

A close-up, slightly blurred photograph of a healthcare worker wearing a blue surgical cap and a white face mask. The worker is looking off to the side. The image has a blue tint and is overlaid with a semi-transparent white text box.

COMPANY REPORT  
**2022**

## An experienced partner to the pharmaceutical industry

Our history dates back to the 1970s when Ferrosan established a pharmaceutical plant in Malmö, Sweden. Today we possess all the associated procedures and supporting services needed to develop and manufacture pharmaceutical products for our customers.

## A unique niche in an expanding global market

Sever Pharma Solutions is one of a few CDMOs specializing in controlled-release systems for highly potent drugs and offering end-to-end services. We are capable of developing new products throughout the different stages of development and can manufacture commercial products.



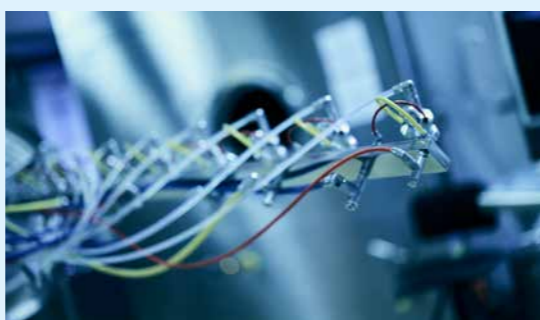
## A potent platform for designing new products

The main focus of research and development within Sever Pharma Solutions is related to polymer-based delivery systems for the controlled release of highly potent drugs. With versatile technology platforms and advanced modeling algorithms, we help pharmaceutical companies to bring pharmaceutical ideas to life.



## Operations on two continents

Sever Pharma Solutions' manufacturing is primarily based in Malmö, Sweden, with additional operations in The Netherlands. In 2021 we acquired the US company Foster Delivery Science which included the site in Putnam, Connecticut, providing us with extended R&D and manufacturing capabilities.



## Our three product categories

- 1 Polymer-based dosage forms with controlled release, such as implants and vaginal rings.
- 2 Aseptic fill and finish, filling syringes and loading them into an autoinjector.
- 3 Oral solid tablets based on hot melt extrusion.

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# Aseptic filling capabilities

In 2022, we began developing our aseptic filling capabilities, expecting approval in 2023 to manufacture high-potent injectables in autoinjectors and prefilled syringes.

Our injury and absentee rate relative to total workforce time, measured in Lost Time Injury Frequency Rate (LTIFR), for the year 2021

# is below 4

compared to a performance level of 8 for most companies of similar size



Our goal is to be carbon neutral in

# 2040

# Industry 4.0

During the year, we started to focus more on digitalization, data utilization, and automation

In Putnam, Connecticut, we have in place a permit to build a facility up to

# 60,000 square feet

In 2022, we initiated the construction of high-potent facilities at our US site in Putnam,

# expanding R&D capacity

for future growth.



# EXPANDED CAPACITY AND SEVERAL NEW INCOME STREAMS CREATE NEW GROWTH OPPORTUNITIES

**Integration of the facility in Putnam, USA is complete and the focus is now on adding additional capacity. This means, as a specialized global CDMO, that we are starting to re-examine the market to identify new acquisition targets that strengthen our skills and expand our offerings. During the year, we also began developing new business areas and income streams that add further potential for growth.**

As we continued to integrate the facility in Putnam, USA this year, we now have a common go-to-market approach. Our business developers closely collaborate across national borders. This has strengthened our customer relationships and opened the door to exciting projects.

We have actively worked on the development of our Centers of Excellence. In Sweden, we chose to focus on sterile drugs and vaginal rings while we focused on ocular and tumor implants in the US. The same type of implant that is used in the eye can also be injected into solid tumors in order to release active substances. This enables targeted treatment, eliminating the need for systemic treatment that affects the whole body. We have identified a number of customers who are very interested in this opportunity and have several projects already underway. This means that we can now add an additional business area alongside our ocular implants.

#### **Expanded capacity and new skills**

One of our most significant accomplishments this year was the completion of our new high potent pharmaceutical development suites in Putnam. This has opened new doors, as previously

we could only work with low-potency drugs. We have invested in two brand new suites. In the years prior to the acquisition, the Putnam facility had lost several customers due to the fact that it was unable to handle high-potency drugs, lacked current Good Manufacturing Practices (cGMP) certifications, and was unable to offer commercial-scale manufacturing. We successfully addressed the first issue, and the FDA will be carrying out an inspection in early 2024 to approve our cGMP certification. The third step, which is currently in the planning stage, is to build a new facility for commercial-scale manufacturing.

Thanks to the Putnam acquisition, we have acquired valuable skills in hot melt extrusion (HME). This method, which increases the solubility of active substances, has enabled us to land several new projects this year. While we have already reached full capacity in the US, once we expand from three to five suites, we will be able to take on more new business.

#### **Open to new acquisitions**

Our goal is to triple our business in the US over the next four years, and we are convinced that this is possible based on the projects that we already have in our pipeline. To accomplish this objective, we need to ensure that we have the necessary capacity and are able to complete the planned expansion. We have also worked on improving our financial management in the US. This year, and going into 2023, we are constantly improving our financial performance quarter by quarter.

While we have always been open to new acquisitions, we decided to put M&A activities on hold in 2022. Instead, our focus has been

on fully integrating the Putnam acquisition into Sever Pharma Solutions. Although it was a smaller company, the integration process was nonetheless complex, requiring our full attention. We are now taking a second look at the market for new acquisitions, both in Europe and the US. We are especially interested in new technologies with proprietary patents since this gives us know-how that further reinforces our position in the industry. The experience from Putnam has provided us with valuable insight into how to effectively integrate acquisitions and build a consistent corporate culture. Our goal remains the same: to continue to build a specialized CDMO focused on polymers and highly potent APIs.

#### **New aseptic fill and finish production line**

In 2021, our new aseptic fill and finish line was installed and certified. Tests were carried out the following year to ensure that the process is completely sterile, and we completed the process validation for our first approved product. We underwent two inspections in spring 2023, one from the Swedish Medical Products Agency and one from the FDA. This is a time-consuming process and transitioning from non-sterile to completely sterile manufacturing is a challenge. Moreover, we have a responsibility toward patients to ensure the highest levels of quality. Our sterile manufacturing will be yet another business area that will provide us with additional opportunities.





### **Focus on efficiency improvements**

Expanding our capacity and streamlining our processes are crucial for our growth. During the year, we stepped up our digitalization efforts. This is an ongoing initiative that requires us to gather and analyze data for process monitoring and optimization. Increased levels of automation allow us to eliminate sub-optimal manual work processes, ensuring that our products maintain a high level of quality and reproducibility. This also has the potential to lower our costs, which is especially important at a time when the market is experiencing rising pricing pressures. Our goal is to increase our throughput and lower our rejection rate, two areas that we are constantly working on.

### **External facts matter**

In spite of the challenges presented by the pandemic, our industry has returned to a more stable situation. However, geopolitical events, including Russia's invasion of Ukraine, have led to rising energy prices, which have affected us and the rest of the market. We have responded to this challenge by attempting to offset the rising costs via our pricing. At the same time, our industry is regulated and therefore affected by regulatory decisions that restrict our ability to fully offset rising costs by means of price increases. Fortunately, energy prices have fallen in 2023, a positive development, and wage increases have been manageable in both Sweden and the US. This is an important aspect when it comes to our financial stability.

### **The availability of skills is challenging**

Due to fierce competition for workers, recruiting and retaining competent personnel is a challenge. To meet these demands, we hired Jessica Jonasson as our Global HR Director in 2022. Her broad international experience, including prior positions at companies such as Assa-Abloy, Rockwool, and Walmart, will enable us to strengthen our HR processes and become an even more attractive employer.

For the younger generation, wages are not the deciding factor when it comes to the choice of an employer. They are more interested in the company's values and sustainability work. We have a long history of social engagement, including collaborations with non-governmental

organizations (NGOs) in Africa focused on HIV prevention and family planning. In addition, we have actively worked on lowering our carbon dioxide emissions, recently publishing our first sustainability report. When we're on the recruiting trail, we need to provide convincing answers when it comes to sustainability issues, as we are seeing a growing number of job candidates preferring employers that are progressive in this area. This requires us to work diligently and steadfastly on these issues – not just on paper, but in practice.

### **Licensed patents provide a new revenue stream**

We have a portfolio of patents that we have developed in our internal projects. Moreover, we have customers who are interested in utilizing our patented technology to provide their products with a competitive advantage in the market. Licensing our patents for a share of the final sales price of the products gives us a potential new income source. This is an exciting opportunity that we have begun to explore, and it should increase our value as a contract manufacturing partner. In order to realize this goal and go from being a cost-plus manufacturer to a polymer technology leader, we need to own and exploit a number of technological patents.

### **Significant potential for growth**

In 2022, we completed the work on our fourth vaginal ring. It was inspected the following spring by the FDA and now awaits approval. In the coming years, we plan to add one to two new products a year to our current portfolio of products and contract manufacturing tech transfer projects. As we have been running at full capacity in all our facilities in 2022, the only thing limiting our growth is the lack of available capacity. However, as we've invested in expansion of our facilities in Malmö and Putnam and are searching for potential acquisition targets, the future looks bright.

Our commitment to improving people's lives, our focus on sustainability, and our quest for technological excellence propel us forward. Together with our knowledgeable and dedicated employees, we are setting the stage for further growth.

Malmö, November 7, 2023

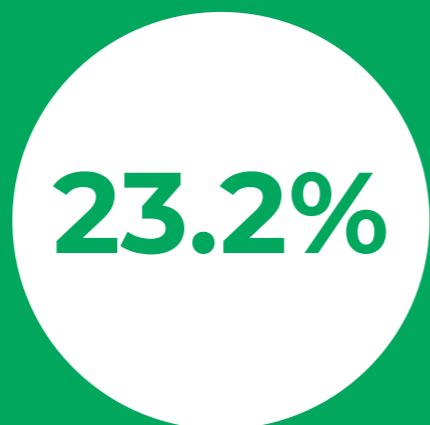
**Kenneth Stokholm**  
CEO

# FINANCIAL HIGHLIGHTS

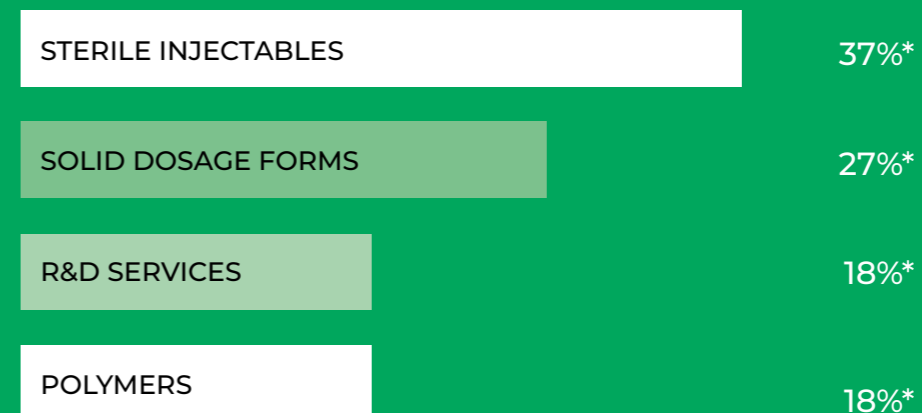
Sales



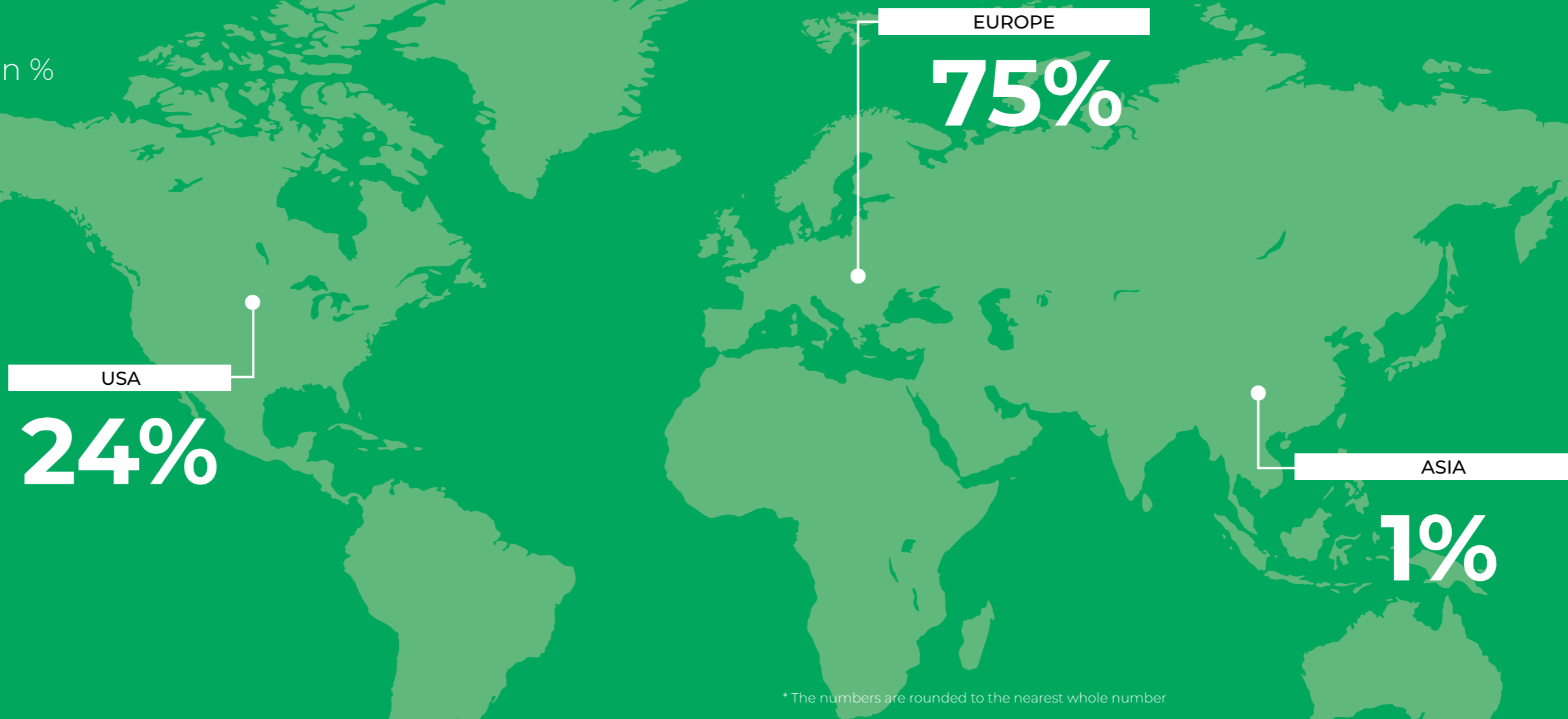
Growth in %  
2019-2022 CAGR



Segment split of sales in %



Geographical market sales in %



\*The numbers are rounded to the nearest whole number





## BRINGING PHARMACEUTICAL IDEAS TO LIFE

**Sever Pharma Solutions brings pharmaceutical ideas to life by offering expertise in highly potent drug development, a drive to enhance performance, a passion for perfection, and a commitment to be a partner through the whole journey.**

We add value through the entire development and manufacturing processes with in-depth analytics, expertise in highly potent drugs and polymer-based drug delivery systems, comprehensive material options, and creative solutions.

By providing a complete value chain, from development to sourcing and worldwide commercial supply, we can offer an optimized end-to-end solution. And as a committed long-term partner with a strong focus on creating a commercial product, we deploy all our resources for our customers right up to the finishing line – and beyond.

Together with our global GMP compliance, regulatory services, and market access strategies, we can ensure that our customers' products benefit patients all over the world.

### **All the capabilities needed**

We believe that true capabilities result from in-depth knowledge, experience, and having the right infrastructure in place. The synthesis of these three components has been firmly established within Sever Pharma Solutions. Besides having a state-of-the-art manufacturing infrastructure, we can mobilize the best scientists. We are experts in the manufacture and development of polymer-based drug delivery systems, and our capabilities in this area allow us to perform development as well as GMP manufacturing of advanced delivery systems in the most efficient way. In addition, our capabilities cover solid oral dosage forms, and we can deal with drugs in the highest occupational exposure bands (OEB 4–5).

### **Manufacturing expertise**

Sever Pharma Solutions has a long and successful history in manufacturing. We make a wide range of solid dosage products, as well as polymeric controlled-release delivery systems. We are dedicated to providing our customers

with solutions precisely tailored to meet the unique requirements of their product and business. That may mean collaborating with them on the design, construction, management, and operation of a fully equipped cGMP manufacturing suite.

Our customers benefit from our expertise in facility design, construction, equipment selection, process development, and technology transfers to ensure they have exactly the commercial product supply they need to succeed. Commercial manufacturing is the ultimate goal to reach with our clients as a contract manufacturer.

### **In-depth analysis**

Our professional staff are trained in cGMP and ICH\* Guidelines. They are experts in the field of method development and validation, and have extensive experience in working with projects and commercial products to support all our customers. One of our strengths is our ability to be flexible and solve challenges that arise during a project's life cycle. We believe that good communication with our customers is one of the most important keys to success.

### **End-to-end development**

We have long-standing experience in the technologically demanding area of polymer-based delivery systems. We also have unique

(co)-extrusion capabilities, a readiness to manufacture investigational medicinal products for clinical trials, and an ability to handle drugs in the highest occupational exposure bands.

It is our philosophy to be a transparent and flexible development partner, willing to step in at any point of the development process to serve our customers' objectives. This means that collaboration can begin with feasibility screening, followed by all the other necessary development steps until the product is ready for commercial production. Collaboration can also be narrower in scope, and for example only entail a quick and efficient technology transfer followed by manufacturing in our commercial plant.

As an industrial partner, we are aware of the difficulties involved in upscaling and large-scale manufacturing. For this reason, we always have the end goal in mind, and anticipate large-scale manufacturability throughout product and process design.

\* International Council for Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use (ICH)





## AN EXPERIENCED PARTNER TO THE PHARMACEUTICAL INDUSTRY

Our history dates back to the 1970s, and over the years we have seen steady growth, both organically and through mergers and acquisitions. Today Sever Pharma Solutions is an experienced CDMO with a global footprint, helping pharmaceutical companies to bring their ideas to life.

Sever Pharma Solutions' history in pharmaceutical production started in 1975 when Ferrosan established a pharmaceutical plant in Malmö, Sweden. Since then, the company has undergone several acquisitions and mergers, and expanded its capabilities and manufacturing capacities.

Today we possess all the associated procedures and supporting services needed to develop and manufacture pharmaceutical products for our customers.



### A few milestones:

- 1975 ● The Swedish plant is constructed by Ferrosan
- 1984 ● Ferrosan and Leo merge
- 1986 ● Pharmacia acquires Leo Ferrosan
- 1995 ● Ferring acquires the Swedish plant from Pharmacia Upjohn
- 1999 ● QPharma is founded and acquires the Swedish plant
- 2000 ● QPharma joins Nordic Group BV
- 2013 ● QPharma constructs a new building for manufacturing products with highly active substances in Malmö, Sweden
- 2018 ● QPharma expands the building for several new production lines in Malmö, Sweden
- 2020 ● SEVER Life Sciences BV is founded as a new holding company
- 2021 ● QPharma become Sever Pharma Solutions
- 2021 ● Sever Pharma Solutions acquires the US-based CDMO Foster Delivery Science



# WE WANT TO MAKE A DIFFERENCE IN PEOPLE'S HEALTH

We believe that by using our knowledge, capabilities, and energy to enhance our customers' pharmaceutical solutions, we will ultimately make a difference in people's health.

### OUR VISION

To be the partner of choice for global, world-class pharmaceutical contract development and manufacturing services in polymer-based controlled & extended-release dosage forms, sterile injectables, and solubility enhancement, including the processing of high-potent APIs.

### OUR VALUES

Our corporate values represent Sever Pharma Solutions internally as well as externally. They serve as a basis for decision-making, orientation, and behavioral standards but are also present in our everyday work. Our values are Making a difference, being the Best place to work, and being Close to the customer..

### MAKING A DIFFERENCE

Our work at Sever Pharma Solutions is about manufacturing good and cost-effective medicines and medical devices for those who need them. We especially want to make a difference in women's health in developing countries. We work purposefully to ensure the highest quality of our products. We always start from a scientific approach and ensure that our work processes are clear. Our ambition is that all employees in our company should feel proud of working at Sever Pharma Solutions and of what we achieve.

#### • With the world in focus

Sever Pharma Solutions is focused on developing, manufacturing, and delivering

effective and affordable medicines and medical devices accessible to patients across the globe. We want to contribute to increasing women's quality of life and choices by developing and producing contraceptives and HIV products.

#### • Scientific

A scientific approach characterizes how we develop, manufacture, and analyze medicines. We work systematically according to clear methods, flows, and routines. We achieve this through critical thinking and high competence. We work actively with new technologies and strive to be at the forefront regarding systems, equipment, knowledge, and collaboration with external partners.

#### • Quality

Sever Pharma Solutions protects the highest quality in everything we do, from development, manufacturing, packaging, analysis, and deliveries. Our quality approach also characterizes how customers, suppliers, and partners are treated. The quality of our products is primarily ensured through our developed quality system and our committed employees. Everything we produce is available for independent review. We see inspections as an opportunity to develop and improve our quality system.

### BEST PLACE TO WORK

The employees of Sever Pharma Solutions are our most important asset. Our goal is to create a work environment and a culture

where everyone thrives and shows appreciation to each other. We strive to have ambitious and talented employees who work together towards clear goals. We need qualified and committed staff who always do their best based on their circumstances.

Our company culture is characterized by mutual respect, honesty, and a sense of responsibility. At Sever Pharma Solutions, we promote diversity and value that our employees have different backgrounds and experiences. Staff health is an essential prerequisite for job satisfaction and our joint success as a company.

#### • Personal development

We are constantly developing our business. We continuously work on improvements in cooperation with the outside world's requirements. Personal development is emphasized, where the individual grows with the task.

#### • Respect and honesty

At Sever Pharma Solutions, we show respect and concern for each other. We are honest and respectful in the way we communicate.

Achieving cooperation and team spirit places great demands on employees and managers. As a leader and manager, the task means being responsive to your employees and explaining how and why the work should be done.

#### • Responsibility and consideration

We want our employees to experience well-being and attach great importance to health and wellness. We all have responsibility for processes and results. All employees at Sever Pharma Solutions are vital for us as a company to be successful. We stand up and help each other.

### CLOSE TO THE CUSTOMER

We at Sever Pharma Solutions work closely with our customers all the time. We strive to understand the conditions of our customer's business operations, adapt to their expectations, and help them achieve their goals. We want to create value for them. Therefore, we strive to build long-term relationships with both customers and

suppliers. We try to get to know them through an open, responsive, and personal approach. Our practical approach to customers combines adaptability and structured working methods. We work flexibly and cost-effectively to meet their requirements.

#### • Long-term relationships

The ability to build long-term relationships is necessary and a success factor for Sever Pharma Solutions. Achieving this requires productivity and efficiency, resulting in correct deliveries at the right time and quality. This requires a will in all of us for cooperation, openness, personal responsibility, self-awareness, and understanding of others. Our relatively limited size allows us to be flexible, with fast decision paths.

#### • Create value

We aim to work closely with customers and help them achieve their goals. We always work cost-effectively with high security in products and production methods. If we contribute to our customers, strengthening their position in the market, we ourselves will be successful. It contributes to us achieving our goals and meeting the need for cost-effective and reliable medicines worldwide. Such an approach requires knowledge, responsiveness, and responsibility. On an individual level, great social competence and a willingness on the part of everyone to do what is needed for us to succeed is also required.

#### • Flexibility

Our desire to put customers at the center and contribute to their success means we must work flexibly and efficiently to deliver results. We are meticulous with our routines and plan the business as far ahead as possible. However, our customers' needs sometimes require that we have to change and adapt our operations. Rapid changes are a prerequisite for our business and sometimes force us to do things differently than initially intended. Therefore, we must always be prepared to think in new ways and actively participate in the required changes.



# A UNIQUE NICHE IN AN EXPANDING GLOBAL MARKET

Sever Pharma Solutions is one of a few CDMOs specializing in controlled-release systems for highly potent drugs also offering end-to-end services. We can develop new products throughout the different stages of development, and manufacture commercial products at our sites in Malmö, Sweden and Putnam, USA.

Within our niche, we focus mainly on three product categories, in all of which we can handle highly potent drugs:

**1** Polymer-based dosage forms with controlled release, such as implants, rings, and films. We have this technology at our sites in Malmö, Sweden and Putnam, USA.

**2** Aseptic fill and finish, filling syringes and loading them into an autoinjector. A typical application would be injection pens for treating active rheumatoid arthritis or severe allergic reactions.

**3** Oral solid tablets based on hot melt extrusion, a technique employed to enhance the performance of drug molecules exhibiting poor water solubility or bioavailability.

About 40% of marketed drugs and as many as 90% of active pharmaceutical ingredients (APIs) in the discovery pipeline are poorly water soluble. There are several techniques to address this, and hot melt extrusion is one. Oral dosage forms such as tablets and capsules are developed and manufactured using hot melt extrusion technology.

Formulations are tailored to meet the client's desired profile for drug release using pharmaceutical-grade polymers and excipients designed for use. They can then be turned into several shapes. It could be a vaginal ring used as a contraceptive, releasing two hormones for three weeks. It could be an implant in the skin, but it could also be a tiny one in the eye. It could be used in oncology in solid tumors where the implant is placed inside, achieving a high dosage locally with low systemic influence. This is about controlled-release systems, and we are one of just a few companies in the world that does polymer-based dosage forms exceptionally well. We carry out development with the end game in mind, ensuring that development is focused on manufacturing the product on a commercial scale.

**Current key products in our portfolio**

**DapiRing™** is a vaginal ring developed by the NGO The Population Council. It has a high drug load of antiviral and is used for HIV prevention in African countries. We are initiating commercialization and transferring the product to large-scale manufacturing at our site in Malmö. The first seven registrations in African countries have been finalized. IPM buys the ring

from us and distributes it to those countries where it has been registered.

We are in the process of scaling up **Annovera®**, a contraceptive ring that holds a full drug load for a whole year, currently sold only in the US.

**Estring®** is the vaginal ring we began making 20 years ago for Pfizer. It is intended for women who suffer in menopause and need hormone replacement therapy (HRT). Their estrogen levels plummet during that period and can cause osteoporosis, hot flashes, and depression. Estring is used to supplement estrogen depletion in menopause.

Our flagship product in the aseptic line, **Nordimet®**, is an autoinjector product used in rheumatology. We can fill the syringes and assemble the autoinjector at our site.

We are currently developing various implants and rings for several pharmaceutical companies. We also have several minute implants under development for the ocular space, one for the oncology space, and dermal implants for subcutaneous use.





# PROJECTS & MARKETS

## Our market

We operate in a global market, and our client base can be divided into three categories. The first is NGOs, such as The Population Council, which is mainly American-driven. They tend to focus on contraceptives and HIV prevention. It isn't easy to distribute tablets to remote areas of Africa, so they want to develop controlled-release solutions that make it easier for people to comply. We are seeing many initiatives in this area.

The second category is internal customers within Sever Life Sciences. We produce **Nordimet®** for Nordic Pharma, to name one.

The third category is customers within the external pharmaceutical industry. This is a diverse group ranging from big pharma to small start-ups. We work with companies like Pfizer, Merck, and Organon, helping them with early development and feasibility studies, and supplying them with clinical trial material. We can also offer them commercial manufacturing. In Malmö, we have a well-established business with a long track record since the 1970s. Here, we serve many existing customers and attract more prominent pharmaceutical companies and start-ups. At our site in Putnam, Connecticut, we have

started on early development work up to clinical trial material, and have started with commercial manufacturing. Having both sites available for early development work and commercial manufacturing makes us agile, enables us to produce products on the local markets, and gives us a balanced portfolio with a high number of early-stage development projects, several late-stage development projects, and an increasing number of commercial products.

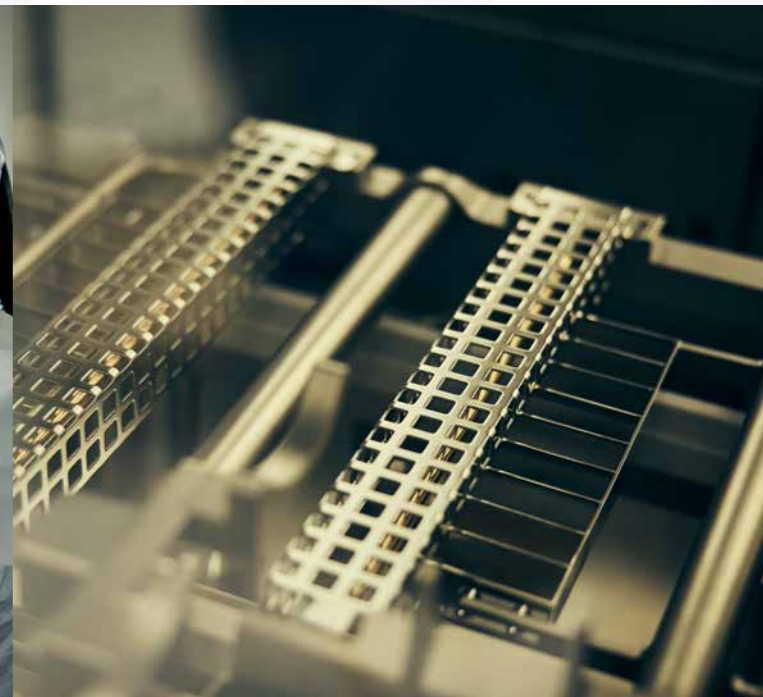
We operate in mature markets such as vaginal rings and dermal implants, as well as in developing markets like mini implants for local use in the ocular and oncology space. Our market is increasing due to the use of these new mini implants in several therapeutic areas and the trend of using known molecules in sustained delivery systems, providing a more convenient service for chronic patients on existing drugs.

We address the overall pharmaceutical market, but we focus on three kinds of customers: Companies that want to manufacture generics with a highly potent API in a sustained-release dosage form; companies developing a new product that would benefit from our knowledge in hot melt extrusion and sustained

drug delivery systems, ensuring that their development ideas ultimately turn into a commercial product; and companies that have an existing compound they want to distribute in a new way, e.g., as an ocular implant.

## Future projects

At Sever Pharma Solutions, we are at the forefront of technology, we are innovative, and we are expanding the possible use of polymer and silicone implants for long-term drug release. One area we are looking into is biological pharmaceuticals. These are ideal for our long-term release solutions, because they typically have to be administered once or twice daily over a sustained period. Putting large molecules into polymers or silicon is a considerable challenge, but we plan to address that. If we succeed, we can add other APIs, such as peptides. We also seek partnerships with technical universities and small companies with exciting technologies. We are exploring 3D printing, making it one of our future capabilities to deploy when the time is right.





The main focus of research and development within Sever Pharma Solutions is related to polymer-based delivery systems for the controlled release of highly potent drugs. With versatile technology platforms and advanced modeling algorithms, we help pharmaceutical companies to develop products end-to-end.

Our highly skilled and experienced scientific staff develop innovative products for customers at our development centers in Malmö, Sweden and Putnam, Connecticut, USA. The regulatory path for polymer-based products is complex. New candidate projects generally come in via business development, and are subsequently further defined and scoped with the support of our project management office. The scope of projects can differ, from the all-encompassing development of an innovative product to the tech-transfer of an existing product straight into commercial production.

Within R&D, we cover the development of polymer-based drug delivery systems from start to finish, including analytical and regulatory support. Next to the design and development of drug delivery systems, Sever Pharma Solutions has expertise in manufacturing solid solutions and dispersions. Our deep knowledge of screw design and the hot melt extrusion process, in general, is key to achieving an optimal production process, which is essential for temperature-sensitive formulations. All relevant unit operations required for producing oral dosage forms containing hot melt extrudate are in place, including milling, tableting, and capsulation.

In Malmö, we design and manufacture delivery systems such as vaginal rings and implants. In Putnam, we also perform hot melt extrusion development and develop miniaturized bioresorbable implants, for example, for ocular applications. An important aspect when designing dosage forms is to consider the large-scale manufacturing process for the commercialized product from the beginning. One of our strengths is process and product development, which is about avoiding complexity through ingenious product design and automation of manufacturing processes.

#### **Platform technologies shorten time-to-market**

To be the leader in developing polymer delivery, we must be good at what we do. For this reason, we focus on versatile platform technologies that can be used to manufacture various drug delivery

systems, such as vaginal rings, implants, and ocular systems. As we master our core technologies well, we can reduce the development risk, facilitating an efficient development process. Moreover, focusing on platform technologies allows us to invest in highly sophisticated custom-built equipment, providing us with unique capabilities.

#### **More agile development conditions**

Pharmaceutical manufacturing is conducted under a quality regiment called GMP, Good Manufacturing Practice. It is strictly regulated, and everything that's done must be well documented. Since adhering to GMP is a significant effort, applying GMP in a phase-appropriate way during development is critical to performing drug product development quickly and efficiently. In Putnam, USA, we started in mid-2022, constructing a new state-of-the-art, fully separated development facility with an ISO8 technical suite and ISO9 development suite. With this new facility, Sever Pharma Solutions can support the development of high-potent drugs over all phases of development, including manufacturing phase-3 clinical supplies. Malmö's containment measures in relevant manufacturing suites have been substantially enhanced. This combination of very advanced containment control required for the handling of highly potent drugs and the availability of both technical and GMP manufacturing suites in Putnam and Malmö allows us to work efficiently and to serve our customers end-to-end.

#### **Highly accurate computational modeling**

We develop products by using computational modeling to inform our formulation development. The modeling program is a mathematical algorithm we developed to predict key product attributes, and this approach has been applied successfully to several development projects. The model has proved to be unprecedentedly accurate for an important category of formulations, and demonstrates Sever Pharma Solutions' capabilities in product development.

## A POTENT PLATFORM FOR DESIGNING NEW PRODUCTS



Sever Pharma Solutions' manufacturing setup is primarily allocated to Malmö, Sweden. Since 2021, we've also operated from our new site in Putnam, Connecticut. During the year, we have focused on developing the area with a focus on expanding our manufacturing capabilities.

About 290 people are currently involved with operational activities in Sever Pharma Solutions, producing a portfolio of intravaginal ring products, sterile injectables, and solid dosage. For sterile injectables, we have the capacity to assemble the pens. In 2022, we continued to develop an aseptic filling capacity, while we could also see market demand continuing to increase. The goal is to build our position as a competitive manufacturer of sterile injectable products. Production is planned to begin in 2023, but with the continuation of the COVID-19 pandemic and the war in Ukraine, further disruptions have made it difficult to source materials and components critical to the project. We aim to complete the line at the end of 2022/ beginning of 2023. To enable faster growth, we also have a robust advancement plan to manage our assets with replacement projects and focus more on Industry 4.0, digitalization, data utilization, and automation. This is essential to the efficiency of running operations, but we will implement the process step by step where it makes business sense.

#### **Focus on development of the Putnam site**

We have a high level of ambition for the plant in Putnam, Connecticut. The site is used primarily for R&D activities; commercial manufacturing takes place on a small scale and can be accommodated in the existing facilities. Our objective now is to build a new facility specifically for manufacturing. There are two reasons for building a manufacturing plant:

The first is that we are reaching our capacity limit in Malmö, and second, it secures a more robust business continuity for our customers. The plan is to take volumes produced for the US market out of Malmö and locate them at the site in the US. We want to fill our new lines as quickly as possible, but we also want extra capacity to handle products coming through the pipeline. In Putnam, we already have a permit to build a facility of up to 60,000 square feet, but it will be a modular expansion. We will build on what we know and the potential we see. Some development will take place in Malmö, too. We will support our aseptic filling capabilities by developing another quality control capability. A new microbiology laboratory will be a part of the plant, we will eventually expand the capabilities of R&D, and we have some possibility to expand the manufacturing footprint. Once that is done, all the available space in Malmö will be used, and as the US plant gives us new capabilities, it makes sense to use it.

#### **Continued challenges in the labor market**

Overall, the development is positive. There are still disruptions in the supply chain, and we also see challenges from a pricing perspective. We are still facing challenges when it comes to recruiting people. The labor market is more demanding than ever, and finding capable people with relevant qualifications is harder. Today, recruitment that generally would take up to three months typically takes six months or even longer. But that is a challenge for the whole industry.



## HIGH AMBITIONS FOR THE NEW SITE IN PUTNAM, USA



# IN ORDER TO BUILD A SUCCESSFUL ORGANIZATION, THE RIGHT CULTURE AND STRUCTURE MUST BE IN PLACE

At Sever Pharma Solutions, we have focused on leadership and organizational development in recent years. This involves everything from finding the right training for the right individuals, to recruiting and developing employees to create a corporate culture based on clear values. To enhance these initiatives in Human Resources, we hired Jessica Jonasson this year as our Global HR Director.

It is crucial for Sever Pharma Solutions to be a value-driven company. Values permeate our leadership team, our development projects, and our processes. In our opinion, leadership is not just about management and guidance, it's also about inspiring and engaging employees. By focusing our corporate culture on strong values, such as integrity, responsibility, and initiative, we build a community where employees can relate to our overall objectives. It's all about making a difference in the community, whether discussing women's health or other areas.

## The right training at the right level

To strengthen our leadership, we invested this year in targeted training for different organizational levels. A diverse workplace environment encompassing everything from tablet manufacturing to advanced research calls for a variety of management theories and methods. We focus on providing the right training at the right level in the organization. This means creating a structured, customizable training plan designed not just to strengthen individual skills but also to improve the company as a whole.

## Structure and culture

As the company has grown, complexity has increased. It has been a challenge to simultaneously build and preserve a corporate culture based on a strong structure. Since structure and culture go hand in hand, it is difficult to build structure retroactively. This is why we've actively worked on clarifying decision processes, areas of responsibility, and mandates in order to ensure that our organization is scalable.

## Strengthening the role of mid-level managers

While mid-level managers form a crucial part of our organization, there are times when they lack authority and clear areas of responsibility. They frequently occupy a unique position as a link between upper management and everyday workers. In many organizations, including ours, mid-level managers sometimes have limited decision-making authority. This year, we have addressed the issue with our "Unite, Empower, Lead" initiative. The goal is to provide mid-level managers with the tools and authority they need to lead their teams successfully. Work on this program began in 2022, and the official launch

took place in October 2023. Another large project we initiated involved a review of our overall structure to ensure that the right decision is made at the right organizational level, and to empower employees to make these decisions and learn from them. As a part of this project, we will be providing a variety of different training courses.

## Employer branding and skill development

To meet long-term skills requirements, Sever Pharma Solutions collaborates with a number of different stakeholders. This is critical to ensure a smoothly functioning job market. Among other things, in close cooperation with the City of Malmö and the Southern Sweden Chamber of Commerce, we recently designed a training course for equipment operators centered around cGMP and clean room practices. The goal is to expand the diversity of our employees' skills in pharmaceutical manufacturing. The initiative also allows us to present Sever Pharma Solutions to potential employees.

## Internal recruitment

Another important factor for ensuring skills diversity is finding and developing internal talent. With this in mind, we started a project to help us implement a more structured talent mapping management process. By mapping employee skills and career paths, we create opportunities for advancement within the company. This is especially important in a highly competitive industry where knowledge and skills are crucial. When we can convince employees that there are clear career paths within the company, retaining and developing them is easier. We also plan to improve our visibility as a local workplace within the community. Moreover, due to the name change, we likewise need to strengthen our brand recognition among potential new employees throughout the region.

## Workplace and work environment

Sever Pharma Solutions has physically separated workplaces that differ from one another. This

makes it a challenge to build a common culture. To strengthen employee solidarity, we hold joint "town hall meetings" and business briefings. We are also working on upgrading our intranet – a task where HR plays an important role in ensuring that our site has interesting, up-to-date information that attracts visitors. Another challenge is preserving our familiar non-hierarchical organization while at the same time creating additional processes and structures. For this, it is important to have a strong structure and culture in place to make it easier to integrate new acquisitions.

## Two sites in different phases

The Swedish site is firmly established with a primary emphasis on production, and our objective here is to foster business growth. This entails a strong commitment to employee retention, talent cultivation, and workplace development. In the United States, we are currently in a growth phase, with a key focus on research and development (R&D) as well as the establishment of new production facilities. Consequently, our efforts revolve around team expansion and talent acquisition. The global presence of Sever Pharma Solutions now allows for internal mobility, and offers the opportunity to work in both the United States and Sweden. This added flexibility enhances our appeal as an employer, benefiting both our existing workforce and our ability to attract new talent.

## A platform for growth

Sever Pharma Solutions is in the midst of an exciting period of growth and organizational development. By investing in training opportunities, organizational structure, and culture and working closely with other stakeholders in the industry, we are laying the foundation for a strong, sustainable future. With clear values and an openness to change guiding our decision-making, we look forward to continuing our track record of growth and innovation in pharmaceutical contract manufacturing.



# GROWING BOTH PROFESSIONALLY & PERSONALLY

Our work environment is characterized by attentiveness, respect, and a sense of family. Learn more about what it's like to work with us.



My Järtelius

*"It really feels like a family."*

I am a production engineer, which, in my case, means that my job is tablet production. I am currently in charge of the production of two different tablets, and I ensure that production runs as smoothly as possible from start to finish. Additionally, I work on improving and developing our processes, monitoring for potential deviations, and investigating root causes of those deviations.

One thing that I really like about Sever Pharma Solutions is that we are very focused on women's health. Most of the pharmaceuticals we manufacture are aimed at women, a group that often doesn't get prioritized. We also try to stay on the front line when it comes to developing new pharmaceuticals, which I find inspiring.

In my opinion, what makes Sever Pharma Solutions unique is the breadth of our work. Historically, we've been a pretty small company, but we've grown really fast in recent years. Despite that, we've still managed to keep that sense of

family. In a way, it still feels like a pretty small company, where everyone is friendly and you can talk with every department. You are always welcome – there are no closed doors. Everyone is ready to help out, whether if you're speaking with the CEO or an operator.

Sever Pharma Solutions is the perfect fit for me because no two days are alike and I get to work on really interesting things. Something new is always going on, whether that be new challenges or new projects. It's also a great fit because I am given incredible opportunities to grow. If I want to take a deep dive into a subject or get better at something that has to do with my work, I have the opportunity to do that. I'm encouraged to do so because they want to invest in me as a person and help me grow.



Alain Junior Yohou

*"I like that we make a difference every day through our products."*

I have been working as a machine operator for two years. My job is to ensure the machine runs as well as possible. My department is responsible for the whole process from start to finish, which means we mix the product, injection mold it, and pack it before sending it to the customer.

What I like most about working here is that we make a difference. Among many things, we work with products for women in Africa with HIV. We try to develop and improve the products daily to make a difference for these women.

Another of our values is that Sever Pharma Solutions should be the best workplace, and I think that's right. In my department, it feels like we are family. We get along very well and are a lovely mix of different nationalities, origins, and ages. I started here at a young age and have developed and learned from older people who have been here longer. At the same time, I can contribute with my experience and my strengths.

Everything is flowing. We have a lot of fun and collaborate to raise the quality even further. There is always room for improvement, and it is a constant driving force.

In addition, there are excellent development opportunities here if you want to take another step in your career. I have seen several colleagues who have gone from being machine operators to taking a step up. There is also a very open environment here. If I have a suggestion for improvement, I can talk to the manager. The door is always open. I feel that I am heard and that my opinions are important. I like that you can speak to those higher up in the hierarchy.

We strive to be close to the customer, and I feel we are. We are constantly informed about the customer's wants and what we can improve. And if we want to say something to the customer, it will be passed on. I like that.





**Hedvig Samuelsson**

*"I appreciate the opportunities to grow in my role."*

I work as an analytical chemist in our quality control (QC) department, which I've done for five years. I analyze the final product, and my job responsibilities include being the link between the various departments that all work on the product. We have a lot of different products with a lot of different profiles, so the work is extremely varied.

In my opinion, Sever Pharma Solutions is unique because we focus heavily on women's health, and we also produce pharmaceuticals for countries that don't otherwise have very good access to those things. I feel good going to work, knowing that our products have a meaningful impact on a lot of people. That knowledge makes the work even more fulfilling.

I've held other positions in the past, but this is the first position that is relevant to my degree – I have a master's in biomedicine. I really appreciate the opportunities to grow in my role and that everyone is encouraged to develop. It is

also exciting that we are growing and establishing ourselves in more countries. A lot of people have transferred internally, be it between departments or roles, and if you do your job well, you have so many opportunities to grow.

Another thing that I really appreciate about working here is my coworkers. I can always ask someone a question, and everyone helps each other, no matter what position the person has. Our organization is very flat, so it is easy to speak to everyone. Additionally, our jobs cover the entire chain, from raw materials to the finished product, which means that I learn so much about every stage of development. My job responsibilities are a little mixed because we usually help each other regardless of our title or position. Because of that, I get to do analyses of final products, raw materials, as well as in the development department.



**Maria Kronemalm**

*"It's stimulating because things are always changing."*

I work as a shift manager, which means that my responsibilities include managing and allocating work. Everyone on my shift is really great, and we all work well together.

It feels really good knowing that Sever Pharma Solutions is making a difference, and that we can play a part in that and help do good around the world. I joined the company when vaginal rings for HIV prevention were a project, and we were the first company to be able to help women in developing countries. On top of that, we also donate a lot of vaginal rings, which is huge and I am very proud of that.

A huge benefit of working here is that I can be a part of developing our process. We have really good collaboration with the managers and leadership team, and they always listen to us employees. I started here in 2014, and I expressed very clearly that I did not want to do the same thing every day – I always want to be growing.

They have definitely respected that, and I've gotten to work in many different departments over the years, which has been very stimulating. I like challenges, but I also like to play an active role and say what I think. I always try to think outside the box and offer solutions.

I really enjoy working at Sever Pharma Solutions. Everyone works well together, and I get to learn new things and grow all the time. It's stimulating because things are always changing. If you show interest and are present, you can advance within the organization. The possibilities are limitless because there are always new projects underway.



# SECURING A SUSTAINABLE DEVELOPMENT

Sever Pharma Solutions has always had a long-term perspective on profit, people, and the planet. As a modern global company, we create business success and sustainable value for our customers by working systematically and strategically to monitor and improve how we impact the world in different ways. Our business is entirely focused on improving human health and well-being. Hence, sustainability is an integrated part of everything we do to minimize our footprint, and contribute to the world by improving our performance within the three pillars of ESG: Environment, Social, and Governance.

Since last year, Sever Pharma Solutions has been a fully approved Pharmaceutical Supply Chain Initiative (PSCI) company emphasizing conduct principles regarding Ethics, Human Rights and Labour, Health and Safety, and Environment. Our business model offers customers an advanced and extensive “CDMO BP - Contract Development and Manufacturing Organization Business Proposal” consisting of several processes covering development, regulatory trials, and approvals, including commercial management, where several components can be applied by customer request. Through our business model, we support our customers with project management, procurement, purchasing, quality control, quality assurance, manufacturing, assembly, and packaging to worldwide commercial supply. Our commitment to sustainable development is an integrated part of every step of our business model.

### The 2030 Agenda for Sustainable Development

At Sever Pharma Solutions, we use the United Nations “2030 Agenda for Sustainable Development” and the 17 Sustainable Development Goals (SDGs) as a blueprint for our sustainability work. By doing so, we recognize that ending poverty and other deprivations must go hand in hand with strategies that improve health and education, reduce inequality, and

spur economic growth – all while tackling climate change and working to preserve our oceans and forests. We have identified which goals we can support and help reach by monitoring, measuring, and continuously working to improve our sustainability performance. Our commitment to help achieve these goals is defined in our Sustainability Vision and our Sustainability Strategic Direction.

### Our Sustainability Strategic Direction

“Our strategic priorities and values are the basis of our entire commitment to sustainable development to lead sustainable business and growth while achieving a positive impact on people, their health, the economy, and the environment.

### Our Sustainability Vision

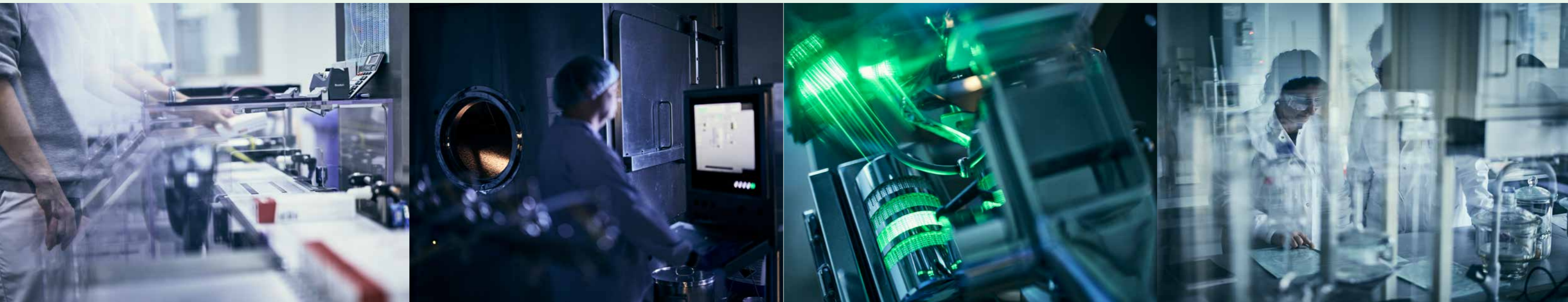
“At Sever Pharma Solutions, we respect our employees, investors, partners, and those who use our products, the communities in which we work, and the natural environment. Each and every one of us constantly strives to make a positive impact on the world around us by focusing on the way we work and live.”

### Thoroughly implemented commitment

The strategic direction is managed within the scope of our ISO Management Systems Standards. In addition, our company sustainability and ESG commitment are grounded on several company official policies and statements that have been thoroughly implemented with all employees through training, and shared with external stakeholders. We run yearly audit programs to evaluate the level of completed mandatory training of staff at all company departments. A more comprehensive description of the work is available in our report on Sustainable Measures for 2022.







# SUSTAINABILITY MEASURES

Sever Pharma Solutions has identified various sustainability measures across our value chain based on the United Nations “2030 Agenda for Sustainable Development” and the 17 Sustainable Development Goals (SDGs). We have divided the measures into Environment, Social, and Governance. Here is a description of actions taken and ambitions going forward.

**13**  
CLIMATE  
ACTION



**12**  
RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



**ENVIRONMENT**

- GHG Emissions
- Air Quality
- Energy Management
- Water Management
- Waste & Hazardous Management
- Ecological Impacts

Sever Pharma Solutions uses proactive risk assessment techniques to ensure the safety of products for patients and the environment by evaluating, detecting, hindering, and eliminating potential risks, including threats to people and the environment, through the entire business chain. We thus cover all operational activities from the so-called “upstream space” all the way to the “downstream space” nearby and in connection with customers and patients. We pay particular attention to the fact that

chemical products and other commodities used in operational processes can potentially harm environmental surroundings and produce undesired consequences if processes are not strictly managed, controlled, and maintained following environmental standards, regulations, and best environmental practices.

In that matter, Sever Pharma Solutions actively works to improve its environmental impact continuously, and reports its environmental efficiency and performance to state environmental authorities and energy agencies continuously and extensively.

**Environmental management system**

Sever Pharma Solutions holds required law-based environmental permits and government pharmaceutical authority approvals to fulfill legal environmental requirements. In addition, Sever Pharma Solutions has established an environmental management system based on documented and communicated environmental policy,

applicable operating procedures, and appropriate environmental practices. Finished products are managed, handled, and shipped, respecting environmental rules and so-called ADR regulations regarding transporting dangerous goods.

**Appropriate waste management**

Sever Pharma Solutions takes many measures within waste management. Appointed waste management service providers collaborate with Sever Pharma Solutions to initiate environmental actions, services, and improvements on the site. The environmental load/footprint data is used as a reporting base for yearly environmental performance reporting to state environmental agencies. Sever Pharma Solutions also has an implemented system to segregate different types of waste into the most common categories through all departments or processes generating waste.

**Efficient handling of wastewater**

Wastewater from operational processes is collected in vessels and transported off of premises for processing and destruction. Pollution/emissions control is carried out and reported to the environmental agency in a structured and planned manner.

**Control of air emissions**

Regarding air emissions, Sever Pharma Solutions follows up on the Volatile Organic Compounds (VOC) output from its operational processes, and

checks that emissions are not above permitted levels. The company’s Malmö operational site is not a producer or a release source of any of the following damaging air emissions: Corrosive vapors (e.g., acid, caustic), ozone-depleting substances, combustion by-products, and/or other pollutants such as GHG, cyanides, sulfides, ammonia, bromines, phosgene, etc.

**Hazardous chemicals program**

Sever Pharma Solutions’ Malmö facility has developed and implemented a hazardous chemicals (including APIs) management program that includes the development and maintenance of an inventory of all hazardous chemicals tested, provided, used, manufactured, prefabricated, or stored on-site, including chemicals used for production, maintenance, utilities, laboratory purposes, and any other operational need of Sever Pharma Solutions.

**Spill emergency management**

In addition, Sever Pharma Solutions performs periodic external laboratory analysis of sewerage water for any potential water contamination before discharge to the municipal water flow network. Sever Pharma Solutions can also block or divert a major chemical spill to the sewerage network through spill emergency management, documented procedures, and required emergency spill equipment.

## Environmentally friendly material

Packaging materials and other packaging commodities used in Sever Pharma Solutions' production of pharmaceutical products are environmentally friendly, with material types that can be recycled or reused. Such materials are approved, tested, and certified. Packaging and packaging waste is handled correctly and responsibly according to regulations. All company vendors and suppliers of products and services used by Sever Pharma Solutions are continuously monitored and audited.

## Complete energy review

Sever Pharma Solutions aims to power all its buildings with 100% renewable energy sources. During 2022, Sever Pharma Solutions performed a complete energy review of the Malmö site, addressing the current status and potential areas for improved energy efficiency. The objective is to initiate energy efficiency improvement plans and appropriate energy equipment investments or updates contributing to the development of overall energy sustainability.

## Optimized goods logistics

Sever Pharma Solutions strives for more efficient methods of transport, setup, and efficiency of internal and external transportation of goods. Logistics and storage are optimized to maximize fill rates of storage spaces and minimize the number of transport flows. Product packaging, logistic accessories, transport equipment, and pallets management processes are optimized, contributing to lower environmental impact.

## For more information

Please contact us for more detailed information about our environmental impact, emissions, energy use, waste management, waste quantities, and other significant environmental aspects.

**8 DECENT WORK AND ECONOMIC GROWTH**

**5 GENDER EQUALITY**

**3 GOOD HEALTH AND WELL-BEING**

**SOCIAL**

- Labor Practices
- Employee Health & Safety
- Diversity, Inclusion & Equity
- Human Rights
- Community Relations
- Data Security
- Access & Affordability
- Selling Practices

Sever Pharma Solutions strives to offer its employees fair and supportive working conditions. A fast-moving and demanding external environment requires agile adaptation to challenges, including caring for people's health. This is why Sever Pharma Solutions encourages its employees to act as company ambassadors enabled by our core values.

## Low absentee rate – Health and safety performance within the company

The “SHE – Safety, Health and Environment” process is a crucial measurement of an organization's responsibility, and we intensely focus on this. Our injury and absentee rate relative to total workforce time, measured in LTIFR form for the year 2022, is below 4, compared to the performance level of 8 for most companies of a similar size to Sever Pharma Solutions and within our line of business operations. We have a strict policy for non-discrimination, and our gender pay ratio is in balance, with a slight overweight for women. Our gender diversity is well adjusted, with about the same number of men and women holding executive positions.

## Adhere to human rights

As a global company, we have strict policies against child labor and forced labor. We follow thoroughly established human rights norms within all applicable standards of moral-based human behavior, altogether regularly protected by municipal and international laws and policies. All our suppliers must also adhere to these and similar policies.

## Motivating work environment

Furthermore, Sever Pharma Solutions strives to create a motivating, supportive, and health-maintaining work environment with adequate salaries, and offers its workforce a range of social and even monetary benefits. The aim is to establish a long-term sustainable working environment and increase the interest of employees in their long-term professional engagement, which can lead to improved staff retention rate and decreased staff turnover.

**8 DECENT WORK AND ECONOMIC GROWTH**

**17 PARTNERSHIPS FOR THE GOALS**

**GOVERNANCE**

- Business Ethics
- Competitive Behavior
- Legal & Regulatory Compliance
- Critical Risk Management

Sever Pharma Solutions' main governance aspects are based on our fundamental operating principles, summarized in our well-defined, well-established, and well-communicated core company values: Make a difference - Close to the customer - Best workplace. Separate and appropriate policies as a part of the overall

company “code of conduct” not only serve the company itself but also its employees, in particular, as guidance for proper behavior when confronting legal, social, or ethical challenges in their daily work.

## Code of conduct

A “code of conduct” policy is being developed and implemented throughout the organization during 2023. It is also designed to help prevent unethical or illegal behavior, such as acts of corruption. The policy includes binding behavioral guidelines on topics focusing on anti-bribery and corruption. To share the content of the “Governance policy”, all employees receive instructions, for example, in an interactive e-learning or practical training with recorded confirmation activity.

## Anti-corruption policy

A policy addressing anti-corruption measures is being implemented throughout the organization in 2023. In addition, a global system on whistleblowing was implemented in the reporting year 2022, which contributes as an essential measure and component of the corporate compliance system. It aims to further strengthen the compliance management system around the topic, including efficiently resolving any recorded/addressed misconduct.





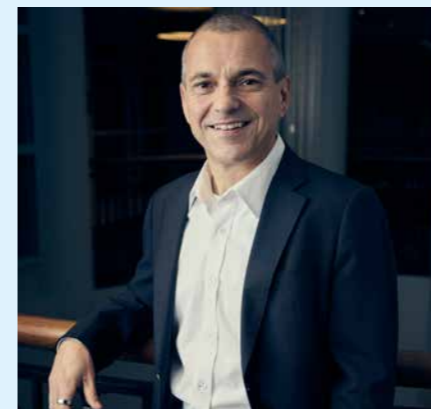
**Kenneth Stokholm**  
CEO

**Kenneth** joined Sever Pharma Solutions as CEO in 2009 and brings 25 years of pharmaceutical industry experience. He has served in several roles at Nordic Group, including SVP of Technical Operations and Strategic Development. Prior to this, he spent eight years in several international positions with Xellia pharmaceuticals, incl. GM China, and five years in different technical roles with Novo Nordisk. Kenneth holds an MSc in chemical engineering from the technical university of Denmark (DTU) and an executive MBA from HEC in Paris.



**Christian Frandsen**  
CFO

**Christian** joined Sever Pharma Solutions as Group CFO in 2020 and brings more than 15 years of pharmaceutical industry experience. He has served in several roles at Novo Nordisk, including CFO of Novo Nordisk Pharmatech A/S, Finance & Operations Director positions in Novo Nordisk Sweden and Mexico, and various management roles in HQ procurement. Prior to this, he was employed at the Confederation of Danish Industry. Christian holds an MA (Law) from University of Copenhagen and an executive MBA from Scandinavian Management Institute in Copenhagen (SIMI).



**Joseph McCluskey**  
VP OPERATIONS

**Joseph** joined Sever Pharma Solutions in May 2020 bringing with him over 20 years of pharmaceutical industry experience. Prior to joining Sever Pharma Solutions Joseph had a long career with Fresenius Kabi where he held various roles with increasing levels of responsibility, including heading up multiple sites across Scandinavia and Asia. He has also headed up the internal API manufacturing for AstraZeneca in Sweden. Joseph holds an MSc in Manufacturing from the Open University UK and a BSc in Engineering Systems from Edinburgh Napier University.



**Wouter De Graaff**  
VP R&D

**Wouter** is a seasoned expert in controlled-release drug delivery and inventor of more than 15 patents related to controlled-release formulations. Before joining Sever Pharma Solutions in 2015, he headed the pharmaceutical development of polymer-based delivery systems within MSD (Merck) and the legacy companies Schering Plough and Organon. At Sever Pharma Solutions he is responsible for Research & Development, including Regulatory Affairs. Wouter graduated from the University of Amsterdam and holds an MSc in chemical engineering.



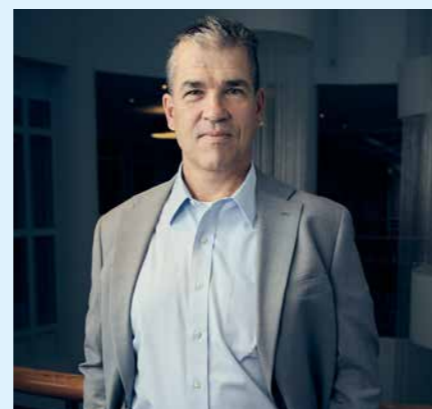
**Linda Rebert**  
DIRECTOR QC

**Linda** joined Sever Pharma Solutions in April 2020 and has more than 20 years of experience, mainly in the pharmaceutical industry but also in the food ingredient industry. She has held several roles at Polypeptide Laboratories AB such a Development Chemist, Manager of Synthesis Department, and Global Process Excellence Manager. Most recently, she worked as Lean Director in Chr. Hansen A/S. Linda holds an MSc in Chemical Engineering from Lund University and has a Black Belt certification in Lean Six Sigma.



**Guido van der Aar**  
VP BD & COMMERCIAL

**Guido** joined Sever Pharma Solutions in July 2019 and became VP BD & Commercial in Jan 2021. Guido has a track record in management, sales, and marketing positions for over 25 years. Throughout his career, customer-focused strategy has been the focus of his thinking and activities. Creating strong customer partnerships is at the top of his list of priorities. He was responsible for developing a (global) Key Account management program at Organon, became General Manager for Nordic Pharma in The Netherlands, and was responsible for BD activities, both in The Netherlands and internationally.



**Tony Listro**  
VP TECHNOLOGY

**Tony** is responsible for the development of new melt extrusion technologies at Sever Pharma Solutions' Putnam, CT site. Tony is an expert in the areas of polymer materials and polymer processing. He has worked on polymer-based drug delivery systems and dosage forms for more than 15 years. Tony holds both a BSc and MSc in Plastics Engineering from the University of Massachusetts in Lowell, MA, and an MBA from the University of Massachusetts in Amherst, MA. He holds two issued US patents and has authored and/or co-authored 20 publications.



**Lotte Nyman Göransson**  
DIRECTOR QA

**Lotte** joined Sever Pharma Solutions as Head of Quality Assurance in October 2019. She has 20 years of experience in the pharmaceutical industry, initially developing biotech processes at AstraZeneca Biotech Lab and then as a consultant at NNE Pharmaplan in Denmark. Lotte later joined Xellia Pharmaceuticals, where she held various positions, among them department manager of CQA. Her most recent position was at Bristol Myers Squibb in Switzerland, working with Tech Transfers of Sterile Biologics. Lotte holds an MSc in Chemical Engineering from Lund University.



**Jessica Jonasson**  
GLOBAL HR DIRECTOR

**Jessica** joined Sever Pharma Solutions as Global HR Director in August 2022. Jessica has held several international positions in various industries, most recently as Chief Human Resources Officer for ROCKWOOL Group. Before that she had a longer career in different roles with ASSA ABLOY, Jysk and Walmart, including heading up all HR operations globally. Besides HR competencies, Jessica brings experience of business leadership and change management. Jessica holds a BSc in Human Resource development and Employment Law from Uppsala University in Sweden.



Sever Pharma Solutions is a CDMO that brings pharmaceutical ideas to life by offering highly potent drug development expertise, a drive to enhance performance, a passion for perfection, and a commitment to partner throughout the journey. We offer expertise in highly potent drugs and polymer-based drug delivery systems and provide a complete value chain, from development to sourcing and worldwide commercial supply. Together with our global GMP compliance, regulatory services, and market access strategies, we can ensure that our customers' products benefit patients all over the world. Sever Pharma Solutions has 364 employees, a turnover of €61.5 million, and is located in Sweden, The Netherlands, and Connecticut, USA.

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