



# Every Story Counts

Annual & Sustainability Report 2020  
Short Version



This document represents a summary of Chiesi's Annual & Sustainability Report 2020, for more information about projects, methodologies and data reported in this document, please refer to the Report's full version on [www.chiesi.com](http://www.chiesi.com)

*Undeniably, 2020 has been a year marked by unprecedented and unexpected challenges. Humanity had to face it as a global community. It was a year in which we had to strip back any personal objectives and unite to be stronger than the virus we are still seeking to overcome as we write this report.*

*In such a context and marked by our profound belief that our planet's health, and its inhabitants deserve our best efforts, we have sought to transform this year's report into something more than a simple outline of our business results driven by standards and legal obligations. We wanted to give space to the voice of all those colleagues that have worked together endlessly to deliver the best impact possible to our patients and communities throughout the world.*

***Because #EveryStoryCounts.***

*Some of these unique and profoundly human stories can be found in the pages #EveryStoryCounts of this report.*

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# Board Of Directors

Alberto Chiesi

**President**

Paolo Chiesi

**Vice President**

Alessandro Chiesi

**Chief Commercial Officer**

Andrea Chiesi

**Head of Special Projects**

Maria Paola Chiesi

**Shared Value  
& Sustainability Director**

Giacomo Chiesi

**Head of Global Rare Diseases**

Ugo Di Francesco

**Chief Executive Officer**

# Chairman's Statement

Alberto Chiesi, President Chiesi Group



## **2020 was a year we will never forget.**

Choosing between the many emotions we all experienced, gratitude is the deepest feeling I want to express. I am grateful to all of Chiesi's people, around the world, who responded with all their humanity and professionalism during these trying times. In the general fear and uncertainty of not knowing how the pandemic would unfold, I was deeply moved by the dedication, the resilience and, most of all, the courage of all the Chiesi people.

**Courage is not the absence of fear, but the resolve to act for the common good**, and do what is right, despite the fear. In 2020, we all came together to pursue our mission and, while we mourn the loss of loved ones, we rejoice that we had the opportunity and the privilege to save lives. I was inspired by the force that so many of our colleagues demonstrated, not only by operating responsibly in the workplace but also by reaching out to the most vulnerable in their communities with generosity and ingenuity.

Beyond Covid-19, 2020 was also a year marked by increasing disruption related to social and racial injustice, and the ever-growing outcomes from the clash between humankind and nature, such as the worsening climate crisis and biodiversity loss.

But in every challenge, there is a gift: **As never before, we had the opportunity to positively change, evolve and play the most crucial role that our company, as a community of people, is called to play in society.** Our calling is to have a positive and regenerative impact not only on the patients, through our patient-centric approach, but on the communities and environment we are part of. Our long-standing belief that a sustainable business is the only way forward is now a widely recognised imperative, we are more than ever resolved to act, every day, to achieve our full potential in taking care of tomorrow.

This report is not just like any other annual report; **it is the report of the women and men who, every day, make their company a living system.** It narrates their contribution as a collective within our Team as well as how they brought our shared values beyond the scope of our organisation. Such stories demonstrate who the Chiesi people are, and we are proud to have included some of them in this document.

**The collective voice emerging from these stories is one: we act to be a force for good, for all.**

# Letter From The CEO

Ugo Di Francesco, CEO Chiesi Group



2020 was a year like no other that came unexpectedly upon us all. The pandemic has changed the global landscape with full force, in what were already transformative times.

Within this context of adversity and need to manage the unknown, I am grateful for the organisation that we have demonstrated to be. The mobilisation of the Chiesi people has gone beyond the scope of our business and attested the values we share together. As a Benefit Corporation and B Corp, our shared value approach represents the solid foundation our company needs for the challenges of our time.

Today, it is essential to look back over the past year and review key moments that we will remember. 2020 has been a succession of decisions taken swiftly to react to the unthinkable, intertwined with those that were carefully designed to pursue our strategy with determination.

## **Our first priority was to make sure our people were safe.**

I am proud of how we managed to come closer and support each other.

At the onset of the pandemic, we set up “Chiesi Emergency Management” teams in all our affiliates and at head offices. These teams constantly monitored the epidemiological situation and implemented measures to safeguard the health and safety of our employees according to the changing scenario, and following guidance provided by institutions and the World Health Organisation. Their actions focused on four main areas: Protecting, sharing, informing, and training all our people.

## **At the same time, we concentrated on guaranteeing the continuity of our shared value approach.**

Our patients needed to have access to their life saving cures and avoiding the risk of shortages was vital. We found alternative means of transportation to ensure the timely delivery of all medicinal products. We implemented new procedures so that we could continue to collaborate and grow as a team despite the absence of physical interactions. Our communities needed our best effort and care. All our affiliates were encouraged to deploy any support to those most vulnerable around them. Globally, we donated more than 10 million euros worth of equipment, funds, and resources to hospitals, associations, and local institutions.

### **Our patient-centric strategy fueled our innovation and processes.**

Innovation and patient-centricity are the two core pillars of our strategy and those that will lead the transformation of our industry.

We expanded and consolidated our Global Rare Diseases Unit in Boston, recruiting over 150 people, entirely dedicated to the research and care of rare diseases. To maintain our leading role in the innovation of respiratory diseases, we launched a strategic collaboration with Moderna, the biotechnology company pioneering messenger RNA (mRNA) therapeutics.

The shift to patient-centricity is opening opportunities to work differently and cross-department. It is infusing new methodologies that enable us to enter our patients' world so that we best respond to their needs. Such an approach is leading to new solutions beyond medicinal products like patient services and digital health.

### **We uncompromisingly dedicated our resources to reduce our impact on the biosphere.**

The latest climate evidence confirms a clear warning that we must dramatically curb temperature rise.

In 2019 Chiesi pledged to be carbon neutral by 2035, representing a pivotal change in literally everything we do. We therefore decided to ground the path in science and submitted our targets to the Science Based Targets Initiative; ensuring Chiesi complies with the Paris Agreement's goal to limit global temperature rise to 1.5°C above pre-industrial levels.

Internal initiatives intentionally aimed at contributing to this goal are multiplying. The first important results are inspiring all of our departments to play their part. We are proud to have achieved our newly built LEED Platinum Certified head office in Parma, the first of its kind in Italy and one of only 35 in the world. We also aim to reduce the impact of our products through a new project that will allow us to create eco-friendly products by design. Finally, we have launched successful inhaler recycling programmes in the UK and France.

### **Our values were restated so that they are the unequivocal guide for all Chiesi people.**

In a year like no other, we felt the need to rewrite our values, so that they are clear, shared and lived by all of the Chiesi people. Additionally, we created a Gender Equality Committee who, following an in-depth analysis in 2020, are ready to implement an action plan as of 2021 aimed at reducing inequalities.

These above stories, and all the others told in our Report, including the struggles we have faced along the way, have one thing in common. Something I have been lucky enough to experience directly with all the people at Chiesi: The joy of change. This extraordinary form of energy makes us confident that together we will continue to build the future we seek as a community.





Chiesi Research Center, Parma



Chiesi Headquarters, Parma

# 2020 Covid-19 Pandemic Situation

During the Covid-19 Pandemic, Chiesi's utmost priorities were to ensure the health of our employees as well as the continuity of our business in order to avoid shortages of lifesaving products. We faced challenges in manufacturing and logistics due to the restrictions that the situation imposed upon us, yet the unique spirit of collaboration of our stakeholders allowed us to tackle them.

We set up the Emergency Management (CEM) teams to protect, inform and train our employees around the world.

From the onset of the Covid-19 emergency, we adopted the necessary containment measures in our Headquarters as well as across all affiliates. In doing so, we managed to avoid internal outbreaks.

Emergency Management Teams around the world implemented strict procedures in line with government policies and the World Health Organisation recommendations.

**Protecting, sharing, informing, and training on relevant topics have been the pillars of the work carried out by the teams.** In addition, we provided psychological support to our employees. Extraordinary measures were put in place for employees working remotely as well as for those who were required to work at our facilities and manufacturing plants. We ensured the highest safety standards, activated an additional Covid-19 insurance coverage, and raised the salaries of workers active in our facilities by 25% to value their efforts.

**We work every day to positively impact our society and support our local communities to the best of our abilities.** In 2020 we felt an even stronger sense of responsibility. We created a dedicated team to coordinate the collection and deployment of donations. During the peak periods of the pandemic, our top management was constantly involved in assessing each request of support received.

Donations covered an array of different medical supplies such as personal protection material and gels as well as equipment for hospitals, healthcare organisations, volunteering associations, and institutions. Furthermore, we organised a series of internal fundraising events to economically support local non-profit associations, whose funds had been cut off, so that they could continue their activities.

We supported local organisations to create a specific fund that could assist the new poverty caused by this crisis: from food aid, distance learning, subsidising the payment of bills or rents, to professional upskilling.

We participated in initiatives targeted at supporting children, including the creation of open-air school camps at accessible prices.

Overall, we donated over €3.6 million to help the Parma area and Italy nationwide. The same approach was adopted throughout the whole Chiesi Group, providing a prompt response to the needs of our local communities and the geographies we operate in. With the support of our employees and of all our affiliates our combined efforts have totaled in more than € 10 million worth of donations.

We created a section on our website that was regularly updated to ensure transparency regarding all the activities and how the funds were deployed.

**We joined forces with other industry players to accelerate Covid-19 support programmes.**

We have played an active role in creating a bridge between Chinese and European doctors to facilitate the implementation of best practices as the pandemic continued to expand across Europe. From March to June 2020, we collaborated in 20 international digital events and in more than 60 national conferences enabled by 16 Chiesi's affiliates. By doing so, we reached almost 200,000 visualisations across more than 100 different countries.

These initiatives enabled dialogue among Healthcare Professionals concerning Covid-19's management. These are still ongoing today and now focus on sharing best practices on how to adapt to the new post-pandemic normality.

We collaborated with GlaxoSmithKline's (GSK) Manufacturing plant in Parma (Italy) to share best practices and discuss the best approaches to manage the global emergency.

**2020, was a year in which our genuine care extended to all of our collaborators, suppliers, partners and patients.**

## HOW WE CONTRIBUTED DURING COVID-19 EMERGENCY

● Our efforts in Italy

● Global support across 24 countries





# Our Purpose: Why We Are In Business

*“It all started in two rooms, an office with a distiller, containing a handful of barrels of cod liver oil and distilled water, and of course an enterprising young chemist”.*

Chiesi's story finds its fullest expression in its commitment to find cures.

It is our belief that every step taken is significant, that every choice we made aims at the creation of positive value. Two milestones for the Group in 2018 and 2019: Benefit Corporation and certified B Corp.

A pioneer in its sector, Chiesi became Società Benefit (Benefit Corporation) under the Italian law in 2018,<sup>1</sup> by changing its bylaws to ensure that we always consider a stakeholder-driven perspective and the impact of its decisions on its workers, suppliers, customers, the community, and the environment. Together with the purpose of developing and commercialising medicines to improve the quality of life of patients, we integrated in our bylaws four goals of common benefit for the creation of positive impact on the society and the environment, thus embedding the concept of creating shared value in our way of doing business.

**I** Commitment to continuously innovating to develop more sustainable company processes and procedures, in order to minimise negative impacts and enhance positive impacts on people, the biosphere and the territory.

**II** Positive impact on people and patients, with the aim of improving their health, wellbeing and quality of life.

**III** Contributing to the development of the local communities where the company operates.

**IV** Promoting a conscious and sustainable approach to doing business, whilst also generating collaborative exchange with stakeholders.

The company also pursues – in addition to its economic objectives as a business – general purposes of common benefit and operates in a responsible, sustainable and transparent way in respect of people, communities, territories and the environment, cultural and social assets and activities, bodies and associations and other stakeholders.

Chiesi USA also became a Benefit Corporation<sup>2</sup> in 2018. In 2021, Chiesi France became the first French “Société à mission” (SAM)<sup>3</sup> in the health industry. Thanks to an iterative process, Chiesi France defined and published its purpose (“raison d’être”) as well as how it intends to contribute positively towards all its stakeholders.

<sup>1</sup> Law no. 208/2015.

<sup>2</sup> Delaware DEL. CODE ANN. tit. 8, §§ 361-368 (2019).

<sup>3</sup> Loi Pacte, 2019.

1935  
July 6<sup>th</sup>

**Chiesi is founded in Parma by Giacomo Chiesi, a chemist who dreams of doing research.**

- Chiesi Farmaceutici has ten employees, most of them women, all full of determination.

1955

**The laboratory resumes its activities in a post-World War II.**

- The Company opens new markets and enriches its offering.
- It is now made up of 50 talented employees.

1966

**Giacomo Chiesi hands over the management to his two sons, Alberto and Paolo.**

- Chiesi Farmaceutici, despite its small size, starts looking to new markets.

1985

**Chiesi celebrates its 50th anniversary and it launches Poractant Alfa (a pulmonary surfactant), a life-saving treatment for preterm babies, affected by respiratory distress syndrome.**

Product developed in collaboration with two lecturers from the Karolinska Institutet in Stockholm.

1981

**Chiesi continues its international expansion.**

- It acquires the Brazilian company Pharmed.
- As the company expands across Europe, it develops many new modern drugs to fulfil European market needs.

1979

**The launch of Beclomethasone dipropionate, a treatment for asthma, allergic rhinitis, and airway inflammation is a turning point.**

- A successful drug, especially in markets where effective treatments for such diseases are so few and it led the way for Chiesi Farmaceutici's commitment to respiratory diseases.

1992

**A milestone for the Group's journey towards patient-centricity.**

- Chiesi launches an array of respiratory products across the globe to improve patients' quality of life.
- New products are released to expand the neonatal and rare diseases offering.

2005

**The Birth of the Chiesi Foundation.**

The Foundation's goal is to promote access to knowledge and quality care by:

- Sharing Chiesi's broad knowledge in neonatology and pulmonology with people who otherwise would have no access to care.
- Promoting health in some of the poorest areas of the world, where the company does not operate and therefore does not have a direct access.

2006

**A Beclomethasone and Formoterol fixed combination for the treatment of asthma is launched in Europe.**

- The innovation lies in the extra-fine formulation which helps the uniform distribution and high rate of pulmonary deposition in both the large and small airways.

2017

**Launch of the first extrafine formulation fixed triple combination therapy in a single inhaler for the treatment of COPD. The Company adopts the concept of Shared Value: value created must be shared.**

- A new journey starts to thoroughly assess the Company's social and environmental impact, and to fully integrate sustainability principles into the way of doing business.

2015

**Chiesi structures the governance of its Corporate Social Responsibility (CSR) activities.**

- The first CSR Report, providing transparency to all of Chiesi's stakeholders, is published.

2013

**The Beclomethasone and Formoterol fixed combination receives approval to be used as maintenance and relief posology for patients with asthma as well as for the treatment of Chronic Obstructive Pulmonary Disease (COPD).**

2018

**The company's strategic sustainability plan is born.**

- Integrates sustainability into its business model.
- Becomes a Benefit Corporation both in Italy and the United States, publicly stating how Chiesi intends to generate value both for its business and for society and the environment.
- Starting the journey to obtain the B Corp certification by submitting the B Impact Assessment.

2019

**Chiesi becomes the largest international pharmaceutical group certified B Corp and pledges to become Carbon Neutral by 2035.**

- It is the first pharmaceutical company to publicly announce, with an investment of 350 million euros, a solution to address the carbon footprint of pressurised metered dose inhalers (pMDIs) by 2025 ensuring a 90% carbon footprint reduction.

**The Company co-creates, with its suppliers, the first Sustainable Development Goals 'Code of Interdependence'.**

- Defining shared guidelines which required Chiesi's value chain to adhere to a common set of principles.

2020

**The Group announces the creation of Chiesi Global Rare Diseases.**

- A new business unit dedicated to advance research and new product development for rare and ultra-rare diseases.

**The Group unveils its new LEED Platinum certified Headquarters in Parma (Italy).**

- An innovative, sustainable, and people-friendly building.

**Chiesi France prepares to become the first "Société à mission" (SAM) in France's health industry.**

*“Becoming SAM is a key milestone for Chiesi France and we are proud of it”.  
Patrice Carayon, General Manager, Chiesi France*

To better evaluate progress with respect to its social and environmental impact, the Chiesi Group engaged B Lab in June 2019 to conduct a B Impact Assessment of its work. Scoring an 87.5, made Chiesi the largest pharmaceutical Group to obtain a B Corp certification.

Chiesi's long-standing commitment to community and sincere focus on an ethical conduct of its business meant that the decision to move in this direction was a natural fit for its future development.

### **About B Corporations®**

Certified B Corporations are for-profit companies that use the power of business to build a more inclusive and sustainable economy. They meet the highest verified standards of social and environmental performance, transparency, and accountability. To date, there are more than 4000 B Corps in 150 industries and 74 countries around the world.

### **About B Lab®**

B Lab® is a non-profit that serves a global movement of people using business as a force for good™. Their initiatives include B Corp Certification, administration of the B Impact Management programmes, and advocacy for governance structures like the benefit corporation. B Lab® envisions an inclusive and sustainable economy that creates shared prosperity for all.

# Our Mission And Vision

*“Our mission is to provide outstanding therapeutic solutions and improve people’s quality of life worldwide”. Alberto Chiesi, President of the Chiesi Group*

## Our Mission



**Our aim** is to be recognised as a research-focused international Group, able to develop and commercialise innovative pharmaceutical solutions to improve the quality of human life.



**We wish** to maintain a team characterised by innovative pharmaceutical self-confidence and a collaborative spirit.



**Our goal** is to combine commitment to results with integrity, operating in a socially and environmentally responsible manner.

## Our Vision

**By 2025 we aspire** to be a point of reference for patients affected by chronic respiratory disorders, neonatal pathologies, rare diseases and other health conditions which are difficult to treat. We commit to offering patients, and those who take care of them, innovative solutions in the management of their needs, even exploring new frontiers in treatment and care.

**As a family-controlled company**, we want to continue to grow sustainably by focusing on key markets such as the US and Europe, but also expanding patients’ access to care in key emerging countries like China. We aim to maintain a profitability level adequate to support our investments in innovation and development and our internationalisation efforts.

**As a Benefit Corporation**, we want to act as a force for good, promoting a conscious and different way of doing business, that strives to achieve a positive impact on society and nature, handling resources in a circular way and creating a new harmony, finally sustainable.

**We work** to embrace state-of-the-art technologies to identify and develop new therapies, to streamline processes, improve efficiency, favour people working proximity and sharing.

**We believe** we can achieve all this only through teamwork, taking care with particular attention of the wellbeing and the excellence of all the people working with us. Leveraging diversity and creativity, we want to promote a working environment that welcomes everyone’s contribution and awards personal accountability.



# Sustainability Manifesto

The program named We ACT – We Actively Care for Tomorrow, was launched in 2018 as the expression of Chiesi's commitment towards sustainability.



## SUSTAINABILITY MANIFESTO

**We live in a time of great changes.** The planet is exploited beyond its limits and its equilibriums are in continuous transformation. We are changing ourselves in the way we live and think about our society. The most fragile and vulnerable are paying the price: those who are often left behind in this rush forward.

**At Chiesi we have always believed that it is necessary to take care** of our planet and the people who inhabit it, rediscovering the value of mutual solidarity, as we are aware that every individual, as well as every living organism, is unique and irreplaceable.

**This is why we want to make the assurance of high-quality medical research available for the most fragile individuals** so that we can closely listen to and understand them as people rather than as patients.

**We want to act as a force for good,** promoting a conscious and different way of doing business which strives to achieve a positive impact on society and nature by handling resources in a circular way and creating a new harmony and sustainability. The well-being of all depends on this balance. For us, this is the only true form of progress.

**Our team of professionals is highly motivated and open-minded** as our culture guides us, valuing the diversity of each individual.

*The health of our planet and its inhabitants deserves our best efforts.*



# Our Values and Behaviours

Our values and behaviours form the basis of our company's culture and are the drivers of our energy. They are Chiesi's soul and they guide our everyday actions and relationships.

In 2020, we felt the need to re-align and refine those values in order for them to live alongside our shared value perspective more coherently. Our values are reinforced by our B Corp and Benefit Corporation status.



# Economic Results

2020 saw overall revenues totaling **€2 billion 229 million** with an increase of 11.8% compared to 2019.



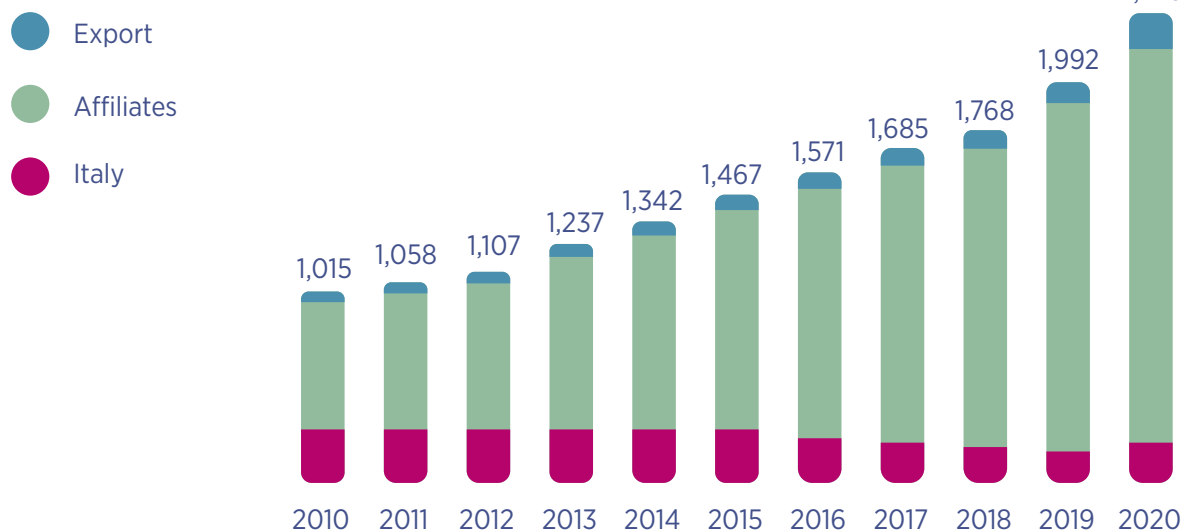
The Group currently employs **6,389 people**, 2,119 of whom are in Italy, within a global business consisting of **30 affiliates**, 7 research centres located in Italy, France, the US, Canada, China, the UK and Sweden, **3 production sites** in Italy, France and Brazil, and a **commercial presence in 100 countries**.

Among the main **highlights of 2020**, we would like to remark:

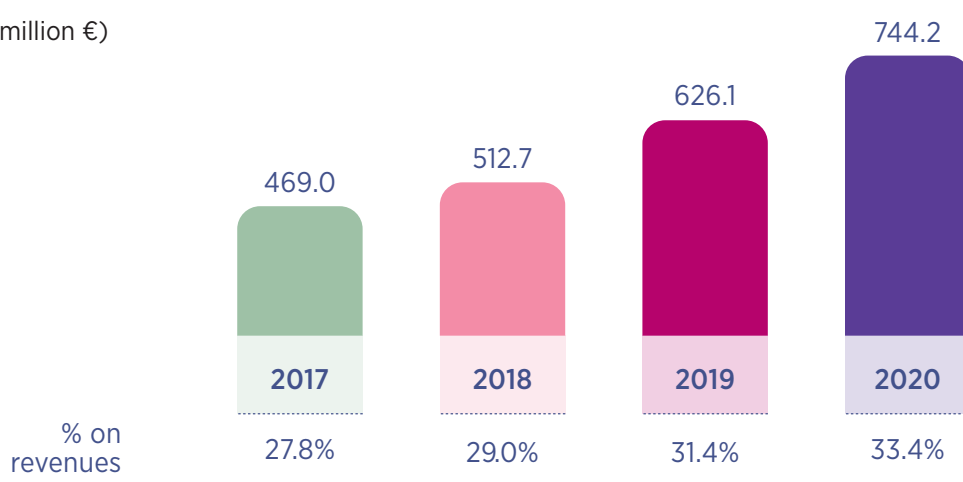
- The set-up of the Chiesi Canada affiliate;
- The consolidation of the Rare Diseases Business Unit in Parma, Italy, and Boston, Massachusetts, at the beginning of 2020;
- Several key strategic partnerships at international level, among which the most relevant are:
  - An agreement with Moderna, Inc, aimed at discovering, developing and marketing new candidate therapies for the treatment of Pulmonary Arterial Hypertension (PAH);
  - An exclusive partnership with Kaia Health, a leading company in the digital therapy sector, for the European marketing of Kaia COPD Management, an app for pulmonary rehabilitation in people affected by chronic obstructive pulmonary disease (COPD);
- Gender equality: 53% of Chiesi's employees are women, a percentage which is higher in support functions, where they represent 54% and, in the Research & Development area, where they reach 64%; and
- The inauguration of the Group's new Headquarters in Parma, which testifies to the company's ambitions and its close ties with the local area.

# Key Facts And Figures

## CONSOLIDATED REVENUES (million €)



## EBITDA (million €)



**448.3 M€**  
expenses in R&D



**5%**  
incidence of training in R&D\*



**2.55 M€**  
training expenses in R&D

\* on a total of 252 working days dedicated to training in R&D (The percentage of training hours dedicated to training is calculated considering all types of training (managerial, language and specific R&D training) delivered to the whole R&D workforce (worldwide research centers) over the workable hours).

## EMPLOYEES WORLDWIDE

**6,389**

Total workforce

**533**

External  
collaborators



**53%**

**3,162**

women



**47%**

**2,805**

men



**64%**

women in R&D



**48**

average number of hours  
of training per employee



**47.7%**

executives between  
30-50 years old



- Chiesi was ranked 10th worldwide on the FT annual Diversity Leaders ranking that assesses 850 employers on diversity of gender, age, ethnicity, disability and sexual orientation in their workforces; and
- Great Place to Work and Top Employer at European Level.



\* The total number of employees includes long-term employee absences and therefore differs from the total number of employees reported in the Consolidated Financial Statement (equal to 5,856 at 31st December 2020) in which long-term employee absences are excluded, and it differs from the total workforce (equal to 6,389 on the 31st December 2020) in which external collaborators (field force contractors and ad interim employees) of the Group are included and long-term employee absences are excluded.

# Key Transformational Projects Of Our Business

We are shifting our mindset from  
product-focused to full patient-centricity

Since Chiesi's early years, we have been fully dedicated to deliver best in class innovation to the pharmaceutical industry across various therapeutic areas. In our more recent history, we have come to understand that in order to bring the best healthcare solutions, we need to rediscover the essence of our work by embedding a structured patient-driven perspective in the way we operate.

**Our evolution towards a holistic and patient-centric perspective translated into specific projects we ran in 2020 to accelerate our mindset shift from product to patient.**

We engaged in a series of ethnographic interviews, conducted by expert anthropologists, with patients, caregivers and healthcare professionals in the field of respiratory diseases (Asthma and COPD) in order to truly understand their needs, concerns and expectations. The project also included a set of intensive workshops with Chiesi's employees from all over the world to raise awareness, boost creativity and rethink our everyday work with a patient-centric mindset.

This project has allowed us to deeply connect with our patients and their caregivers. It enabled us to re-ignite the deep empathy that each Chiesi person has with patients and caregivers and bring back the spotlight to Chiesi's true mission: A community of genuinely empathic and resilient caregivers who seek to improve patients' and caregivers' lives.

The key outcome of this journey was a total shift in our ways of working across all functions of the organisation. We are transforming our internal processes to be fully dedicated to our patients and their caregivers by listening to their real needs. These learnings will inform our R&D pipeline, our communication plans, our partnerships, and our overall marketing strategy.

We continued to support and promote  
collaborations across all relevant stakeholders  
to advance health policy agendas

We are at the beginning of the decade of action. Great changes will take place and influence our industry. For Chiesi to face the decade's new challenges, this Report has been laying out the strategy we are putting in place.



At Chiesi we are aware that we cannot shift the paradigm of the healthcare system to a more sustainable one alone. For this reason and despite the challenging times we reinforced our policy-making initiatives.

**In 2020, we engaged and supported several patient-focused and patient-led projects to shape a better future for people living with respiratory and rare diseases.**

In 2020, Chiesi supported the preparatory work to launch [Breathe Vision 2030](#), a collective initiative driven by European level patient groups and healthcare professionals that have come together in a European Lung Health Group. It brings together 179 European level non-profit organisations across 34 European countries, including nine from non-EU states, with the intent to advocate for better prevention, care, and patient participation in respiratory health. Breathe Vision for 2030 brings together the visions and priorities of all these stakeholders to increase awareness and prevention for respiratory health by 2030, improve lung health care and research, and tackle Covid-19 and its long-term impacts in Europe.

We strive to advance the Rare Disease Policy agenda, ensuring we include in the process the point of view of people living with such conditions across both the US and EU

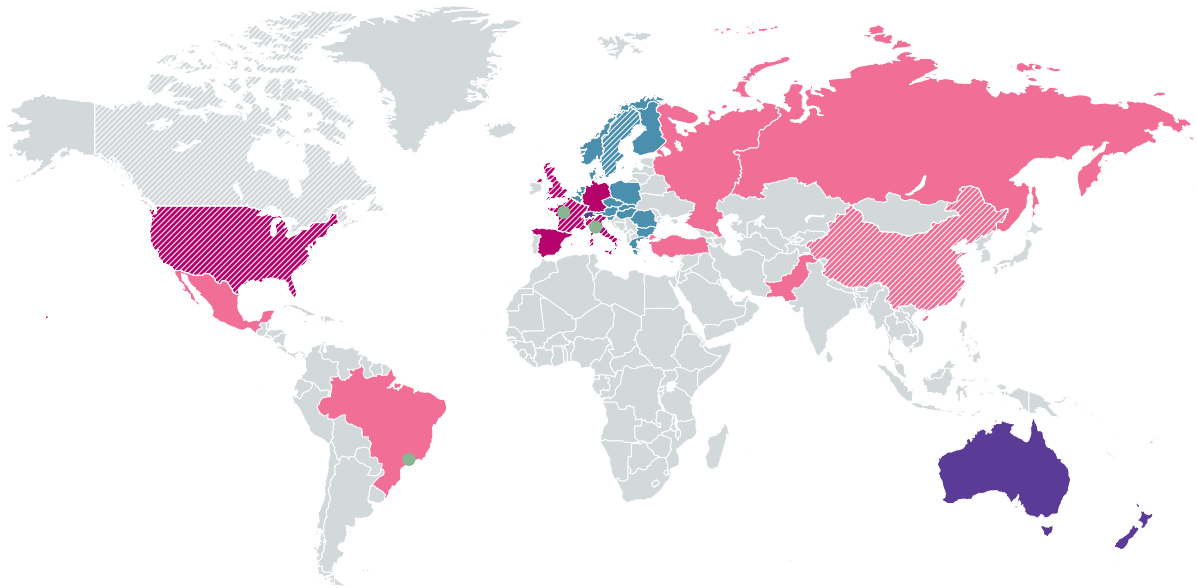
In 2020, Chiesi GRD completed a macroeconomic study called “Pendulum”. This study benchmarks the societal costs, in the US, of treating rare diseases versus those of common chronic disorders and provides a quantification of the societal benefits when pharmaceutical treatments for these diseases exist. This research represents an initial building block of our engagement with Rare Disease Advocacy Groups, authorities, and other stakeholders to increase Rare Diseases patient access to health in the US.

In the current context, developing drugs for rare diseases is a challenge due to several limitations and obstacles. To facilitate drug development for rare diseases, we would need to enhance the use of available tools, which would lead to reduced delays, risks, and costs and improved patient and regulatory acceptability. In June 2020, IRDiRC published the ‘IRDiRC Orphan Drug Development Guidebook’. A tremendous initiative where Chiesi provided a valuable contribution.

**The Guidebook provides an innovative and unique model to expedite R&D processes by systematically organising the resources and tools in Europe, the US, and Japan into a standardised framework.**

The Task Force worked for two years with more than 20 experts from the field of RD to help reach the IRDiRC second goal: ‘1000 new therapies for rare diseases will be approved, the majority of which will focus on diseases without approved options’ by 2027. The ‘Boosting delivery of rare disease therapies: the IRDiRC Orphan Drug Development Guidebook’ has been published in Nature Reviews – Drug Discovery. All the material from the Orphan Drug Development Guidebook is now available on a user-friendly website.

# Main Regions



## TOP SIX ●

**USA**  
Chiesi USA Inc.

**UNITED KINGDOM**  
Chiesi Ltd.

**ITALY**  
Chiesi Farmaceutici S.p.A.

**GERMANY**  
Chiesi GmbH

**FRANCE**  
Chiesi S.A.S.

**SPAIN**  
Chiesi España S.A.U.

## CHINA & INTERNATIONAL ●

**CHINA**  
Chiesi Pharmaceutical (Shanghai) Co. Ltd

**BRAZIL**  
Chiesi Farmacêutica LTDA

**MEXICO**  
Chiesi Mexico S.A. de C.V.

**PAKISTAN**  
Chiesi Pharmaceuticals PVT. Limited

**TURKEY**  
Chiesi Ilac Ticaret A.S.

**RUSSIA**  
LLC Chiesi Pharmaceuticals

## INTERNATIONAL MARKETS DEVELOPMENT DIVISION (IMDD) ●

IMDD is a division also including the 68 countries where Chiesi is present with a network of partners.

**AUSTRALIA**  
Chiesi Australia PTY LTD

**NEW ZEALAND**  
Emerge Health  
New Zealand Limited

**SWITZERLAND**  
Chiesi S.A.

## MANUFACTURING ●

Parma, ITALY

Blois, FRANCE

Santana De Parnaiba, BRAZIL

## RESEARCH & DEVELOPMENT ●

Toronto, CANADA

Chippenham, UK

Cary, USA

Parma, ITALY

Paris, FRANCE

Shanghai, CHINA

Stockholm, SWEDEN

## EUROPE MID-SIZE ●

**THE NETHERLANDS**  
Chiesi Pharmaceuticals BV

**POLAND**  
Chiesi Poland Sp. Z.o.o.

**BELGIUM**  
Chiesi S.A.

**GREECE**  
Chiesi Hellas A.E.B.E.

**SWEDEN**  
Chiesi Pharma AB

**AUSTRIA**  
Chiesi Pharmaceuticals GmbH

**CEE**  
**HUNGARY**  
Chiesi Hungary Kft.

**CZECH REPUBLIC**  
Chiesi CZ S.r.o.

**SLOVAKIA**  
Chiesi Slovakia S.r.o.

**SLOVENIA**  
Chiesi Slovenija D.o.o.

**ROMANIA**  
Chiesi România S.r.l.

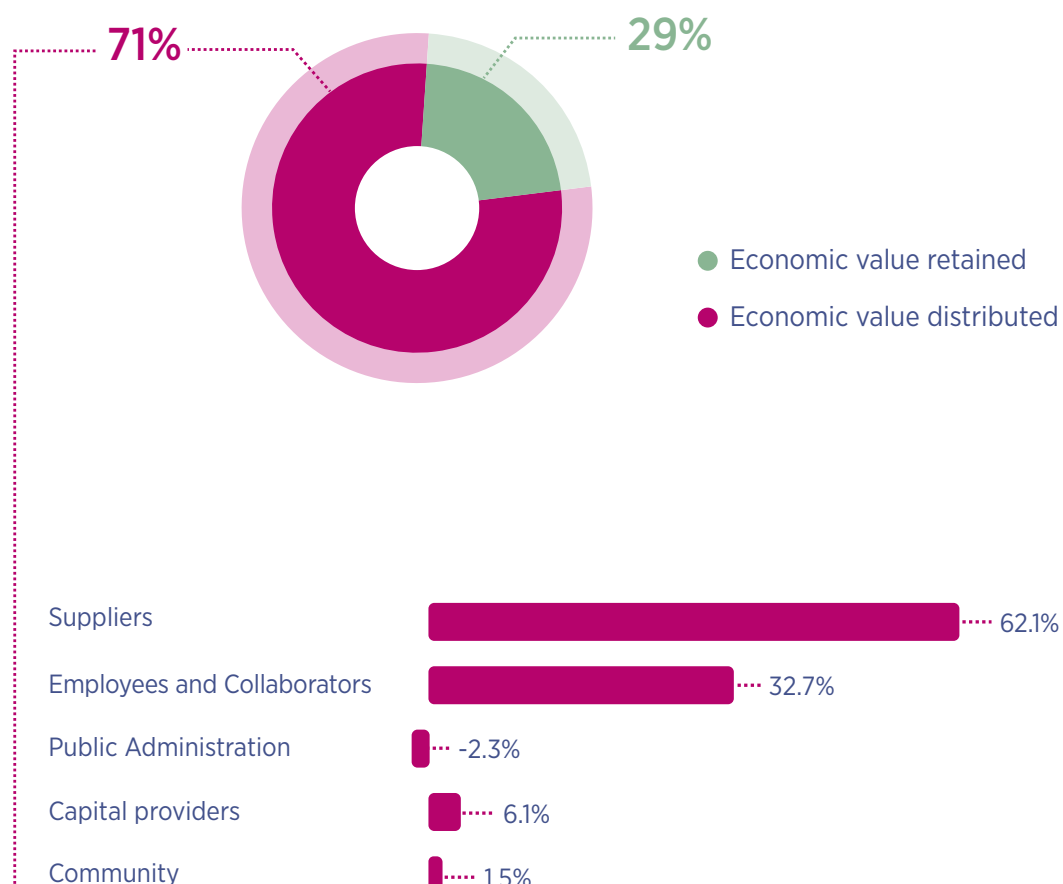
**BULGARIA**  
Chiesi Bulgaria Ltd.

# Our Positive Impact On The Territory

## Economic Value generated and distributed

The economic value generated and distributed by Chiesi quantifies the amount of wealth generated within the reference year and distributed to various stakeholders: community, capital providers, public administration, employees, and collaborators remunerated by wages and salaries and suppliers through the costs of goods and services purchased.

### 2020 ECONOMIC VALUE GENERATED AND DISTRIBUTED



# Create Shared Value Across Geographies

Some initiatives implemented in our local communities around the world



## ITALY

We confirmed our support for Parma Italian Capital of Culture 2020+21

We continued the [Non Più Soli](#) Project (Project No longer alone)

We actively participate in the [Consorzio Kilo-metroVerde Parma](#) (Green Kilometer Consortium) activities

We are among the founders of non-profit association "[Parma, io ci sto!](#)"

We are a founding member of the [Regenerative Society Foundation](#)

We collaborated with InVento Innovation Lab on promoting the B Corp model in schools



## CHINA

We supported children suffering from autism and heart disease



## MEXICO

We provided psychological support for employees and their families



## SPAIN

We shared information to patients with respiratory disease through podcasts



## FRANCE

We offered support to parents of premature babies beyond the hospital walls



## POLAND

We provided support to the Polish association for premature babies



## UK

We lead people affected by homelessness back to employment through "The Booth Center Project"



## USA

We addressed Food insecurity among students of North Carolina's Research Triangle Region



## BRAZIL

Through the Project Day Hunter we enabled easier access to healthcare services to patients with rare disease



## BELGIUM

We provided support to the Alice Foundation, a Belgian association for premature babies



## GREECE

We partnered with "Smile of the Child", an organisation providing food and clothing to the underserved

# Evolving Our Products To Be Closer To Our Patients

## Main therapeutic areas and products

THERAPEUTIC AREAS	REVENUES	% ON REVENUES
Air	1,607	72.1%
Rare	164	7.3%
Care	458	20.6%
<b>Total</b>	<b>2,229</b>	

(million €)

In early 2021, Chiesi unveiled a new Visual Identity inspired by its patients. The announcement marks the next step in an ongoing effort to create a corporate culture that is truly empathetic towards patients, as well as aligned with the highest ethical and sustainability standards, that Chiesi adheres to as a Benefit Corporation and a certified B Corp.

As part of this process, Chiesi Group pursued a novel approach of establishing an intimate dialogue with patients, their families, and caregivers to hear about real life experiences in the daily management of their pathology.

In this context, Chiesi Group streamlined its brand architecture based on the three areas Air, Rare, and Care. The names of the therapeutic areas are inspired by the non-medical language patients use.



Represents the products and services that enable the treatment of respiratory pathologies, from new-born to adult populations.

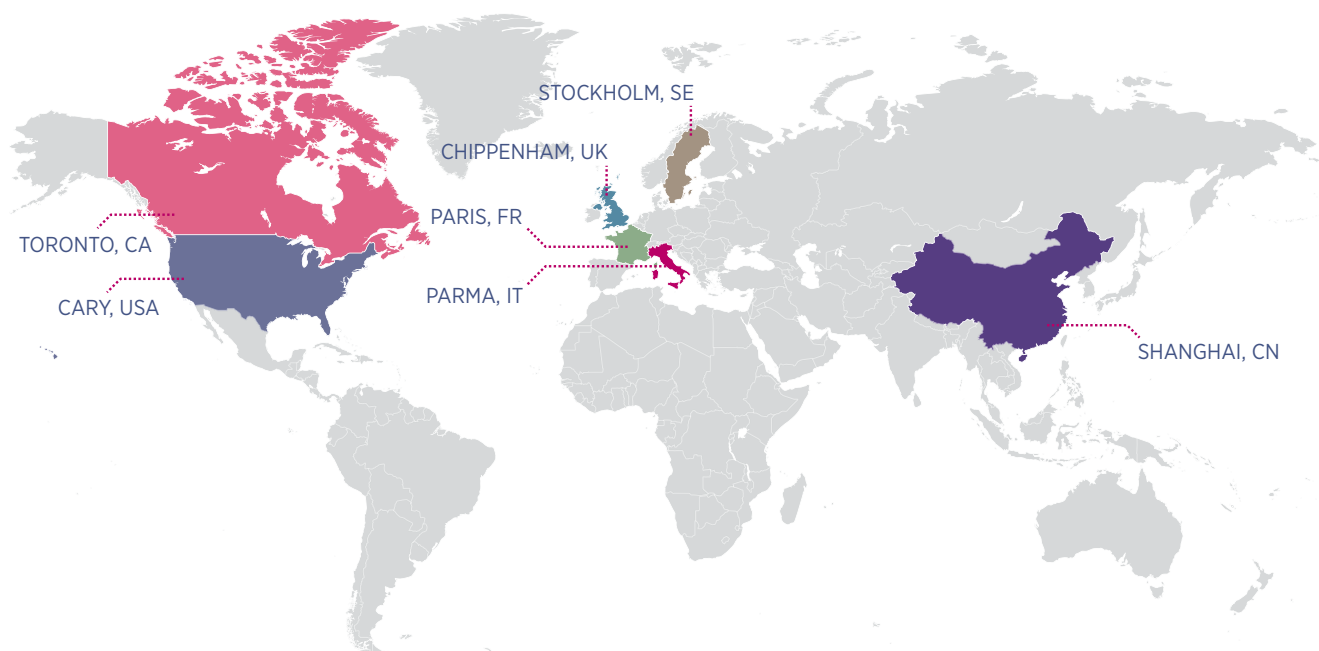


Focuses on the treatment of patients with rare and ultra-rare diseases.



Combines products and services that support special care provided by medical professionals and consumer-facing self-care.

## NUMBER OF EMPLOYEES IN R&D DIVIDED BY GEOGRAPHIC AREA



## INVESTMENTS IN RESEARCH AND DEVELOPMENT 2020



**1<sup>st</sup>**

among the Italian pharmaceutical companies

**2<sup>nd</sup>**

among Italian manufacturing companies

**16<sup>th</sup>**

among the European pharmaceutical companies

European Commission - 2020 EU Industrial R&D Investment Scoreboard

## IN 2020 CHIESI IS THE 1<sup>ST</sup> ITALIAN PHARMACEUTICAL COMPANY IN EUROPE FOR PATENT DEPOSITS



**4,857** number of granted patents



Worldwide patents in the portfolio Chiesi



# Our Journey Towards Eco-friendly Products

In the near future, governments and society will focus more and more on Circular Economy and companies will be accountable for products throughout their life cycle, not only production. At Chiesi, we see this aspect as a requirement that will also come from our patients and from our main stakeholders. At the same time, the industry is not yet ready to incorporate environmental sustainability principles in products' design. No platform nor common framework exist. Eco-friendly products must become the new normal, supported by a shift of mindset as well as the availability of new tools and competencies.

**We are deciding not to wait for the industry with the ambition to stimulate our competitors in what needs to become common thinking. All our products will be researched, developed, produced and distributed while considering their impact on the environment on key areas. We will base this path on science, develop new tools and processes to increase circularity and set transparent improvement targets. This will support our Carbon Footprint and journey towards Carbon Neutrality as well.**

We made a first fundamental step in this direction by developing a Life Cycle Perspective (LCP) tool in our R&D processes. This allows us to pursue an intentional sustainability profile in our products' design and lifecycle, based on scientific principles and targets. More specifically, the tool has the objective of analysing and assessing the environmental impacts of our products as well as triggering improvement actions both at the research and in production phase. We will determine a new way of pharmaceutical product development, to generate a positive impact on people and the planet. In the ongoing quest for continued improvement in patient health, in 2019 Chiesi committed €350 million to develop a new carbon minimal inhaler. This will preserve patients' choice by replacing current propellants in inhalers with an innovative low-global-warming-potential propellant (HFA152a), thereby reducing the carbon footprint of our pressurised Metered Dose Inhaler (pMDI) by nearly 90% beginning in 2025, while continuing to invest in our Dry Powder Inhaler (DPI) platform". The health of our planet and its inhabitants deserves our best efforts.

## We encouraged inhaler recycling and researching sustainable plastics

The unique, postal inhaler recycling scheme, launched February 2021, is a proof-of-concept project to test feasibility in an area of the UK (Leicestershire). Pharmacies issue a pre-paid pre-addressed envelope to the patient, who can insert up to 4 inhalers – any device /brand, and then posts it to a specialist waste disposal unit. The component parts of the pressurised metered dose inhaler are recycled, and other device types are destroyed using waste-to-energy disposal systems. In addition, the UK team has started work, as part of a UK government grant, to research sustainable plastics for the development of future sustainable inhaler devices. Both projects will be evaluated over 2021.

# We Act To Design A Regenerative Company

## Our Journey towards Carbon Neutrality

We believe in science. It is part of our DNA and it will always be a key element as we shape our path to tackle the challenges we face. Carbon Neutrality will be no exception. Our goal is to be Carbon Neutral by 2035.

Chiesi is committed to increasingly operating its business in order to ensure long-term sustainability, by minimising the environmental impact of its operations and products. Defining a clear and reliable path for our goal to become carbon neutral by 2035 was an important milestone. In 2020 we defined our plan to become carbon neutral by 2030 on direct greenhouse gas (GHG) emissions and energy-derived GHG emissions (scope 1 and 2) and by 2035 on all the other indirect GHG emissions (scope 3).

2021

In April 2021, our reduction targets have been approved by the Science Based Target Initiative<sup>1</sup> (SBTi), the most solid reference framework worldwide that drives ambitious climate action in the private sector by enabling companies to set science-based emissions reduction targets in line with the Paris Agreement goals. Our targets are aligned with the most ambitious goals to limit global temperature rise to 1.5°C above pre-industrial levels<sup>2</sup> and even go beyond these requirements. In May 2021 we launched the campaign **#ActionOverWords**. An invitation to move from celebrating commitments to celebrating measurable progress in the fight against climate change.

2035

To become carbon neutral by 2035, Chiesi Group will:

**By 2030**, cut the direct GHG emissions (Scope 1) and the indirect GHG emissions associated with the purchase of electricity and heat (Scope 2) by least 50% compared to 2019. This will be achieved by improving business operations, maintaining 100% renewable energy consumption at Chiesi sites that have already achieved this and transitioning to 100% renewable energy at the remaining sites, and electrifying the car fleet.

By 2030, cut the GHG emissions per unit of inhaled products sold, part of our scope 3, by over 80% compared to 2019 emissions. **By 2035**, the ambition is to reduce absolute scope 3 GHG emissions from the use of sold products by 90% compared to 2019, thanks to a new low global warming potential propellant used for inhaler devices.

<sup>1</sup> The Science-based Targets Initiative, "How it works?" [www.sciencebasedtargets.org](http://www.sciencebasedtargets.org).

<sup>2</sup> United Nations Framework Convention on Climate Change, "The Paris Agreement".

## Transparency

Commit to disclosing our emissions inventory through the Carbon Disclosure Project (CDP), an international non-profit organisation that helps companies disclose their environmental impact, by the second quarter of 2021, including direct and indirect emissions (Scope 1, 2 and 3). This will make the company even more transparent and benchmark Chiesi's emissions inventory against industry peers on a yearly basis.

## Overall Carbon Neutrality Approach

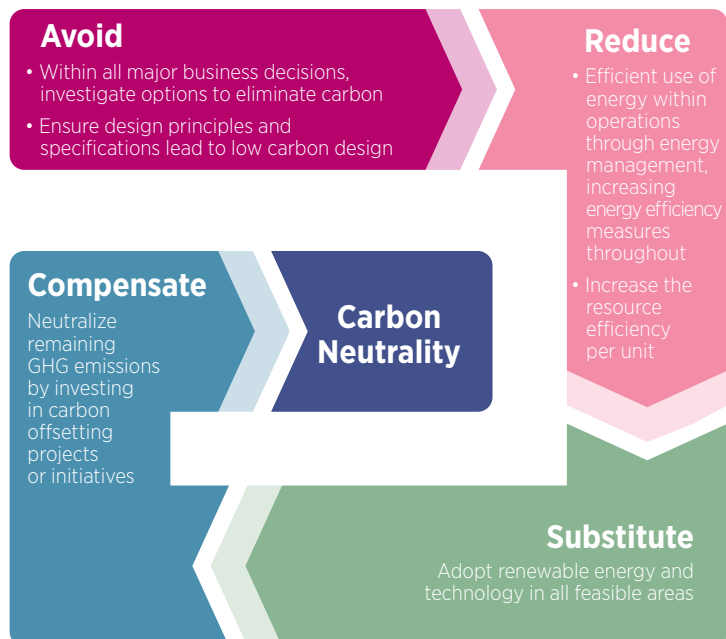
Add maximum credibility and trust in its commitment by working with the internationally recognised PAS 2060 specification process to demonstrate the value and efficacy of Chiesi's plans, including mitigation actions, the carbon offsetting of the residual GHG emissions and the verification by an independent third party.

## Race to zero

In March 2021, Chiesi joined the B Corp Climate Collective (BCCC), committing to the United Nations Framework Convention on Climate Change (UNFCCC) "Race to Zero". This is a global campaign to rally leadership and support from businesses, cities, regions, investors for a greener future. The objective is to build momentum around the shift to a decarbonised economy ahead of COP26, where governments must strengthen their contributions to the Paris Agreement.

### GHG EMISSIONS INVENTORY 2020

SCOPE	TONNES CO <sub>2</sub> e	% BREAKDOWN
Scope 1	43.846	5.40%
Scope 2 market-based	2.030	0.25%
Scope 3	769.239	94.35%
<b>Total</b>	<b>815.115</b>	<b>100%</b>



### SOME ACTIONS TO REDUCE ENVIRONMENTAL FOOTPRINT

New propellant 152a



Our Headquarters in Parma obtained the Platinum LEED certification

**+20%**

in shipments by sea

**-12%**

in shipments by air

**100%**

renewable energy in Italian sites

**780kW**

new Photovoltaics plant

#### Use of natural resources

**9%**

reduction in water withdrawal compared to 2019

**6%**

reduction in waste production compared to 2019

Recycling accounted for more than **50%** of the total waste (+6% vs. 2019)

**+900 thousand kWh/y**

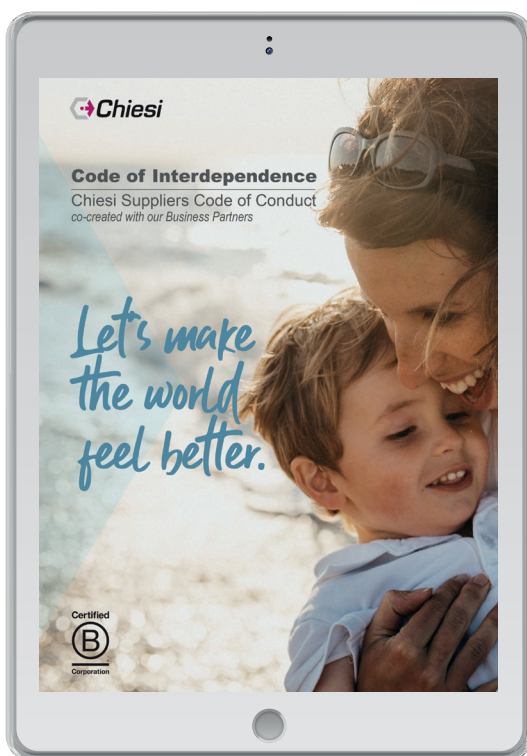
of renewable energy production

## We implemented our Code of Interdependence at the global level

Our supply chain is a key area to broaden the perimeter of our company's positive impact on people and the environment while addressing the global challenges our business production might generate.

**Chiesi's Code of Interdependence is a co-created code of conduct developed in 2019 with our strategic suppliers to reflect our shared value perspective. It embodies the concept of interdependence because we can only change the world for the better if we act collectively. As such, our supply chain can have a tangible positive impact on all of our stakeholders.**

The Code is based on a set of principles: The United Nations Sustainable Development Goals, the PSCI (Pharmaceutical Supply Chain Initiative), the ILO (International Labour Organisation), and the B Corp principles. With this Code, we define shared guidelines and require every part of Chiesi's value chain to adhere to a common set of principles to achieve a more sustainable and inclusive business model.



In light of this, we ran a process with the affiliates for the local implementation of the Code. It was translated into thirteen different languages, published on the Chiesi local websites, and communicated to all suppliers globally. All Chiesi's agreements with third parties managed at Group level, now have a specific binding clause requiring adherence to the Code.

Human rights are part of the many challenges the Chiesi Code is designed to tackle. We promote decent work in all its possible expressions, such as fair working conditions, child labour prevention, rights at work, and social dialogue.

to design solutions, implement them, monitor and report, and collaborate with Chiesi to reach common targets. All these initiatives stimulated a spontaneous virtuous circle. For example, many of our business partners have requested more information on Benefit Corporations and some have decided to pursue B Corp certification themselves. We are now working to create the foundations for the "2021 onwards" engagement plan with our strategic partners focusing on the categories with the highest impact on spend.

In 2020, we had 75 new significant<sup>1</sup> suppliers signed, including the Code of Interdependence clause, accounting for almost 9% on total significant suppliers. The Code also requires all of our business partners

<sup>1</sup> The amount refers to the Group suppliers with agreements for Opex and Capex ordered in 2020 whose value is higher than 150.000 EUR. Please note that the value does not include the "in & out distribution agreements" because it was not possible to measure the respective value. The number considers only those suppliers who accepted the Interdependence Code that include the clause of acceptance of the Interdependence Code.

## We planned and launched the Diversity & Inclusion program

The concept of Diversity & Inclusion (D&I) is emphasised and integrated in our value system. We believe the value of D&I is essential in building an inclusive and positive community where Chiesi people can grow both professionally and personally.

In 2019, we created our D&I Committee. The committee's mandate is to create a governance structure for these topics and to plan and oversee all projects related to D&I. All types of diversity are taken into consideration, for example: disability, gender diversity, diversity among generations and cultural diversity. In 2020, we performed a dedicated analysis to arrive at a deeper understanding of the different dimensions of D&I. Such analysis, conducted with an international team, resulted in a dedicated action plan which will be launched in 2021.

We pay particular attention to the topic of gender equality. For this reason, we established a specific Gender Equality committee, whose mandate is to eliminate any gender pay gap and to grant equal opportunity for career paths.

In 2020, we also focused on training and raising awareness on diversity topics. We engaged our leadership teams worldwide in specific awareness initiatives; we designed and implemented training programmes on values, inclusive leadership and unconscious bias for our top management.

**Chiesi joined forces with [Parks](#) – Liberi e Uguali (Free and Equal), a non-profit association created to help member companies put in place good practices to respect diversity, specifically with respect to gender identity and sexual orientation.**

**Chiesi also formed two important partnerships – one with the European Platform of Diversity Charters, signing the Charter for Equal Opportunities, and the other with the WEPs Network (Women's Empowerment Principles).**

Chiesi was ranked 10th worldwide by the "Financial Times" annual Diversity Leaders ranking that assesses 850 employers on diversity of gender, age, ethnicity, disability and sexual orientation in their workforces. We are among one of the only two Italian companies in the top 10 and 1st within the Pharmaceutical and Biotechnology industry.

This acknowledgment rewards leading companies whose policies and actions raise awareness about the concept of Diversity while placing this value as one of the cornerstones of the company's functioning.

# Methodological Framework

## How we approach impact measurement and integrate ESG frameworks in core business

The success of a sustainable business model can only be achieved by measuring its impact. To this end, from the onset of our journey, we have developed a systemic approach which integrates the various impact measurement and representation frameworks that we believe are key for our ESG and shared value strategy.

Specifically, the tools and frameworks we use are the following:

- B Impact Assessment™ of B Lab;
- Impact Profile;
- Benefit Corporation legal framework;
- Materiality and GRI standards; and
- SDGs of the UN (United Nations) and the SDG action manager from UNGC and B Lab.

**To achieve our societal goals, it is crucial that this approach to business is an integral part of the very structure and core of the business. Key initiatives to deliver against this point of view are:**

- **Core business and strategy:** In 2018, we built a strategic plan fully dedicated to sustainability, pinpointing the areas in which Chiesi would intentionally seek to increase its positive impact in the years to come. In 2020 we merged this process with the core business strategy. This enabled us to apply the shared value perspective and to consider impact-related considerations in everyday decisions which each function and affiliate will make now, and in the future;
- **Good impact, good decisions, good data:** We believe that every good decision should be data driven. To do so, based on the above-mentioned frameworks, we support impact measurements with a structured and rigorous internal process for ESG data gathering. The process is now fully digital and will be further complemented by a new integrated tool to collect and manage ESG data worldwide;
- **Enterprise Risk management (ERM):** In 2018 we started a comprehensive ERM approach to have a unified risk management process for the Group. After a two-year set up and coordination process, in 2020, we integrated ESG issues and as well as a materiality analysis within ERM procedures;



- **Impact governance:** Establishing a structured governance, that allows shared value mindset integration, has been essential for us. We have a specific Shared Value & Sustainability department that oversees coordinating this integration in constant alignment with all key internal stakeholders such as Global Strategy and Global Finance departments. We have an Impact Committee reporting to our Board of Directors, responsible for monitoring and reporting about impact objectives. The Impact Committee includes Shared Value & Sustainability, Global Communication & External Relations, Global Research & Development, Global Marketing, Global Procurement, Global Rare Diseases, Legal & Corporate Affairs, Corporate Health, Safety & Environment and Global Human Resources departments;
- **Engagement and incentives:** Since 2017 the Group has carried out activities specifically aimed at spreading the shared value mindset among all employees. For example, our yearly event We ACT Day. Moreover, we ensure that these topics are embedded in the company's culture by providing yearly incentive plans both at a Group and individual level related to achieving of sustainability objectives.

**The Group is engaged at an international level to follow the continuous evolution of the ESG frameworks and to promote a stronger global harmonisation. We also have a specific focus in the pharmaceutical sector by participating in ad hoc workstreams within EFPIA, IFPMA and innovative platforms such as the Biopharma Sustainability Roundtable.**

# #Everystorycounts



## *We hold our suppliers to the standards of our Code*

The Code of Interdependence is our way of contributing to the world supporting the advancement of our sustainability initiatives as well as empowering our people and our value chain to embrace change. It is our guiding principle when we choose suppliers, we make our standards and values very clear, the suppliers that are not aligned with what we believe in, will not be our suppliers. We make sure to give feedback and be transparent to encourage them to embrace change.

**Eunice Tang, Procurement Manager, Chiesi China**

## *I am a Chiesian*

I have been working with Chiesi for 12 years, while also being a photographer. I was given the opportunity to travel the world to take wildlife photography. I thought I would not be able to go, but my manager encouraged me and emphasized the importance of my personal development. My trip resulted in winning the Green World Award and I hosted an exhibition of the photographs, with all proceeds going to village schools' students. This would have never been possible without Chiesi, I am a Chiesian.

**Fahri Tunç, Primary Care Product Specialist, Chiesi Turkey**





## *We felt safer at work than anywhere else*

For 80% of our staff in production, it is impossible to work from home. We had to ask everyone to keep working, so quick changes were made. Chiesi provided us with all necessary protection equipment, making us feel safer there than anywhere else. Everyone stood up to the task with a big sense of duty and responsibility, because we all knew that our job was essential; the medication we produce saves people's lives.

**Giuseppe Impellizzeri, Paola Azzeo and Katiuscia Zanacca,**  
Global Manufacturing Division, Chiesi Headquarters

## *"Only a life lived in the service to others is a life worth living" Albert Einstein*

The pandemic hit Pakistan hard. To help the very vulnerable, Chiesi began to contribute towards the local food shortage and we created the Food Bags project. While distributing the bags I came to know one family who was burdened by debt caused by the treatment of their daughter, who they had recently lost to cancer. Touched by their story, I took it upon myself to clear all their debts. This would not have been possible if it were not for the Food Bags programs.

**Mehreen Obaid, Manager Regulatory Affairs, Quality Assurance & Pharmacovigilance, Chiesi Pakistan**







## *What started out as an illusion ended up with 290 dreams*

In a year where Covid-19 was the protagonist, I had the chance to closely accompany the story of Noah Higón. As a 22 year old girl diagnosed with seven rare diseases, none with available treatment. To do something that would make her smile, Chiesi bought 290 copies of her book for all employees, with all profits going to the research of rare diseases.

**Rosa Horri Cano, Communication and Sustainability Specialist, Chiesi Spain**

## *The Code of Interdependence is our big differentiator*

I have the joy to work for a company that lives under the B Corp principles and has sustainability at heart. The Code of Interdependence is our guiding principle, it is what we use to choose and talk to our suppliers. All suppliers must be on the journey to a more sustainable future, just like us.

Over the years, we have seen how being more sustainable has not brought us any extra costs, so we keep pushing, the closer we can get to making a positive impact, the more we will push.

**Ronaldo Santos Silva, Procurement Manager, Chiesi Brazil**



## *A Vote of Thanks*

*We conclude this report, with a heartfelt thanks to every single person who contributed to from our global network.*

*We thank everyone to acknowledge that, this is not an ordinary report of facts and information but an imprint of our soul that bears witness to a difficult period we have experienced together.*

*This report tells us that we are bound together in a commitment to serve those who need the most help.*

*We want to end this report by thanking each and every of our Chiesi fellow travellers who journey with us and believe deeply that, every story counts.*



**Chiesi Farmaceutici S.p.A.**

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Tel. +39 0521 2791

**chiesi.com**

Certified



This company meets the  
highest standards of social  
and environmental impact

Corporation

