



Alvotech Expands its Board of Directors as part of Transition from Private to Publicly Traded Company

July 14, 2022

- *Four new members enhance independence and diversity of Board of Directors*
- *Alvotech is dual listed on NASDAQ in the U.S. and NASDAQ First North Growth Market in Iceland under the symbol "ALVO"*

REYKJAVIK, Iceland, July 14, 2022 (GLOBE NEWSWIRE) -- Alvotech (NASDAQ: ALVO), a global biotech company specialized in the development and manufacture of biosimilar medicines for patients worldwide, today announced the expansion of its [board of directors](#) as part of its transition from a private to a publicly traded company. The four incoming board members, Lisa Graver, Arni Hardarson, Linda McGoldrick and Ann Merchant joined Robert Wessman, founder and Executive Chairman, Richard Davies, Tomas Ekman and Faysal Kalmoua. Ms. Merchant, Ms. McGoldrick, and Mr. Davies serve as independent directors of the board.

"I am delighted to welcome our new members of our board at a crucial time in our evolution," said Robert Wessman, Executive Chairman and founder of Alvotech. "The scientific expertise, operational experience, and capital markets acumen of the new board members will be important in supporting our mission to enhance the sustainability of the global healthcare system by expanding access to biologic medicines."

Robert Wessman founded Alvotech in 2013 and has served as Chairman of the Board of Directors since 2019. He is also Chairman of the board of directors of Alvogen and Lotus Pharmaceuticals and serves as a board member at Fuji Pharma Co. Ltd. Prior to founding Alvotech, Mr. Wessman as CEO led Actavis, a small domestic pharmaceutical company, into a global generics company. He then founded Alvogen, transforming it from a CMO into a global generics company and has served as Alvogen's CEO and Chairman. Mr. Wessman is also a partner in the Aztiq Group ("Aztiq"). He has a BS degree in Business Administration from the University of Iceland.

Richard Davies currently serves as Deputy Chairman of the Board of Directors for Alvotech and Chairman of the Remuneration Committee. He also currently serves as CEO of Auregen Bio Therapeutics, and previously served as CEO of Bonesupport, Senior VP and CCO of Hospira and in various leadership roles at Amgen. Mr. Davies holds a BS degree in applied chemistry from the University of Portsmouth and an MBA from the University of Warwick.

Linda McGoldrick serves as Chairman of Alvotech's Board of Directors' Audit Committee. She has served in numerous management and non-executive director roles in the healthcare and life sciences industries, internationally. These include leadership positions at Marsh-MMC Companies, Veos, Kaiser Permanente International, Compass Pathways and Zillion. She founded and currently serves as Chairman and CEO of Financial Health Associates International and is the CEO of 2EnableHealth. In 2012, Ms. McGoldrick was named as one of the Top 100 Corporate Directors in Remuneration of Fortune 100 Companies by the Financial Times. She received an MSW in Healthcare from the University of Pennsylvania and an MBA from The Wharton School.

Thomas Ekman has served as one of Alvotech's directors since 2019. He is a partner at CVC Capital Partners and a member of CVC's Nordics team. Previously Mr. Ekman was partner and MD at 3i Group. He holds Master of Science degrees from the University of Strathclyde and Chalmers University of Technology and an MBA from IMD in Switzerland.

Lisa Graver has served in various leadership positions at Alvogen since June 2010, including as CEO of Alvogen U.S. since August 2015. Prior to joining Alvogen, Ms. Graver was VP of Intellectual Property and Senior Director of Intellectual Property at Actavis. She holds a BS degree in biology from Lakehead University and a Juris Doctor degree from Case Western University School of Law.

Arni Hardarson is a partner in Aztiq and served as General Counsel and Deputy CEO of Alvogen and been part of Alvogen's executive team since 2009. Prior to joining Aztiq and Alvogen, Mr. Hardarson was VP of Tax and Structure at Actavis, and served as head of tax and legal services at Deloitte. He holds a master's degree in law from the University of Iceland.

Faysal Kalmoua has served as one of Alvotech's directors since 2020 and is a partner in Aztiq. Previously, Mr. Kalmoua held various management positions at Alvogen Iceland ehf. and Alvogen Inc, and for Synthon. He holds a Master of Chemistry degree from Radboud University Nijmegen and an executive MBA from Insead.

Ann Merchant has served as VP for MorphoSys since 2018 and Head of Global Supply Chain since January 2019. Prior to joining MorphoSys, Ms. Merchant served as President of Schreiner Medpharm and held various roles at Amgen, including VP Head of International Supply Chain. She holds an MBA from Henley Business School and a BS degree in languages from Georgetown University.

Alvotech's shares were [listed on the Nasdaq stock exchange](#) in New York on June 16, 2022. Following the debut of Alvotech as a publicly traded company, the largest Icelandic company to make its debut on a U.S. stock exchange, Alvotech was also [listed on the Nasdaq First North Growth Market](#) in Iceland on June 23, 2022, thus becoming the first dual-listed Icelandic company on both a United States and Icelandic stock exchange.

About Alvotech

Alvotech specializes in making biosimilars, to improve lives by expanding access to affordable biologic medicines. Founded by Robert Wessman, Alvotech seeks to be a global leader in the biosimilar space by delivering high-quality, cost-effective biologics, enabled by a vertically integrated approach from R&D to fill and finish manufacturing. To enable global reach, Alvotech has formed a network of strategic commercial partnerships in over 90 countries, including the United States, Canada, Europe, Asia, Latin America, Africa and the Middle East. Alvotech's current portfolio of eight biosimilars and biosimilar candidates, includes AVT02, a biosimilar to Humira[®] which is approved and marketed in Europe (Hukyndra[®]) and Canada (Simlandi[®]) and seven biosimilar candidates targeting immunology, oncology, respiratory, bone disease and ophthalmology. For more information,

please visit www.alvotech.com. None of the information on the Alvotech website shall be deemed part of this press release.

Forward-Looking Statements

Certain statements in this communication may be considered "forward-looking statements." Forward-looking statements generally relate to future events or the future financial operating performance of Alvotech. For example, Alvotech's expectations regarding capitalization through equity or debt, future growth, results of operations, performance, future capital and other expenditures including the development of critical infrastructure for the global healthcare markets, competitive advantages, business prospects and opportunities including pipeline product development, future plans and intentions, results, level of activities, performance, goals or achievements or other future events, the timing of the announcement of clinical trial results, the ability to obtain regulatory or maintain regulatory approvals for Alvotech's products and product candidates, the timing of the announcement of clinical trial results, regulatory approvals and market launches, and the estimated size of the total addressable market of Alvotech's pipeline products. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Alvotech and its management, are inherently uncertain and are inherently subject to risks, variability, and contingencies, many of which are beyond Alvotech's control. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) the outcome of any legal proceedings that may be instituted against Alvotech or others following the business combination between Alvotech Holdings S.A., Oaktree Acquisition Corp. II and Alvotech, with Alvotech as the surviving company (the "Business Combination"); (2) the ability to meet or maintain stock exchange listing standards; (3) the risk that the Business Combination disrupts current plans and operations of Alvotech; (4) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the Alvotech to grow and manage growth profitably, maintain key relationships and retain its management and key employees; (5) changes in applicable laws or regulations; (6) the possibility that Alvotech may be adversely affected by other economic, business, and/or competitive factors; (7) Alvotech's estimates of expenses and profitability; (8) Alvotech's ability to develop, manufacture and commercialize the product candidates in its pipeline; (9) actions of regulatory authorities, which may affect the initiation, timing and progress of clinical trials or future regulatory approvals or marketing authorizations; (10) Alvotech's ability to obtain and maintain regulatory approval or authorizations of its product candidates, including the timing or likelihood of expansion into additional markets or geographies; (11) the success of Alvotech's current and future collaborations, joint ventures, partnerships or licensing arrangements; (12) Alvotech's ability, and that of its commercial partners, to execute their commercialization strategy for approved products; (13) Alvotech's ability to manufacture sufficient commercial supply of its approved products; (14) the outcome of ongoing and future litigation regarding Alvotech's products and product candidates; (15) the potential impact of the ongoing COVID-19 pandemic on the FDA's review timelines, including its ability to complete timely inspection of manufacturing sites; and (16) other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Alvotech's Registration Statement on Form F-4 or in other documents filed with the SEC. There may be additional risks that Alvotech does not presently know or that Alvotech currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. Nothing in this communication should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Alvotech does not undertake any duty to update these forward-looking statements or to inform the recipient of any matters of which any of them becomes aware of which may affect any matter referred to in this communication. Alvotech disclaims any and all liability for any loss or damage (whether foreseeable or not) suffered or incurred by any person or entity as a result of anything contained or omitted from this communication and such liability is expressly disclaimed. The recipient agrees that it shall not seek to sue or otherwise hold Alvotech or any of its directors, officers, employees, affiliates, agents, advisors, or representatives liable in any respect for the provision of this communication, the information contained in this communication, or the omission of any information from this communication.

Important Notice

Two categories of shares are listed on Nasdaq First North: (i) Alvotech shares that will also be tradable on the Nasdaq Stock Market LLC will appear on custody accounts as foreign securities marked "ALVOUS" in USD; and (ii) Alvotech shares that will be tradable only on Nasdaq First North will appear on custody accounts marked "ALVOIS" in ISK. This second category of shares tradable on Nasdaq First North has not been, and may not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The shares were offered only to non-U.S. Persons outside the United States in transactions exempt from the registration requirements of the Securities Act in reliance on Regulation S. By acquiring these shares, the holder represented and warranted that it (a) is not a U.S. Person (as defined in Regulation S) and (b) is not holding the shares for the account or benefit of any U.S. Person. Such shares are "restricted securities" as defined under Rule 144(a)(3) promulgated under the Securities Act, and may not be taken up, offered, sold, resold, delivered or distributed, directly or indirectly within, into or from the United States or to, or for the account or benefit of, U.S. Persons except: (a)(i) in an offshore transaction meeting the requirement of Regulation S, (ii) pursuant to an available exemption from the registration requirements of the Securities Act, or (iii) pursuant to an effective registration statement under the Securities Act. Resales or reoffers of shares made offshore in reliance on Regulation S may not be sold to, or for the account or benefit of, any U.S. Person (as defined in Regulation S) during the distribution compliance period under Regulation S.

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