Piero Poli â?? President & CEO, Rivopharm

> While I may serve as the face of Rivopharm, the credit belongs to the team, their consistency and belief in our shared goals define who we are.

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With the pharmaceutical landscape growing increasingly complex, few mid-sized players manage to carve out a distinct, resilient path. Rivopharm, a Swiss-headquartered generics manufacturer, is doing just that, expanding its direct presence across Europe, targeting technically demanding niche products, and balancing growth with operational precision. In this interview, CEO Piero Poli shares the companyâ??s strategic outlook, leadership philosophy, and vision for long-term value creation.

What have been the key strategic shifts at Rivopharm since 2017, and how is the company positioned today across its core markets?

Rivopharm has undergone a notable evolution since 2017, shaped both by internal strategic decisions and a shifting global environment marked by a pandemic and ongoing geopolitical instability. These external pressures have, in many ways, accelerated our efforts to strengthen our presence across Europe and refine our commercial approach. One of the most significant developments has been the transition from a predominantly indirect model â?? where 80 percent of turnover was previously driven through distributors â?? to a more balanced structure, with half of revenues now generated through direct sales. This shift reflects our growing confidence and capability in navigating the complexities of key European markets, while still leveraging distributor partnerships in geographies where a direct presence remains commercially impractical.

Headquartered in Lugano, Switzerland â?? home to both our production facilities and R&D operations â?? we have expanded our footprint through regional offices in the United Kingdom, Germany, and Lithuania. The latter was established through the 2017 acquisition of SanoSwiss, which now serves as our hub for the Baltics, covering Estonia, Latvia, and Lithuania. Each site acts as a strategic base for its respective region, including the Nordics and Central and Eastern Europe. This decentralised yet integrated structure enables us to adapt to the distinct regulatory and pricing environments of each market, from flexible, distributor-driven approaches in the UK to more structured, fixed-price regimes in countries like France and Germany.

While Europe remains the principal base of our operations, we continue to export to global markets, including the United States and Australia. In these regions, we typically partner with local companies, manufacturing products in Switzerland and out-licensing them under the partnersâ?? branding. This hybrid model, combining direct commercialisation with strategic licensing, has enabled us to maintain both operational flexibility and high standards of quality, while extending our global reach.

How are Rivopharmâ??s development and CDMO capabilities embedded within its broader business model, and what distinguishes it in a crowded generics landscape?

Our development capabilities are anchored by our sister company, Developharma, which oversees the formulation and technical development of our generic portfolio. While not engaged in fundamental research, Developharma plays a strategic role in advancing formulation science through enhanced release mechanisms, patent-protected technologies, improved packaging, and better accessibility for specific patient populations. Based in Switzerland, we occasionally collaborate with external partners when specialised expertise or additional capacity is required, though the core of our development activity remains firmly in-house.

Contract development and manufacturing (CDMO) is not a strategic pillar for us, but rather a selectively pursued extension of our capabilities. Around ten percent of our output could be classified as CDMO work, typically linked to intellectual property we have developed internally. We rarely undertake manufacturing based on third-party IP, which reflects our commitment to maintaining control over both the value chain and the quality of our products.

What sets us apart is not scale, but our ability to navigate complexity, particularly in the development of technically demanding, often overlooked niche generics that larger players may disregard due to limited commercial upside. Being based in Switzerland further reinforces our reputation for quality, compliance, and reliability; attributes that continue to resonate strongly with both partners and regulators. While operating in Switzerland entails a higher cost profile, we mitigate this through operational efficiency and responsiveness, including the ability to deliver finished products within just two weeks of receiving all necessary components, an agility that remains central to our value proposition.

What is Rivopharmâ??s approach to building a balanced product portfolio, and how do you identify which therapeutic areas to prioritise?

Rivopharmâ??s portfolio reflects a deliberately broad and balanced strategy, spanning generic pharmaceuticals, nutraceuticals, and over-the-counter products. While not aligned to a single therapeutic area, we have developed particular depth in treatments targeting the central nervous system (CNS) and cardiovascular (CV) conditions, which together account for approximately 65 to 70 percent of our commercial activity. Within CNS, our products address a range of conditions from

schizophrenia to depression, while our CV offering targets some of the most prevalent chronic health burdens globally. The remainder of our portfolio spans a wide array of smaller therapeutic areas, illustrating our commitment to flexibility and responsiveness in seizing market opportunities.

Rather than pursuing a narrow therapeutic niche, we focus on identifying value in segments often overlooked by larger players, particularly where the market size may be considered too limited to attract broader industry interest. Modestly sized products, even those generating EUR 10 million in a single market, may not attract the attention of multinationals but can become highly strategic for us when expanded across multiple geographies or formulations. This mindset allows us to build a differentiated and sustainable portfolio by capitalising on opportunities others may bypass.

A recent example is our launch in France of a non-addictive pain management product that delivers strong efficacy without the dependency risks often associated with such therapies. It exemplifies our ability to bring clinically meaningful and technically demanding solutions to market in therapeutic areas where innovation remains both necessary and feasible. Ultimately, our portfolio strategy is driven less by rigid therapeutic boundaries and more by a disciplined pursuit of unmet needs, overlooked value, and scientific complexity aligned with our development capabilities and operational agility.

How do acquisitions and in-licensing fit into your growth strategy, and what criteria define a promising opportunity?

We adopt a dual-track approach that combines in-house development with the strategic acquisition of external assets, allowing us to remain agile and resource-efficient. One team is dedicated to formulating products internally, while another focuses on identifying in-licensing or marketing authorisation opportunities, particularly when internal development may not be commercially viable or justified for a specific market context. This framework enables us to meet demand across our network, including affiliates such as Holsten Pharma in Germany and our UK operations, without overextending our internal resources.

We are especially focused on products that offer clear technical or regulatory complexity, where our capabilities add tangible value. In many cases, this means identifying assets that may not be widely pursued, not simply due to market size, but because they require a level of formulation expertise or market-specific adaptability that aligns with our strengths. What makes an opportunity attractive is not just the forecasted revenue, but its potential scalability, regulatory fit, and strategic complementarity within our broader portfolio. This measured, partnership-driven model has proven essential in building a sustainable and differentiated pipeline.

How does Rivopharm tailor its market strategies across Europe and beyond, and what has been the impact of recent global disruptions?

Rivopharmâ??s market approach is inherently decentralised, shaped by the reality that, despite pan-European procedures such as the Decentralised Procedure (DCP) and Mutual Recognition Procedure (MRP), each country retains full sovereignty over its healthcare system. Strategies are therefore adapted market by market, depending on whether access is driven by tender mechanisms, retail dynamics, or local regulatory pathways. Business development is managed between teams in Switzerland and Germany, ensuring each product is positioned according to national requirements and commercial conditions.

Europe remains Rivopharmâ??s primary focus, with 90 percent of the companyâ??s exported output â?? representing 98 percent of its total production â?? destined for European markets. This aligns with broader Swiss industry trends, where more than 85 percent of pharmaceutical products are exported, and in Ticino specifically, where over 100 companies contribute to an export ratio of around 87 percent.

Beyond Europe, Rivopharm maintains a modest footprint in the United States, accounting for 6 to 7 percent of total sales. While global trade tensions have disrupted certain supply chains, Rivopharm has seen some advantage from its Swiss origin. Switzerlandâ??s regulatory agency, Swissmedic, has enjoyed mutual recognition of GMP inspections with the US Food and Drug Administration (FDA) since 2022, easing regulatory pathways for Swiss manufacturers. Though such shifts have created openings, Rivopharm remains measured in its response, closely monitoring evolving trade policies and avoiding premature assumptions in a volatile geopolitical landscape.

Where is Rivopharm expanding internationally, and how do you structure operations to adapt to local market conditions?

We have already established direct operations in approximately two-thirds of the European Union and had, prior to the COVID-19 pandemic, considered opening a base in the United States. Although those plans were paused, international expansion remains a strategic objective, with selected markets still under review for deeper investment. For now, our global operations continue to be managed from our Swiss headquarters, enabling a centralised structure with the flexibility to respond to local market dynamics.

Our commercial setup varies considerably across regions, shaped by national healthcare systems and commercial norms. In the United Kingdom, for example, we operate with a lean team of two, while in Germany, our presence is maintained by a single representative. In Poland, we deploy a team of four. Similarly, our go-to-market strategies are highly tailored: depending on the country, we may focus efforts on pharmacies, engage key opinion leaders, or support commercialisation through digital and direct mailing campaigns. This decentralised and adaptive model reflects the inherent complexity of the European pharmaceutical landscape, where national factors often outweigh regional harmonisation in determining the most effective approach.

What type of commercial partners are you looking for, and how is Rivopharm viewed within the broader European pharmaceutical ecosystem?

In markets where we do not maintain a direct presence, we seek partners with strong local expertise and deep understanding of their commercial landscape. Size is not our primary consideration; rather, we value partners who recognise the importance of niche generics and are prepared to invest in products that may not generate blockbuster-level revenues, but offer solid, sustainable value within targeted segments. The ideal collaborator is one who embraces these smaller-volume opportunities and is motivated by long-term, specialised growth.

Within Europe, we are well recognised for our technical capabilities and our consistency in bringing complex products to market. Internally, we are often described as â??the company that can develop the impossibleâ?•, a reflection of our willingness to tackle the formulation challenges others tend to avoid. Notable examples include the development and launch of the first generic version of nicorandil in Europe â?? 25 years after the originatorâ??s patent expired â?? and the introduction of the first generic Racecadotril capsules in France. While we previously used the tagline â??Swiss

Pharma Solutions,â?• it is this ability to overcome scientific and regulatory hurdles that continues to define our reputation in the region.

How would you describe Rivopharmâ??s internal culture, and what leadership principles guide your long-standing executive team?

Our organisational culture is deeply influenced by our geographic location near the Swiss-Italian border. Approximately 70 percent of our workforce commutes from Italy, with the remainder based in Switzerland. While much of our team is focused on manufacturing â?? where recruiting local talent can be challenging â?? we place greater emphasis on mindset than geography. Across the organisation, and particularly at the management level, we expect a high degree of engagement and a long-term sense of responsibility.

As CEO, I believe in fostering a leadership style based on trust, independence, and accountability. Our directors are encouraged to make decisions, challenge assumptions, and grow into their roles over time. This approach has created remarkable internal stability: many of our senior leaders have been with us for decades, often rising through the ranks. Our current R&D director began as a technician at Developharma, and our commercial director joined the company at age 18, remaining with us throughout his entire career. This continuity has been vital, particularly during transformative moments such as our shift to direct market operations in 2014.

Looking ahead, we are closely monitoring the evolution of the biosimilars space. While we are fully aware of the barriers to entry, especially for a mid-sized company, we view these developments as opportunities rather than threats. In line with our focus on complexity and underserved markets, we remain open to playing a selective, niche role in biosimilars, should the right opportunity align with our capabilities and strategic direction.

What are your strategic priorities for 2025â??2026, and how are you preparing for continued growth across new and existing markets?

Following the challenges of 2021 and 2022 â?? marked by the COVID-19 pandemic, geopolitical instability, and regulatory delays â?? we have returned to a path of strong growth, recording an increase of over 20 percent in 2024-2025. This rebound reflects not only the resumption of marketing authorisations but also a new wave of product launches that have re-energised operations across the organisation. Rather than resorting to cost-cutting during the downturn, we made a conscious decision to preserve our workforce and internalise production of previously outsourced products. That strategy has positioned us for scale: we now anticipate annual output approaching one billion tablets and capsules, up from 600 million the previous year.

Looking ahead, we plan to deepen our presence in Europe while expanding into new geographies. Recent product approvals in Vietnam and Cambodia mark our first entry into Southeast Asia, with additional growth underway in Australia and New Zealand through strong local partnerships. Simultaneously, we are building a long-term pipeline focused on niche generics with patent expirations extending beyond 2028. While we do not engage in speculative development ahead of originator entry, our growth strategy remains firmly rooted in regulatory foresight, disciplined market selection, and long-range planning; all of which reinforce our positioning as a focused, forward-looking player in complex generics.

What advantages does operating from Switzerland, and more specifically from Ticino, offer in todayâ??s pharmaceutical landscape?

Switzerlandâ??s global reputation for regulatory rigour, manufacturing excellence, and operational reliability gives us a distinct competitive edge. Our relationship with Swissmedic, the national regulatory authority, provides us with a consistent and transparent framework, often perceived as exacting, but always dependable. In comparison with other jurisdictions, Switzerland offers a level of predictability that significantly enhances trust among both partners and regulators.

This credibility translates into tangible outcomes. We have undergone several international inspections, including by the FDA, and successfully passed our first FDA audit without receiving a Form 483, clear evidence of our full regulatory compliance. The â??Swiss-madeâ?• designation, therefore, is more than a label of origin; it signals a commitment to quality, driven by disciplined, formal oversight. Operating from Ticino, we embrace the cost of quality as a core part of our value proposition. While maintaining high standards requires investment, it allows us to deliver consistently, on time, and without deviation, an essential trait for a reliable partner in the generics space.

As President of Farma Industria Ticino, how do you view the regionâ??s role within Switzerlandâ??s pharmaceutical industry, and what message would you share with international stakeholders?

I have had the privilege of serving as President of Farma Industria Ticino for the past three years, representing a cluster that plays a central role in Switzerlandâ??s life sciences ecosystem. Though Ticino is home to just over 300,000 residents, our pharmaceutical sector employs more than 3,000 people and generates close to CHF 2.5 billion in annual turnover. We cover the entire value chain â?? from APIs to finished products, both originator and generic â?? and contribute approximately 8.1 percent to the regionâ??s GDP.

In recent years, we have seen increasing interest from talent across Switzerland, including professionals relocating from the German-speaking cantons. The establishment of a life sciences competence centre, now integrated into the Swiss Innovation Park, has further reinforced our collaboration with national innovation hubs such as Zurich. Rather than fostering inter-cantonal competition, our model is one of collaboration, designed to advance research and development across both public and private sectors.

Ticinoâ??s growing international visibility is evident in our partnership with DCAT. Lugano hosted DCAT Week for the first time outside the United States, and the event will return again this June. While DCAT leads the initiative, we were pleased to support local facilitation, made easier by the involvement of a former DCAT president from our region.

After more than two decades in the industry, I remain energised by its constant evolution. In this line of work, every day presents a new opportunity to improve, to solve problems, and to create value. And while I may serve as the face of Rivopharm in certain contexts, our success ultimately belongs to the team, the individuals who show up every day with dedication, consistency, and a shared belief in what we are building together.

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