Chemical Engineering and Masters of Business Administration from Villanova University in Pennsylvania, USA.

Contact

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