Susanne Caspar – CEO, Linnea



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Susanne Caspar, CEO of Linnea SA, reflects on five years of growth and transformation at the Swiss botanical extract and API manufacturer. In this interview, Caspar shares insights on navigating the global cannabis market and on building a sustainable company culture

We last spoke in 2021, when you were still early in the role. Since then, what have been the key milestones and achievements on your journey?

The last time we met I had only been with the company for a year, and now I am proud to mark this five-year milestone with Linnea.

From the company perspective, it has been quite a journey. When we first met, we were in the middle of the COVID-19 pandemic. Everyone was facing difficulties, but we can say we navigated that period successfully. Since then, the company has grown in size—we have not only recovered but are performing better than pre-COVID levels.

One of our major milestones during this time was opening a company in Australia, even amid the pandemic, which was a significant challenge. Our team did an excellent job. We produce only active pharmaceutical ingredients (APIs) derived from botanical sources, and one of our most important APIs is Butylscopolamine (SBB). The plant used to produce this ingredient —Duboisia—grows naturally in Australia, this is why we set up operations there. We now grow the trees with a partner, while we directly manage the harvesting and drying processes, and produce

the raw material ourselves. It is a great feeling to have this vertical integration and a direct control over our supply chain.

We always try to source our botanical raw materials from the regions where they grow best. Duboisia comes from Australia, other selected plants we use are from Africa, and Red Clover is cultivated in Germany. It is a key part of our sourcing philosophy.

In addition to SBB, Cannabinoids have become a major part of your portfolio. How has this segment evolved, and what impact has it had on your business and the patients who rely on your products?

Alongside SBB, our other main product group is in fact Cannabinoids, which has also seen continued growth. When we last met, we had only one cannabinoid product in the pipeline—Cannabidiol (CBD)—but the market has grown rapidly, especially in Latin America.

Our CBD is now sold to partners who, in turn, distribute it to pharmacies. It is prescribed by doctors, particularly for children with epilepsy. There is no THC in our CBD products. I remember a meeting with a professor from Brazil who showed me a video and said, “I am so happy we have your product.” She described a child who used to have 25 absences a day—now, with our CBD, it is reduced to maybe one. The entire family can finally sleep. It was a very emotional and proud moment for us.

Linnea was recently acquired by Vivalto, marking a major milestone. How did the opportunity arise and what does this mean for the company?

We are very proud to have a new shareholder. For over 30 years, we had two shareholders as a joint venture. They were great partners and supported us for many years. But in recent years, their focus shifted.

Consequently, it was decided to find new shareholders. After preparing all the necessary documents and holding discussions, we were thrilled to partner with Vivalto Partners as from March 2025 As well Linnea`s management team made a substantial investment to support together with Vivalto Partners the company`s continued growth and innovation.

Vivalto Partners are a French private equity firm dedicated to healthcare with a great personal fit. Their other investments include Vivalto Santé, Delbert Pharma and the Ono Group, which operates

ophthalmology clinics in Switzerland. They align very well with our values and expertise.

What does this mean operationally? What plans or investments are now in motion thanks to this new chapter?

Well, if you look just outside, you will see a new building in its final construction phase. On the ground floor, we will have a warehouse dedicated to Duboisia. We believe we will gain more market share for SBB, so we will need more raw material and space to store it.

The first floor of the building will be dedicated to expanding our cannabinoid portfolio, specifically focusing on THC production for the medical market. In this respect, it’s important to note that we are not involved in the recreational cannabis market. All the THC products manufactured by us are strictly for medical purposes only.

From your perspective, what are the trends and developments in the cannabis space? How do you approach bringing products to market, especially as some regions legalise recreational use?

The cannabis market is fascinating, and very different from the traditional pharmaceutical sector. Linnea has been producing APIs for over 40 years. In the typical pharmaceutical model, we sell to big pharma, who then produce finished products.

Cannabis, however, only began gaining legitimacy in 2016, when the World Health Organization reclassified it. But we started preparing in 2014—we were pioneers. For us, it was a natural step: another plant, another extraction process. We apply the same principles—using consistent seeds, maintaining standardised quality, and producing under GMP regulations.

Unlike other players who rushed in—some with little experience—we took a pharmaceutical approach. We not only produced the API but also created ready-to-use bottles with droppers, ensuring every drop is consistent in weight and content. That is critical for dosing accuracy.

We built stability data from the start. Today, we have more than five years of stability data for our products. So when markets like Argentina or Brazil opened, we were ready to support the registration process with our drug master file. In particular, Brazilian authorities allowed registration without a prior clinical trial, aiming to quickly eliminate the black market. Companies using our products were among the first to gain access.

With the medical cannabis market experiencing strong double-digit growth, our emphasis on high-quality extracts and isolates positions us to serve a growing patient base seeking effective alternative administration routes.

You mentioned strong international growth. Where do you see key markets for CBD and THC?

First of all, let me say that we began working with THC after Switzerland took a positive regulatory step in 2022 by lifting its ban on the import and export of THC above one percent. This change marked a turning point, and we were among the first companies to obtain a narcotics licence for Cannabinoids under the new law.

For CBD, Latin America is currently our main focus, although we also serve clients in Europe and Australia. For THC, we expect Europe to become the leading market. Among the main markets, France is likely to open soon.

Asia is slowly opening up, but not as quickly. The regulatory landscape is constantly evolving, which keeps our scientific and regulatory affairs teams very busy. But we are well-prepared and flexible, with a strong R&D department capable of customising products for specific pharmacy needs.

In general, healthcare professionals often prefer formulations combining THC and CBD for improved therapeutic control and efficacy. These combinations are part of our portfolio, and it’s important to note that all our THC, CBD and CBG extracts are produced under strict GMP standards.

What is the advantage of being Swiss-based?

Being based in Switzerland is a huge advantage. There is an inherent level of trust, and the country hosts a highly integrated ecosystem of biotech firms, research institutions, and universities, fostering innovation and collaboration.

From a regulatory perspective, Swissmedic has always been very supportive. They value companies that understand pharmaceutical quality and GMP standards. Unfortunately, not all cannabis producers meet these standards—even those claiming GMP compliance, sometimes have no actual certification.

We worked closely with Swissmedic, especially for our new THC facility. We discussed our plans with them beforehand, ensuring alignment and this is highly reputed.

Looking at your broader portfolio, how is it structured today and what are the growth drivers? What proportion does cannabis represent?

We currently produce around ten APIs. SBB and Cannabinoids are our two strategic products, making up more than 50 percent of our portfolio.

Other long-standing products include Ginkgo biloba and Bilberry. We also work with seeds from Africa to produce Vincamine and Vinpocetine. Red clover, which can provide relief from menopause symptoms, is another key product while one of our newer additions is HMRlignan, which is trending due to its anti-ageing properties. We also produce 5-HTP, derived from another African seed. Everything begins with a botanical source. Some products, like SBB, involve one semi-synthetic step, but nature is always the foundation. It is part of our DNA.

Do you plan to develop new ingredients in the near future? What guides your product development strategy?

We have our own R&D department, and if we see an opportunity, we act on it. Right now, we are focused on expanding in the cannabinoid space, where many markets are still opening up.

I genuinely believe this plant holds immense potential—especially for unmet needs in conditions such as Parkinson’s and some female diseases for which cannabinoids are under evaluation. A full-spectrum extract offers not just THC or CBD, but also a whole phytocomplex that includes minor cannabinoids, terpenes, flavonoids and steroids, delivering what we call the “entourage effect”. Clinical data is still catching up, but the therapeutic promise is clear. As the medical cannabis market is still in its early stages, we actively collaborate with associations across Europe to support physicians’ awareness and education.

We are also working with Vivalto to explore potential acquisitions. We recently visited a company with a product that would fit perfectly into our portfolio. So, product development is a mix of internal innovation and external opportunities.

How do you commercialise your products and reach different markets?

Our commercial strategy is based on visibility and active scouting. We also attend numerous trade fairs—both general and cannabis-specific. It is important for us to showcase our quality and build trust.

For cannabinoids, in particular, we are selective about our partners. If a company wants to invest in clinical trials, we advise them to work with us rather than a start-up. Start-ups often disappear before a trial is completed, which can jeopardise years of work. We offer continuity. We have been in the market for 43 years and are here to stay.

Sustainability appears to be a strong focus for your company. Can you share what your "Green Spirit" philosophy entails and how it's implemented in practice?

We take this seriously. Everything we take from nature, we give back. After extracting from botanicals, we send the remaining biomass to a nearby biogas facility, which is partially owned by us. That facility produces electricity and heat for more than 250 households. The remaining matter is used as fertiliser for the fields. We began this long before sustainability became trendy.

Our first sustainability report is based on data from 2023, and we have achieved an EcoVadis silver certification. Now we are working on a project to become fully carbon-neutral by 2030. Since 2023 we are also a member of the UN Global Compact. These are not just boxes to tick—this is deeply embedded in our culture.

We have small everyday initiatives too—like asking staff to turn off lights and avoid unnecessary printing. It all counts.

Regarding talent, operating in Switzerland is both an advantage and a challenge, especially with so many pharma companies around. How do you attract the right people?

We run 24/7 production all year round, pausing only for three weeks in summer and one week at Christmas. More than half of our staff works in production, and we require skilled personnel—especially in chemistry.

We have many cross-border workers from Italy. It is becoming more challenging due to recent tax changes and long commutes, but we've managed to retain talent thanks to our employee welfare programs, inclusive and supportive workplace culture, and our genuine appreciation for each individual's contribution. Furthermore, our commitment to sustainability and social responsibility—our "green spirit" continues to resonate deeply with our team and prospective employees.

And why should someone choose to partner with Linnea?

Our products are of the highest quality. We have deep pharmaceutical knowledge and offer extensive regulatory and after-sales support. And beyond all that, we are a science-driven company. Our work is rooted in rigorous scientific research. We also collaborate with universities to continue improving our products and processes.

Looking ahead to 2025 and 2026, what are your hopes and expectations for Linnea?

We believe the future is bright. Our business plan forecasts growth, especially for our strategic APIs. We expect one major competitor to leave the market, giving us the opportunity to gain market share. Cannabis is growing at over 20 percent annually, and we are ready to grow with it.

We are also focused on innovation and acquisitions. New products are in the pipeline, and we are constantly seeking ways to expand our portfolio and our market reach.

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