Stephan Fritschi – CEO, CARBOGEN AMCIS



The combination of our substantial capital investment and regulatory approval creates a strong foundation for growth in drug product manufacturing.

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Stephan Fritschi, recently appointed CEO at CARBOGEN AMCIS, brings nearly three decades of institutional knowledge to his new position. With 29 years of experience within the organisation, he has witnessed the company's evolution through multiple market cycles and strategic transformations. His appointment represents continuity in leadership while signalling a new chapter focused on operational integration, geographic expansion, and technological advancement in the contract development and manufacturing organisation (CDMO) sector.

Having recently completed your first 100 days as CEO, what strategic vision are you implementing to build upon CARBOGEN AMCIS' established growth trajectory?

My appointment reflects the ownership's commitment to maintaining strategic continuity whilst positioning the organisation for its next phase of development. Having spent 29 years within this organisation, I possess a comprehensive understanding of our operational capabilities, market positioning, and stakeholder relationships. The mandate from our owner centres on consolidating the substantial growth we achieved following the global financial crisis and establishing a robust foundation for sustained expansion.

Our immediate priority involves operational consolidation to enhance efficiency and competitiveness. The global economic environment, characterised by currency fluctuations and evolving regulatory landscapes, demands strategic agility. We are implementing a comprehensive integration strategy that brings our Swiss operations closer to our Indian capabilities through Dishman, creating a truly integrated supply chain that leverages the complementary strengths of both regions.

This integration strategy has gained particular relevance given the US Biosecure Act initiatives, which are driving pharmaceutical companies to diversify their supply chains away from China towards India and Western alternatives. This regulatory shift positions us advantageously, as we can offer clients a strategic combination of Swiss quality and regulatory compliance with Indian scale and cost efficiency.

How do the operational capabilities of CARBOGEN AMCIS and Dishman complement each other strategically?

Our organisational structure comprises three distinct business units, each addressing specific market segments. Our drug substance division represents our largest operation, primarily manufacturing active pharmaceutical ingredients (APIs) in Switzerland, with supporting capabilities in Manchester for non-GMP intermediates and key raw materials. Our Chinese subsidiary provides GMP-certified high-potency manufacturing capabilities, creating a diversified supply chain architecture.

The drug product division, centred at our French facility near Clermont-Ferrand, represents a significant strategic investment. We have committed 55-60 million euros over three years to establish a state-of-the-art manufacturing facility featuring fully automated filling lines for high-potency compounds. This capability encompasses both liquid filling and lyophilisation processes, enabling us to offer complete drug substance to drug product services.

Our third business unit, located in Veenendaal, Netherlands, focuses on specialised cholesterol derivatives, vitamin D compounds, and related analogues—a well-established operation that enhances our therapeutic portfolio diversity.

Dishman's capabilities provide substantial scale advantages, particularly in drug substance manufacturing. Where our Swiss operations optimally produce one to two tons annually across multiple batches, Dishman can manufacture hundreds of tons of APIs. This complementarity was fundamental to our acquisition strategy—we develop and optimise processes in our European facilities, then transfer large-scale commercial production to India as projects mature.

Critically, this is not about relocating European operations to India. Rather, it represents a strategic expansion of our service offering, enabling us to support clients across the entire product lifecycle from early development through commercial scale manufacturing.

Your recent CHF 25 million co-investment in Aarau and Neuland specifically targets ADC linker manufacturing. How does this investment align with your broader growth strategy?

This investment exemplifies our long-term partnership approach with clients. The project originated approximately ten years ago as a relatively modest drug linker development programme for an antibody-drug conjugate (ADC). Through collaborative chemistry development, we established a robust synthetic route and progressively scaled production as the client's ADC achieved clinical and commercial success.

The chemistry involved presents significant complexity, requiring sophisticated handling capabilities and specialised equipment. The client's confidence in our technical competencies and manufacturing reliability led to this substantial capacity expansion commitment. The new investment encompasses enhanced reaction capabilities, advanced drying systems, and increased throughput capacity.

While our partner receives priority access to this expanded capacity, the infrastructure supports broader ADC linker manufacturing capabilities for additional clients. This approach reflects our strategy of building platform capabilities through strategic partnerships whilst maintaining operational flexibility for market expansion.

What major industry trends are shaping the CDMO landscape, and how is CARBOGEN AMCIS positioning itself to capitalise on these developments?

The pharmaceutical manufacturing sector is experiencing several transformative trends. High-potency compound manufacturing, which we have championed since 2003, continues expanding as the industry recognises the therapeutic advantages of more targeted, efficacious molecules. This evolution naturally led to our involvement in ADC development, where we leverage our high-potency expertise to manufacture APIs, linkers, and conjugation chemistry.

Beyond ADCs, we are observing significant growth in bioconjugates broadly, including polymer carriers and other sophisticated delivery systems. Oligonucleotides and specialised peptides represent additional growth vectors, though these are not our primary focus areas.

However, small molecule pharmaceuticals remain the industry's foundation, representing the majority of therapeutic interventions. Significant innovation continues in this space, and accessibility considerations ensure continued market relevance. Not all healthcare systems can afford sophisticated ADC therapies, making cost-effective small molecule alternatives essential.

From a market dynamics perspective, we have witnessed a fundamental shift in client composition. The mid-2000s were dominated by large pharmaceutical companies, but their subsequent migration to Asian manufacturing created opportunities for mid-sized and smaller biotechnology companies. We strategically pivoted to serve these emerging companies, supporting their clinical development phases and often maintaining relationships as they mature and potentially partner with or are acquired by larger pharmaceutical companies.

How do you balance operational requirements when serving both large pharmaceutical companies and smaller biotechnology firms?

The fundamental chemistry and quality standards remain consistent across client categories. Large pharmaceutical companies typically have clearly defined specifications and established protocols, while smaller biotechnology firms often seek consultative partnerships to optimise their development strategies. Both scenarios require identical quality systems and regulatory compliance.

The primary differentiation lies in project management and client communication approaches. Large pharmaceutical companies possess sophisticated internal capabilities and specific operational expectations. Smaller biotechnology firms frequently require strategic guidance and technical consultation to navigate complex development decisions.

Our competitive advantage lies in maintaining operational flexibility to serve both segments effectively. We have established quality systems validated by global regulatory authorities, enabling us to provide consistent service quality regardless of client size. This dual capability requires careful balance—we must avoid over-specialising for large pharmaceutical demands whilst maintaining the consultative approach valued by smaller clients.

Switzerland's CDMO sector is highly competitive. How do you differentiate CARBOGEN AMCIS in this environment?

Our positioning as a mid-sized CDMO provides strategic advantages in agility and client intimacy. We are sufficiently large to handle complex projects and maintain sophisticated capabilities, yet small enough to provide personalised service and rapid decision-making.

Our differentiation strategy centres on becoming genuine partners rather than transactional suppliers. We invest in understanding our clients' business objectives, technological challenges, and long-term strategies. This partnership approach extends beyond immediate project requirements to encompass strategic planning and technical consultation.

Technical excellence represents another crucial differentiator. Our expertise in high-potency compounds, complex chemistry, and sophisticated manufacturing processes enables us to engage with clients at the highest technical levels. However, technical capability alone is insufficient—we must demonstrate this expertise through direct client engagement, industry presence, and successful project outcomes.

What specific initiatives are you implementing to strengthen international market presence?

Our international expansion strategy encompasses multiple geographic markets and sales channels. In the US, we are increasing our presence through enhanced sales activities, industry trade shows, and direct technical engagement with potential clients. We deploy technical experts alongside sales personnel to demonstrate our sophisticated capabilities and engage in high-level technical discussions.

Asian markets, particularly Japan and Korea, represent significant growth opportunities requiring enhanced local presence and relationship building. China presents a unique strategic consideration—while we previously utilised our Chinese subsidiary primarily as an extended supply chain component, we are now developing direct market engagement capabilities to serve the substantial Chinese pharmaceutical market.

Our Chinese GMP certification positions us to provide commercial products directly to Chinese clients, representing a significant market expansion opportunity. This dual approach—serving Chinese clients locally whilst maintaining our integrated supply chain capabilities—maximises our strategic flexibility.

What advantages does Swiss-based manufacturing provide in global markets?

Switzerland's reputation for political and economic stability provides substantial client confidence, particularly in today's uncertain global environment. Our Swiss operations represent stability and reliability that clients value highly, especially when managing critical supply chains for life-saving therapeutics.

Our Swiss workforce demonstrates exceptional longevity and commitment, with many employees maintaining decades-long tenure. This stability ensures consistent quality, not merely GMP compliance, but comprehensive work quality that clients can depend upon. When clients invest in our services, they receive predictable, high-quality outcomes.

However, Swiss operations also command premium pricing, which we address through our integrated supply chain optimisation. By combining Swiss quality and regulatory compliance with Indian scale and cost efficiency, we provide clients with optimal value propositions whilst maintaining the reliability they require.

How are you developing organisational culture and talent management across your international operations?

Our multinational structure creates exceptional development opportunities for our workforce. With production facilities across five countries and headquarters in Switzerland whilst operating as part of an Indian corporation, we offer truly

international career paths.

We facilitate extensive international exchanges, with employees spending periods ranging from one month to several years in different locations. Our Indian Chief Operating Officer exemplifies this international approach—an Italian executive who initially planned a short-term assignment but has built his career in India over several decades.

For employees preferring local development, we provide substantial technical advancement opportunities through our innovation groups, where we develop and implement new technologies such as continuous flow chemistry. These groups serve dual purposes: advancing our technical capabilities whilst providing career development pathways for technically-oriented employees.

Our educational support encompasses the full spectrum from apprenticeships for school leavers to university education support for existing employees. We maintain relationships with students during their education, often successfully recruiting them upon graduation. Many of our sales professionals began as bench chemists, demonstrating the diverse career paths available within our organisation.

What developments are you most anticipating as you continue leading CARBOGEN AMCIS forward?

Our French facility investment represents a particularly exciting development opportunity. Having recently received GMP certification from French authorities, this facility is positioned for substantial expansion. The combination of our substantial capital investment and regulatory approval creates a strong foundation for growth in drug product manufacturing.

The continued integration with our Indian operations presents both opportunities and challenges. Merging organisations with different cultures, operational approaches, and business practices requires careful management, but the potential for creating a truly integrated global supply chain is substantial.

Our expansion into ADC and bioconjugate manufacturing represents significant growth potential. We are actively evaluating partnership opportunities and technological investments in these areas, recognising their importance for future pharmaceutical development.

What message would you convey to potential partners and clients regarding CARBOGEN AMCIS' strategic direction?

We remain committed to forming strategic partnerships that extend beyond traditional customer-supplier relationships. Our approach emphasises collaborative development, whether in direct client partnerships or value chain collaborations with other industry participants.

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