Jacques Brom – CEO, LFB

Plasma collection is not a secondary concern – it is a strategic imperative.

02.09.2025

Tags: France, LFB, Manufacturing, Plasma, Exclusive

With demand for plasma-derived therapies rising steadily and Europe rethinking its biomanufacturing sovereignty, France's LFB is quietly positioning itself for a leap onto the global stage. Backed by a EUR 750 million investment in a new industrial site and a unique public health mandate, the state-owned player is not just scaling up, it is redefining its role in a critical sector. "We are on the path to tripling in size, and with the quality of our execution and our products, LFB will be recognised well beyond France," says CEO Jacques Brom.

What is LFB's core mission, and how would you define its position within the plasma-derived medicines landscape?

LFB, Laboratoire Français du Fractionnement et des Biotechnologies, is one of the world's key players in plasma-derived medicines, standing alongside industry leaders such as CSL Behring, Grifols, Octapharma, Kedrion, and Takeda. What distinguishes us is our unique status as a fully state-owned company, operating with a public health mandate that prioritises the treatment of patients in France using plasma collected within France. This model, rare in today's global life sciences industry, is underpinned by a close partnership with the French Blood Establishment (Établissement Français du Sang, EFS), which holds a national monopoly on plasma collection. LFB is the sole authorised buyer of that plasma, transforming it into therapies for rare and serious diseases across immunology, haemostasis, and intensive care.

Our product portfolio comprises 15 plasma-derived treatments, including immunoglobulins, albumin, and clotting factors. We also market one recombinant protein – eptacog beta (activated Factor VII) – commercialised as SEVENFACT in the United States and CEVENFACTA in the European Union. With an annual turnover of around EUR 550 million today, LFB is entering a new phase of growth. A strategic EUR 750 million investment in a new, fully integrated facility in Arras, northern France, will enable us to increase our plasma fractionation capacity from 1.2 to 3.4 million litres per year, effectively tripling our output by 2030. The Arras site will complement our existing French industrial footprint: Les Ulis (fractionation), Lille (purification and fill & finish), and Carvin (soon to serve as a secondary packaging hub).

In addition, our Alès facility, which produces the SEVENFACT drug substance and operates as the last French CDMO specialising in monoclonal antibodies, is undergoing significant expansion, supported by Bpifrance. Headcount will more than double, and CDMO activities will scale in parallel.

Fill-and-finish operations have already commenced at Arras, and we expect final approval from the French medicines agency (ANSM) by autumn 2025. This integrated industrial network, rooted entirely in France, reflects both our growth ambitions and our enduring commitment to national biomanufacturing resilience.

What are the main factors behind the sustained growth of the plasma-derived medicines market?

The plasma-derived medicines market has shown remarkable consistency over the past decade, expanding at a compound annual growth rate of around seven percent, effectively doubling in size every ten years. Looking ahead, most market analysts anticipate that this trajectory will continue, with growth forecasts ranging from six to eight percent annually. This is not a speculative outlook but one grounded in tangible shifts across the healthcare landscape.

Advances in diagnostic technologies now allow immunological and haematological conditions to be identified much earlier than in the past, enabling more timely treatment. At the same time, clinical understanding of plasma-derived therapies has deepened significantly, with healthcare professionals increasingly recognising their value in managing complex and rare diseases. On the supply side, plasma collection networks – particularly in Europe and the United States – have become far more structured and efficient. As the industry reaches critical mass, economies of scale are driving down production costs and expanding patient access. These combined developments

are fuelling not only current demand but a long-term, structurally anchored expansion of the market.

How is LFB adapting its plasma collection strategy to meet growing demand and navigate the complexity of global sourcing models?

Plasma collection is not a secondary concern in our industry; it is a strategic imperative. At LFB, increasing our fractionation capacity threefold by 2030 only has value if we can reliably source the plasma to support it. Our goal of reaching 3.4 million litres annually depends first on the strength of the French public system. We continue to work closely with our long-standing partner, the Établissement Français du Sang (EFS), and welcome the government's launch of the "Ambition Plasma" programme, which aims to raise national collection from 800,000 litres in 2024 to 1.4 million by 2028. It is an important and necessary initiative, but not sufficient on its own.

To build resilience and ensure supply continuity, we have expanded our own plasma collection capabilities through our affiliate Europlasma, operating compensated centres in Austria, Germany, and the Czech Republic. Our 2024 acquisition of Amber Plasma brought our total network to 24 centres, with compensation levels typically set at around EUR 40 per donation, a figure standardised by national authorities and benchmarked to local wages. In parallel, we have entered the US market, not only because it represents more than 60% of global plasma supply, but also because US Food and Drug Administration (FDA) regulations require that immunoglobulin products sold in the US be derived from domestically collected plasma. Beyond these markets, we also participate in tender-based models in countries such as Denmark, Italy, Spain, and Poland, where governments oversee ethical, non-remunerated plasma collection but outsource fractionation to partners like LFB. These public-private arrangements preserve sovereignty while enabling access to critical manufacturing capacity. Each of these models reflects a different regulatory and cultural context, and our strategy is built around navigating this complexity with flexibility and precision.

How well is Europe's plasma collection system equipped to respond to growing demand, and what challenges remain?

Europe has made clear progress in formalising the regulation of plasma collection, most notably through the Substances of Human Origin (SoHO) Regulation adopted in 2024. Due to be enforced from 2027, this framework sets unified safety and quality standards across the EU while preserving

the founding principle of voluntary, unpaid donation. Importantly, it also recognises that certain forms of compensation, as permitted by national legislation, can be compatible with ethical donation practices. This gives Member States the flexibility to design systems that reflect both their regulatory philosophies and operational realities.

Despite this harmonisation effort, collection volumes vary widely across countries. In the Czech Republic, for example, more than six litres of plasma are collected annually per 1,000 inhabitants, compared to 1.5 to 2 litres in France, Spain, and Italy. The difference is largely attributable to donor compensation, which remains off the table in these latter countries. In France, we are fully engaged with donor associations, who continue to strongly defend the principle of non-remunerated, altruistic donation. The Ambition Plasma initiative, which aims to raise national collection from 800,000 to 1.4 million litres by 2028, is built on this foundation. It is an ambitious target, but one that may still fall short given current market dynamics. With demand for plasma-derived medicines growing at around seven percent annually, even such a substantial increase may not be enough. At some point, we will need to reassess whether the current model can deliver at scale and ensure our decisions are guided by measurable outcomes rather than assumptions.

How is LFB’s international strategy evolving as you prepare to significantly increase production capacity?

LFB’s international footprint has, until now, been deliberately concentrated. With constrained production volumes, we made the pragmatic choice to focus on a select group of markets – among them Belgium, Germany, Italy, Mexico, Spain, Turkey, the United Kingdom, and the United States – combining historical presence with targeted commercial decisions. That model served us well under existing constraints, but the situation is changing. With expanded manufacturing capacity on the horizon and a more competitive product offering, we are entering a new phase in which our strategy must evolve beyond France and engage more assertively on a global scale.

In our home market, we currently offer a single intravenous immunoglobulin (IVIg) formulation, whereas most competitors typically provide a broader mix, including subcutaneous (SCIg) options. We are actively bridging that gap: our second IVIg product, IQYMUNE (10%), is set to launch, and a SCIg formulation is in development for expected release by 2030. These additions will enhance our French offering, but even an expanded domestic portfolio cannot absorb the full volume of future output, especially in a tender-driven environment where outcomes are variable. That is why we are conducting a strategic review to assess where we should deepen our presence and which

additional markets offer the right opportunities for long-term growth. Today, we maintain regular sales in eight countries, through affiliates or distribution partners, and manage occasional sales in more than 30 others. Looking ahead, we will need a more structured, scalable international approach aligned with our expanded industrial capacity and future ambitions.

What is your perspective on the current geopolitical uncertainty in the US, and how might it affect the global plasma supply chain?

My main concern is the lack of visibility. When managing a business, particularly one involved in long-term planning and high-stakes investment, stability matters. Yet in the current US policy environment, things are shifting rapidly, almost weekly. That kind of volatility complicates decision-making, especially when it comes to calculating return on investment and assessing risk. It introduces a level of unpredictability that is difficult to manage, particularly for companies like LFB that operate internationally.

This uncertainty becomes even more critical when applied to plasma-derived medicines. Around 70% of plasma-derived medicines sold worldwide are derived from plasma collected in the United States, yet LFB, unlike some of our competitors, does not have manufacturing operations there. That raises questions about whether new trade restrictions or tariffs might be applied, either to plasma exports or to the finished products re-entering the US market. These are not theoretical concerns. Plasma-derived therapies, especially immunoglobulins, are essential and, in many cases, irreplaceable. During the COVID-19 crisis, donor numbers fell sharply, leading to widespread shortages. The market has remained tight and somewhat fragile ever since. In this context, I would caution strongly against policies that could further destabilise supply. This is not about protecting industrial interests; it is about ensuring continued access to life-saving medicines for patients who have no alternatives.

Why does LFB continue to invest so significantly in France, and what policy measures would support greater pharmaceutical sovereignty?

Our commitment to investing in France is deeply rooted in who we are. As a state-owned company with a legally defined public health mission, LFB was established to serve patients in France using plasma sourced domestically. This is not a recent choice but a strategic direction taken decades ago to reinforce France’s sovereignty in plasma-derived medicines. That mission remains central to

everything we do. Investing in France, therefore, is a logical extension of our role. It is also producing tangible results: we are growing our workforce substantially, not only in pharmaceutical roles but also in industrial manufacturing. Having spent over three decades working in pharmaceutical production, I find it particularly rewarding to see that we can still be competitive when producing high-value therapies here in France.

From a policy standpoint, and drawing on my experience as a member of G5 Santé, I believe the focus should be on building resilience rather than pursuing protectionism. If Europe wants to avoid being caught unprepared in a future health crisis, it must reduce overreliance on raw materials and intermediates sourced from a handful of countries like China and India. This is especially important for life-saving therapies such as plasma-derived products. We cannot afford to see these medicines caught up in trade restrictions or geopolitical tensions. If 70% of the world's plasma, currently collected in the US, became inaccessible, the consequences for patients globally would be severe. One way to mitigate that risk is to anchor part of our industrial base within Europe. That will require meaningful incentives from European policymakers, however defined, to support companies that are prepared to invest in domestic production of critical therapies.

Looking back at LFB's divestment of CellforCure, how do you reflect on that decision, and how do you approach strategic timing and future growth opportunities today?

The sale of CellforCure to Novartis in 2019 was a consequence of a broader strategic repositioning. The decision was taken by my predecessor and his team, who opted to narrow the company's focus mainly to plasma-derived therapies. Until then, LFB had pursued a more diversified model that included monoclonal antibodies and cell and gene therapies, alongside a broader upstream research portfolio. However, given the limited traction of those efforts, the company chose to concentrate its resources on its core areas: immunology, haemostasis, and intensive care. Within that context, CellforCure was no longer considered a strategic asset and was divested accordingly.

As it turns out, Novartis later sold the facility to the French company Seqens.

Looking forward, our strategy is equally focused but future-oriented. By 2030, our new Arras facility will be fully operational and running at capacity. At that point, with a projected annual turnover of EUR 1.5 to 1.6 billion, we will be approaching a natural ceiling unless we identify new growth vectors. It is therefore critical that we anticipate and prepare for that inflexion point now.

We are currently evaluating opportunities to enrich our portfolio within our core therapeutic areas. The key question is whether additional plasma-derived molecules, or adjacent modalities, could complement our existing platform.

To close our conversation, are there any final reflections you would like to share with our international readers, particularly regarding your long-term vision for LFB?

The core message, I believe, is now well established: we are on the path to tripling in size. This transformation will take us from what I would describe as a second-division company into the first division, where we intend not only to compete but to endure. The opportunity to commission a major new facility in France is enabling this leap. Once fully operational, we will have reached the critical mass required to stand alongside the sector's most established players. With the quality of our execution and our products, LFB will be recognised well beyond France. This is the vision we are collectively working towards.

What makes this moment especially exciting is how this shift is prompting reflection across the entire organisation. In Finance, for instance, what does a threefold increase in scale mean for planning and risk? In HR, what does it imply for culture, recruitment, and leadership? In R&D, as we transition into the same league as Octapharma or Kedrion, how must our ambitions and priorities evolve? These are the kinds of questions now driving strategic conversations within LFB. While we still have some time to prepare, the window is not infinite. We are entering a much broader playing field, and not just in France.

One final thought concerns our *raison d'être*, which we formalised last year: LFB, expertise committed to life. I am convinced that Corporate Social Responsibility (CSR) should not exist as a separate initiative. It must be fully embedded in a company's core strategy. That is precisely how we approach CSR at LFB; it is the operational expression of our purpose, our guiding thread aligned with our broader public health mission. This mindset resonates strongly with the direction of the Corporate Sustainability Reporting Directive, even if its enforcement has been delayed. In the end, a company should not have multiple strategies; there must be one, and CSR is a central part of it.

Our CSR strategy rests on four main pillars, each tied to clear and measurable objectives. The first is serving patients, which asks how we can extend access and respond more effectively to patient needs. Tripling our scale must also mean tripling the number of patients we serve. The second pillar is environmental responsibility, with defined targets, such as cutting our carbon footprint by 50% within a specified timeframe, not only for Scope 1 and 2 emissions, but Scope 3 as well. The

third is employee engagement, with a particular emphasis on safety. We are currently not best-in-class in this area, and we have launched a major behavioural programme to address risk and improve our safety indicators. The fourth and final pillar is acting with integrity or ethics, as we are still debating the best wording. For a state-owned company delivering life-saving therapies, this is not optional. It must be a foundational value, and I am proud that it is one of ours.

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