

Annual Review 2022



werfen



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01

About us

Werfen is a family-owned, innovative Specialized Diagnostics company founded in 1966 in Barcelona, Spain.

We operate directly in 30 countries, and in more than 100 territories through distributors. Our headquarters and technology centers are located in the United States and Europe. Worldwide sales exceeded US\$ 2 billion in 2022, and our workforce is more than 6,000 strong.





Chairman's letter

Dear All,

The world was a very different place in 1966 when my father, José María Rubiralta, founded Werfen.

We were a small company with just a couple of hundred employees here in Barcelona, Spain.

Following our recent acquisition of Immucor, we will be a company of nearly 7,000 professionals around the globe. And we will create a new technology center and business line in North America - Transfusion and Transplant - that I know will help us advance patient care around the world. I am truly excited about the talent, skills, expertise, and experience Immucor will bring. In addition, there will also be a period of great change for all of us, but change is something that we thrive on.

Some things haven't changed for us - we are still a family-owned company led by experienced and smart senior leaders around the world.

Our values also remain the same - Integrity, Respect for People, Honesty and Humility, and Innovation, among them. These aren't just concepts or empty phrases - they shape who we are as professionals, how we work together, and they define the behaviors which drive us constantly to innovate new solutions to advance patient care.

I believe that these values ground us in a world that seems to be changing faster than ever. They make us One Team.

When I joined the company in 2009, Werfen was already a global leader in Hemostasis, Acute Care Diagnostics, and Autoimmunity. I have our senior leaders and many others to thank for their patience, guidance, and mentorship in the lead-up to being appointed Chairman in 2019.

Of all Werfen's accomplishments, I am extremely proud of our double-digit growth in R&D investment and our ESG and Sustainability efforts, and I am looking forward to the day our operations are carbon neutral.

We also appointed two female board members - Belén Romana and Nina Beikert, both outstanding professionals, and we have enjoyed starting to work with and learning from them.

2022 will go down as a landmark year for us, because of the acquisition of Immucor.

This huge milestone was made possible by the hard work, skills, and experience of a very special group of people who went above and beyond to put the acquisition together and bring it to a successful completion. The hard work continues as we enter a period of integration and transition to being One Company and One Team. We know this will take time, care, attention, diligence, and sensitivity.

I want to welcome our new colleagues with the message that together we will reach more patients in need of accessible diagnostics. For me personally, that is a wonderful thought, and is the very essence of what we mean by Powering Patient Care.

I also want to reach out to all of our employees around the world and thank them for their hard work, dedication and for working together as One Team to innovate solutions that truly help society and enhance patient care.

Sincerely,



Marc Rubiralta
Chairman



CEO interview

To follow is a transcript of an interview with CEO, Carlos Pascual. In it he answers questions posed by our Director of Global Communications Nicky Salas.

NS: Looking back, how would you characterize, or describe, 2022 for Werfen?

Nicky, 2022 was an excellent year! Let me explain:

Inflation was the highest it has been globally for 40 years, but we still managed to increase our sales, even if marginally.

We also rolled out our Digital Strategy, which includes our Digital Solutions unit, and added key expertise at our Digital Factory.

In fact, we added a record 300 employees worldwide in key areas.

And in November, we announced the acquisition of Immucor, a privately-owned, US-based corporation, with a strong global presence in Transfusion and Transplant diagnostics.

So that's why I would describe 2022 as excellent.

NS: We are all very excited about Immucor, can you tell us more?

One of the fundamental aspirations of our 3-year Strategic Plan is to drive incremental growth and diversify our Specialized Diagnostics portfolio.

Together with more than €2.2 billion in revenues and 7,000 employees around the world, it will make us a larger and more profitable company.

Immucor is a global market leader in its chosen segments, Transfusion and Transplant diagnostics. By adding these segments, we diversify our Specialized Diagnostics portfolio, while accessing new knowledge and expertise, promising new technologies and digital capabilities.

Our joint integration team has started the methodical and meticulous job of incorporating its operations into ours. I can assure everyone that this will be done with the care, thoughtfulness, and time that it deserves.

We are tremendously excited about the future as One Company, One Team.

NS: I would like to express my congratulations to you and everyone who worked around the clock to complete the transaction.

Everyone did a fantastic job. I promise there will be more news soon.

NS: So, what did we do to advance patient care in 2022? More specifically, were there any product launches or innovations that you would like to highlight?

In July, our Acute Care Diagnostics business unit launched

GEMweb® Live — a real-time, onscreen viewer of diagnostic test results for heart surgery.

Also in July, we received FDA clearance for ROTEM® sigma, which enables rapid assessment of critical bleeding at the point of care, reducing unnecessary transfusions and improving outcomes.

These are just some of the exciting ways we are Powering Patient Care and fulfilling our Purpose to contribute to the advancement of patient care around the world through innovative Specialized Diagnostics.

NS: Carlos, earlier you mentioned that we added a record number of employees in 2022. As our headcount continues to grow, what makes Werfen an attractive employer?

There are many reasons.

We are a transparent, middle-sized company that gives talent visibility to senior leaders, and we have an open-door policy which welcomes opinions and perspectives.

We also give our people access to local and international development opportunities to help them progress in their career paths.

These are what make us stand out from the crowd in our sector.

I would also say that our values are extremely important to us and for future talent — They are not merely words — they are meaningful and very important to our people.

NS: Can you give us a peek into the Digital Factory?

Yes, of course.

The Digital Factory is housed in our Hemostasis and Acute Care Diagnostic Technology Center in Bedford, Massachusetts. This new innovative unit is comprised of small cross-functional teams which aim to master agile methodologies to drive the development of digital solutions for our customers.

Our vision is, that by 2025, we will enable exceptional customer experiences and better patient care through a specialized digital ecosystem developed by our Digital Factory, and we will be a digital leader with best-in-class talent and ways of working.

NS: Thank you, Carlos.

It has been a pleasure, Nicky.

Our Purpose

We contribute to the advancement of patient care around the world through innovative Specialized Diagnostics.

About our Purpose

Patient care lies at the very heart of what we do.

Right now, throughout the world, hospitals and clinical laboratories are processing patient blood samples with our systems, reagents, and data management solutions. And we know that behind each of these samples, there is a patient whose care may depend upon the quality of the test results.

Therefore, we strive to achieve the highest quality standards for all our products, the very best to ensure that our customers can rely on accurate and actionable information, for the very best patient care.



Powering Patient Care

Linked to our Purpose, our tagline Powering Patient Care, embodies the impact of our products, support and service on patient care — informing and driving critical patient management decisions that clinicians make every day.

werfen
Powering Patient Care

Our Vision

Our Vision is to be the first choice of the most advanced laboratory and point-of-care customers worldwide: delivering best-in-class diagnostic solutions for specialized disciplines – through innovation, quality, and engagement of the best talent – to enable better patient care and improve healthcare efficiency.



Our Values

Our Values have been guiding us for more than half a century and continue to do so. They are the essence of our business that shape who we are, how we work together and define the behaviors that drive our success.

Integrity

Integrity

We strive to demonstrate open, honest and ethical behavior in all dealings with our customers, clients, employees, suppliers, partners, general public and government bodies.

Respect for People

We recognize that people are the most important part of our business. We value the contribution, thoughts, ideas, differences and diversity others bring, and show the utmost respect for everyone we interact with.

Honesty & Humility

We endeavor to be open, honest and reliable and listen to others as we communicate, building trustworthy relationships inside and outside the organization. We aspire to be humble about how we approach our work and our achievements.

Leadership and management

Leadership & Management

We seek to inspire and motivate our employees in their work, aligning their objectives and goals with the Vision and Strategy of Werfen, through frequent formal and informal communication.

Teamwork

We understand our unique contribution to the business and we work together to achieve common goals, helping and supporting others along the way and striving for high performance in everything we do.

Innovation

We encourage our employees to execute better or different ways of doing things that derive greater value for our customers and stakeholders, as well as to make processes and systems more efficient and effective.

Delivery of results

Delivery of Results

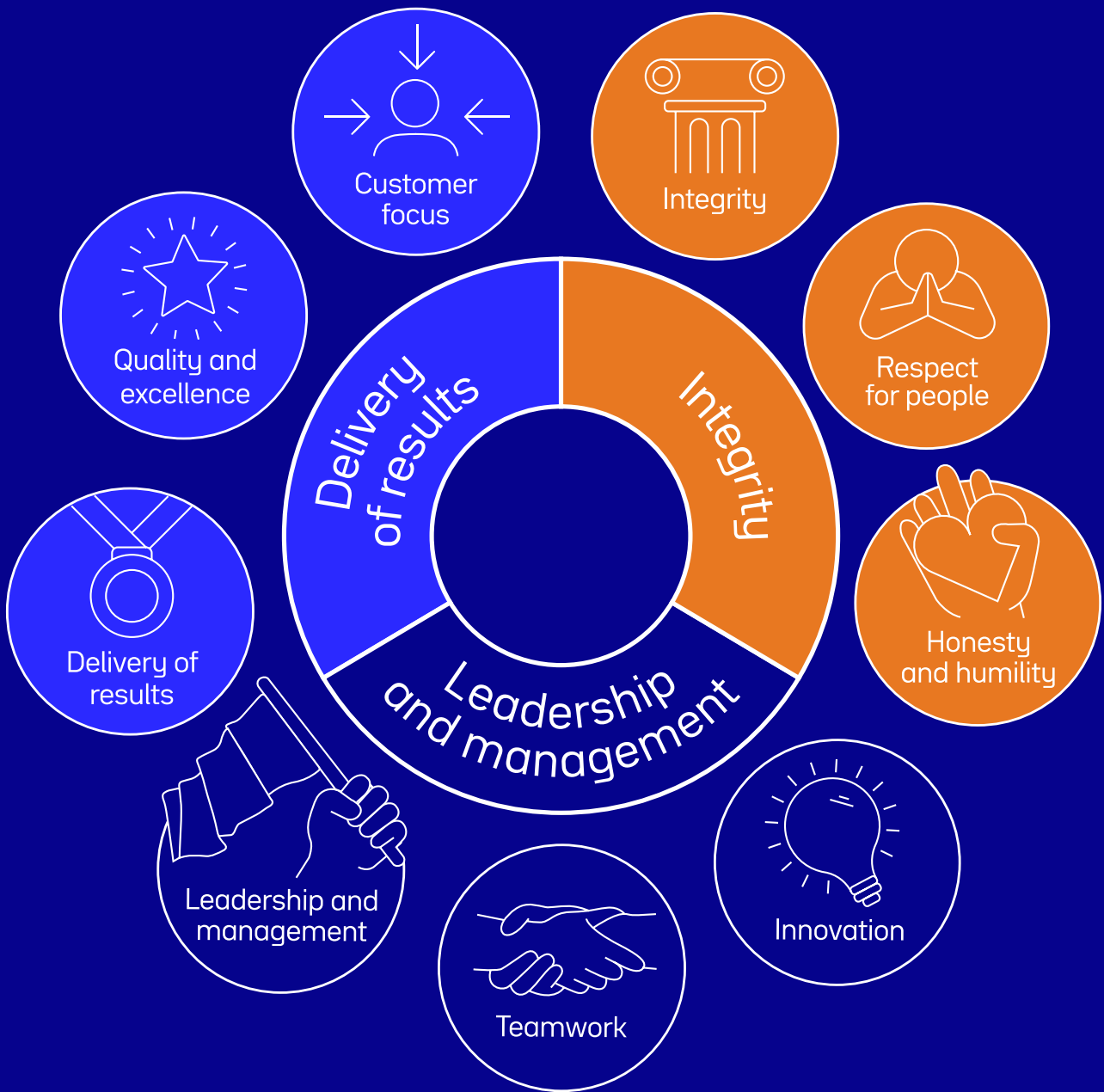
We all take responsibility for the delivery of results and achievement of success at an individual and team level. In knowing what is expected of us, we strive for top performance in everything we do.

Quality & Excellence

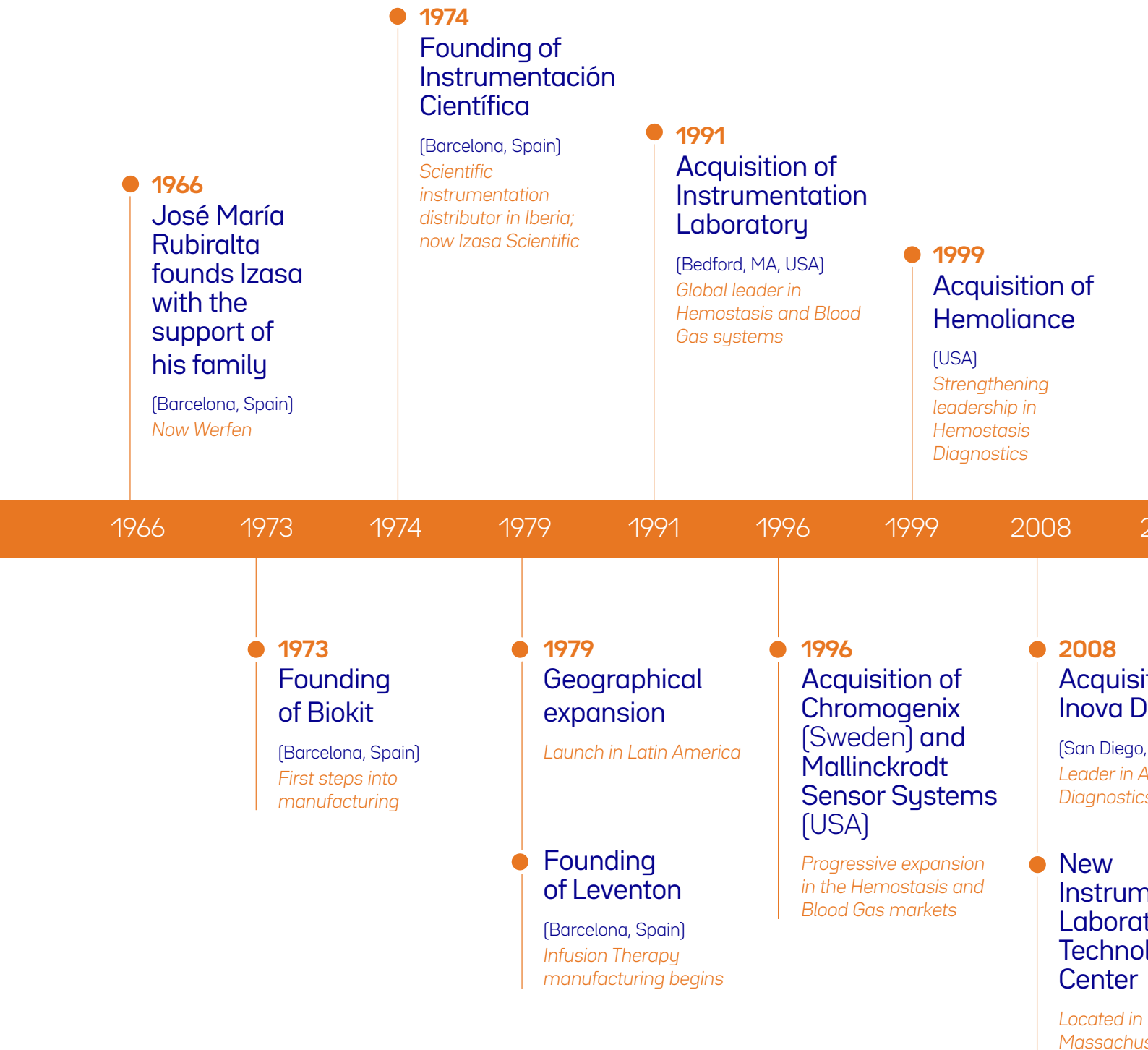
All our business practices, processes and systems are designed to achieve quality results that exceed the expectations of all our stakeholders. We work to the highest standards in everything we do and hold others accountable for ensuring these same levels of excellence.

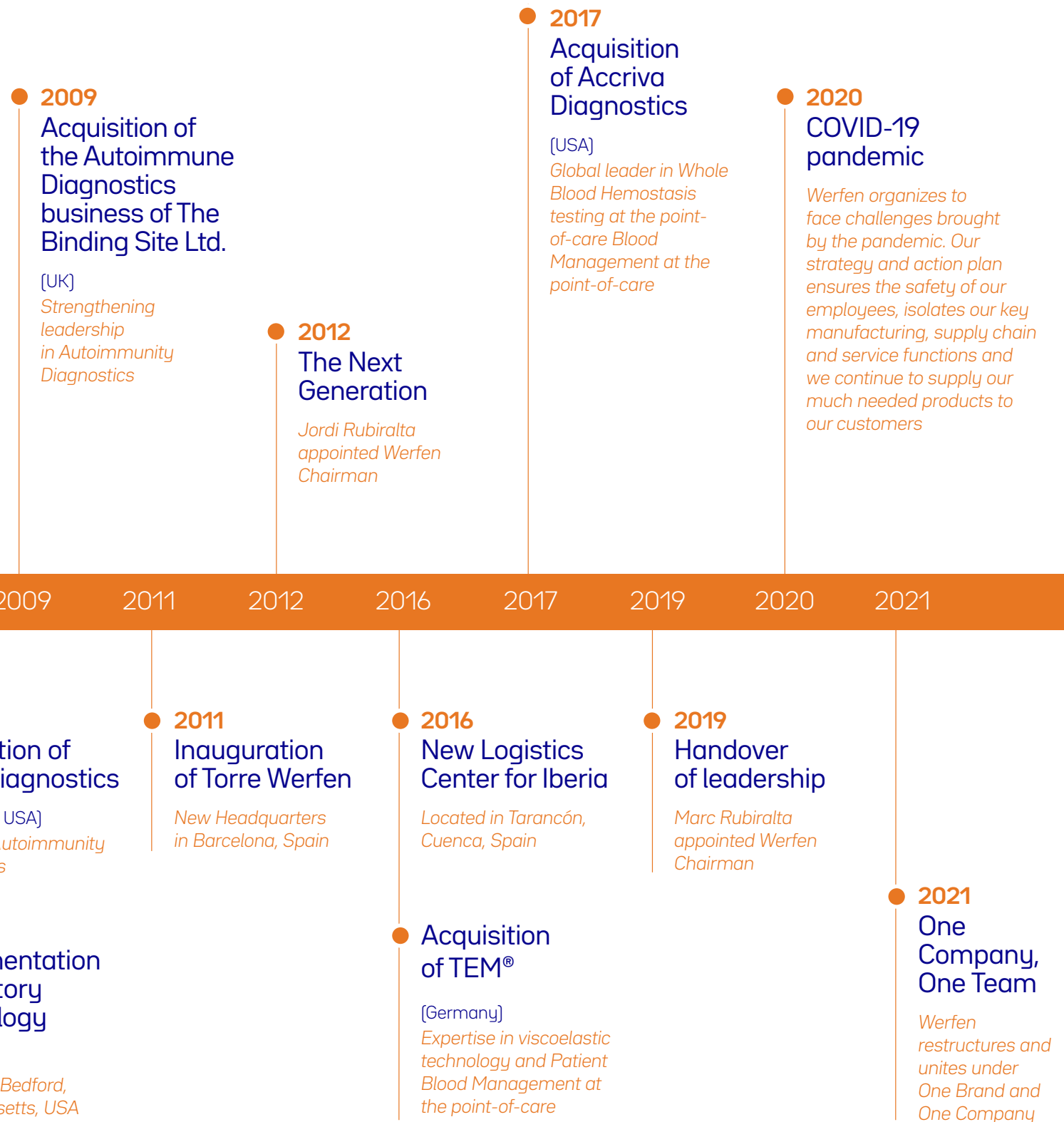
Customer Focus

We involve our customers through the full product development lifecycle to ensure we deliver true value through our portfolio of solutions; we provide the support they need through constant communication; and we do all of this because behind every blood sample there is a human being.



Our history





A social company

2022 has been a challenging and exciting year.

Challenging because of the increasingly complex socio-economic and business environment that we operate in, and exciting because of the acquisition and much anticipated integration of Immucor. Both companies focus on Specialized Diagnostics, and have many extremely talented employees. Together we will do great things for patients and society as a whole, and we are looking forward to meeting our new colleagues in 2023.

Culture

In previous Annual Reviews we have touched on our company culture and we want to focus on it again as it is so important to us. Our culture is driven and supported by not just the words of our values, but by applying them in the context of our actions and when communicating with each other, our customers and everyone who comes into touch with us. Our organization is made up of smart, hardworking and humble team players who, above all, respect one another. Our most successful employees exemplify our values by applying them to their work every day and in all their business dealings. Our people thrive in this culture that has helped us become a leading player in Specialized Diagnostics and it will continue to do so in the future.



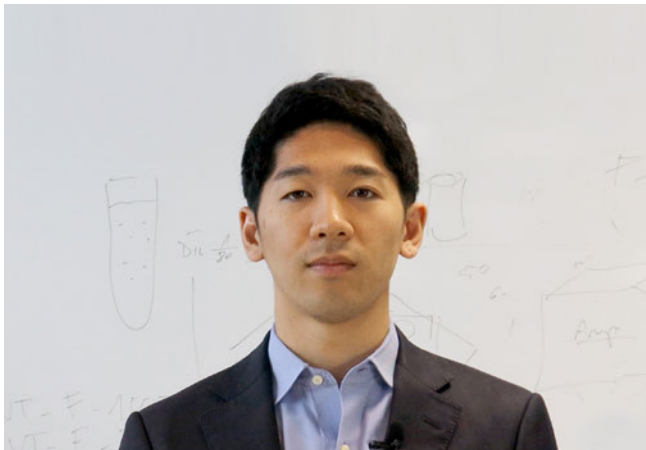
Teamwork

One of our values is teamwork and we have evolved it to include cross-collaboration. We invested time in analyzing what cross-collaboration meant for our employees, as well as the organization. In 2022 we rolled out our cross-collaboration initiative, and there have been hundreds of positive examples of how we have brought this concept to life.

Lastly, we are a social company – we like interacting – and we enjoy being around others. We thrive in each other's company. This is what makes us a different and very special organization.

Life at Werfen

Here's what our people say about what it's like to work with us, their expectations, hopes and plans for the future.



Shinya Moriuchi
Digital Marketing Manager

"One of the reasons why I decided to join is because I was really drawn to the people at the company."



Jennifer Alcock
Global Communications Advisor

"I've been fortunate to be part of a team that not only sees the bigger picture, but is also invested in each other's growth and performance."



Miriam Padilla
Data & Analytics Manager

"Looking back, I have advanced way beyond my expectations with Werfen's help and support."



Diego Martínez
Global HR Specialist

"What you see is what you get: transparent, humble, compassionate. No nonsense. I believe anything is possible here."

Board of Directors

The primary decision-making body, responsible for the administration and representation of Werfen.



Marc Rubiralta
Chairman

Bachelor of Business Administration;
MBA
• 14 years at Werfen (2009–present)
• Board member since 2013
• Chairman since 2019



Carlos Pascual
CEO, Director

Bachelor of Law; MBA
• 35 years at Werfen
• Board member since 2013



Nina Beikert
Independent Director

Master, Business Administration
• Expert in IVD
• Board member since 2022



Luis Cantarell
Independent Director

Bachelor of Economics
• 25 years at Nestlé and member of
the Board of Directors
• Expert in Health and Nutrition
• Board member since 2019



Germán Castejón
Independent Director

Bachelor of Business Administration,
MBA
• 21 years in banking sector
• Expert in the field of Finance and
Family Business
• Board member since 2015



Belén Romana
Independent Director

Master, Economics
• Expert in Risk Management, Digital
and Finance
• Board member since 2022



Jordi Rubiralta
Director

Bachelor of Economics, MBA
• 16 years at Werfen (2003–2018)
• Board member since 2013



José Luis Rubiralta
Director

Bachelor of Economics, MBA
• 10 years at Werfen (2006–2015)
• Board member since 2013



Xavier Rubiralta
Director

Bachelor and Master of Biotechnology;
MBA
• 9 years at Werfen (2009–2017)
• Board member since 2013



Miquel Roca
Secretary non-Director

Corporate Lawyer
• Expert in the field of Law and Family
Business
• Board member since 2014



Isabel Madruga
Vice-Secretary non-Director

Bachelor of Law and Master in
International law
• Joined Werfen in 2019
• Board member since 2022



Javier Gómez
CFO, non-Director

Bachelor in Civil Engineering, Bachelor in
Business Administration and MBA
• Joined Werfen in 2000
• Board member since 2022



Committees

Executive Committee

Marc Rubiralta, **Chairman**
Carlos Pascual, **Member**
Javier Gómez, **Member**
Luis Cantarell, **Member**

The Executive Committee is responsible for the day-to-day management of the Company, in line with the strategic guidelines defined by the Board of Directors, and the powers delegated also by the Board of Directors.

Audit and Control Committee

Belén Romana, **Chair**
José Luis Rubiralta, **Member**
Xavier Rubiralta, **Member**
Miquel Roca, **Member**
Germán Castejón, **Member**
Isabel Madruga, **Member**

This Committee reports directly to the Board of Directors to monitor and report on activities related to Compliance and the Werfen Code of Ethics, internal and external audit, and risk management.

Appointments and Remuneration Committee

Marc Rubiralta, **Chairman**
Carlos Pascual, **Member**
José Luis Rubiralta, **Member**
Germán Castejón, **Member**
Miquel Roca, **Member**

This Committee is responsible for informing and assisting the Board of Directors on issues related to its composition, remuneration and fulfillment, succession plans and remuneration of first executives and other issues related to remuneration policies and talent management, as requested by the Board of Directors.

Strategy Committee

Marc Rubiralta, **Chairman**
Carlos Pascual, **Member**
Javier Gómez, **Member**
Xavier Rubiralta, **Member**
Germán Castejón, **Member**
Luis Cantarell, **Member**

The primary objective of the Strategy Committee is to assist and advise the Board of Directors of the Company in developing and implementing the Company's long-term strategic plans.

Compliance

Compliance Officer Albert Garicano, and our local compliance delegates are committed to ensuring that our Code of Ethics is consistently complied with worldwide.



Albert Garicano
Compliance Officer

Werfen's Purpose is to contribute to the advancement of patient care around the world through innovative Specialized Diagnostics. We accomplish this in part through our affiliates, which foster and promote our Values. However, in many other geographic areas, we operate through a wide network of business partners and distributors. Our responsibility and commitment to the highest ethical standards does not end with our employees, but also includes those who work on our behalf.

Together with my team of compliance delegates, we work to foster a safe and transparent environment for our employees and stakeholders. An example of this is the recent launch of our new Ethics Channel: A confidential and anonymous platform where anyone— employees, customers, suppliers, and other stakeholders— can raise a question or concern about actual or suspected legal breaches, misconduct, or violations of our Code of Ethics. It facilitates communication between the compliance team, and the person who has raised a concern. Our new platform is available through our website and intranet, in nine languages.

Confidentiality is, of course, our guiding principle, and anything submitted via the Ethics Channel will be kept in the strictest confidence to protect the reporter, the reported individual, and Werfen.

This new Ethics Channel is an important update to our Compliance policy in accordance with the latest global regulations and market best practices, further reinforcing our commitment to maintaining the highest ethical and integrity standards.



02

Specialized Diagnostics

We are a worldwide leader in Specialized Diagnostics in the areas represented by our Business Lines: Hemostasis, Acute Care Diagnostics and Autoimmunity. Our Original Equipment Manufacturing (OEM) business line, is a leading researcher, developer and manufacturer of customized assays and biomaterials.



In 2022, guided by our robust R&D project portfolio strategy, we made significant advancements in our innovation program. Greater emphasis has been placed on digital solutions and cybersecurity. And despite global supply-chain challenges, we have continued to ensure product supply for our customers.

Hemostasis

Powering Patient Care with innovative hemostasis solutions.



Giovanni Russi

COO, Hemostasis and Acute Care Diagnostics

As the market leader in Hemostasis, our portfolio of Diagnostic Management solutions powers the care clinicians provide to patients with bleeding and thrombotic disorders. Werfen's innovative systems, reagents and data management solutions are designed to help our customers ensure quality and enhance efficiency throughout hospitals, hospital networks and commercial laboratories.

We advanced our leadership position and grew the installed base of our flagship systems, ACL TOP® Family 50 Series and ACL AcuStar®, as well as HemoCell Specialized Lab Automation, around the world. Our newest system, the ACL TOP 970 CL, was presented publicly for the first time at the annual Congress of the International Society on Thrombosis and Haemostasis (ISTH) in July.

Our digital solutions, HemoHub Intelligent Data Manager and AccuTrak 2.0, a key tool for laboratory quality control management, reached significant customer adoption milestones. And, to support our customers in creating workcell configurations, customized to their unique lab spaces and requirements, we introduced the HemoCell virtual reality program.

Of the many clinically impactful assays that characterize our specialized leadership in Hemostasis, the rapid and significant adoption of the HemosL AcuStar ADAMTS13 Activity assay in 2022, is particularly noteworthy. As the first automated on-demand test to aid in the diagnosis and monitoring of Thrombotic Thrombocytopenic Purpura (TTP), a life-threatening disease, this assay offers significant clinical value and health-economic benefits.

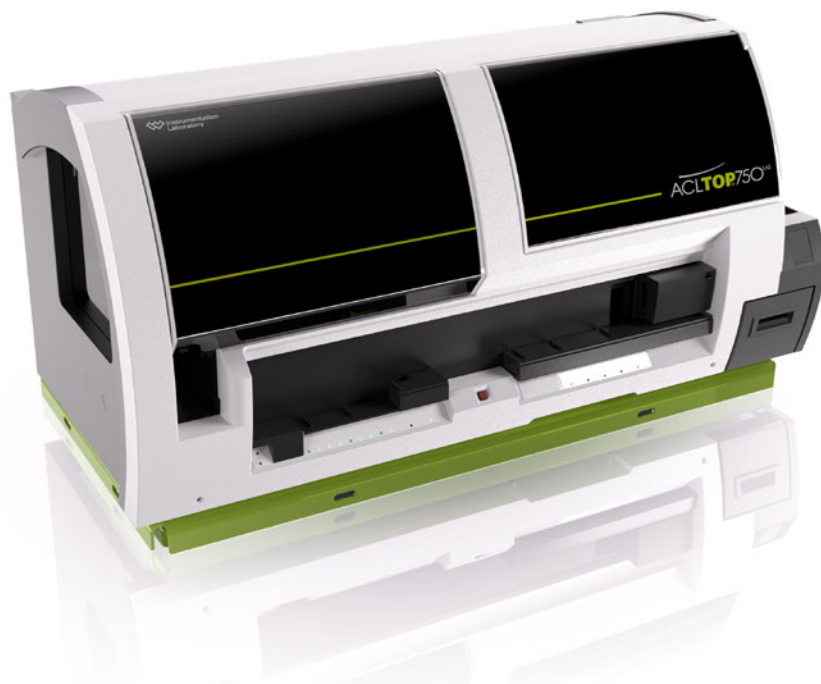
Hemostasis innovation is here.



ACL TOP® Family 50 series

A breakthrough in Hemostasis testing, ACL TOP Family 50 Series systems offer the most advanced automation and quality management, for routine to specialty assays. Designed for mid- to high-volume clinical laboratories, including those with Lab Automation tracks, all models are standardized for superior performance across the entire testing process. Automated pre-analytical sample-integrity checks, advanced quality and accreditation support and enhanced system security assure quality results and lab efficiency.

Extending standardization beyond the analytical phase.



Acute Care Diagnostics

Powering Patient Care through integrative Acute Care Diagnostic solutions.

Delivering fast, actionable, lab-quality results at the point-of-care is the focus of our ACD portfolio. Crucial to ensuring optimal patient management, our innovative blood gas and whole blood hemostasis, cartridge-based systems are simple to use and quality-assured.

2022 marked a record number of shipments of the GEM® Premier™ 5000 with Intelligent Quality Management 2 (iQM2), our flagship blood gas system, making it the fastest growing blood gas system in Werfen's history, with 10,000 units placed globally since its launch in 2016. Since its introduction, this system has been revolutionizing point-of-care testing, markedly improving the quality of test results, and reducing error detection time, from hours to minutes—all contributing to enhanced patient care. Its success establishes a broader foundation for future generations of GEM Premier innovation to come.

In Patient Blood Management, the ROTEM® sigma thromboelastometry system received 510(k)-clearance from the FDA, allowing commercialization to commence in the United States. Additionally, the new GEM Hemochron 100

Whole Blood Hemostasis system, for monitoring and guiding heparin therapy, received 510(k)-clearance from the FDA, initiating commercialization in the US market. And integrating all Werfen ACD systems into a single screen, GEMweb Live data viewer is now in full commercial release, providing comprehensive results to clinicians in the cardiovascular operating room, helping to expedite critical patient management decisions in cardiac surgery.

Giovanni Russi

COO, Hemostasis and Acute Care Diagnostics

GEM® Premier™ 5000

GEM Premier™ 5000 blood gas testing system provides automated quality assurance with every whole blood sample. With next-generation Intelligent Quality Management (iQM2), featuring IntraSpect™ technology, potential errors are detected not only before and after, but also during sample analysis, along with real-time correction and documentation. The all-in-one GEM PAK cartridge only has to be changed once a month. So regardless of testing location or point-of-care operator, quality results and compliance are assured with every sample.

**Assuring quality before, during and after sample analysis
— for improved patient care.**





Autoimmunity

Shaping the future of autoimmune disease management by closing the seronegative gap.



Roger Ingles
COO, Autoimmunity

We are the global industry leader in finding solutions to autoimmune challenges and we have the broadest portfolio of autoimmunity instruments and the most comprehensive assay menu on the market.

And I am pleased to tell you that 2022 was another successful year for us, with continued strong growth.

Autoimmune disease diagnosis is complex, but we are dedicated to helping clinicians diagnose patients with autoimmune diseases earlier.

It is for this reason, 2022 was the year we launched Aptiva[®], our multi-analyte, next generation, high throughput platform for the clinical laboratory. Aptiva streamlines the workflow of the lab and is the foundation for our future innovations in autoimmunity. Since the roll-out, it has received very positive feedback from clinicians and laboratorians worldwide.

Innovation is the heart of what we do and our customers find it in Aptiva's flexibility and ability for menu expansion into novel biomarkers, as well as our legacy product line offering, featuring BIO-FLASH[®], ELISA and immunofluorescence assays (IFA).

Our people are the reason for our continued success and in 2022 we focused heavily on building our talent pool and investing in their growth and development.

With continued growth and expansion of our disease menu, focus on people and innovation, we have a solid foundation to deliver an even more successful 2023.



Aptiva®

Aptiva is a fully automated multi-analyte system that represents the next generation of high throughput instruments for the clinical laboratory.

Aptiva addresses many health economic shortcomings in the autoimmune laboratory. Existing systems provide a limited number of analytes that leave a significant seronegative gap found in many disease states. Aptiva will cover several autoimmune disease states and has over 60 analytes in various stages of advanced development.

These analytes have the potential to help clinicians close the seronegative gap and improve diagnostic confidence.



OEM

Ranking among the top centers of excellence for immunoassay development and manufacturing in the Specialized Diagnostics industry.



José Luis Zarroca
COO, OEM

In 2022, we successfully managed the increased market demand for our products and the timely delivery of R&D program milestones with our partners.

It was a very intensive year in terms of product launches, and we brought to market seven new chemiluminescent assays for two top diagnostic companies. I am also pleased to tell you that two new products have been submitted to the FDA for approval.

To add to the good news, a key strategic initiative to become a reference partner in the development and supply of innovative biomaterials is progressing very well. And in 2022 we also incorporated in our portfolio 19 new biomaterials either through internal development or licensing.

I would point out that quality is a pillar of our company culture, and for this reason we continued to deliver training to all our employees. This year we successfully passed multiple external audits, including an FDA audit to obtain our first Premarket Approval.

Overall, 2022 presented us with challenges which we were able to overcome and we face 2023 with strength and resilience.

Last, but not least, I want to sincerely thank each and every employee. Our success is the result of efficient cross-collaboration and the execution of a well-defined strategy. We did it in 2022, and we look forward to repeating the success in 2023.

HemosIL® D-Dimer HS 500





Commercial Operations



Brian Durkin
Chief Commercial Officer

I would like to take you around the regions of the world that we operate in, and update you on the progress we have made and the challenges we faced in 2022. Against a backdrop of rising global inflation, burgeoning freight and shipping costs, as well as higher raw material costs, the Commercial Operations team managed to work smart, leverage its resources and operational efficiencies, to turn in a very strong performance and deliver beyond our expectations.

Our **North American** commercial organization formally came together as One Werfen in 2022. We also created a new Lab Division by combining our Hemostasis and Autoimmunity teams to create a collaborative, yet specialized approach to customer support and growth. I am happy to report that this initiative continues to yield new levels of success.

On the product front, Acute Care Diagnostics launched some new products, including the GEM Hemochron 100 and GEMweb Live; and began launch preparation for the newly 510(k) cleared ROTEM® sigma. With COVID-19 hospitalizations on a sharp decline, our customers welcomed our field representatives back for in-person meetings to discuss Werfen's value propositions and world class customer support.

In **Europe**, the post-pandemic environment meant a very welcome return to business as usual for our commercial team and our customers, as well as going back to live customer interactions and training events. We were successful across all our business lines, led by accelerated progress with new products, such as GEM Hemochron 100 and Aptiva, and we grew the installed base of ACL TOP, AcuStar, GEM Premier and BIO-FLASH®.

Through thick and thin, our European team remained laser-focused on satisfying customer needs and maintaining the highest levels of customer satisfaction.

Eastern Europe, the Middle East and Africa: The EEMEA region continued to perform very well and ahead of our 3 Year Strategic Plan in spite of the many post-COVID challenges, like inflation, currency devaluation in some countries and the war in Ukraine.

Developing our team members, giving opportunities to the next generation and attracting talent are part of our DNA and became essential to continue growing in the diverse and complex world of EEMEA.

Together with our partners who embraced the concepts of Value, Strategic and Clinical Selling, we are making a difference in bringing best-in-class solutions to our patients in all the countries under our responsibility.

And the **Asia-Pacific** region gradually went back to normal throughout 2022, as countries relaxed their COVID-19 policies. This meant that our teams were able to resume the commercial activity in the field, albeit with some restrictions. The pandemic still impacted our overall activity: the use of D-Dimer continued to be higher than usual as it is used to monitor COVID-19 patients, while certain clinical activities were below normal levels. We continued to invest in clinical and training events for our customers and users, often through digital channels.

In **Latin America**, 2022 was the year of meeting our customers and partners in-person again. It has been a pleasure to be able to reconnect with our network in the region. Among the many activities we arranged, I would highlight our 7th Latin America Congress in Barcelona, Spain, in April, which attracted a huge audience.

Simultaneously, in 2022 we started to deploy some of the actions in our Strategic Plan, one of these being an even higher specialization of our sales and marketing teams in our Business Lines.

Lastly, we welcomed 35 new members to our team; and also opened our new offices in Montevideo and Mexico City, and a new distribution center for Mexico.

And finally, **China**. Despite the ongoing challenges presented by the pandemic, we had a successful 2022, reporting strong growth.

In Hemostasis we installed 35 HemoCells, cementing ourselves as market leaders in Hemostasis automation. And in Acute Care, we installed our 1000th GEM Premier 5000 analyzer, just two years after launch.

The team in China continued to evolve our digital marketing strategy, implementing several events and digital sales tools which allow us to better connect with our end-user.

We all look forward to 2023, and to continue doing what is really important, which is Powering Patient Care.

Commercial Operations Organization

The regions, which include dedicated country-specific teams, are organized into six regions – North America, Europe, China, Asia-Pacific, EEMEA and Latin America.



Bill Crandell

VP Commercial Operations
North America



Lars Kalfhaus

VP Commercial Operations
Europe



Pepe Zamora

VP Commercial Operations
EEMEA



Luis Faus

VP Commercial Operations
Latin America



Jaume Serra

VP Commercial Operations
APAC



Jim Gallivan

VP Commercial Operations
China

Other businesses

Clinical Chemistry

Clinical Chemistry develops and supports unique and innovative laboratory solutions for clinical chemistry and toxicology. Our instruments and reagents help clinicians worldwide to diagnose conditions such as diabetes, and to identify drug abuse.

2022 marked two major events: the 20th anniversary of operations of our Manufacturing Center at Ascoli Piceno, Italy, and the release of new ILab Taurus, a breakthrough chemistry analyzer capable of automated sample pre-treatment on board for HbA1c samples.



Other Specialized Diagnostics products

In addition to our portfolio of proprietary Specialized Diagnostic products, some of our affiliates, mainly those in Spain, Portugal and Mexico distribute analyzers, reagents and controls from internationally recognized partners.

We are proud of these long-standing partnerships which allow us to deliver these products essential to molecular biology, microbiology and applied science. This segment of our business continues to grow thanks to the specialized, technical and application expertise in our affiliates.



Medical Devices & Scientific Instrumentation Distribution

After two years affected by lockdowns and restrictions due to the pandemic, in 2022 hospitals returned to normal levels of activity, and we saw a decrease in sales of COVID-19-related products, but an increase in the use of devices related to surgical activity and the launch of new projects.

2022 Highlights



Izasa Medical

Izasa Medical managed to compensate the decrease in sales of personal protective equipment, with an increase of high added-value products such as a new line of lasers for urology procedures and sales of devices used in interventional cardiology procedures.



Izasa Scientific

Izasa Scientific had an outstanding year, outperforming its 2021 results and boosted by EU funds targeted at economic regeneration as a result of the pandemic and the conflict in Ukraine. The product lines which contributed most to this growth were electronic microscopy and optical microscopy.



MC Medical

MC Medical sales of neurovascular and endovascular product lines were boosted with the return of surgical activities in hospitals and the introduction of new products that were delayed due to the pandemic.

Infusion Therapy

2022 Highlights

- Return of DOSI-FUSER® to the US Market after 5 years. Launch took place in December in Las Vegas at ASHP Congress with huge interest from end-users.
- Obtained coveted, new MDR Certification, one of the first manufacturers in our category of products to achieve this milestone.
- Launch of DOSI-FUSER® Academy to promote the proper training of our reps and end-users in our products.
- Can Margarit - New facilities fully operative for the first year, including new technologies, superior capacity and better quality overall.



03

Innovation

Innovation is embedded throughout our organization, from our employees to our processes. It is realized in our products, and ultimately, in the patients they serve.



R&D highlights

Our main objective remains unchanged— using R&D to drive even better results and to promote innovation in our areas of specialization to benefit the society we live in. Some 13% of our employees are engaged full-time in R&D and every year we invest more in this critical area. In 2022 we invested €134 million in R&D, a 21% increase over 2021.



R&D Hemostasis & Acute Care



Brian Walker

Vice President, Instrument Development, Hemostasis and Acute Care Diagnostics

Innovation is embedded throughout our organization, from our employees to our processes. It is realized in our products, and ultimately, in the patients they serve.

In 2022, we achieved a key milestone, as the R&D team grew to more than 500 employees globally, all working on the advancement of our program and our products. This significant investment reinforces Werfen's exceptional commitment to innovation and continuous quality improvement.

Complementing our continued growth, we are working even more collaboratively with our colleagues in Autoimmunity, Clinical Software and OEM, further developing a cohesive R&D organization, supporting our One Company, One Team approach.

As a result, we have become more agile, and are currently implementing several new initiatives. We also explored and have adopted innovative approaches to further improve our processes, including design control and organizational efficiency.

Informed by an ambitious strategic plan, our energy and talent remain focused on key programs and development activities for our systems, reagents, and software. Our pipeline is full of exciting innovations that will impact our short and longer-term growth and success, by delivering clinically impactful solutions—all designed to improve the experience of our customers, and to Power Patient Care.



Dr. Anne Winkler

Dr. Vice President, Reagent Development and Medical Affairs, Hemostasis and Acute Care Diagnostics

R&D Autoimmunity



Michael Mahler

Senior Vice President of R&D and Business Development, Autoimmunity

I am proud to share that in 2022, the R&D team continued to deliver novel and innovative products to the market.

Aptiva®, which leverages particle-based multi-analyte technology (PMAT), helps increase diagnostic accuracy in autoimmunity - thus enabling precision medicine. Several key opinion leaders have referred to Aptiva as a *game changer* for biomarker detection - particularly for connective tissue diseases such as lupus, systemic sclerosis and myositis.

Like in previous years, we continued our innovative research on novel biomarkers, which led to numerous publications in scientific journals and helped to grow our patent portfolio.

Also very exciting is the expansion of collaborations with other companies and academic centers, with the shared vision to advance precision medicine and patient care in autoimmune diseases.

With a continued focus and strong investment in R&D, coupled with our highly talented team dedicated to innovation, we are set up for an even more productive 2023.



R&D OEM



Martha Garrity

Vice President of Research & Development at OEM

In 2022 we welcomed many talented scientists to join our team as we expanded and accelerated our development program. We initiated Immunoassay development with a new partner which is a top company in the global IVD market and we currently have more than 40 immunoassays under development in collaboration with OEM partners and other Werfen business lines.

On the regulatory front it has also been a very busy year, meeting new requirements for the European and Chinese markets. We also have several products in the review process with the FDA for 510(k) clearance and I am proud to say that we received Premarket Approval for a new chemiluminescent assay.

We focused in 2022 on expanding our biomaterials catalog, with our biotechnology team completing the development of 9 new biomaterials and starting development on an additional 9 products. And to ensure that immunoassay expertise is embedded into the design and screening of new biomaterials, we restructured our project teams to maximize their agility.

We continue to consolidate best practices in new product development with a capable project management team, a streamlined development process, and new software tools to automate data acquisition and analysis.

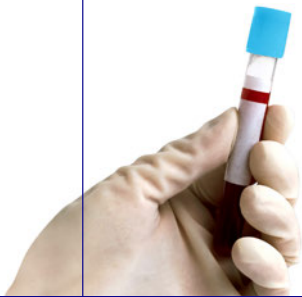
We have a productive innovation pipeline and we continue to develop new tools for immunoassay and biomaterial development. We are collaborating with instrument development teams to adapt immunoassays to new platforms. And in addition, we are collaborating with key opinion leaders on assessing novel biomarkers.

Over half a century of reagent and system innovation

1959

IL 105

First direct reading pH/ blood gas analyzer.



1964
IL143

First Flame Photometer. Revolutionized chemistry electrolyte testing in the laboratory.

1985

ACL 810 system

First fully automated mid-sized Hemostasis analyzer.



1959

1963

1964

1967

1981

1985

2000

1963

IL113

First blood gas analyzer for routine clinical testing.



1981

IL1303

First blood gas analyzer with video-display and continuous calibration.



2000

GEM P 3000

First stand gas testing with multi-



1967
IL182

Invention of CO-Oximetry.





2004
ACL TOP
Family Series

First fully automated and standardized system for Hemostasis testing.



2009
ACLUcuStar®
System

First and only fully automated, high-sensitivity system with chemiluminescence for Hemostasis testing.

2015
ACL TOP®
Family 50
Series Systems

Next-generation ACL TOP Family with pre-analytical sample checks.



2020
Aptiva®

Aptiva is a fully automated multi-analyte system that represents the next generation of high throughput instruments for the clinical laboratory.

2004 2006 2009 2013 2015 2019 2020

premier

Standardized blood gas platform with multi-use cartridge.



2006
GEM®
Premier™
4000

First blood gas analyzer with multi-use cartridge and integrated CO-Oximetry.



2013
BIO-FLASH®
Rapid-Response
Chemiluminescent
Analyzer

Full commercial launch of BIO-FLASH, for use by clinical reference and hospital laboratories. Tests previously requiring significant hands-on time automated on this intuitive and rapid system.



2019
GEM Premier
ChemSTAT®

First multi-use cartridge analyzer with rapid, lab-quality BMP, including Crea, Hct, Lac, pH, and pCO2, in the ED.

Digital Solutions

In 2022, we created a new Digital Solutions unit to lead Werfen's digital transformation. Not only are we preparing to deliver the best solutions for the needs of our customers today, but we're anticipating and preparing for future needs.



Sanjay Khunger

Vice President, Digital Solutions

Comprised of our Digital Factory and Clinical Software groups, our cross-functional solution teams leverage agile methodologies to build innovative, digital solutions. Team members partner with subject-matter experts from our Hemostasis, Acute Care and Autoimmunity business lines to ensure alignment, prioritization and focus on key projects.

Headquartered in Bedford, MA, USA, our Digital Solutions unit designs and develops in an innovative workspace. Here, key competencies and shared services are centralized for optimal efficiency, idea generation and collaborative development.

Our initial focus is on the development of Laboratory and Clinical Decision Support tools, as well as Remote Instrument Services. This will allow us to help our customers elevate their operational efficiency and productivity by supplying invaluable data to aid lab management.

And most importantly, it will enable us to provide our customers with the best information, knowledge, and tools, to Power Patient Care.

Digital Factory



Nilesch Kumar
Digital Factory Leader of
Digital Solutions

2022 marked the first year of operations for the Werfen Digital Factory. Based at our Headquarters and Technology Center, Hemostasis and Acute Care Diagnostics in Bedford, MA, this state-of-the-art, collaborative workspace, comprised of highly skilled professionals, centralizes key competencies and agile working methodologies, to accelerate the development of digital solutions.

Our initial focus is on the development of Laboratory and Clinical-Decision Support tools, as well as Remote Service. This will allow us to help our customers elevate their operational efficiency and productivity by supplying invaluable data to aid lab management and clinical outcomes.

To this end, in 2022, we initiated development of our first Clinical Decision-Support solution, and expanded development of our ProDx solution for Remote Instrument Service. Additionally, we initiated development of cloud-based technology for next-generation solutions.

Longer-term, our focus will expand to the development of specialized digital ecosystems for enhanced customer engagement, operational efficiencies, and advanced clinical support. Ultimately, we believe this will help contribute to better patient care.

Clinical Software



Josep Ejarque
Vice President, Clinical Software

Since 1995, Clinical Software (CSW), based in the Barcelona, Spain area, has focused on the design and development of software to power Werfen's Specialized Diagnostic portfolio. This includes Hemostasis, Acute Care, and Autoimmunity, as well as enterprise software solutions, such as Laboratory Information System. Over the years, we built a strong practice, anchored in state-of-the-art processes, technologies and cybersecurity in medical-device software domains, with outstanding talent and innovative ways of working.

In 2022, CSW joined the newly established Digital Solutions

team. By combining our expertise with that of the Digital Factory, along with our tools, manufacturing, service and quality management system, we have created a robust, synergistic and collaborative organization.

This will allow us to not only maintain our current level of excellence and product delivery, but to accelerate innovation in the digital environment, anticipate the future needs of our customers, and deliver the highest quality solutions.

04

Sustainability

In 2022 we ramped up our environmental efforts, focusing on minimizing the impact of our CO₂ emissions; while continuing to implement numerous social actions around the world.



2022 Highlights

Environmental

Our environmental projects continue apace, with a particular focus on minimizing the global impact of our CO₂ emissions.

Besides moving to more sustainable company cars, and as part of our 3-year plan to reduce our CO₂ emissions, in 2022 we worked to offset the equivalent of 21 percent of our total car emissions by contributing to four different certified projects within the UN Carbon offset platforms.

These projects, which you can read about in more detail, were located in Mongolia, Malawi, Ghana and Sri Lanka, and also have a social impact.

Additionally, of our total annual, worldwide consumption of electrical power, 92.45 percent came from clean energy sources, exceeding our annual goal of 71 percent, and representing a notable increase from the previous year.

Total % of electrical power from Clean Energy

2020 41%

2021 80%

2022 92%

Social

In 2022 we continued to implement numerous social actions around the world, organized by our local sites and affiliates and built on employee contributions.

These funds were multiplied by the company and donated to organizations working locally to alleviate poverty and hunger and give comfort to those in need.

Together we can help in the Ukrainian Humanitarian Crisis

2022 saw the beginning of the conflict in Ukraine, which caused the displacement of 15.7 million Ukrainians and a large humanitarian crisis in Europe.

To help those affected by this conflict, we launched this global fundraising campaign, which was implemented locally by our teams around the world and raised a total of €80,604.

Total contributions made to foundations and non-profit organizations

2019 €5.9 million

2020 €11.7 million

2021 €8.88 million

2022 €9.3 million

Governance

Company cars are the third source of Werfen's CO₂ emissions, after product transport and electricity.

This year we developed policies and actions to continue to reduce the emissions in our company car fleet, the transportation of goods and our packaging material.

We launched our first official Sustainable Company Cars Policy, to establish guidelines and common practices among all sites, for all cars.

We worked on the implementation of ISO 14001, which relates to environmental quality systems, in all our manufacturing sites where this standard wasn't already certified.

We also introduced for the first time our Reverse ESG Materiality Assessment, to better understand our direct impact on the environment and society, and therefore ensure a more efficient ESG program and plan.

Our ESG actions around the world



Countries where we made a difference in 2022

Australia	Germany	Lithuania	Spain
Brazil	Ghana	Malawi	Sri Lanka
Burkina Faso	Haiti	Mongolia	United Kingdom
China	India	Netherlands	United States
Colombia	Italy	Portugal	Uruguay
France	Japan	South Korea	

Read about all our ESG initiatives around the world in the [2022 Sustainability Report](#).



The 3 Ps of Sustainability

We have an obligation to our employees, our customers, our partners, our communities and the environment to drive our business sustainably.

We are focused on three areas, all equally important and interconnected:



PEOPLE

Social equality

Our commitment to human rights, security, equality, inclusion and diversity in all respects.



PLANET

Environmental protection

Our impact on the environment including CO₂ emissions, waste management or biodiversity.



PROSPERITY

Economic development

Our economic growth and our efficiency using resources like energy or materials.



"The [2022 Sustainability Report](#) is a testament to our unwavering commitment to sustainability, our people and our planet. Thank you to everyone who made it a reality."

Marc Bellosta

Vice President, Sustainability

05

Spotlight

Each year we will use this section to present major events and key developments.

This year the spotlight falls on We Venture Capital, our new venture capital arm, presented by Louise Warne, Corporate Venture Capital Director and on IT, presented by Jesper Frederiksen, our new CIO.



We Venture Capital

We Venture Capital is the corporate venture investment arm of Werfen and is a global venture capital investor, investing in diagnostics, biotech, and digital solutions in the diagnostic area. It believes in technological advancement to improve patient outcomes, and revolutionize healthcare.



Louise Warme
Corporate Venture Capital Director

Last year, as part of our corporate business development strategy, we decided to set-up our own corporate venture capital arm. Our aim is clear – we want to learn about transformational markets and participate in the growth of disruptive technologies that could complement our M&A strategy. I am delighted that Werfen Corporate Venture Capital is now fully operational.

“Werfen’s Venture Capital arm is part of Corporate Business Development, which coordinates and drives the inorganic growth strategy of our company.”

We do this through a combination of M&A and corporate venture capital investments, and our focus is on supporting the core business and identifying new businesses for Werfen to invest in.

We have clearly identified areas of investment, these include for example, point of care diagnostics for acute care and infectious diseases and diagnostics to support precision medicine and oncology. Werfen Venture Capital invests globally in both innovative start-ups and relevant venture funds.

In 2022 we have successfully invested in two opportunities and already have a strong dealflow.

At Werfen Venture Capital we have built a strong team with complementary experience. We are all excited to be part of Werfen’s strategic business development initiative and look forward to enhancing Werfen’s growth trajectory.

Our new CIO



Jesper Frederiksen
CIO

I have been with Werfen for eight months and I come from the medical diagnostics and digital innovation space.

Being the new CIO brings with it many opportunities and challenges, not the least of which is getting to know the organization and understanding and predicting what Werfen needs from IT; as well as what IT needs from Werfen. And, how we can help each other. A central takeaway for me in the short time that I have been here is how powerfully our purpose of advancing patient care resonates around the organization. I want the IT department to play a major role in fulfilling this.

With this in mind, I have been working with my colleagues and our senior managers to design and introduce a new IT strategy to optimize our ways of working and boost our digital value creation opportunities.

“I am truly excited about this for many reasons; one being how becoming more sophisticated in how we use data will help us grow as a company. I am also looking forward to training our people in how to leverage data, all while boosting creativity.”

These are exciting times for Werfen, especially with the recent acquisition of Immucor. The integration of both companies is underway and my department is playing a key role in it. This process is a challenge because of its size and complexity, and also a fantastic opportunity for us to learn about transfusion and transplant.

I am looking forward to working and learning from my new colleagues, as well as helping both organizations face the future with the best, most resourceful and most creative IT team at their side.

06

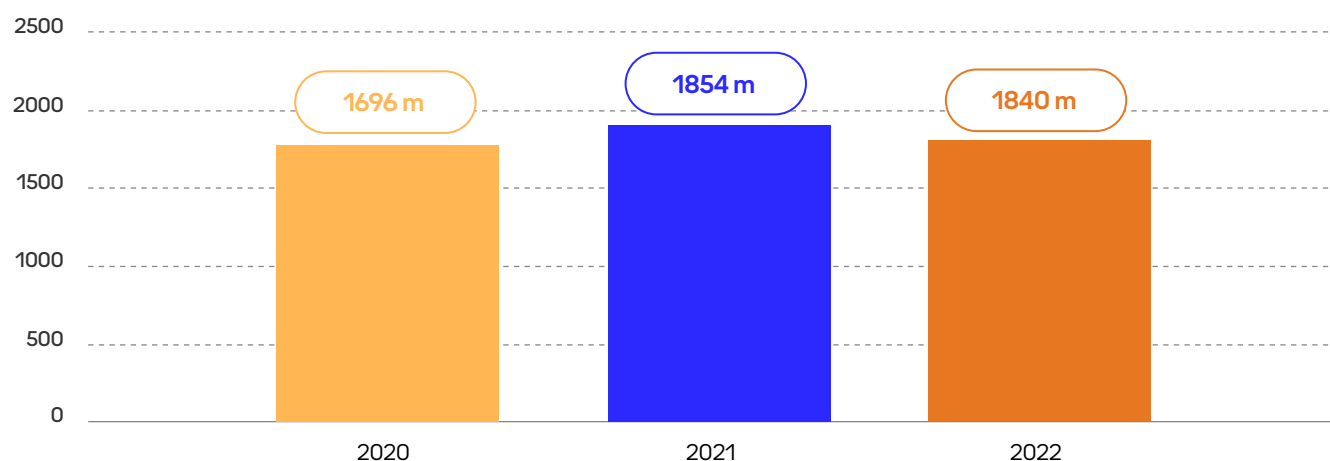
Key figures

Sales of €1.84 billion for 2022, down 0.7% compared to 2021. The decline in COVID-19-related sales was largely offset by growth in the company's core business lines Hemostasis, Acute Care and Autoimmunity.

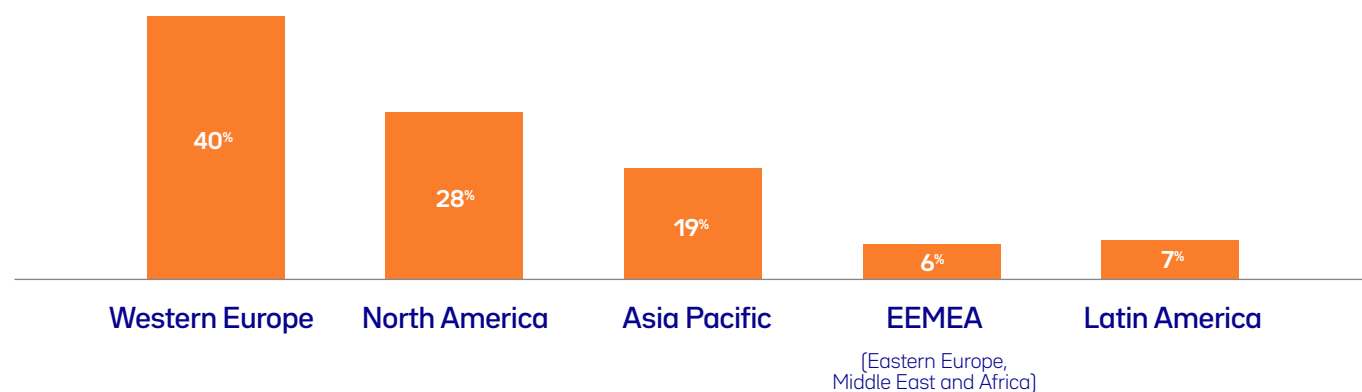


Key financial data

Sales 2020-2022 [€ millions]

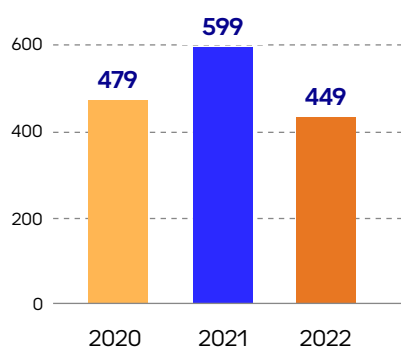


Sales by region [% of Sales]

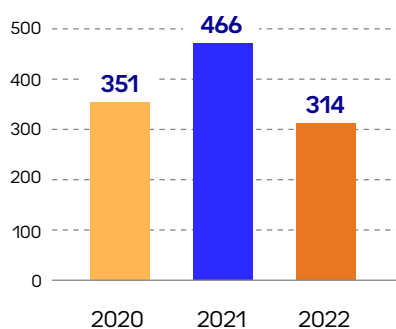


Key figures, 2020-2022 (€ millions)

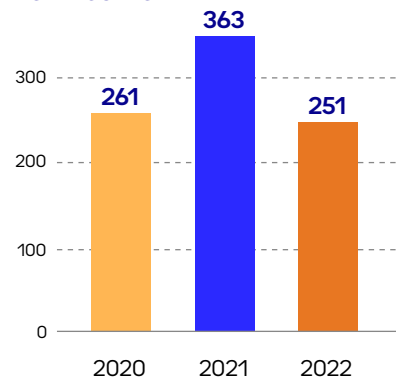
EBITDA



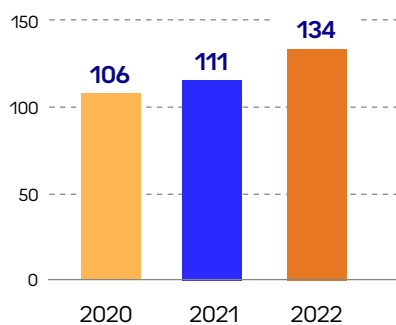
Operating Income



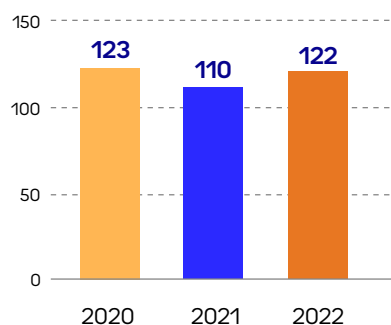
Net Income



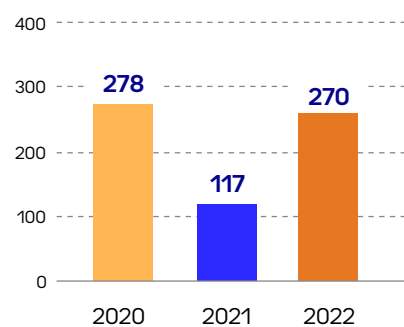
R&D expense



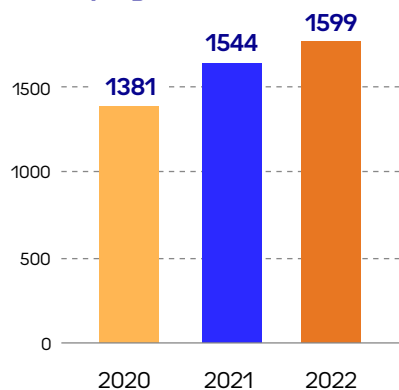
CAPEX



Net Debt



Net Equity



07

Locations

We operate directly in 30 countries, and in more than 100 territories through distributors. Our headquarters and technology centers are located in the US and Europe.

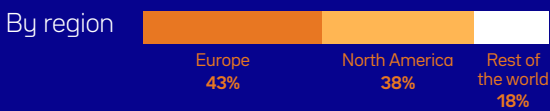
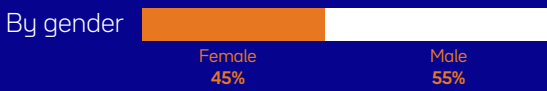






People working at Werfen

2022 **5,912 employees**



NOTE: Percentages may not add up due to rounding.



- ◆ Company Headquarters
- Technology Centers
- Medical Device Companies
- Affiliates

Werfen around the world

Company Headquarters

Barcelona, Spain

Technology Centers

Hemostasis & Acute Care Diagnostics

Bedford, MA, USA

Autoimmunity

San Diego, CA, USA

Original Equipment Manufacturing

Barcelona, Spain

Whole Blood Hemostasis

San Diego, CA, USA

Hemostasis & Blood Gas Reagents

Orangeburg, NY, USA

Patient Blood Management

Munich, Germany

Medical Device Companies

Izasa Medical

Izasa Scientific

Leventon

MC Medical

Affiliates

Australia

Austria

Belgium

Brazil

China

Colombia

Czech Republic

France

Germany

Hungary

India

Indonesia

Italy

Japan

Lithuania

Mexico

Netherlands

Poland

Portugal

Russia

South Korea

Spain

Thailand

UAE

UK

Uruguay

USA



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