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IBSA core strengths are entrepreneurship and innovation and our president and founder is an example about it.

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From humble beginnings in southern Switzerland to crossing the USD 1 billion revenue mark, IBSA has quietly redefined what it means to grow a pharmaceutical company, without fanfare, without mega-mergers, and without compromising its values. In this interview, Chief Commercial Officer & Chairman of the Executive Committee Luca Crippa unpacks how IBSA's step-by-step expansion, deep-rooted innovation, and people-first philosophy have shaped a distinctive model for sustainable success. With a portfolio spanning fertility, endocrinology, orthopaedics, uro-gynaecology, and aesthetic medicine, IBSA is positioning itself as a global leader in scientifically sound, ethically grounded care.

What were the key drivers behind IBSA's transformation into a billion-dollar pharmaceutical group?

Reaching the USD one billion milestone in 2025 is the culmination of IBSA's long-term evolution from a modest Swiss laboratory into a global pharmaceutical organisation. This transformation began 40 years ago when Italian entrepreneur Mr Arturo Licenziati acquired the company and instilled a distinct vision rooted in innovation, entrepreneurship, and long-term value creation.

Today, IBSA has 20 subsidiaries and collaborates with over 50 distribution partners, with its products present in more than 90 markets worldwide. This expansion has been pursued with

discipline and purpose, never through rapid consolidation or aggressive capital inflows, but step by step, prioritising scientific excellence and sustainable growth. Two foundational drivers underpin this trajectory. The first is innovation: IBSA has built a broad and differentiated portfolio supported by 92 patent families, reflecting its focus on reimagining known molecules through proprietary technologies. This innovation is especially concentrated in four strategic areas: specialty medicine (notably fertility and endocrinology), orthopaedics, uro-gynaecology, and aesthetic medicine. Each area aligning with unmet patient needs and clinical relevance.

The second, equally vital pillar is entrepreneurship, championed by Mr Licenziati himself, who is actively leading the business. Often likened to a modern-day Thomas Edison, he has led the development of several of IBSA's most distinctive pharmaceutical formulations, including a novel progesterone complex. His philosophy, that every employee should think and act like an entrepreneur, has become a defining element of IBSA's culture, shaping decision-making from research through to commercial execution. It is this mindset, embedded throughout the organisation, that continues to distinguish IBSA within the global pharmaceutical landscape.

How has IBSA structured its international expansion strategy, and what enables the company to remain competitive across diverse global markets?

IBSA's international expansion has been guided by a clear principle: to grow progressively, with discipline and intention. Rather than pursuing aggressive, capital-intensive scale, we have taken a stepwise approach, beginning in Europe and extending to the US, markets that share regulatory similarities and where collaboration is more immediately accessible. In regions such as Asia, Latin America, and the Middle East, we have opted to work through trusted local distributors who possess the insight, infrastructure, and relationships essential for long-term success.

Our competitiveness is driven first and foremost by meaningful innovation. Rather than inventing new molecules, we focus on elevating established ones through advanced pharmaceutical technologies that tangibly improve patients' lives. A clear example is our reformulation of progesterone. Traditionally administered as painful intramuscular injections, progesterone posed challenges both in terms of patient comfort and medical supervision. Our proprietary complex with hydroxypropyl-beta-cyclodextrin makes the hormone water-soluble, allowing for a small subcutaneous injection that patients can self-administer, transforming the treatment experience while maintaining efficacy.

This principle of enhancing existing molecules extends to other areas of our portfolio. In orthopaedics, we are one of the few companies that produce pharmaceutical-grade hyaluronic acid entirely in-house using natural, non-genetically modified microorganisms. This gives us full control over the value chain from fermentation and purification to final formulation while avoiding the use of chemical agents. Our intra-articular injections for osteoarthritis, supported by FDA-approved production lines, are used to relieve joint pain and improve mobility all over the world including the US.

Aesthetic medicine is another area where our science-driven approach stands apart. Rather than positioning ourselves in the cosmetic or appearance-driven segment of the market, we focus on restoring and maintaining skin health. Our goal is regenerative: healthier skin that looks revitalised as a natural outcome of medical care, not superficial intervention.

Equally important is our work in endocrine disorders. Levothyroxine, a longstanding therapy for hypothyroidism, is typically available in tablet form, which can lead to inconsistent absorption and unpredictable hormone levels. We developed two new formats, a soft gel capsule and an oral liquid, that offer more stable pharmacokinetics and a significant improvement in patient experience and adherence.

Ultimately, IBSA's strength lies not in claiming novelty for its own sake, but in applying science with precision and purpose. Across therapeutic areas, we bring forward solutions that refine, humanise, and modernise care; staying true to our commitment to improve lives through responsible, pragmatic innovation.

Which countries are central to IBSA's next phase of growth, and how does the company align innovation with local market dynamics?

While Italy, Switzerland and France remain our largest and most established markets, our strongest prospects for future growth lie in the US, the United Kingdom, Germany, and Spain. These countries represent strategic priorities not only because of their market size and healthcare infrastructure but also because we remain relatively underrepresented in them. This offers considerable room to expand and my most recent visits were to the US, Germany, and Spain. And just recently, our UK general manager travelled to Lugano to meet with me and our president, Mr Licenziati. These engagements reflect how seriously we are investing in these markets and the teams driving them forward.

More globally, however, we see clear opportunities to strengthen our reach, particularly in orthopaedics and uro-gynaecology, two therapeutic areas where our distribution remains a big opportunity. To address this, we are actively seeking scientific and commercial partnerships in Asia, Latin America, and the Middle East with organisations that share our values and long-term vision.

A good illustration of how innovation supports this expansion is our FilmTec technology. Among its most notable applications is a discreet orodispersible film, about the size of a postage stamp, containing sildenafil citrate, the active ingredient in Viagra. IBSA developed this molecule in film format, enabling a convenient and patient-friendly experience. Unlike traditional tablets, this version fast dissolves directly in the mouth without the need for water, and is highly portable. Already available in Italy, it is set to launch in the UK in September and in the US next year through our affiliate, with discussions underway to expand its availability to additional regions.

We have extended the same technology to a growing range of products, including vitamins B12 and D3, and a highly bioavailable iron formulation. Conventional iron tablets often cause gastric discomfort due to the oxidative nature of iron, limiting patient adherence. Our formulation, by contrast, is immediately absorbed, well-tolerated, and pleasant in taste, enhancing both efficacy and compliance. We have also developed a combined format that includes folic acid, further supporting absorption and meeting broader patient needs.

Ultimately, what defines our innovation is not the invention of new molecules – iron, progesterone, levothyroxine, and hyaluronic acid are all well known – but rather our ability to apply advanced pharmaceutical technologies to improve how these treatments are delivered, experienced, and adhered to. Our goal is to translate established science into real-world therapeutic value through formulations that are intuitive, accessible, and clinically effective.

Where does IBSA's manufacturing footprint stand today, and how do you balance in-house production with external partnerships?

While IBSA's manufacturing presence is strongly associated with Switzerland, our industrial footprint extends across three countries and reflects a pragmatic balance between internal excellence and external collaboration. In the canton of Ticino, we recently inaugurated our most advanced facility to date: the *cosmos* plant in Lugano. This site represents far more than additional capacity, it embodies our commitment to technological innovation, quality assurance, and thoughtful industrial design, and plays a central role in our global production strategy.

In addition to Switzerland, we operate two manufacturing sites in northern Italy, near Milan, which contribute significantly to our European supply chain. Our third site is based in China and focuses on the production of fertility hormones using natural extraction techniques, extracting hormones such as human menopausal gonadotropin (hMG) and follicle-stimulating hormone (FSH) from the urine of fertile and pregnant women. This approach preserves native human glycosylation patterns, which is a key differentiator compared to recombinant hormones produced via genetically modified hamster cell lines. The result is a product that more closely mimics the body's own biology and offers greater clinical relevance.

While our internal capacity currently meets our needs, we remain open to working with external manufacturing partners when it brings strategic value. In cases where efficiencies can be gained – such as commodity products or where partners have excess capacity and stronger economies of scale – we engage in selective outsourcing. This hybrid model allows us to remain flexible and responsive to evolving demand, without compromising the rigorous quality standards that define our brand. It is a deliberate approach, combining the strength of our in-house capabilities with targeted collaborations that support sustainable, high-quality growth.

How does the TRACE Training Center of Excellence reflect IBSA's commitment to advancing scientific knowledge and clinical practice?

The TRACE Training Center of Excellence stands as a clear expression of IBSA's long-standing commitment to education, knowledge exchange, and the responsible dissemination of medical innovation. Strategically located near our research and manufacturing facilities outside Milan, TRACE was designed to serve as an international platform for training, not only for IBSA employees, but also for distributors and healthcare professionals worldwide.

Participants are offered a comprehensive experience that goes well beyond classroom learning. They engage directly with our scientists, visit our laboratories and production sites, and observe first-hand the technologies and processes that underpin our products. Importantly, the facility includes two fully equipped medical offices, compliant with clinical training standards, where practical sessions are delivered by external, certified physicians. These hands-on modules focus on our key therapeutic areas and are conducted in a peer-to-peer format that ensures both scientific rigour and clinical relevance. Since opening, TRACE has been met with enthusiastic feedback. Participants have noted the professionalism of the environment and the quality of content, often describing the experience as uniquely immersive and scientifically rich. For us, it is not just a

centre, it is a reflection of IBSA's values: openness, excellence, and a belief that education is central to meaningful progress in medicine.

How is IBSA navigating the growing field of aesthetic medicine, and what defines your positioning in this space?

In aesthetic medicine, IBSA applies the same scientific discipline and medical purpose that guide its broader portfolio. We do not view aesthetics through a cosmetic or commercial lens. Instead, we approach it as a medical discipline focused on restoring and supporting the biological health of the skin. What we offer is regenerative in nature: treatments that aim to revitalise skin function, where visible beauty is the natural result of healthy, balanced physiology.

As the global aesthetics market continues to expand, sometimes driven more by social pressure than clinical necessity, we have made a conscious decision to remain selective. We are not drawn to high-growth opportunities that lack ethical or scientific grounding. This conviction led us to launch aestETHICS, an initiative developed in partnership with physicians to promote a responsible, medically aligned vision of aesthetic medicine.

This philosophy is entirely consistent with the values of our founder and president, Mr Licenziati. His leadership has always prioritised scientific progress and human value over profit or prestige. Every euro earned is reinvested into research, manufacturing, and organisational improvement. His presence in the office – arriving early, interacting with teams, and staying close to the business – serves as a reminder that commitment and clarity of purpose remain at the heart of IBSA's culture, including in this increasingly dynamic and visible field.

How is IBSA evolving to manage a broad therapeutic portfolio, and what are the company's strategic priorities moving forward?

As IBSA continues to scale across multiple markets, manufacturing sites, and therapeutic areas, the challenge now lies in consolidating that growth with clarity and focus. Over the past few years, we have operated with a dynamic, start-up-like mindset, driven by entrepreneurial energy and rapid development across a wide array of verticals. The next phase is about evolution, not revolution: transitioning from a collection of successful start-ups into a more integrated, structured global enterprise.

This does not mean abandoning agility. Instead, we aim to maintain our speed of execution and innovative drive, while introducing greater discipline around prioritisation and alignment. Among our ten therapeutic areas, five have been defined as strategic ones: fertility, endocrinology, orthopaedics, uro-gynaecology, and aesthetic medicine. These areas represent the clearest intersection between medical need, scientific differentiation, and commercial potential. To support this evolution, we have created an international commercial organisation, an entirely new structure at IBSA. This role, which I took on two years ago, did not exist before. It reflects our broader objective: to bring coherence to our global operations and ensure that decisions across markets are coordinated and strategically consistent.

What role do partnerships play in IBSA's development, and how is the company positioning itself for its next phase of growth?

IBSA's journey to the USD 1 billion revenue milestone has been shaped by a deliberate and self-reliant approach. Unlike many of our peers, we have not pursued large-scale mergers, acquisitions, or strategic alliances with major pharmaceutical companies. Instead, we have focused on building the business from within, patiently, steadily, and with a long-term perspective.

That said, targeted partnerships remain part of our growth strategy, particularly in research and commercial distribution. On the R&D front, many of our most significant innovations have emerged from collaborations with academic institutions. For example, our FilmTec technology was developed alongside Pharmafilm, a spin-off of the University of Milan, while the NAHYCO Hybrid Technology, which underpins our hyaluronic acid portfolio, was co-developed with Professor De Rosa and Professor Schiraldi at the University of Campania "Luigi Vanvitelli." These collaborations have added significant value while preserving our scientific independence.

Commercially, our growth in many international markets is supported by an extensive network of distributors and medical information partners. This model has enabled us to expand effectively in regions where a direct presence would be less efficient. However, we remain cautious and intentional in how we partner, avoiding large-scale deals in favour of localised value-driven collaborations.

As we look ahead to the next growth horizon, our strategy remains rooted in the same four pillars that brought us here: person, innovation, responsibility, and quality. These values continue to guide every aspect of how we operate. The formula has proven effective, and we believe it will remain so as we pursue our next billion.

As IBSA continues to grow internationally, how do you ensure that your core culture and values are carried into new markets?

Cultural consistency is something we prioritise deeply. When appointing general managers or selecting new partners, we seek individuals who instinctively align with IBSA's values; those who place patients before profits, act with responsibility, and think in terms of long-term value rather than short-term gain.

This alignment is critical, because our culture is not something we impose; it must be lived. Mr Licenziati sets the tone by example. He is in the office early every day, remains close to the teams, and engages personally with colleagues across the organisation. Just yesterday, he met with our UK general manager in Lugano; small gestures, but ones that speak volumes. It is this consistency, from leadership to local teams, that allows our culture to travel authentically as we expand.

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