

Jerome Estampes CFO & Interim CEO, Guerbet



We are the only contrast media player that can stamp "Made in America" on our products.

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Jerome Estampes, CFO and interim CEO of Guerbet France, discusses his journey from joining the company in 2019 through to his current dual role, navigating the challenges of generic competition, COVID-19 market disruption, and regulatory pricing pressure. With operations spanning contrast media and interventional imaging across global markets, he outlines the company's transformation agenda focused on operational efficiency, market repositioning, and strategic innovation.

How is Guerbet's business structured today?

Guerbet's activities are organised around three main areas. The largest is diagnostic imaging, which accounts for close to 90% of our revenues and encompasses contrast media as well as the injection solutions that accompany them. Contrast media are indispensable in enabling radiologists to better detect and follow a wide range of diseases, whether during a CT scan or an MRI, while the injection solutions – comprising injectors, consumables, and the associated technical services – ensure their safe and reliable administration. Together, these elements form a comprehensive diagnostic offering.

The second area, interventional imaging, lies at the very origin of Guerbet. Our first product, Lipiodol, an iodised oil contrast agent, launched nearly a century ago, continues to demonstrate remarkable

versatility. Clinicians regularly identify new uses for it, and we work with them to translate these ideas into formal medical indications. Interventional imaging today represents just over 10 percent of our sales but is expanding rapidly and already stands out as our fastest-growing business.

While diagnostic imaging has become a mature and largely commoditised market, typically advancing at only three to five percent annually, interventional imaging is growing at high single- to low double-digit rates. We therefore see it as a vital engine of growth for the years ahead.

What does it mean to operate in such a concentrated market, and how does this shape your approach to innovation and competitiveness?

The concentration of the contrast media market is the result of both history and the inherent complexity of the products. Guerbet was founded in 1926 as a family company and, although listed today, it remains majority family-owned, with the family still active on our board. Developing contrast agents requires exceptionally long cycles, very specific scientific expertise, and stringent regulatory oversight. Combined with the high cost of entry, these factors explain why only four global players remain, alongside a limited number of generic producers. Because contrast media are neither vaccines nor cancer treatments with blockbuster potential, it is difficult to see meaningful new entrants emerging in the future.

For us, this dynamic is at once reassuring and challenging. Competing against a small number of peers allows us to concentrate our efforts, but it also places innovation at the centre of our strategy. These products have been established for decades and are already safe, so the real differentiator is improving image quality while reducing patient exposure. In MRI, for instance, gadolinium is the base element, yet it does not naturally occur in the body. Even though it is administered safely, the less we need to use, the better. This is why our 2022 launch of Elucirem (gadopiclenol) in the United States was a milestone: it is the first new molecule to reach the market in many years and delivers equivalent image quality with only half the gadolinium dose.

Innovation also extends to the way we serve radiologists. Contrast media represent only part of their daily activity; roughly half of CT exams and about a third of MRI exams involve injection. Our goal is therefore to provide a complete solution: contrast agents, injectors, consumables, and the technical service that supports them. By doing so, we ensure that for this part of their practice, radiologists can rely on Guerbet as a single, trusted partner.

You joined Guerbet in 2019 as CFO, arriving from the United States. Could you describe how you approached the organisation initially?

I joined the company on April 1st, 2019. I was appointed as CFO with a somewhat broader remit than the title might suggest. At that time, I was responsible for the classic financial functions, legal, and procurement.

After several months, there was a reorganisation. The CEO at that time, Yves Lepine, departed, David Hale assumed leadership, and we jointly decided to restructure the executive committee. From my perspective, it was surprising that a pharmaceutical company of Guerbet's stature did not have legal representation on the executive committee. That was my first recommendation. Consequently, whilst I relinquished legal oversight, David proposed that I assume responsibility for mergers and acquisitions and business development. That defined my perimeter.

The timing was interesting because my family remained in the United States during the first year. Then COVID-19 emerged. The board and David Hale asked me to remain in the United States because they wanted someone outside France during the shutdown period.

What financial priorities did you set for the company upon joining?

The objective was to modernise Guerbet. Guerbet transformed dramatically in 2015 when it acquired the contrast media business from Mallinckrodt. The company doubled in size from €400 million to €800 million in revenue. That acquisition made Guerbet truly international, with significant operations in the United States. We gained three manufacturing plants – two in the United States and one in Ireland.

When I joined in 2019, four years after the acquisition, integration was substantially complete, but we needed to realise the synergies originally envisioned. Simultaneously, for the first time, Guerbet was confronting generic competition. GE Healthcare launched a generic version of Clariscan in 2018, targeting what was then Guerbet's key product.

There existed a need – and Yves Lepine had anticipated this – because Guerbet remained very much focused on products rather than financial performance. The company and the board recognised it was essential to begin implementing a stronger financial culture. We were reporting appropriately, but there was no genuine financial culture in terms of performance orientation.

We reorganised several support functions. We inherited a shared service centre in the United States, which we relocated to Mexico. We expanded our Prague facility, ensuring Prague controlled the entire European operation. Structurally, France had been treated as a fourth continent within the organisation. We needed to eliminate that structure and properly reintegrate France into the European regional framework.

This comprehensive work involved streamlining support functions and, candidly, working extensively on cost management. When you examine the company's performance trajectory, we successfully absorbed the generic impact whilst maintaining profitability throughout that period, even navigating COVID-19. We experienced a 15% market contraction overall. However, we navigated that crisis and actually seized the opportunity to implement structural changes.

How would you characterise Guerbet's financial trajectory as you look toward 2025?

We are projecting flat performance versus the prior year. We announced this publicly when we revised our guidance in September. 2025 has proven a complex year for Guerbet in our two largest markets.

The first is France, where significant healthcare reform has fundamentally impacted diagnostic imaging. We have witnessed a 30% market contraction of our sales in value terms in France. This is far from neutral, particularly for a French company where France represents your largest market.

The second challenge has been in the United States, where the customer mix has shifted. This has affected margins and pricing as a consequence, because we are ceding margin to distributors, and we need to determine with our direct customers how to rebalance that equation.

Given the reforms in France, how do you interpret the structural changes shaping your domestic market?

We cannot alter the fundamental policy direction. That is the trend the government pursued. They were determined to reduce healthcare costs in France, and this represents a trend we observe globally, including Asia.

What we must do is acknowledge this reality and adapt. Clearly, in France, I am convinced there will be increasing concentration in the private sector, because private providers are also suffering from governmental pressure. There are numerous actions we can and must take if we want to remain a credible player and continue serving our customers appropriately.

Regarding the United States, corrective actions are being implemented as we speak to ensure we return to our previous positioning.

The United States is a complex and costly market. How do you leverage your domestic manufacturing footprint to compete effectively?

For contrast media products, the United States is critically important because it represents the second-largest market worldwide after China. It is particularly important for us because we are the only player amongst the four major competitors with manufacturing operations in the United States. We are the only company that can stamp "Made in America" on our products. We have a substantial plant in Raleigh and another in Cincinnati for medical devices, where we manufacture injectors.

With such a concentrated product portfolio, where do you see meaningful opportunities for innovation and differentiation?

When you examine the competitive landscape, very limited information is available from our primary competitors. Either they are private, like Bracco, or they operate under larger corporate umbrellas. Some likely achieve superior EBITDA margins to ours.

The reality is that we are not a pharmaceutical company in the traditional sense. Pricing is different for multiple reasons. The products we manufacture employ technologies that have been marketed for extended periods. We operate in diagnostics. Diagnostic margins differ from pure pharmaceutical therapeutics. However, clearly, Guerbet's margins are not where they should be.

You are correct when you observe we are essentially a single-Segment company.. Ninety per cent of our business relates to contrast media products. Our competitors work in radiopharmaceuticals; they have ultrasound businesses. For us, any impact on the contrast media product market affects us directly.

Still, because we focus exclusively on this category, we can deploy appropriate energy. We are genuinely focused on these products. Whether commercially or when we work on innovation, such as the ELUCIREM product we launched two years ago, we perhaps invest energy somewhat differently than our major competitors would.

It remains a challenging market that transforms continuously. What is encouraging is that in volume terms, the market grows steadily. You see growth varying between five and six percent annually on a

volume basis, particularly in Latin American and Asia-Pacific regions.

When you examine the market in value terms, growth continues, but not at the same pace as volume. There is margin erosion. Health authorities ask, "Why should I pay a premium price for something you have been selling for decades?" Additionally, I believe the pharmaceutical business will face increasing pricing pressure. Margins that certain major pharmaceutical companies command are no longer accepted by countries, questioning why they should subsidise shareholders.

We need to transform the company because we will continue facing these trends where margins will differ, yet we still must invest, still must conduct research, but probably with lower margins. We need to adapt our model.

Does navigating these market dynamics require expanding or reshaping your commercial footprint in key geographies?

Today, we are very well-equipped. I do not foresee companies investing massively in additional resources to commercialise these product categories.

I must admit, I am impressed by the commercial relationships we maintain with our customers and the perception customers have of Guerbet. I wonder whether this is because we are the smallest player. But people appreciate Guerbet products clearly, and they value the relationships we maintain. Not only in France, even in the United States. When people discuss Guerbet, customers say, "We appreciate Guerbet." It represents a strength.

Therefore, considering our product portfolio and these relationships, this represents legacy, and we must continue nurturing this legacy. If we transform and reinvent to adapt to new market conditions, I am confident Guerbet's profitability will improve significantly. The Chairman explained this when we presented first-half results. The game plan is very clear.

How do you manage the balance between public-market expectations and the long-term orientation of a majority family shareholder base?

We consistently receive questions from minority investors attempting to understand the Guerbet family's position, given that they own 55% of shares and 65% of voting rights. Today, even with over 100 family shareholders across four generations, they remain unified.

There can sometimes be a disconnect, but I believe the disconnect is not regarding objectives or strategy – it is probably more about timing. A family may believe they have somewhat more time than an investor focused on quarterly performance. Still, one of our objectives as a listed company is to ensure all our shareholders are happy.

There is an ongoing debate about quarterly reporting. From your perspective, would less frequent disclosure improve corporate performance and focus?

I understand President Trump's position, because in reality, that is what we do in Europe. We do a twice-yearly disclosure and disclose sales quarterly only. It represents substantial work. Do we genuinely need to demonstrate financial improvement quarter after quarter?

It has certain positives. It obliges you to maintain discipline. Simultaneously, the reality of corporate life is that you have ups and downs. Looking exclusively at short-term performance, I am not certain the basis is always comparable.

We need to find an appropriate balance between providing the right level of information for investors to make sound decisions, whilst ensuring companies do not spend excessive time on reporting merely to provide information to the external world.

What mandate has the board given you as interim CEO during this transition period?

We had a conversation with the board. I am an interim CEO, but I am not simply conducting an interim holding pattern. There is a clear mandate. We discussed it extensively with the board. They interviewed me regarding my views. We agreed on a transformation plan that we must execute, for which I have complete board support.

The mandate is very clear. We need to restore market confidence in Guerbet. We need to refocus on our core business – diagnostic imaging – and work on profitability. We need to develop and accelerate the growth of Interventional Radiology. We have not yet discussed this – it represents 10% of our business, but it is a key component of our strategy, because that is where we believe significant growth resides. Then we need to work on how we operate, to streamline operations and adapt to new market conditions.

All of this should enable us to generate cash, reduce debt, and invest elsewhere. There have been organisational changes that we are implementing as we speak. We are defining a new working methodology, perhaps relying more on accountability and giving authority to the people who should hold that authority.

Interventional imaging appears to be a strategic pillar for future growth. Can you outline its importance for Guerbet?

Perhaps one topic relating to interventional imaging, because we discussed contrast media extensively. Interventional represents only 10% of our business, but it is an important element. Why? Because it belongs to fast-growing markets with massive growth potential. It is used in oncology today, primarily to help treat liver cancer. There are new indications we are pursuing that could significantly grow that franchise, specifically our iodinated oil-based contrast agent

Two applications: First, we increasingly use it in vascular embolisation. Second, we are working on using that product to help patients with severe osteoarthritis in the knees, elbows, and shoulders. We are working with the FDA on this, following the granting of breakthrough status for our device. We agreed with them that it would be classified as a medical device, not a pharmaceutical product. We have significant hopes and expectations for this. The osteoarthritis market is enormous.

It is an up-and-coming technology with best-in-class potential and an FDA designation.

In conclusion, interventional imaging is at the heart of Guerbet's strategy as it enables minimally invasive procedures, shortens patient recovery time, and supports the shift toward outpatient care. It also helps optimise costs for healthcare systems by promoting shorter, more efficient care pathways, aligning with healthcare trends focused on efficiency, safety, and enhancing the patient experience.

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