

Marco Billi - International CEO, Eurofarma



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06.01.2026

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Marco Billi, International CEO of Eurofarma, shares his perspective on the company's evolution from a Brazilian CMO (Contract Manufacturing Organisation) into one of Latin America's most internationally active pharmaceutical groups. Billi discusses how operational discipline, long-term investment, and a strong global market mindset have underpinned Eurofarma's sustained growth, while outlining the strategic rationale behind its regional expansion, partnerships with global innovators, and selective approach to markets such as the US and Mexico.

Eurofarma is often described as Latin America's first true multinational pharmaceutical success story. What does that mean in practical terms today?

Eurofarma's journey began in 1972 as a contract manufacturing organisation, and that origin strongly shaped the company's culture and operating philosophy. From the very beginning, efficiency, quality, and operational discipline were core priorities, long before Eurofarma evolved into a branded pharmaceutical company.

The company expanded over time, acquiring products and brands, with a significant acceleration following the introduction of generics and the implementation of bioequivalence regulations. As Eurofarma moved further along the value chain, it invested heavily in innovation, medical promotion, and human capital, gradually building a diversified portfolio across multiple therapeutic areas.

What truly differentiates Eurofarma today is not only its geographic reach but its ability to operate at a multinational scale while maintaining a deep understanding of local market dynamics. Since its international expansion in 2009, beginning with Argentina, the company has transformed from a primarily Brazilian player into a regional platform spanning 24 countries across Latin America, Africa, and the US.

Today, Eurofarma leads the retail-channel pharmaceutical sales across Latin America. It competes directly with global multinationals, while still retaining the agility and entrepreneurial mindset of a regional champion.

Eurofarma has maintained strong growth while many peers struggle with volatility in Latin America. What are the key structural advantages behind this performance?

Latin America has always been a challenging region, marked by regulatory fragmentation, currency volatility, and frequent policy shifts. Eurofarma's response has been to build scale and resilience through diversification, long-term investment, and strong local execution.

When we began our regional expansion, Eurofarma ranked sixth in Brazil. Rather than focusing solely on defending our domestic position, we made a deliberate decision to pursue a regional scale as a way to reinvest in innovation, manufacturing capabilities, and people. That long-term perspective has proven critical. Over the past 15 years, the company has delivered average annual growth of around 17%, supported by a diversified portfolio and a balanced presence across both retail and institutional channels.

Importantly, we do not view markets as isolated opportunities. Each country is treated as part of a broader regional system, allowing us to share learnings, apply consistent quality standards, and tailor commercial strategies to local realities. This combination of regional integration and local adaptation has been central to sustaining growth in a volatile environment.

Eurofarma has recently entered the US. Why is now the right moment, and how do you approach such a competitive market?

The US represents a natural next step in Eurofarma's international journey, but our approach has been deliberately cautious and strategic. Rather than trying to scale quickly, we chose to enter the market through the acquisition of a small dermatology company. This allows us to learn how the US

market works from the inside, before making bigger investments.

That initial step helps us build a practical understanding of regulatory requirements, distribution models, and commercial dynamics. The US is a highly competitive market, but it also offers meaningful opportunities in specialised niches. We are currently exploring areas such as dermatology, injectables, and partnerships with innovative companies, where real differentiation and value creation are possible.

Our objective is not to replicate the scale of large US multinationals, but to build a sustainable and profitable presence over time, aligned with our long-term strategy.

As you mentioned, Eurofarma partners with innovative companies. What does the alliance with Novo Nordisk reveal about the company's role as a strategic partner?

Partnerships have always been central to Eurofarma's business model. Our origins as a contract manufacturing organisation created a strong foundation in quality manufacturing and operational excellence, and those capabilities continue to underpin our collaborations with global pharmaceutical companies today.

The alliance with Novo Nordisk reflects the level of trust Eurofarma has built as a reliable, ethical, and transparent partner. We place a strong emphasis on quality, compliance, and long-term alignment in every relationship.

As a generalist company active across multiple therapeutic areas and present in nearly all major Latin American markets, Eurofarma combines flexibility with scale, while remaining selective about where we can create the most value. This positioning allows us to effectively support global innovators looking to navigate and access Latin America's complex and highly heterogeneous markets.

How does Eurofarma balance internal development with in-licensing and partnerships?

Eurofarma has built strong internal capabilities in generics and incremental innovation, including complex formulations and combinations of existing molecules once patents expire. These development pathways demand deep technical expertise and highly disciplined execution, areas where we have invested consistently over many decades.

At the same time, we recognise that more radical innovation often requires collaboration. Our approach, therefore, balances sustained internal R&D investment with selective in-licensing and partnerships. At Eurolab, our innovation centre in Itapevi, São Paulo (BR), over 750 professionals are working across both incremental and radical innovation, including the preclinical development of new molecules.

Over the past five years, innovation has driven a 30% renewal of our portfolio. This reflects our commitment to continuously refreshing our pipeline, while remaining pragmatic about where internal development makes sense and where partnerships can accelerate progress.

How is Eurofarma leveraging big data and digital tools across its regional footprint?

The pharmaceutical industry is becoming increasingly data-driven, and Eurofarma has been investing accordingly. We actively monetise big data and commercial insights generated across our regional operations, particularly through the accumulated knowledge and daily interactions of our field organisation.

Today, Eurofarma has nearly 4,300 medical representatives globally, making it one of the largest sales forces in Latin America, always improving forecasting, optimising supply-chain planning, and enhancing overall commercial effectiveness. Artificial intelligence and predictive analytics also support decision-making in areas such as inventory management, sales training, and customer engagement.

While healthcare remains a highly regulated sector, digital tools offer clear opportunities to improve efficiency and strengthen relationships with healthcare professionals. Our focus is on practical, value-driven applications that deliver measurable results, rather than adopting technology for its own sake.

Eurofarma has been recognised as a top employer for more than twenty consecutive years. How does culture translate into business performance?

Culture is a critical driver of Eurofarma's long-term performance. Our Brazilian entrepreneurial DNA places a strong emphasis on accountability, innovation, and growth, but this mindset is adapted to local realities rather than imposed across our international operations. Local leadership, diversity, and respect for cultural differences are central to how we operate globally.

As the company continues to expand, employees are given opportunities to grow alongside the business. This close alignment between personal development and corporate ambition helps foster resilience, engagement, and continuity across the organisation, creating a strong foundation for sustained performance over time.

Latin America is often seen as a market with significant growth potential, yet many investors and executives discover that it is far more complex to navigate in practice. What advice would you give to executives entering the region?

Latin America is often perceived as an easy growth opportunity, but in practice, it is far more complex. Each market has its own distinct characteristics: some are predominantly retail-driven, others are more institutional; some have highly concentrated distribution, while others operate through fragmented supply chains.

Success in the region requires patience, cultural sensitivity, and a genuine willingness to learn. Executives need to respect local dynamics, invest in strong local teams, and recognise that there is no single “Latin American market.” Companies that take a long-term perspective and focus on building trust locally are far more likely to succeed than those pursuing short-term or purely transactional strategies.

Looking beyond the five-year horizon, if you had to bet on a single market in Latin America outside of Brazil to drive Eurofarma’s growth over the next decade and justify significant investment in R&D, which market would it be and why?

Beyond Brazil and the US, Mexico stands out as a particularly promising market due to its scale, openness to foreign investment, and long-term growth potential. There is significant room to expand both our portfolio and our local capabilities, making Mexico a compelling destination for sustained investment in innovation and development.

More broadly, Eurofarma continues to strengthen its manufacturing footprint across Latin America. Today, the company operates 11 production facilities in Brazil, Argentina, Colombia, Peru, Guatemala, and Chile. The recently inaugurated manufacturing complex in Montes Claros was designed to support growth over the next 50 years, underscoring our long-term commitment to investment, innovation, and regional leadership.

With a robust pipeline of new product launches, a strong innovation platform, and deep local expertise, Eurofarma is well-positioned to continue its evolution from a Latin American market leader into a truly global pharmaceutical player.

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