

Peter Halling – CEO and President, ALK



At ALK, we see enormous potential to reach more people with solutions that genuinely change lives. The Allergy+ framework helps articulate not only where we are going, but why it matters.

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Peter Halling, CEO of ALK, leads the century-old allergy immunotherapy innovator through a transformative phase focused on expanding patient access and innovation globally. In this interview, Halling discusses ALK's Allergy+ growth strategy and response to rising allergy prevalence, unique "field to pharmacy" production model, and ambitions to balance strong European roots with international expansion. He also shares insights on regulatory challenges, leadership philosophy, and ALK's vision to shape the future of allergy care with patient-centric, sustainable solutions.

What is ALK's core mission, and how is it reflected in the company's positioning within allergy treatment today?

With over a century of history, ALK has established itself as a global leader in the treatment of moderate to severe allergies, guided by a mission to deliver disease-modifying therapies that address the root causes of allergic conditions. Rather than focusing on symptomatic relief, the company is committed to enabling long-term immune tolerance through allergy immunotherapy (AIT), a treatment approach that retrains the immune system by gradually introducing controlled exposure to allergens. This allows patients to manage their conditions more effectively and live with fewer limitations, reducing reliance on short-term symptomatic treatments.

ALK's therapeutic scope spans a wide range of allergy types, with a core focus on respiratory allergies such as those triggered by pollen, or house dust mites alongside growing efforts in food and venom allergies – both of which carry a risk of life-threatening reactions. ALK also plays an increasingly active role in the anaphylaxis segment, recognising its close clinical and strategic

relevance to allergy care. In this space, ALK markets its proprietary adrenaline autoinjector, and through a commercial partnership with ARS Pharmaceuticals, ALK is soon to contribute to the availability of a needle-free intranasal adrenaline spray in Europe, Canada and the USA. These offerings support broader access to emergency interventions beyond traditional injectable formats.

Operating with a global workforce of 3,000 employees, ALK has undergone a substantial transformation in recent years. After a period of negative earnings before interest and taxes (EBIT), the company has returned to sustained profitability, forecasting a 25 percent EBIT margin and maintaining top-line growth expectations of 9 to 13 percent. This performance reflects a strategic alignment between business expansion and patient impact, a principle that continues to define ALK's identity and direction.

In June last year, at a Capital Markets Day, ALK announced its Allergy+ strategy to drive long-term growth and extend patient reach. Can you walk through the key pillars of this strategy?

ALK's strategic framework, Allergy+, serves as the blueprint for the company's next phase of growth and is structured around four interconnected pillars: Focus, Innovation, Optimisation, and Cultivation. At the heart of this strategy lies a clear ambition to more than double the number of patients treated annually. By expanding access to care, advancing therapeutic innovation, and ensuring operational readiness for global scale, we aim to go from helping 2.5 million to over 5 million patients per year in 2030.

The Focus pillar channels investment into ALK's core therapeutic areas, including respiratory allergies, food allergies, and anaphylaxis, where the company can make the greatest clinical and commercial impact. Innovation underpins the development of next-generation treatments and supports exploratory efforts into adjacent conditions such as urticaria. The Optimisation pillar is aimed at building a globally scalable and efficient organisation, not only to improve profitability, but to strengthen supply chain resilience and ensure consistent access to medicines across markets. Finally, Cultivation refers both to the evolution of ALK's internal culture and to its distinctive end-to-end operating model.

Unlike many pharmaceutical companies, ALK maintains direct control over the sourcing and production of its raw materials, harvesting allergens from natural environments such as meadows and forests in regions like Idaho and Washington. This unique "field to pharmacy" model reinforces ALK's scientific integrity and product quality, and remains a key differentiator as we scale our mission globally.

How is ALK responding to global trends in allergy prevalence, and how is it adapting its therapeutic model to meet evolving patient needs?

A number of long-term societal and environmental trends are contributing to the rising prevalence and severity of allergies worldwide. Factors such as climate change, pollution, urbanisation, and changes in diet are not only increasing the number of allergy sufferers but also driving more complex and acute disease profiles. These shifts have direct implications for how ALK shapes its strategy and delivers value to patients.

A key focus area for the company is early intervention, particularly in children. Allergies tend to develop progressively and can lead to chronic comorbidities such as asthma. Treating children at an early stage offers the potential to modify the immune response before the condition becomes more

serious, ultimately reducing the need for future medication. In response, ALK has expanded its paediatric portfolio, launching new products and pursuing label extensions to support earlier access to therapy.

At the same time, we recognise the need to expand access beyond our established base in Europe and North America. Growing awareness and unmet need in Asia, the southern hemisphere, and other underserved regions are shaping ALK's global footprint. Through partnerships with regulators, health authorities, and key opinion leaders, we are working to ensure broader and faster availability of its treatments worldwide. These global developments underscore the need for scalable, preventative solutions. For ALK, they reinforce the importance of combining scientific progress with an agile and globally responsive approach, ensuring that patients, wherever they are, can access meaningful and timely allergy care.

How do partnerships and licensing agreements enhance ALK's innovation model and commercial reach?

Partnerships form an integral part of our strategy, enabling us to expand our portfolio, increase access to care, and bring relevant innovations to market more rapidly. A recent example is the agreement with ARS Pharmaceuticals, a San Diego-based company that developed an intranasal epinephrine spray as an alternative to injectable adrenaline. The product offers a less invasive option for treating anaphylaxis, particularly valuable in emergencies involving children or untrained bystanders. For ALK, this commercial partnership not only strengthens our offering in the anaphylaxis segment but also aligns well with our focus on allergy-related conditions and patient-centric solutions.

While the ARS agreement represents a later-stage commercial collaboration, we are also actively engaged in early-stage research partnerships. Our collaboration with McMaster University in Canada, for instance, uses artificial intelligence to investigate the biological origins of allergic responses. This is research that could eventually inform entirely new therapeutic directions. Although still exploratory, such initiatives highlight our interest in nurturing upstream scientific insights alongside its established development pathways.

As a mid-sized pharmaceutical company, we maintain a deliberately balanced approach to pipeline development. Internal R&D remains a cornerstone, with ALK advancing our own assets from early-stage discovery through to commercialisation. At the same time, we continue to pursue in-licensing opportunities and strategic collaborations with both academic institutions and commercial partners. In Japan, for example, we work through a distribution arrangement with Torii Pharmaceutical, while in other markets it operates independently. This flexible model allows ALK to scale efficiently, respond to market needs, and strengthen our global presence, without compromising our core mission of addressing severe allergies.

How is ALK navigating the balance between its established European presence and ambitions for international growth?

Europe remains ALK's core market, currently representing around 70 percent of the company's global business. This is not only a reflection of ALK's historical footprint, but also of the structural environment in which we operate. In Europe, AIT is generally delivered through tablet-based treatments that are well integrated into healthcare systems and supported by reimbursement frameworks. This contrasts sharply with the US, where allergy treatment is largely administered

through compounded extracts prepared by allergists themselves. The US reimbursement system favours this decentralised, procedure-driven model and often places more cost burden on patients.

Despite the complexities of the US market, we see substantial potential for growth there, as well as across Asia-Pacific. ALK currently derives approximately 15 percent of its business from North America and another 15 percent from Asia. While these shares remain modest compared to Europe, they are growing steadily. Expansion into these markets is an active strategic focus, with investments underway in the US, Canada, China, Japan, and beyond. These are regions we viewed as critical to ALK's long-term global ambition.

While Europe is expected to remain a strong and stable driver in the years ahead, we are taking deliberate steps to diversify our geographic base. The goal is not simply expansion for its own sake, but to ensure that patients around the world have access to safe, effective, and scalable allergy treatments, regardless of healthcare system or local practice. This measured globalisation strategy reflects ALK's commitment to both clinical impact and sustainable growth.

How are evolving regulatory and policy dynamics in Europe shaping ALK's business outlook and investment priorities?

While ALK has deep roots in Europe, recent developments across the region are reshaping the environment in which life science companies operate. Heightened regulatory complexity, slow-moving bureaucratic frameworks, and policy proposals such as efforts to shorten intellectual property protections have raised concerns about Europe's long-term competitiveness. These shifts are prompting companies to reconsider how and where they invest.

That said, there is a growing recognition at the European Union level that the current model is unsustainable. Policymakers increasingly acknowledge the need to create a more agile and innovation-friendly environment to ensure Europe retains its relevance as a hub for pharmaceutical development. However, recognition must lead to tangible action.

ALK is well-positioned to respond to this changing landscape, thanks in part to our geographically diversified manufacturing footprint. This global structure provides us with operational flexibility to manage a more fragmented policy environment while remaining committed to international access and patient reach. Yet, from a broader industry perspective, the benefits of openness, regulatory harmonisation, and cross-border collaboration remain far greater than those of isolationism.

Even in Denmark, where we benefit from a relatively efficient and digitalised system, companies face regulatory obstacles that inhibit growth. These challenges are widely understood by stakeholders across the ecosystem, but meaningful reform will depend on the collective will to act. Momentum is building, but the outcome will ultimately hinge on whether Europe follows through at the point when it matters most.

How does Denmark's 2030 life science strategy support established companies, and what are the remaining challenges?

There are aspects of Denmark's life science strategy that are clearly relevant to companies of all sizes, not just early-stage or research-driven ventures. The government has made a concerted effort to develop a framework that supports a broad spectrum of industry players, and that is something we welcome. However, some persistent structural challenges continue to limit Denmark's

ability to retain companies over the long term.

Start-ups, in particular, tend to relocate quickly, often influenced by how success is perceived domestically, the prevailing tax environment, and limitations around access to specialised talent. Although Denmark benefits from a highly educated workforce and strong local competencies, its size and difficulty in attracting international expertise can present real obstacles for companies looking to grow globally. Access to the right skills and the ability to bring people in and out of the country efficiently are critical.

If I were to highlight three areas that require attention, they would be regulatory complexity, the ability to retain and attract investment across all company sizes, and the need for greater mobility and availability of talent. Addressing these issues would go a long way in ensuring that Denmark remains competitive and attractive for long-term growth.

Some of the proposals being considered are promising. The idea of creating a centralised innovation hub in Copenhagen has the potential to bring together academia, industry, hospitals, and investors into a more cohesive ecosystem. There is also a broader initiative to extend this approach across the Øresund region. By integrating southern Sweden, it could further enhance the area's international standing.

Still, if Denmark is to hold on to its most promising companies, the broader environment must evolve. Today, we too often see that once firms gain traction, they shift their focus to cities like Boston or other European hubs where conditions for raising and reinvesting capital are more favourable. That is a reality we need to confront, and if we want to compete at the highest level, we must create an environment where businesses can grow and choose to stay.

How does your leadership philosophy help maintain clarity and motivation within ALK as the organisation undergoes rapid transformation?

For me, clarity begins with the strategy itself. The Allergy+ framework was deliberately designed to give everyone in the organisation a clear sense of direction. It helps articulate not only where we are going, but why it matters. At ALK, we see enormous potential to reach more people with solutions that genuinely change lives. Ensuring the company is set up to deliver on that ambition by staying agile, focusing investment where it makes the greatest impact, and accelerating access to care. This is one of my central responsibilities as a leader.

What makes this work especially rewarding is the intrinsic motivation you find across the company. From my first day at ALK, I could feel the energy, the sense of purpose, and the pride people take in the company's history and mission. My role is not to manufacture that motivation, but to support it by clearing obstacles and helping teams move forward. I place strong emphasis on collective accountability. When we succeed, we succeed together, and when we fall short, we reflect, learn, and improve. I try to provide transparency around shifting priorities and to explain the rationale when we change course. It is something we continue to get better at.

Crucially, transformation must be sustainable. It is easy for organisations to push change too quickly and risk leaving people behind. We are very conscious of the need to bring the organisation with us, and to build on the strengths we already have. ALK is not a turnaround case, we are an established, successful company with a century of impact behind us. As we shape the next chapter, we are focused on preserving what works while evolving for the future. When we celebrated our 100th anniversary in 2023, I reminded the team that we now have the privilege and the responsibility of writing the first chapter of ALK's next century. If future generations look back at this period as the

one that laid the foundation for continued success, then we will have done our job well.

What strategic priorities will define ALK's next chapter over the coming three to five years?

Over the coming years, our focus will be on rigorous execution. We now have approvals in place for paediatric indications within our AIT portfolio, particularly in respiratory allergies, and our immediate priority is to ensure that these therapies reach the patients they were designed for. Expanding access for children has long been a central ambition for ALK, and the opportunity to deliver on that commitment is now a reality. Alongside this, we are advancing our presence in the anaphylaxis space, supported by our partnership with ARS Pharmaceuticals. Success here will be measured by our ability to bring forward meaningful alternatives in a high-stakes therapeutic area where ease of use and rapid intervention are critical.

At the same time, we are focused on building a pipeline that can support ALK's relevance and growth well into the future. That means identifying and advancing programmes that will shape the company's next chapter, while remaining disciplined in how we manage our resources and scale. We have made a clear commitment to our investors, employees, and broader stakeholder base to operate as a profitable, investment-ready company capable of driving innovation with purpose. If we stay on course, I believe we will not only deliver sustained growth but also extend the reach of our solutions to many more patients around the world who stand to benefit from better allergy care.

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