

PRESS RELEASE

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Marc Funk to transition to Recipharm's Board of Directors; Greg Behar appointed new CEO; Inhaled Business to standalone in 2024

Recipharm, a leading, global player in the pharmaceutical CDMO industry, announces today the appointment of Greg Behar as Chief Executive Officer. Marc Funk, who successfully led Recipharm into its next phase of growth, will join the Board of Directors, where he will continue to support the Group.

Greg Behar will join Recipharm as CEO for the Group on 1st January 2024. Greg has had a distinguished career in the healthcare sector, most recently as CEO of Nestlé Health Science. Prior to this, Greg held a number of positions within the pharma and biotech industry, including at Novartis and Boehringer Ingelheim.

Under Marc's leadership, Recipharm has significantly invested into its operating platform and commercial capabilities making it a global CDMO of choice. In 2022, Marc oversaw the creation of the Group's Biologics Business Unit, ReciBioPharm, with the acquisitions of ArrantaBio, Vibalogics and GenIbet, as well as the creation of NewBiologix, a venture to develop a novel approach to cell line engineering.

Marc will remain on the Board of NewBiologix as well as CEO and Board Member of MarBio, Recipharm's vaccine sterile fill and finish joint venture with the Kingdom of Morocco. This will allow Marc to extend his support to bolster the African continent's capabilities in the production of biological medicines and vaccines, with the ultimate objective of helping the continent to be more self-reliant in the event of future pandemics.

Today, the Recipharm Board of Directors also announces that its inhaled business (the Advanced Delivery Systems, ADS, business unit) will be spun out in 2024 and will be operated independently. This strategic shift underpins the Board's commitment to sustainability and a progressive shift towards eco-friendly propellants. This change will empower ADS to focus intently on achieving operational excellence and realizing its strategic goals. We anticipate the business to be fully independent in 2024.

Recipharm continues to be well-positioned to be an adaptable and profitable organization for the future.

Richard Ridinger, Chairman of the Board, said: "Under Marc's leadership, the Group has achieved significant developments towards its long-term strategy. This is an important achievement, given the headwinds felt by the CDMO industry. The unwavering focus means that the Group will enter 2024 with a stronger foothold. It is an extraordinary achievement from both Marc at the helm of the Group, and all employees.

We thank Marc for his ongoing, strong dedication and count on his support and expertise when he moves into his new role on the Board.



It is with great pleasure that we welcome Greg Behar as Recipharm's new CEO. Greg brings with him an extensive background in the pharmaceutical and healthcare industry. His leadership acumen, operational and transformation experience make him the ideal leader to steer Recipharm into its next chapter."

Matthias Wittkowski, Partner at EQT, said: "As shareholders of Recipharm, EQT wishes to convey our profound gratitude to Marc Funk and his dedicated team for their unwavering efforts. We eagerly anticipate the continuation of our partnership with Marc as he assumes his role on the Board. Concurrently, we extend a warm and wholehearted welcome to Greg Behar as the new CEO. We are poised for an exciting journey ahead, marked by a promising future."

Greg Behar, incoming CEO, said: "I am thrilled to join Recipharm as its CEO at this pivotal moment in the company's journey as a leading CDMO. Over the past two years, Recipharm has undergone a remarkable transformation, solidifying its position as a key player in the industry. This evolution is a testament to the dedication and innovation of the entire Recipharm team.

I eagerly anticipate the opportunity to visit our sites, engage with colleagues across the organisation, and discuss our strategy for the future.

As we move forward, my vision is clear: we will seize the opportunities in the dynamic CDMO market with an unwavering 'customer-first' focus. We are committed to investing in cutting-edge technologies and enhancing our capabilities to meet the evolving needs of our valued customers. With our deep expertise and firm commitment to excellence, we are well-positioned to lead the way in delivering high-quality pharmaceutical and biotechnology solutions that drive success for our clients, as well as continued growth for Recipharm."

About Recipharm

Recipharm is a leading Contract Development and Manufacturing Organisation (CDMO) in the pharmaceutical industry employing almost 9,000 employees. Recipharm offers manufacturing services of pharmaceuticals and biologics in various dosage forms, production of clinical trial material and APIs, pharmaceutical product development and development and manufacturing of medical devices. Recipharm manufactures several hundred different products for customers ranging from big pharma to smaller research and development companies. The company operates development and manufacturing facilities in France, Germany, India, Israel, Italy, Portugal, Spain, Sweden, the UK and the US and is headquartered in Stockholm, Sweden.

For more information on Recipharm and our services, please visit www.recipharm.com