Chris Posner – Managing Director & President, Esteve Pharmaceuticals LLC

Think of us as a 100-year old start up with deep global roots, a highly specialized footprint and a culture of passionate people who are all-in on what we are building

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Chris Posner, President of Esteve Pharmaceuticals LLC, the US affiliate of Spanish specialty player ESTEVE, speaks about the process of building its US affiliate from the ground up since joining in January. With an ambition to build a 1 billion USD global business (the US is expected to drive more than half of that growth), Posner details ESTEVE's buy-and-build growth strategy across complex disease and infusion specialty therapeutics and his approach to developing the company’s credibility as a new entrant. He also shares his perspective on how policies like the IRA and Most Favored Nation pricing could affect innovation and patient access while explaining why the US will continue to be a key player for international companies despite headwinds.

Can you walk us through your career path and what led you to join ESTEVE as President of Esteve Pharmaceuticals LLC?

I’ve spent my entire career leading biopharma organizations through critical inflection points, specializing in converting development-stage assets into highly successful commercial engines. My background is built on driving commercialization for some of the largest, most impactful products in the industry, including Enbrel, Orencia, and Xeljanz.

My path has always been about taking on complex, high-stakes challenges. Whether it was leading LEO Pharma’s US region through a major biologic launch and portfolio acquisition, or serving as

President and CEO of Cara Therapeutics, where I navigated late-stage development, orchestrated global partnerships, and ultimately executed a strategic merger to protect shareholder value, I've focused on building lean, resilient, and highly determined cultures.

When the opportunity arose to join ESTEVE, it felt like the perfect alignment of my experience and leadership philosophy. I was drawn to the mandate of taking a highly respected, established European specialty player and building its US footprint from the ground up. I see this as building a 100-year-old startup since ESTEVE is a company with a century of heritage and scientific rigor, but with the mandate to build something new in the US.

What also drew me in was talking to CEO Staffan Schüberg, CCO Jacob Tolstrup, and the rest of the leadership team. It was motivating to see how excited they were about building a US presence. ESTEVE's global ambition is to become a powerhouse pharmaceutical company, and that means competing and establishing a real foothold in the US. What resonated with me even more was the combination of that ambition with a clear sense of purpose: improving lives together and creating a meaningful impact for patients and families, healthcare professionals, and society. ESTEVE's vision of becoming a global pharmaceutical company serving people with a need for highly specialized solutions made me feel that this was a journey I wanted to be part of. I want to be the person to help expand that commitment and contribute to building ESTEVE's presence in the US.

How would you describe ESTEVE's US growth story so far, and what are you building day to day?

When I joined in early 2026, we were an affiliate of just seven people. Today, we are more than 50 strong, operating as a fully integrated US pharmaceutical organization. All of our support functions used to come from global headquarters in Barcelona but now we are a stand-alone, vertically integrated US company with a full leadership team across all corporate functions. We built the organization with the intention to scale upward, so as we acquire more impactful medicines and products, we can use that same infrastructure to grow rather than rebuilding it each time.

When you look at the math, the trajectory of that growth is stunning. In 2025, the US represented less than five percent of ESTEVE's global pharmaceutical revenue. This year, we are on track to represent approximately 15 percent.

As I mentioned, we are the definition of a 100-year-old startup. We have the financial stability and century-long pharmaceutical heritage of our Spanish parent company, founded in 1929, but we operate in the US with the speed and entrepreneurial hustle of a team building something new. We have a bold ambition to build a 1 billion dollar business, with the US driving more than half of that growth. Looking at our current portfolio and the team we have built, I can’t wait to see what we achieve next and, more importantly, to continue improving lives by serving people living with complex diseases in America through highly specialized medicines that address some of their greatest unmet medical needs.

How would you describe ESTEVE’s current US portfolio?

What excites me most about our current portfolio is that we are not trying to be all things to all people. We are laser-focused on niche, highly specialized therapeutic areas where our clinical stewardship makes a life-changing difference.

Our business is anchored by two strong pillars. The first is our rare disease foundation, where the ESTEVE US story began back in 2024. We have built a strong, impactful portfolio that serves the needs of tightly defined and highly complex patient populations, specifically in endocrinology and endo-oncology. Lysodren is a long-standing therapy used in the treatment of adrenal cortical carcinoma, a rare and highly aggressive endo-oncology condition. Caprelsa targets advanced, metastatic medullary thyroid cancer, sitting at that intersection of endocrinology and oncology. And Metopirone is a diagnostic tool used in the management of adrenal insufficiency, such as Cushing’s syndrome, a rare endocrine disorder.

What excites me about this rare portfolio is the sheer clinical responsibility it carries. These are not lifestyle drugs. They have a profound, daily impact on patients and families who often have no other options. Operating in endocrine and endo-oncology has taught this affiliate how to stay close to specialized clinical communities, move fast, and solve complex medical and market access challenges. It’s the absolute bedrock of our operating DNA.

The second pillar is our Infusion Specialty Therapies (IST) business. In early 2026, we accelerated our expansion by acquiring two leading IST. This was a major milestone as it transformed us from a small niche player into a vertically integrated specialty powerhouse. On one side, Prialt, an intrathecal infusion, is a unique, non-opioid therapy for severe chronic pain. This acquisition represents perfect global and local alignment because ESTEVE already markets Prialt in Europe. On the other, Quzyttir is the first and only FDA-approved second-generation H1 IV antihistamine for acute urticaria, giving us a strong therapeutic angle.

With these two pillars, we can confidently say that our US portfolio reflects ESTEVE's commitment to improving lives by addressing significant unmet medical needs through highly specialized therapies and making a meaningful difference where it matters most.

What does it take to compete in the US specialty market here when you are building credibility and commercial infrastructure against players who have more established presence?

For ESTEVE globally, and specifically for our US affiliate, the highly specialized medicines strategy is the core blueprint for how we scale with speed, efficiency, and maximum impact. ESTEVE invests in complex, high-value therapeutics that can make a real difference for patients with few available options. At its core, this reflects our purpose of improving lives together, ensuring patients facing complex and often undeserved conditions have access to the highly specialized therapies they need. By maintaining that specialized focus, we sustain a lean and scalable operating model that puts scientific integrity first and avoids unnecessary commercial distractions.

There are very few providers actually working in these spaces, so it can't be approached like traditional pharma with big sales forces and mass marketing. It's not enough to just be a sales rep. We have to expand beyond the typical sales rep role to support the entire ecosystem from patients and caregivers to providers and pharmacies. I call this being a clinical steward.

I also talk to the team a lot about precision execution. We are lean, agile, and make decisions quickly. We keep that startup mentality as a commercial engine rather than becoming bloated or big, and we stay focused and high touch with patients, providers, and payers across the ecosystem.

This specialized approach is fully embodied in our two primary pillars of complex disease and IST. Success in these fields isn't achieved through large-scale sales teams, but through clinical stewardship, deep scientific engagement, and seamless market access. That's how we cement our reputation, by bringing important medicines that others may have overlooked to patients, acting as dedicated stewards across the healthcare ecosystem, and ultimately fulfilling ESTEVE's purpose of improving lives together.

How does business development factor into Esteve Pharmaceuticals LLC's growth strategy?

For ESTEVE, a “buy-and-build” model is the most efficient way to accelerate our growth and establish a meaningful presence in the US market. The US is highly competitive and scale-dependent, meaning organic growth alone is often too slow to build the clinical and commercial infrastructure we need. By acquiring established portfolios in complex disease and highly specialized therapeutics, we can achieve immediate critical mass. We can then build on those acquisitions by layering in our own high-touch, data-driven commercial model. This way we move away from generalized prospecting toward a precision approach that optimizes patient identification and speed to therapy.

It’s important that we are disciplined in our search. Rather than just buying revenue, we are looking at how an opportunity reinforces our position in highly specialized medicines and strengthens our capabilities from medical affairs to market access. The right asset is one where there’s high unmet medical need and a clear fit for our analytics-first commercial strategy. That discipline also means keeping our structure lean, so we stay faster and more responsive than larger legacy competitors.

Given the disruption that policies like the IRA and MFN have brought to the US market, how do they affect your day-to-day decisions and long-term planning for a company like ESTEVE that’s just building its US footprint?

My concern for these cost containment measures isn’t about resistance to affordability. What I think more about are the structural risks and unintended consequences on innovation and patient access.

Across the industry, the IRA’s small molecule patent provisions affect how companies think about lifecycle management since a lot of drugs layer on new indications over time. From the perspective of a former CEO for a public company, it makes for a difficult decision on how to allocate capital if you can’t see a long enough horizon to recoup it. There’s a real risk to innovation there.

Another example is the Medicare Part D redesign, which now includes a cap on out-of-pocket drug spending. On the surface, it seems like a great initiative as it could help lower patient spending and therefore bring more access to medicines. But then I think about how payers might offset that by putting in place utilization management measures that restrict access. This would be especially difficult in rare disease where medicines are highly complex. We don’t know yet how that will play out but it’s worth thinking through these potentially unintended consequences.

While there are challenges within the healthcare system that should be addressed, patient access to the medicines they need cannot be put at risk. I still believe strongly that innovation will win at the end of the day. For ESTEVE, having therapies that meet significant unmet need where there's very little competition doesn't necessarily insulate us completely, but I can stand behind the work we are doing. While we wait and see how these policies play out, our number one job is ensure that our therapies remain accessible for the patients that need them.

Regardless of policy headwinds, the US is still the cornerstone of the global pharmaceutical industry. For a company with global ambitions, winning in the US is core to that vision. It's the premier destination for specialty pharma because it offers the fastest path to patient access, a robust regulatory environment, and an ecosystem that defines the global standard of care.

For Esteve Pharmaceuticals LLC, our role within the global organization is to prove that we can enter the world's largest, most competitive pharmaceutical market and win by being faster, more disciplined, and more precise than the legacy giants. We are the catalyst that will drive the company's future valuation, and we take that responsibility with total accountability.

Building an affiliate from the ground up, how do you approach establishing culture, and what do you want to bring to ESTEVE as you build out the US team?

Coming to ESTEVE in January, I laid out three priorities. The first was building Esteve Pharmaceuticals LLC and its infrastructure to expand the company's purpose of improving lives together to the US, serving people living with complex diseases with highly specialized solutions. The second was integrating the IST division we acquired earlier this year, where we brought 26 highly valued commercial team members into the company. The third was performance. After acquiring on-market assets, patients were already counting on us, so our responsibility was not only to grow the business but also to ensure continuity of care.

Underneath all three of these priorities was culture. My approach is anchored in what I call our US drumbeat. I set very clear expectations for how we think and work which are based on rigor and clear thinking, speed over perfection, and extreme accountability. I tell my team to sort through complexity, focus on facts, and measure what we manage so that we can get to the real impact quickly. I'm wired for action, so I push the team to start from "why not," because a timely, good decision beats a perfect, late one every time. And if we say we are going to do something, we own it all the way and learn quickly.

Building an elite culture also requires extreme candor, and I ask my leadership team for candor over comfort. Egos and posturing have no place in a high-growth environment; we need real talk. My goal is to build a high-performance culture where people are challenged to grow, where they feel genuinely valued, and where they actually look forward to Mondays. When you establish those values on day one, a team doesn't dilute as it grows, it strengthens.

Every person matters, so I make it a priority to interview every employee who joins our US team. Building relationships at all levels of the organization is a competitive advantage for Esteve Pharmaceuticals LLC. I want every team member here to see their own value in the journey of building this company. They are coming to ESTEVE, yes to do a job, but more importantly, to be part of something bigger: making a real difference on clinical practice and patients' lives.

> "I want us to be known for the impact we make: for patients, for healthcare professionals, and for the people building this company every day. That is what improving lives together means in practice"

Looking ahead, what are your priorities for building the US business, and what will success look like for Esteve Pharmaceuticals LLC in five years?

If I work backwards, I see Esteve Pharmaceuticals LLC as a company with a significantly expanded portfolio of assets under the banner of highly specialized medicines. Given our growth trajectory, we'll be an even bigger revenue driver for the global business than we are today. But beyond growth, I want us to be known for the impact we make: for patients, for healthcare professionals, and for the people building this company every day. That is what improving lives together means in practice.

I also want Esteve Pharmaceuticals LLC to be a benchmark company that other people look to and want to emulate.

I want people to look at ESTEVE the same way and see a company with a genuinely interesting portfolio in highly specialized medicines that is good at what we do.

Right now, one of the capabilities I'm investing heavily in is analytics and data-driven decision making. For a lean company like ours, analytics helps us augment our smaller footprint and bring precision to how we operate. Building a strong nexus of access, analytics, and medical, working together to address the full ecosystem is the winning formula in a highly specialized care setting. Analytics supports all of it, helping bring precision to where access, commercial, and medical intersect.

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