Tomaso Dameno – CEO, Primex

Our strategic approach emphasises local commercial partnerships to maximise regional value creation

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Tomaso Dameno, CEO of Primex, brings over 20 years of pharmaceutical experience across manufacturing, consulting, commercial operations and strategic leadership. After roles in the industry and leading international consulting initiatives, he joined Primex in 2018 as COO. Now at the helm following former CEO Alan's Knox's retirement, he is guiding the Swiss specialty pharma group through its next phase, focused on innovation and global expansion.

Could you provide our readers with an overview of your professional background and how you came to lead Primex?

My pharmaceutical career commenced in clinical manufacturing operations over twenty years ago, initially with Pfizer before transitioning to Helsinn in Switzerland, where I gained comprehensive international exposure to active pharmaceutical ingredients. I then moved to Zambon where I gained experience in dosage forms and distribution networks. This operational foundation proved invaluable when I subsequently co-established an international consulting practice with an Italian partner, expanding our capabilities and international presence globally.

The consulting experience was particularly transformative in developing my understanding of value creation. In consulting, success depends entirely on delivering measurable value rather than merely providing time and resources. This discipline taught me that clients often articulate what they want, but the true value proposition lies in understanding and delivering what they actually

need. The ability to integrate rapidly into client organizations and exceed expectations became a cornerstone of my approach to business leadership.

I joined Primex in 2018 as Chief Operating Officer, to support a new strategy focused on the registration and launch of Ozalin throughout Europe as part of a broader international expansion plan supported by a shareholder base interested in fuelling growth through strategic acquisitions.

The transition to Chief Executive Officer occurred naturally at the end of 2023. Having served as COO for several years, managing commercial partner relationships, the succession represented a logical progression.

Primex is known for its distinctive organizational structure and global partnership model. How does this approach differentiate you in the marketplace?

Our business model has remained consistent over recent years, though we have significantly refined our organizational structure and operational methodologies. Rather than focusing exclusively on success narratives, I believe in acknowledging the critical role that challenges and setbacks play in organizational development.

The COVID-19 pandemic created unprecedented challenges for companies of our size, with an estimated 60 percent of similar organizations either failing or being acquired under distressed circumstances. Our survival and subsequent recovery positioned us well for future growth opportunities. The pharmaceutical landscape has transformed dramatically over the past four to five years, with COVID-19 serving as a catalyst for changes that were already underway.

The key strategic insight emerging from this period has been the paramount importance of focusing exclusively on what matters most. This principle, while frequently discussed in business literature, proves extraordinarily difficult to implement in practice. It requires the discipline to decline approximately 80 percent of opportunities that may appear attractive but ultimately do not contribute to core objectives, concentrating resources on the critical 20 percent that drives genuine value creation.

Our recovery after the pandemic exemplifies the impact of team dynamics in small to medium-sized organizations. Unlike larger corporations with inherent inertia, smaller organizations immediately reflect the consequences of both positive contributions and negative influences. When facing situations that appeared potentially existential, particularly in 2022 and 2023, the collective commitment of our team proved strong enough to overcome these significant obstacles.

Can you elaborate on Primex’s business model and strategic approach to market expansion?

Primex originated in Finland following the strategic acquisition of two branded generics from Bayer, representing what proved to be an exceptionally prescient transaction by our founders. The establishment of our Swiss entity facilitated international expansion, leveraging Switzerland’s inherent advantages in terms of regulatory environment, talent acquisition, quality standards and reputation.

Our acquisition of Ozalin was another important step along our journey. The only product indicated for paediatric sedation at the time we finalized development and gained regulatory approval, Ozalin exemplified how Primex best employed our partnering, development and regulatory skills to deliver a unique, differentiated solution to children, parents and healthcare providers.

The subsequent acquisition of Ogna, an Italian company specializing in dental products, added a nearly century-old brand with exceptional market recognition in endodontics. Today, Primex operates as a focused pharmaceutical group encompassing three fully integrated pharmaceutical companies: Finland serving primarily European markets, Switzerland handling international operations outside Europe, and Ogna operating domestically in Italy while expanding internationally under its own brand.

Our organizational structure employs a matrix approach, enabling personnel based in Finland to contribute to Ogna or Swiss operations, and vice versa. This lean business model deliberately excludes research and development activities, with our paediatric sedation formulation project previously representing our primary development initiative. We maintain no proprietary manufacturing facilities, aligning with the industry trend toward outsourcing, which has driven the remarkable growth of contract manufacturing organizations over the past fifteen years.

Our strategic approach emphasizes local commercial partnerships to maximize regional value creation, achieving synergies where the combination of Primex capabilities and local partner expertise delivers results significantly exceeding the sum of individual contributions. While our size precludes establishing legal entities globally, our partnership model has proven highly effective, though it requires careful partner selection and ongoing relationship management.

Given your extensive experience across diverse markets, what are the critical success factors for effective pharmaceutical partnerships?

Partnership development represents one of our most challenging yet crucial competencies. While due diligence processes provide valuable insights, successful partnerships require multiple complementary elements. Geographic scope proves important, particularly when partners operate across multiple territories, as this creates stronger incentives for mutual success.

Size compatibility represents a critical factor often overlooked in partnership evaluation. As a smaller organization, partnerships with entities one hundred times our size often fail because our contribution becomes insignificant to their operations. Optimal partnerships occur when size differentials allow for meaningful mutual contribution to respective businesses.

Beyond structural considerations, successful partnerships require genuine chemistry between organizations and alignment of business values and ethical standards. In the past, we experienced challenging situations with some partners where technical criteria appeared favourable, but fundamental differences in business values and ethical approaches created an ultimately unsustainable relationship.

Interestingly, one of our most successful partnership challenges conventional wisdom. Our Mexican partner, a 30,000-person organization, would typically be considered incompatible based on size differential. However, this fifteen-year relationship has proven exceptional, likely due to product uniqueness and strong personal relationships. While this represents an exception rather than a model, it demonstrates the importance of individual circumstances in partnership success.

The durability of partnerships depends significantly on corporate stability and strategic alignment. Changes in ownership, leadership, or strategic direction can rapidly alter partnership dynamics regardless of personal relationships. We have experienced situations where excellent working relationships became ineffective following corporate restructuring or strategic pivots by partner organizations.

You mentioned reshaping the company based on lessons learned from challenges and COVID-19. What is your strategic vision for Primex’s future direction?

Following successful stabilization of COVID-related disruptions, we have embarked on a strategic repositioning built upon our three core assets. A significant recent achievement involved completing the European divestiture of our paediatric sedation formulation rights to a

pharmaceutical company, enhancing the possibility of paediatric patients being able to benefit from this novel, approved therapy.

This transaction exemplifies our strategic approach to value creation. We successfully developed, registered, and launched an innovative repurposed drug across sixteen European countries with a team of ten professionals, completing the project on schedule and without delays.

This product’s success in improving paediatric patient outcomes across Europe validates our development capabilities and creates a compelling foundation for expansion into other markets. Our strategic focus now centres on the US market, where we believe significant opportunities exist for this product, followed by potential expansion into China and other strategic markets.

Concurrently, we are pursuing organic growth of our intravenous anaesthesia business in additional geographies while implementing ambitious expansion plans for Ogna within Italy and Europe. Ogna’s brand strength in dental and endodontic applications positions it as the premier partner for any organization seeking to establish presence in the Italian market through a recognized brand platform.

Beyond your three product platforms, what other strategic assets distinguish Primex in the competitive landscape?

Beyond our three product platforms, our team represents our fourth strategic asset. Our collective experience enables highly effective and efficient execution, developed through diverse backgrounds and refined through challenging circumstances. We maintain rigorous financial discipline, respecting shareholder capital through strategic investment when necessary and prudent cost management when appropriate.

Execution capability represents our core competence, enabling rapid decision-making and implementation. Our upcoming transition requires identifying new investors while continuing under current management direction. This process demands demonstrated value creation capability and strategic positioning for future growth.

Our preferred growth strategy involves combining our current management team and company assets with new, growth-orientated investors and strategic opportunities to increase scale and critical mass. Many investors focus on opportunities above certain threshold sizes, making strategic combinations essential for accessing optimal investment partners.

What is your approach to international expansion, and which markets represent the greatest opportunities for Primex?

Our current international presence encompasses Mexico and Latin America, Southeast Asia primarily through Indonesia, and developing opportunities in the MENA region. The US and China represent our primary expansion targets, with potential future consideration of Japan.

Portfolio expansion remains under active consideration, though within defined parameters. We maintain focus on hospital-based products and recently declined an ophthalmology opportunity as inconsistent with our strategic direction. Our preference excludes generic pharmaceutical opportunities, instead emphasizing branded products where we can differentiate through quality and service rather than competing solely on price.

Our global expansion strategy leverages our organizational agility and partner management capabilities. Success requires placing appropriate personnel in strategic positions, combining competence, experience, and suitable mind-set for dynamic business environments. Rather than maintaining centralized operations, we prioritize finding optimal talent regardless of geographic location, supported by exceptional work-life balance and significant professional autonomy.

How do you maintain operational effectiveness across diverse regulatory environments with such a lean organizational structure?

Our organizational philosophy emphasizes results over process, offering unprecedented work-life balance coupled with substantial responsibility. This approach requires self-organization and strong ethical foundations, making it suitable for specific professional profiles rather than universal application.

We prioritize talent acquisition over geographic constraints, recognizing that optimal performance occurs when professionals can balance personal and professional responsibilities effectively. This philosophy has proven instrumental in attracting and retaining international talent capable of delivering exceptional results across multiple markets simultaneously.

Our hiring strategy emphasizes identifying what we do not need rather than prescriptive requirements. Professionals successful in large pharmaceutical organizations may struggle in our environment if they attempt to replicate big pharma methodologies rather than adapting to our

resource-conscious, efficiency-focused approach.

How would you like potential partners and investors to perceive Primex in the marketplace?

Primex represents a healthy, stable organization with proven capabilities in innovation and international market development and execution. Our track record demonstrates consistent delivery without the typical surprises that emerge during due diligence processes. We maintain cost discipline and operational efficiency while delivering measurable results across multiple markets.

Our international experience spans decades rather than years, providing deep understanding of diverse regulatory environments and cultural considerations. Partnership reliability represents a core competency, with agreements serving as frameworks rather than constraints for ongoing collaboration.

We are actively seeking partnerships for our paediatric formulation product expansion, recognizing that patients in the US and other markets deserve access to products that have demonstrated significant impact on healthcare outcomes in Europe. Similarly, Ogna’s brand strength creates opportunities for strategic partnerships with organizations seeking to leverage established market presence in Italy and Europe.

What is your vision for Primex’s evolution over the next several years?

Our immediate future focuses on completing strategic transitions while maintaining operational excellence. We continue hiring selectively, seeking professionals who thrive in hyper-entrepreneurial environments rather than traditional corporate structures. Compliance and integrity remain fundamental to our operations, providing the ethical foundation necessary for sustainable growth.

The combination of our proven assets, experienced team, and strategic positioning creates compelling opportunities for investors and partners seeking exposure to specialty pharmaceutical markets. Our openness to strategic partnerships reflects confidence in our ability to create value through collaborative relationships.

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