SEVER
PHARMA SOLUTIONS

COMPANY REPORT
2023

severpharmasolutions.com

SEVER PHARMA SOLUTIONS IN BRIEF

An experienced partner to the pharmaceutical industry

1975

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 which also offers 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 bring pharmaceutical ideas to life.

Operations on two continents with global reach

Sever Pharma Solutions' product development and manufacturing facilities are in Malmö, Sweden, and Putnam, CT, USA. They cover GMP requirements defined by the ICH, WHO and ISO for pharmaceuticals, medical devices and combination products. The combined footprint of our facilities is 38,300 square meters. Additional Regulatory Affairs and Business Development operations are in Baarn, the Netherlands.

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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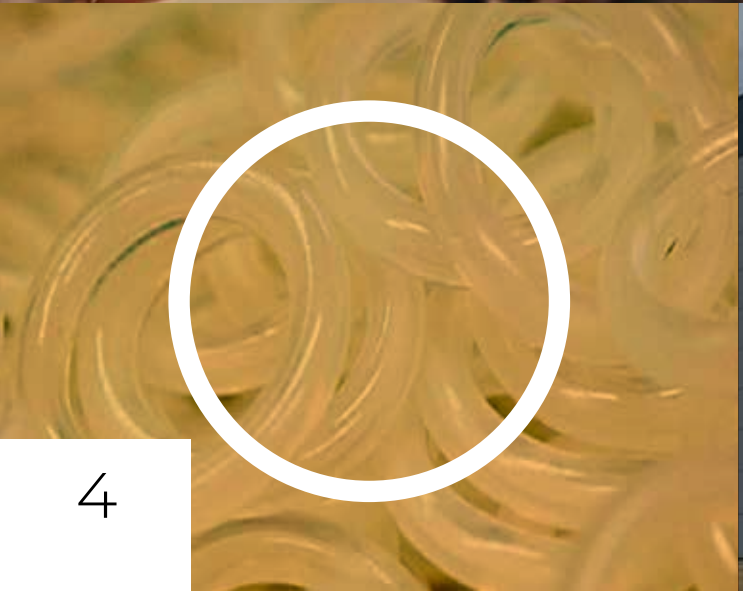
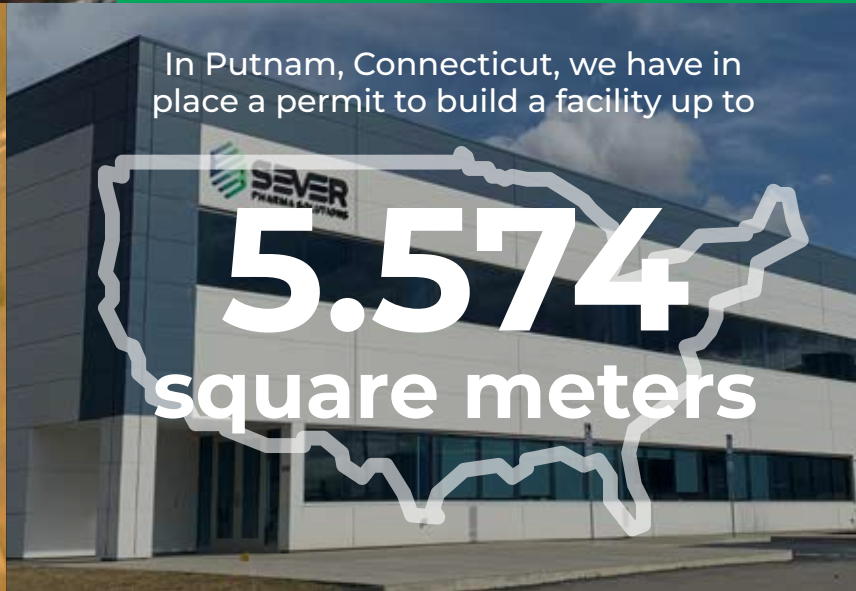
Aseptic filling capabilities

Approval by the Swedish Medical Products Agency of our state-of-the-art aseptic filling line for high potent injectable drugs

Our goal is to be **carbon neutral in**

2040





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

5.574

square meters

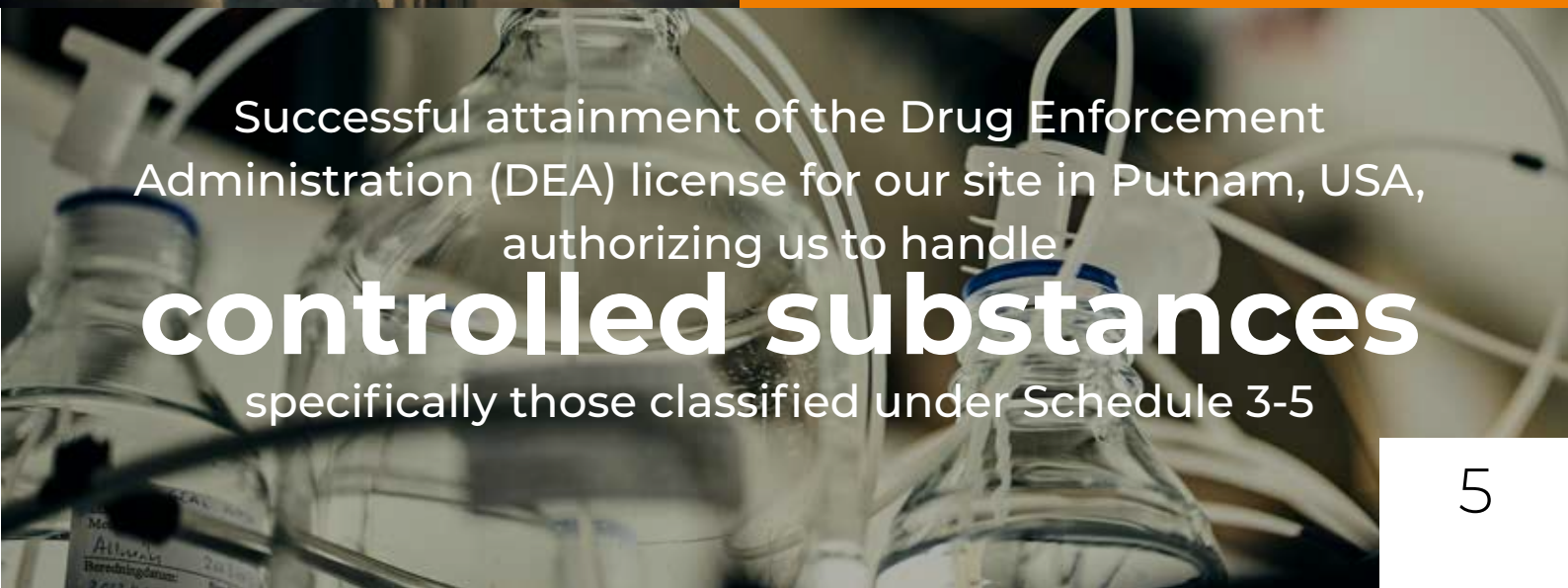
Our injury and absentee rate relative to total workforce time, measured in Lost Time Injury Frequency Rate (LTIFR), for the year 2022

is below 5

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

Industry 4.0

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



Successful attainment of the Drug Enforcement Administration (DEA) license for our site in Putnam, USA, authorizing us to handle

controlled substances

specifically those classified under Schedule 3-5

WELL-POSITIONED IN A GROWING MARKET

It has been a relatively successful year, particularly in the US, with 50 percent growth at the topline and a substantial improvement in profit margins – although our overall growth halted due to circumstances beyond our control. However, our portfolio has exciting new projects, and our plants in Putnam and Malmö are close to commercializing new capabilities.

While the overall market is expanding, we've noticed pharmaceutical companies focusing resources on blockbuster drugs and somewhat scaling back on products with lesser market opportunities. There's a trend of streamlining product portfolios, prioritizing projects with potential for broader commercial success. As resources are redirected, it may affect smaller products that still fulfill medical needs but lack blockbuster potential, which in some ways has impacted us. Simultaneously, there's a growing demand for convenient products that are easy for patients to use, like extended-release formulations that reduce dosing frequency. Here, we have a competitive edge; for instance, we can manufacture products with a controlled release, like vaginal rings or ocular implants, eliminating the need for frequent dosing. We can also manufacture polymer-based sterile injectables, which provide a steady release over time. With our new aseptic fill and finish line, we also have the expertise and capacity to offer an end-to-end solution.

A challenging year

This year's results were lower than expected, primarily due to two reasons. Firstly, a suspected contamination of a potentially pathogenic bacterium in a tablet we manufactured led to a precautionary recall. We conducted an extensive investigation, collaborating with international experts, demonstrating no patient risk. We're currently compiling documentation for our customer to lift the recall and reintroduce the product to the market. We've also obtained clear evidence that our systems and routines meet the highest standards. Despite the resources diverted to this issue, production was halted for 15 months, impacting our revenue significantly. However, we anticipate resuming production in the first half of 2024.

Another event affecting this year's results was a customer reducing their planned production, leading to downsizing and restructuring costs. Fortunately, volume is rising again, balancing the impact. Meanwhile, other products have been performing very well, thus providing a minor increase in overall revenue level compared to 2022.

High potent drugs facility in Putnam to be ready soon

The expansion of the facility for the production of high-potent drugs was delayed during the year. We allocated personnel and expertise from Sweden with extensive experience in project management and construction planning to increase the pace. At the beginning of 2024, the facility was approved by US authorities with a Certificate of Occupancy, allowing us to utilize it and start readying it for further inspection by relevant authorities. With this new capability, we can attract new customers, enhancing our competitiveness. We have also been addressing our backlog of customers awaiting this capacity expansion.

Aseptic fill and finish almost ready for production

In Malmö, we've completed our new manufacturing line for aseptic fill and finish, which was inspected and approved by the

Swedish Medical Products Agency (Läkemedelsverket) in 2023. Our first customer has also approved their application to manufacture with us, so we expect production to start in mid-2024. Our capabilities for aseptic fill and finish will provide us with significant advantages. We're taking a step up since sterile manufacturing is much more challenging and gives us a competitive edge. We also have a pipeline of customers and room for additional partnerships beyond our existing commitments.

New organization with increased focus on efficiency

Throughout the year, we've reviewed our organization to assess its fitness for purpose and the number of global roles we need. We found it had become too complex, sometimes leading to communication issues. Therefore, we reorganized and created a larger operations group consisting of a production director, a supply chain director, and a support director, all reporting directly to the CEO. This way, we've brought everything from engineering and safety to operational excellence into one group, making the work more robust and tech transfers smoother.

We continued to streamline and work with Lean Six Sigma principles and bolstered our Operations Excellence division. We've also increased our focus on procurement, becoming more efficient in our negotiations and finding alternatives. In addition, we've also initiated several automation projects, including optimizing our Overall Equipment Efficiency (OEE).

CEO STATEMENT

Stronger emphasis on safety and quality

Our longstanding commitment to safety continued, and in 2023, we continued to move in the right direction. We've achieved a low level of incidents compared to the industry average, which is the result of systematic work. Safety is always the first item on the agenda at all management meetings, and all incidents are reported immediately, ensuring we maintain a constant focus on it.

To strengthen our quality efforts in Sweden, we merged our QA and QC departments and recruited a quality director in 2024. This will enhance our expertise and further increase our focus on developing our quality compliance.

Ground-breaking new projects

We've secured our first customer developing a therapy for tumor treatment using our implants, which could be a game-changer in cancer treatment. By utilizing our proven ocular implants and injecting them directly into the tumor, opportunities arise for local treatment without extensive systemic effects. This could reduce side effects, and since the implant is biodegradable, no aftercare is needed.

Temporarily holding off on acquisitions

During 2023, acquisitions were on hold, with our focus remaining on fortifying our US facility. Making new acquisitions requires both attention and resources, so for the time being, we're concentrating our efforts on consolidating what we have. However, we have a clear picture of which competencies and companies will complement us well and create the comprehensive CDMO group, which is our goal. Once completed, we'll have a unique market niche unmatched by others.

Focus on talent acquisition

To ensure a skilled workforce when growing, we've increased our activity and participated in job fairs at universities and colleges in 2023. We see a significant interest in us, and the plan is to be more present in these environments and increase our visibility. Our work with non-profit organizations and our higher purpose is also clearly perceived as attractive by the new generation entering the job market. For this group, values and meaningful work are prioritized over salary. However, it remains a challenging market, with fierce competition for qualified personnel.

One step closer to patent licensing

Progress continued with patent licensing in 2023, with pending agreements awaiting final signatures. We've also applied for new patents on more unique solutions, so we expect this area to grow. Once the first customer is on board, it is easier for others to follow. This is another revenue stream combined with our development and production revenues.

In summary, despite facing challenges, we're well-prepared for the future with new capacities coming online in the US, aseptic fill and finish capabilities soon up and running in Malmö, and exciting development projects underway. We are a more robust organization which is better positioned to unlock the full potential of our expertise. Together with our knowledgeable and committed employees, we are positioned for further growth.

PROVIDING A COMPLETE END-TO-END VALUE CHAIN

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 process 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.

Total capability

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 CDMO WITH A GLOBAL FOOTPRINT

Our history dates back to the 1970s. 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 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.

Important 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
2023	Sever Pharma Solutions expands capabilities with a new aseptic filling line for high potent injectable drugs in the Malmö site

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 and 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.


In
200
ml

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 for 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 attach great importance to health and wellness and seek to build a working environment which promotes employee wellbeing. 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 customers' 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 get to know them through an open, responsive and personal approach. Our approach is also practical, embracing both adaptability and structured working methods. Whatever the project, we work flexibly and cost-effectively to meet customers' requirements.

- **Long-term relationships**
  The ability to build long-term relationships is a major 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 and operate with fast decision pathways.

- **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 our business as far ahead as possible. However, our customers' needs sometimes require us 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.

SPECIALIZED IN CONTROL-RELEASE SYSTEMS FOR HIGHLY POTENT DRUGS

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 them 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 exhibit poor water solubility. 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, or 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.

Our portfolio - key products

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 exclusively 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 multiple 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.

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 these organizations seek 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, for example.

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 stretching back to 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

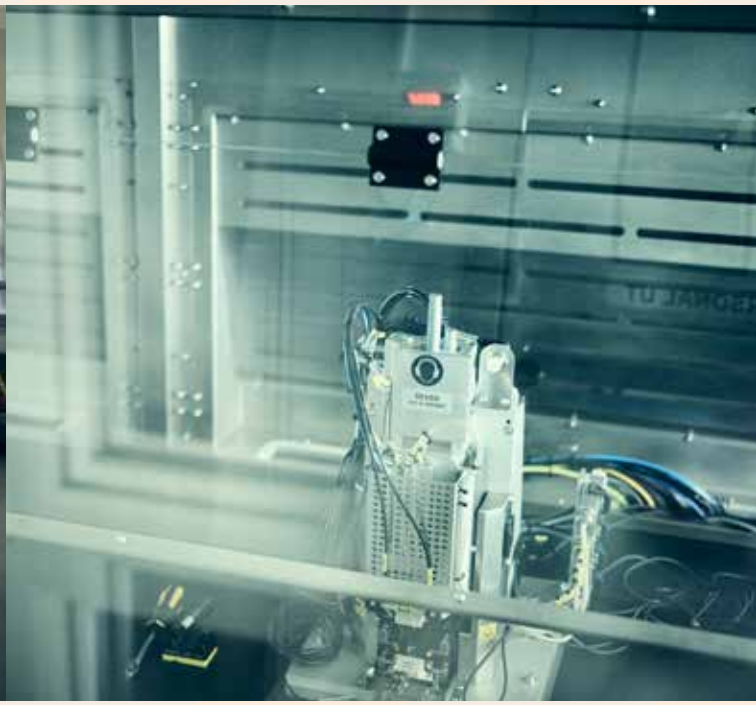
development work up to clinical trial material, and have commenced commercial manufacturing. In 2023 we completed the construction of a high potent facility which has been approved by the DEA, with production scheduled to start by the end of Q1 2024. Having both sites available for early development 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. In addition, the trend towards using known molecules in sustained delivery systems is 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 - for example, 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 and will develop this capability when the time is right.



VERSATILE TECHNOLOGY PLATFORMS AND ADVANCED MODELLING ALGORITHMS

RESEARCH & DEVELOPMENT

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, 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, which stands for Good Management Practice. It is strictly regulated, and everything carried out 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 provided unprecedented accuracy for an important category of formulations and demonstrates Sever Pharma Solutions' capabilities in product development.

NEW ORGANIZATION FOR QA AND QC

For Sever Pharma Solutions, Quality Assurance and Quality Control are crucial to our operations. These two departments ensure that our products meet and exceed strict regulatory requirements and the high expectations of our customers and patients. In the first half of 2024, the strategy to create more synergies between the two departments took another step forward as we recruited a quality director.

Quality Assurance (QA)

QA oversees the manufacturing process and ensures all steps comply with applicable laws, regulations and internal quality standards. The QA team reviews and approves documentation and processes, conducts regular inspections and audits, and manages deviations and corrective actions. By maintaining strict documentation and control over all aspects of production, QA ensures that the products leaving our facilities are of the highest quality and safe for patients.

They are responsible for qualifying suppliers, including supplier audits and self-inspection. QA also sets validation and qualification strategies in collaboration with the project manager and engineers, reviews related documents, handles related quality events, and reviews batches. QA is the process owner within qualification, validation and inspection.

Quality Control (QC)

QC is the department directly involved in analyzing and testing our products. Using advanced equipment and sophisticated methods, the QC team tests raw materials, intermediate and final products to ensure they meet specified quality standards. They analyze samples and closely monitor the manufacturing processes to identify deviations and ensure that each product batch is safe and effective.

For commercial production, QC samples, tests and releases all starting and packaging material and performs environmental monitoring. They offer analytical support, which includes testing the finished product for all commercial products and follow-up stability testing.

For customer development projects, QC is responsible for all analytical services for R&D projects, method development, validation, analytical support, stability testing, cleaning validation and verification.

Unified vision and leadership

In the first half of 2024, we established a unified leadership for QA and QC by recruiting a quality director responsible for both departments. Bringing these departments closer creates opportunities for joint solutions in addressing our internal and external challenges. A cohesive leadership team that views the organization holistically rather than as separate functions has proven essential for quickly achieving our goals and improving our operations.

Integration and collaboration

We have also focused on breaking down any silos and encouraging increased collaboration. By promoting a culture where QA and QC work side by side, we can improve efficiency and enhance the quality of our work. One example is

our initiative to create joint teams and working groups, where employees from both departments regularly meet for discussions.

Improvements and prioritizations

A key part of our upcoming efforts to strengthen our quality work is reviewing our resources and how we use them. By prioritizing strategically and focusing on the areas with the most significant impact on safety and compliance, we can maintain a high level of quality while using our resources more effectively. This includes simplifying and improving processes and implementing changes in various routines, such as our deviation management.

Future challenges and opportunities

We aim to continue building on our established collaboration and constantly seek improvements. We will continue to evaluate and adjust our quality policy to ensure it supports our long-term goals and reflects our commitment to delivering products of the highest quality. By leveraging our resources and expertise from both QA and QC, we aim to create a dynamic and flexible work environment that can meet the demands and challenges of the future.

With these efforts, we are confident that we will strengthen our position as a leading CDMO and continue to deliver products that meet the highest safety and quality standards.

INSPIRING AND ENGAGING EMPLOYEES WITH CLEAR VALUES

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.

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, this year we invested 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 this 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 and 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.

TRAINING PROGRAM SECURING THE SUPPLY OF LIFE SCIENCE OPERATORS

Sever Pharma Solutions is part of an innovative training program for life science operators launched in Malmö. The program, created in close collaboration between life science companies, Malmö stad adult education institution, and the South Swedish Chamber of Commerce, offers a specialized and practically oriented training path for those who want to work as operators in the life science sector. By combining theoretical knowledge with practical experience, the program aims to meet the growing demands for competence and quality in the life science industry.

An intensive and focused program

Susann Åkerman, principal at Komvux Malmö describes the program as compact and intensive: "You become an operator in the pharmaceutical industry, and you have 35 weeks to complete your training. It is very intensive. They study full-time and take highly targeted courses related to the tasks they will perform." The program is at the high school level, making it accessible to a broader target group than higher vocational education.

Fredrik Hultenius, Director of Production at Sever Pharma Solutions, emphasizes the importance of securing competence in the industry: "For me, it is super important that we work on our competence supply. Our staff are our most important asset, and being able to help shape such a program so that we get employees with the right mindset for quality and patient safety is crucial." He notes that before this program, there was no training that was specialized and tailored to the specific needs of the operator profession in the life science sector.

Industry needs and program relevance

The program's background lies in an identified shortage of qualified labor in the life science sector. Erik Ehn Blomgren, an expert on competence supply at the Chamber of Commerce and Industry of Southern Sweden, highlights the importance of companies' involvement in the training. "As a business

organization and a chamber of commerce, we firmly believe that companies' involvement and influence over the training are central to its success." This involvement is manifested through practical modules and internship weeks integrated into the training.

Erik Ehn Blomgren highlights the program's significance and development in close dialogue with the industry: "In return, companies must take more responsibility than they might often do in Sweden." This collaborative model has been key to designing a program that meets companies' needs.

Practical experience and theoretical knowledge

The program is divided into two main parts: production knowledge and pharmaceutical handling. Students learn about equipment knowledge, computerized processes, hygiene and quality systems. The practical part of the training is crucial, and companies in the region have been very positive about offering internship placements. This close cooperation with the industry is a key factor in the program's success. The training is also designed to be practically relevant and directly applicable. Internships and study visits are central parts of the program, giving students the opportunity to apply their knowledge in real work environments. Fredrik Hultenius sees this as crucial: "We can focus on what is unique to us and at the same time know that they have a certain mindset regarding quality and patient safety."

Diversity and inclusion

One of the most notable aspects of the operator training in Malmö is its success in attracting female students. "We actually have an 80-20 ratio in favor of women in the class," says Susann Åkerman. This is the result of a conscious effort to break gender stereotypes and open up manufacturing production jobs to everyone. This focus on inclusion and diversity is a strength of the program and the industry.

Growing interest

Since its inception, the program has seen great interest. Many students view the training as an opportunity to change careers or deepen their competence in a new field. Among the students are individuals with varied backgrounds, from nursing assistants to university graduates

Fredrik Hultenius, Director of Production at Sever Pharma Solutions

and former industrial workers. This diversity of experiences enriches the training and prepares students for the different challenges they will face in their careers.

The commitment from regional companies has been strong, with over ten companies involved in shaping the program from its conceptual stage to its current form. This collective effort has led to high-quality training and increased regional cohesion and competence development.

”If we are a region rich in competence, we are also a successful region, and I believe we all benefit from that,” says Fredrik Hultenius.

A success story

The operator training in life science in Malmö is a shining example of how the education sector can respond to industry needs while offering new career opportunities for a broad audience.

By combining theoretical education with practical experience and strong collaboration with the industry, the program has created a platform for both individual and industrial success. With a solid foundation in education and practice, the newly trained operators are well-prepared to tackle future challenges in life science – an industry full of exciting opportunities.

“This operator training program is a prime example of how education and close collaboration with the industry can create future opportunities and ensure a high level of regional competence,” concludes Fredrik Hultenius.

MAKING A DIFFERENCE EVERY DAY

As a modern global company, we understand that our ability to achieve business success and deliver long-term value to our customers depends on our systematic and strategic efforts to monitor and enhance our sustainable impact on the world across various dimensions.

Aligned with our dedication to sustainability, we work consistently with the UN Sustainable Development Goals and have identified three primary goals of focus: advancing good health and well-being, promoting gender equality, and advocating responsible consumption and production.

MINIMIZING UNWANTED EFFECTS ON BOTH PEOPLE AND THE ENVIRONMENT

Sever Pharma Solutions takes various environmental sustainability measures across the company and its value chain. We hold the required environmental permits and approvals from the government pharmaceutical authority to fulfill legal environmental requirements.

Sever Pharma Solutions also works to implement other measures connected to our impact on the environment and our striving to fulfill UN Development Goal 12: Responsible consumption and production. Various actions are described below. The Sever Pharma Solutions Safety, Health and Environment (SHE) policy outlines our focus on minimizing unwanted effects on both people and the environment. Specifically mentioned environmental actions include efficiently managing raw materials and resources and prioritizing waste sorting.

As a result of the SHE Policy, Sever Pharma Solutions uses proactive risk assessment techniques to ensure the safety of the products for patients, employees, and the environment.

A key point of action has been our establishment of an environmental management system based on documented and communicated environmental policy, applicable operating procedures, and appropriate environmental practices.

A CONTROLLED WASTE MANAGEMENT STRATEGY

Our waste management service providers deliver an overall waste statistical evaluation and data report, including environmental load. This data is used as a base for the environmental reporting at the end of this section.

Sever Pharma Solutions has also implemented a system to segregate its waste into several categories: Hazardous (including Active Pharmaceutical Ingredients (API) containment waste), biohazardous (fermentation biomass), nonhazardous, combustible, and other waste.

All waste is disposed of in a controlled manner by providers approved by Sever Pharma Solutions, state environmental agencies, and chemical authorities. One waste disposal method used is incineration with energy recovery. Wastewater from operational processes is collected in vessels and transported off the premises for proper processing.

POLLUTION AND EMISSION CONTROL

Pollution and emissions control is also carried out and reported in accordance with the

environmental permit for the Sever Pharma Solutions site in Malmö. Sever Pharma Solutions follows up on the Volatile Organic Compounds (VOC) air emissions from its operational processes to ensure emissions are kept within the permitted levels. Our Malmö site does not produce nor release 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 Greenhouse Gases (GHGs), cyanides, sulfides, ammonia, bromines, or phosgene.

CONTROL OF HAZARDOUS CHEMICALS

The Malmö facility has developed and implemented a Hazardous Chemicals (including APIs) Management Program that includes developing and maintaining an inventory of all hazardous chemicals tested, provided, used, manufactured, prefabricated, or stored on-site. This includes chemicals used for production, maintenance, utilities, laboratories, and other operational needs.

WASTEWATER MANAGEMENT

The external site sewer network manages water accumulated from precipitation. This network, with openings in the site's ground surface, is designed and managed to avoid potential contamination or pollution of water flows. Any water accumulated goes to the nearby filtering facility before moving on into the municipality sewer system.

We also conduct regular external laboratory analyses of sewer water to detect potential contamination before discharge into the municipality's water network. External providers and municipal water infrastructure companies collect samples from designated points, and results are reported to environmental authorities quarterly. Analysis includes assessing ammonia, nitrite, Total Organic Carbon (TOC), and Biochemical Oxygen Demand (BOD) levels. Emergency spill management procedures are in place to block or redirect major chemical spills in the sewer network. In the event of a fire, external suppliers are equipped to pump and remove contaminated water to off-site storage tanks for disposal. Emergency plans are in place to cover various scenarios, including fire, explosion, and chemical spills.

HANDLING OF PACKAGING WASTE

Sever Pharma Solutions complies with EU Directive regulation 94/62/EC on packaging and packaging waste management. An example of a sustainable choice made within Sever Pharma Solutions packaging is our use of FSC-certified cardboard. Collaboration partners are also encouraged to adopt environmental best practices to minimize their environmental footprint. Finished products, delivered to customers, are also managed, handled, and shipped according to ADR regulations regarding the transport of dangerous goods.

CONTINUOUSLY MONITORING PROGRESS

Sever Pharma Solutions monitors various KPIs, including its energy mix, detailing energy sources and their usage. Efforts are made to reduce overall energy consumption per full-time equivalent (FTE) and to minimize water usage and waste generation across company operations. The company's electricity is sourced entirely from renewable sources.

We utilize GHG emissions standards to quantify and manage emissions. Sever Pharma Solutions' environmental footprint is measured primarily by the total amount of CO2 equivalent pollution derived from tracking atmospheric emissions resulting directly or indirectly from company energy consumption and business operations. In 2023, we completed a project to assess our energy consumption across processes and infrastructure. The company's total energy consumption increased by 7% compared to 2022. However, the number of average FTEs during the year increased by almost the same, resulting in a similar energy consumption per average FTE employee as in 2022. It is important to note that the number per FTE is still significantly lower than in 2021. Energy consumption numbers are stated below and regularly reported to the Swedish Energy Agency.

GOOD HEALTH, QUALITY, AND WELL-BEING IS A KEY FOCUS POINT

Sever Pharma Solutions strives to offer its employees fair and supportive working conditions, enabling sustainable economic growth. We uphold strong work ethics and strive to live by our values daily. These values, developed by our employees, are deeply ingrained in our business and are evident throughout the organization, guiding our performance and behaviors. In today's fast-moving and demanding external environment, agile adaptation to challenges, including caring for people's health, is essential. That's why Sever Pharma Solutions has chosen UN Development Goal 3: Good health and well-being as a focus point and encourages its employees to act as company ambassadors, embodying our core values.

EQUAL OPPORTUNITIES

We engage with our stakeholders, including our parent company, SEVER Life Sciences, our Board, our employees, and the communities where we operate. By the end of 2023, our workforce comprised 339 employees across three locations, with 60 new colleagues joining us during the year. We are committed to providing equal opportunities to all employees, regardless of ethnicity, religion, politics, personal beliefs, disability, gender, or sexual orientation. We have a strict non-discrimination policy in place. To fulfil UN Development Goal 5: Gender equality, we take pride in the products we produce for women in developing countries. This focus also aligns with our commitment to gender diversity, as evidenced by our relatively well-adjusted figures: 47% of our workers are female, and along with 36% of our managers.

In our most recent Employee Engagement Survey, we achieved an 88% response rate and scored a satisfaction rating of 3 on a 4-grade scale.

SUSTAINABLE WORK ENVIRONMENT

As a global company, we strictly prohibit the use of child and forced labor. We adhere to established human rights norms protected by municipal and international laws and policies. All our suppliers must also comply with these

policies. SPS' Human Rights Statement is widely known and regularly revisited across the business. Furthermore, we strive to create a motivating, supportive, and health-sustaining work environment, offering competitive salaries. Our equal pay index stands at 96.5%.

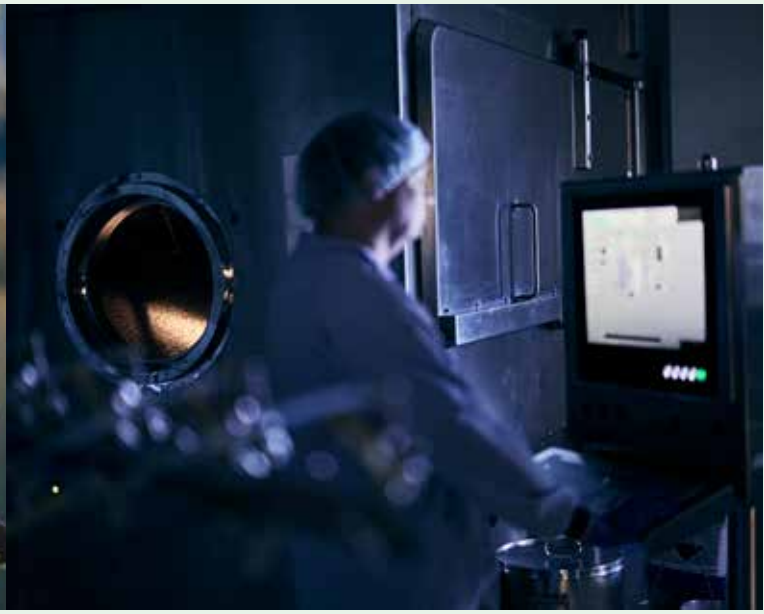
We provide our workforce various socialand monetary benefits to establish a long-term sustainable working environment and increase their interest in long-term professional engagement with the company. These initiatives align with employees' interests in the company's business, management, development, and growth. We aim to improve staff retention rates and reduce staff turnover.

A SAFE WORKING ENVIRONMENT

As an important collaboration partner to many pharmaceutical companies, Sever Pharma Solutions develops and produces drugs essential for human health and well-being. Our operations must, therefore, minimize harmful effects on people and the environment.

To ensure this, our Environment Health and Safety Policy highlights several aspects connected to social sustainability. Examples include working preventively to minimize risks to employees and environmental impact, striving to create working conditions perceived as developing and stimulating by all employees, maintaining a high level of safety and readiness for emergencies, and openly reporting our impact on safety, health, and the environment to various stakeholders. Through training and information, we actively encourage all staff members to participate and take responsibility for SHE initiatives.

Health and safety performance within the company's SHE process is a crucial measurement of an organization's responsibility, and we focus intensely on this. In 2023, the LTIFR (Lost Time Injury Frequency Rate) final score was 4.81, aligning with the target level of <7. The IAT (Incident Action Threshold) Target for 2023 was also reached despite a slight rise in accidents since 2022. The accident rate indicates a need for improvement, and the SHE department will work diligently to achieve this in 2024. The target for accidents in 2024 is set at a maximum of 11 for the entire year.



A CRUCIAL TOOL FOR SUSTAINABLE ACTION AND GOAL ACHIEVEMENT

Effective corporate governance is fundamental to sustainable action. It ensures the consistent implementation of relevant standards and is a crucial tool for goal achievement. As an international group, Sever Pharma Solutions operates within a complex legal framework, necessitating adherence to numerous rules and conditions. Transparent, responsible, and value-oriented corporate governance principles, internally agreed upon, are essential prerequisites.

OUR GOVERNANCE MANAGING MODEL

To reinforce our commitment, Sever Pharma Solutions has developed and implemented a comprehensive governance management model articulated in a distinct document. The model and corresponding policies provide employees with additional guidance for navigating legal, social, or ethical challenges in their daily work. We define governance as rules, controls, policies, and resolutions that direct corporate behavior.

This will outline the rules and models we will apply to direct our behavior. Sever Pharma Solutions' governance model outlines three levels in the organization, defined as follows:

Operational Level

This level is within the organization's middle management and daily operational decisions. Its focus is predominantly on short-term operational concerns.

Tactical Level

At the site leadership level, tactical decisions are formulated. These decisions, which have a longer-term perspective, can impact a broader array of individuals or multiple departments.

Strategic Level

The strategic level is found at the executive leadership tier of the organization, where overarching strategic decisions are crafted. Here, the emphasis lies on safeguarding the company's well-being and shaping its future trajectory.

GUIDELINES AND INTERNAL CONTROL

Company standards, regulations, and policies are designed to prevent unethical or illegal behavior, particularly acts of corruption. These encompass binding behavioral guidelines and internal control processes, focusing on anti-bribery and anti-corruption measures.

To ensure understanding and compliance with these governance-related standards, all employees receive instructions through interactive e-learning or practical training sessions, with confirmation activities recorded. Employees must sign and confirm their familiarity with relevant requirements to mitigate conflicts of interest in alignment with operational, legal, and ethical norms. These include policies, instructions, procedures, or standards outlining preventive measures and terms to confirm the absence of conflicts of interest.

A GLOBAL WHISTLEBLOWER SYSTEM

Furthermore, a global whistleblowing system was implemented in the reporting year 2022. This system is a vital component of the corporate compliance framework, allowing for the continuous recording and monitoring of misconduct. Its objective is strengthening governance-related compliance management and facilitating the efficient resolution of reported incidents. Separate and appropriate policies as a part of the overall company code of conduct serve the company itself, particularly its employees, as guidance for proper behavior when confronting legal, social, or ethical challenges in their daily. Sever Pharma Solutions is not aware of any cases of bribery or corruption associated with any company staff member. A comprehensive code of conduct policy work is in progress, and this is expected to be implemented throughout the organization in Q2 2024.

MANAGEMENT

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 and 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 the University of Copenhagen and an executive MBA from Scandinavian Management Institute in Copenhagen (SIMI).

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 spanning 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' site in Putnam, CT. 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.

Jakob Hedén

GENERAL COUNSEL

Jakob is General Counsel for Sever Pharma Solutions, covering the company's legal affairs and compliance matters. He joined the company in November 2021 and has over 20 years of experience in the life science, industrial, and manufacturing industries. Jakob has served in several roles at Mölnlycke Health Care, including EVP Legal and General Counsel, and as General Counsel for Assa Abloy Entrance Systems. Jakob holds a Master of Laws from Lund University and has studied at the School of Business, Economics and Law at the University of Gothenburg.

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 led the pharmaceutical development of polymer-based delivery systems within MSD (Merck) and legacy companies Schering Plough and Organon. At Sever Pharma Solutions he is responsible for research and development, including regulatory affairs. Wouter graduated from the University of Amsterdam and holds an MSc in chemical engineering.

Linda Rebert

DIRECTOR OPERATIONAL EXCELLENCE

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.

Magnus Fagergren von Schwerin

DIRECTOR QUALITY QA QC

Magnus joined Sever Pharma Solutions as Director Quality QA QC in 2024, bringing over 20 years of experience in the pharmaceutical and medical device industries. As Head of Operations and Site/Plant Manager at Perstorp Specialty Chemicals AB, he led a team of 70 full-time employees and drove key safety, quality, cost, and production efficiency initiatives. Before that, Magnus served in quality management roles at companies such as Perstorp Specialty Chemicals AB, Recipharm AB, Inpac AB, and Pfizer AB. Magnus has a Bachelor's in Chemical Engineering and a Master's in Risk Analysis.

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 is located in Sweden, The Netherlands, and Connecticut, USA.

Postal address
Box 590
201 25 Malmö
Sweden
info@severpharmasolutions.com

Headquarters
Sever Pharma Solutions
Agneslundsvägen 27
212 15 Malmö
Sweden
+46 (0)40 36 18 00

Dutch Office
Sever Pharma Solutions
Tolweg 15
3741 LM Baarn
The Netherlands
+31 (0)35 52 80 400

US Site
Sever Pharma Solutions
36 Ridge Road | US-06260
Putnam (CT)
USA
+1 860-541-5280