

# Haig Yeghiaian - General Manager, LEO Pharma Brazil

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***As an investment destination, Brazil offers both scale and potential***

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27.11.2025

Tags: [LatAm](#), [Brazil](#), [LEO Pharma](#), [Dermatology](#), [Investment](#), [Partnerships](#), [Access](#)

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*Haig Yeghiaian, General Manager at LEO Pharma Brazil, brings extensive therapeutic area expertise spanning HIV, nephrology, and dermatology to his leadership of the company's multifaceted Brazilian operations. Under his stewardship, LEO Pharma has evolved from a traditional retail-focused dermatology company into a diversified enterprise operating across six distinct market segments whilst maintaining disciplined cost management and preparing for the group's anticipated 2026 initial public offering.*

**LEO Pharma has undergone a considerable transformation under new leadership. How is the company reshaping itself as a focused innovator, and where does Brazil stand within this transformation, particularly as the group prepares for a potential 2026 IPO?**

Brazil is a strategically vital market for dermatology; significant not only in volume and scale, but also in its accelerating growth trajectory. The retail pharmaceutical sector is expanding at approximately six percent year-over-year, with dermatology assuming an increasingly prominent role. Within the Brazilian dermatology landscape, three segments must be considered: over-the-counter products, clinical dermatology, and government procurement. Each represents a distinct business domain requiring dedicated expertise and tailored product portfolios.

Brazil's strategic relevance continues to drive meaningful corporate investment as we pursue new opportunities across these segments. We are actively leveraging our current portfolio while

preparing for the introduction of our emerging pipeline, which has already been launched in several international markets. Although not all products have yet reached Brazil, we are positioning ourselves to fully capitalize on the opportunities ahead.

**Under Christophe Bourdon's leadership, LEO Pharma has shifted from a negative 17 percent EBITDA to targeting 15-18 percent growth. Given Brazil's complexity, what commercial levers prove most critical to ensuring affiliate profitability aligns with the group's turnaround objectives?**

Brazil presents substantial management challenges, particularly with respect to taxation and competitive dynamics. In this environment, we must apply exceptional discipline to discount strategies and to revenue growth driven by unit-volume expansion. Unit volume is especially critical, as Brazil imposes profitability thresholds that must be exceeded. While such thresholds exist in other markets, the combination of tax complexity, competitive intensity, and geographic scale makes operations significantly more challenging.

Operational logistics are also costly. Considering that the entire landmass of Europe fits within Brazil, managing the country is akin to coordinating multiple distinct markets with different roles and requirements. For example, we frequently close monthly accounts up to ten days early to ensure product invoicing falls within the correct reporting period. Deliveries to northern and northeastern regions from our southeastern base add further operational strain. As a result, securing sustainable volume growth with healthy profitability remains essential, and pricing strategy is a decisive lever in Brazil.

In parallel, we are exploring all opportunities to introduce additional products that have not yet been launched locally. Regulatory considerations remain a major factor. We must accelerate processes and drive timely dossier approvals with ANVISA, although the delays we encounter, common across the industry, pose risks to planned launch timelines.

**The partnership with Gilead marks a new model of external innovation for LEO. How is this approach being implemented within the Brazilian market?**

We view this very positively, as it significantly strengthens LEO's attractiveness as a partner for other companies. LEO maintains a strong presence across multiple countries with an exceptional dermatology footprint. In Brazil alone, our medical representatives engage with more than 10,000

dermatologists. Compared with companies without a dedicated dermatology focus, our capabilities make us particularly robust and highly appealing for strategic partnerships.

LEO's proactive approach to partnerships and alliance development places us in an excellent position to collaborate and pursue new avenues for growth in Brazil. The company continues to explore opportunities not only through potential product acquisitions but also by reinforcing subsidiaries that are critical to advancing both organic and inorganic expansion initiatives.

**How does LEO's biologics portfolio reflect the company's strategic evolution, and how are you positioning yourself within this therapeutic segment?**

Our first biologic launch was brodalumab, the first and only IL-17 receptor inhibitor indicated for moderate to severe psoriasis. We introduced the product last year into what is admittedly a highly competitive market segment. Early market signals and medical feedback confirm that the product is performing as expected within its approved indication. That said, we believe brodalumab delivers good clinical value and still holds considerable development potential. At present, it is available exclusively in the private market rather than through public procurement, leaving a significant population of patients in need of this therapeutic class still underserved in Brazil.

We are investing meaningfully in medical education initiatives and in promoting optimal treatment pathways that demonstrate clear economic value for health insurers. The product is strongly positioned from both a clinical performance and a cost-effectiveness standpoint. While our field teams engage with more than 10,000 dermatologists nationally, we are now placing particular emphasis on the bioderm segment, where we expect continued expansion as more specialists begin treating growing biologic-eligible patient populations.

Although the psoriasis biologics landscape is well populated, additional therapeutic options remain essential. Many patients eventually experience reduced response and require switching to alternative treatments. As a result, we are positioned to address both the switch population and biologic-naïve patients in the psoriasis market.

**Beyond traditional risk management models, what innovative approaches is LEO implementing to align payer value with patient outcomes in dermatology?**

Approximately 90 percent of our business operates through retail channels, with reimbursement currently limited to biologics. Having entered the reimbursed segment just a year ago, we have already gathered strong evidence confirming that our product delivers the expected therapeutic outcomes for patients with moderate to severe psoriasis, while maintaining favourable cost parameters. Independent studies further reinforce its position as one of the most cost-effective treatment options in the private healthcare market.

On 1 October, we successfully completed the acquisition from Boehringer Ingelheim of the first and only IL-36 inhibitor available worldwide. This innovative therapy is specifically developed for a rare and severe form of psoriasis, in which patients face a markedly increased risk of hospitalization and mortality due to the aggressive nature of the inflammatory condition. Targeting an underserved segment of the rare-disease market, the product not only strengthens our dermatology portfolio but also reinforces our leadership in delivering advanced solutions for complex medical needs. We are actively pursuing additional indications to further expand its therapeutic potential.

**How is LEO reshaping its operations in response to the growing strategic emphasis on rare diseases across the industry?**

As we expand our presence across six distinct market segments – government procurement, generics, over-the-counter, retail, biologics, and now rare diseases – it is noteworthy that our internal organisational structure has not grown at the same pace. Over the past nine years, we have built strong internal capabilities that allow us to operate effectively across these diverse segments, and our performance has been exceptionally strong. LEO is achieving growth above market averages in most categories. Some segments, particularly over-the-counter, are performing extraordinarily well, while others require focused attention as we bring new products to market.

The rare-disease segment introduces a new skill set that we must develop and refine operationally. We are currently in the integration phase for this product and are assessing the optimal organisational and operational models needed to support long-term success in this category.

**Given the challenges of operating across diverse segments in a sector where talent mobility is high, what strategies do you employ to retain and develop key personnel?**

Our core objective, as with any organisation, is to retain exceptional talent. Since I joined the company, we have successfully retained colleagues whose capabilities differentiate us and enable

strong performance in increasingly complex environments. Nine years ago, we operated in neither the over-the-counter, biologics, nor rare-disease segments. Today we do – and our commercial performance across these areas consistently exceeds expectations.

Our guiding principle is simplicity. Simplicity is essential for disciplined and accurate execution. As highlighted in the context of profitability, companies of our size must manage operating expenses with exceptional precision and allocate capital with rigor. Each year, we critically reassess our investment allocations to ensure we are directing resources toward the areas that will deliver the strongest growth and profitability.

**How critical is a data-driven approach for LEO in Brazil, given its growing role in engagement with government, payers, and regulators?**

We have recruited specialists from data analytics firms to strengthen our business intelligence capabilities – an essential investment. However, success depends not only on generating data but on interpreting it effectively and translating insights into actionable strategy. This is particularly important in markets where data infrastructure remains limited. Biologics are still relatively new, and rare diseases even more so, resulting in constrained data availability.

We do not engage directly with federal government procurement authorities. Our government-related sales occur through state-level purchasing, unlike companies that supply products directly to the federal government for conditions such as HIV or psoriasis, where inclusion on national formularies requires federal negotiations. In our case, we respond to demand as individual states place orders.

At present, a single non-corticosteroid topical treatment for psoriasis is accessible through government channels for patients who do not require biologic therapies. Additionally, we anticipate that the forthcoming atopic dermatitis clinical guidelines will include tacrolimus – the first non-corticosteroid topical therapy we acquired from Astellas nine years ago – in public formularies for the first time. This milestone presents a significant growth opportunity, and we are strategically positioning ourselves to capture and maximize the potential of this market.

**How does operating in the highly specialised field of dermatology present both opportunities and challenges for LEO?**

Dermatology is a uniquely complex field. Having worked across multiple therapeutic areas, including HIV, nephrology, and now dermatology, I recognise that each has its own characteristics that demand dedicated attention. Dermatology attracts significant interest, yet it is not straightforward to manage. A broad and relevant product portfolio is essential to justify medical representative interactions. The more focused the portfolio, the greater the productivity and efficiency.

LEO's strength lies in this focus. Our exclusive commitment to dermatology drives superior efficiency across field-force deployment, promotional investments, and congress participation. All our products align cohesively within this therapeutic scope. This stands in sharp contrast to large companies, or those operating across dermatology, oncology, and rheumatology, which must maintain extensive, multi-segment infrastructure that is both costly and frequently inefficient.

As we expand our dermatology portfolio, our efficiency increases without requiring significant additional infrastructure. We already maintain routine engagement with dermatologists; adding new products simply enhances the value of each interaction. This creates a geometric efficiency model that directly contributes to improved profitability.

### **Given Brazil's vast geography, how do you manage national coverage beyond Rio de Janeiro and São Paulo?**

Because we operate across segments ranging from government procurement to rare diseases, we apply differentiated go-to-market approaches. Over-the-counter products are managed primarily through digital channels. Retail is supported by our sales representatives. Biologics are driven through bioderm specialists, a segment within a segment, and we have precisely mapped the physicians we can effectively serve given our logistical capabilities. Digital channels complement all of these efforts.

LEO was among the first companies to adopt digital strategies, and we continue to run highly successful digital platforms in Brazil. We have a fully developed infrastructure for engaging physicians and disseminating the latest scientific information – an approach that is both strategically compelling and highly cost-efficient. I expect this model to become increasingly important not only for pharmaceutical companies, but for digital purchasing and engagement more broadly.

Naturally, product launches require particular attention, especially when we enter new or previously unaddressed segments. This demands tailored strategies. Our organisational scale allows for rapid implementation and swift course correction when initiatives do not progress as planned, always with a focus on acceleration and meeting physician needs promptly.

This adaptability is embedded in our culture. I am not a proponent of bureaucracy; I prioritise rapid decision-making and clear strategic direction. When an initiative stalls, it typically signals that a particular model has reached the end of its relevance. We must evolve to new approaches that better fit the moment – and this evolution is continuous. Models work for a time and must then be refreshed. COVID-19 illustrated this clearly, prompting widespread change. Today, we continue to deploy digital promotion strategies in Brazil that, given our scale, create strong strategic and economic value.

**With Latin America offering significant opportunities for clinical trials, where does LEO stand in advancing its clinical research activities in Brazil?**

All clinical trials are conducted globally, and at present none are being run in Brazil, with the exception of certain activities related to our newly acquired Boehringer Ingelheim product. Given the scale of our organisation, we must operate with exceptional precision and efficiency. We will conduct clinical research only where it provides clear strategic value, rather than pursuing broad or universal coverage. Such an approach would not be feasible or sustainable for a company of our size.

**Being a foundation-owned company allows LEO to take a long-term perspective - how does this ownership model influence strategic decisions in Brazil?**

Our ownership structure now extends beyond the LEO Foundation, with Nordic Capital also holding a stake in the business. The LEO Foundation maintains a clear mission centred on continuity and global legacy – an essential element that has enabled the company to thrive for 117 years while successfully navigating a wide range of market environments.

Today, I believe we are in an exceptionally strong position, supported by differentiated strategies and reinforced by both the Foundation and our new stakeholder. Together, they provide us with the opportunity to expand into areas where we were not previously present – always within dermatology, where we consistently demonstrate the highest levels of efficiency and productivity.

**What advice would you offer executives approaching Latin America, particularly Brazil, for the first time?**

Brazil's taxation and fiscal environment is among the most complex in the world, demanding deep expertise to navigate both current conditions and historical context. As a former Minister of the Economy famously remarked, in Brazil, even the past is uncertain. This is an extraordinary and truly unique market.

Experience has shown that professionals arriving from other Latin American countries, despite the region's own challenging business environments, often assume that strategies effective in Mexico, Peru, or Argentina will translate seamlessly to Brazil. They do not. Likewise, Brazilian approaches rarely apply successfully in other markets. Local knowledge is essential to grasp the intricate economic landscape and market dynamics. Brazil is home to numerous large, highly competitive domestic companies, and operating here requires a sophisticated understanding of both government markets and the interplay between public and private sectors.

**As a final thought, what insights or perspectives would you like to convey to our global readership regarding LEO's strategic direction and ambitions?**

Brazil is an exceptionally compelling market, offering significant growth potential despite a history marked by substantial challenges. Like its Latin American peers, Brazil will face future economic and political tests; however, it also serves as an unparalleled proving ground for companies to assess their ability to operate in complex and demanding environments, an acid test for global competitiveness. Success here requires deep local expertise; one must truly be Brazilian to understand Brazil, just as one must be Mexican to understand Mexico.

The country's untapped opportunities are vast. With ongoing reforms – particularly in taxation – and new growth drivers emerging from recent government initiatives, Brazil is well positioned to exceed its historical growth averages and outperform regional peers. As an investment destination, Brazil offers both scale and potential: a population of 220 million, with 25 percent in the private healthcare segment and Classes A and B comprising approximately 20 percent. A significant portion of the population still lacks access to essential treatments, dermatologists, and medical care. Capturing this unmet demand represents a substantial opportunity, though much work remains to realise it.

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