

Esteve Pharmaceuticals: Investor-Grade Deep Dive

Report Date: March 2026 | Prepared by: Ada Cockpit Research Team

Executive Summary

€744M

Net Revenue (2024)

+5% YoY

€75M

Net Profit (2024)

+25% YoY

~2,050

Employees

+6.6%

€1B

Acquisition Target

33% Complete

Esteve is a privately held, family-owned Spanish pharmaceutical company headquartered in **Barcelona, Spain**. Founded in **1929**, the company has evolved from a traditional pharmaceutical manufacturer into a specialized pharma company focused on rare diseases, hospital specialty products, and contract development and manufacturing (CDMO) services.

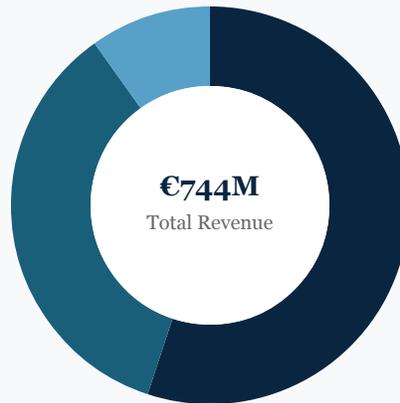
Company Overview

- **Headquarters:** Barcelona, Catalonia, Spain
- **Founding Year:** 1929 (97 years of operations)

- **Employee Count:** ~2,050 employees (2024), 28+ nationalities
- **Ownership:** Private, family-owned (Esteve family), with 26% minority stake held by Lubea (German investment firm) since September 2023
- **International Revenue:** 75% of total (53% Rest of EU, 22% Rest of World)

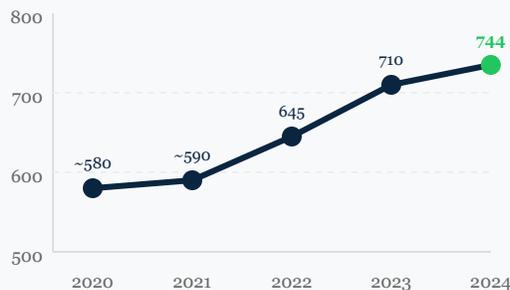
Forward-Looking Disclaimer: This report contains information based on publicly available sources and independent research. Financial projections and estimates are provided for analytical purposes only. As a private company, Esteve does not disclose detailed financial statements. All forward-looking statements involve risks and uncertainties.

Revenue Mix by Segment (2024)



■ Pharma (~55%) ■ CDMO (~35%) ■ Consumer (~10%)

Revenue Growth Trajectory (€M)



1. Company History

Year	Milestone
1929	Company founded by Dr. Antoni Esteve in Barcelona
1959	Dr. Antoni Esteve Foundation established
2005	Esteve Huayi Pharmaceutical JV in China (61% stake)
2018	Staffan Schüberg appointed CEO; transformation announced
2020	Generics division (Pensa) sold to Towa for €320M; Riemser acquired
2021	Seglentis FDA approval (first proprietary US product)
2023	Lubea acquires 26% stake; €710M revenue achieved
2024	HRA Pharma Rare Diseases acquisition; €744M revenue
2025	Increlex license; Caprelsa acquisition from Sanofi
2026	TerSera IST acquisition; US market expansion

2. Ownership Structure

Esteve remains a **family-controlled enterprise** after nearly a century. The Esteve family retains majority ownership, with Albert Esteve serving as Chairman of the Board and Jordi Esteve as Board Director.

In September 2023, German investment firm **Lubea** acquired a 26% minority stake, providing growth capital while the family maintains strategic control.

3. Leadership / C-Suite

Name	Title	Since	Background
Staffan Schüberg	Chief Executive Officer	2018	20+ years at Lundbeck; Global Chief Commercial Officer
Roser Gomila	Chief Financial Officer	2023	Ex-CFO Reig Jofre; CFO SIMON Group; ESADE MBA
José María Giménez Arnau	Chief Scientific & Medical Officer	2022	VP Global Clinical Development at Novartis; led Cosentyx launch
Jacob Tolstrup	Chief Commercial Officer	2024/25	EVP Commercial Operations at Lundbeck (25 years)
Daniel Girona	Chief Legal Officer	2024	12+ years at Novartis/Sandoz; Legal & Compliance Director
Joan Petit	Chief Industrial Operations Officer	2025	Internal: 28 years at Esteve; Plant Director roles in Mexico, China
Mar Hernández	Chief People & Organization Officer	2025	Ex-HP Industrial Graphics; Gaes Amplifon; GE Healthcare

4. Drug Portfolio

Summary Table 1: Key Specialty Pharma Products

Product	Revenue Est.	Growth	Patent/Exclusivity	Peak Sales Est.	P&L Owner
Prialt (ziconotide)	€25-30M	Stable	Off-patent; delivery barrier	€50M	Esteve Pharma
Lysodren (mitotane)	€15-20M	+5%	Off-patent; only approved therapy	€25-30M	HRA Rare Diseases
Caprelsa (vandetanib)	Est. €30-40M	--	Orphan exclusivity	€100-150M	Specialty Oncology
Mepact (mifamurtide)	€15-25M	Stable	Orphan status	€40M	Specialty Oncology
Seglentis (celecoxib/tramadol)	Launch phase	--	Co-crystal patents ~2030s	€100-200M	Kowa (US), Esteve (RoW)

Summary Table 2: Additional Portfolio Products

Product	Revenue Est.	Growth	Patent Status	Peak Sales Est.	P&L Owner
Increlex (mecasermin)	€20-25M	Stable	Patents expired; biologic barrier	€30-40M	Specialty Endocrinology
Metopirone (metyrapone)	€10-15M	+8%	Off-patent	€20M	HRA Rare Diseases
Ketoconazole HRA	€5-10M	+10%	Off-patent	€15M	HRA Rare Diseases
Quzyttir (cetirizine inj.)	Est. €10-15M	Growing	Limited competition	€25-30M	Hospital Specialty
Tepadina (thiotepa)	€10-15M	Stable	Off-patent	€20M	Hospital Oncology

5. Top 5 CEO Focus Drugs

1. **Caprelsa (Vandetanib)** - Largest recent acquisition; orphan exclusivity; rare oncology platform
2. **Lysodren/Metopirone/Ketoconazole HRA Portfolio** - HRA Pharma acquisition was transformational
3. **Prialt (Ziconotide)** - US market entry vehicle; global rights consolidation
4. **Seglentis (Co-crystal)** - First proprietary R&D product to reach US market
5. **Increlex (Mecasermin)** - First biologic in portfolio; pediatric rare diseases

6. P&L Owners

Business Unit	Head	Title
CDMO Business	Joan Petit	CIOO / President ESTEVE CDMO
Commercial Operations	Jacob Tolstrup	Chief Commercial Officer
Rare Diseases (ex-HRA)	Not publicly confirmed	
Hospital Specialty (Riemsers)	Not publicly confirmed	
US Commercial	Not publicly confirmed (building post-TerSera)	

7. R&D Pipeline

Program	Phase	Indication	Expected Readout	Partner
E-52862 (MR309)	Phase 2 complete	Neuropathic pain	Phase 3 planning	Ex-Mundipharma
Seglentis	Approved/Marketed	Acute pain	Life cycle mgmt	Kowa (US)
Caprelsa	Marketed; pediatric review	Medullary thyroid cancer	FDA pediatric Q4 2025	Ex-Sanofi
Increlex	Marketed	Severe IGF-1 deficiency	Geographic expansion	Eton Pharma

8. Top Geographies

Region	Revenue Share	Est. Revenue	YoY Growth	Notes
Spain	25%	~€186M	+2%	Home market; OTC, ophthalmology
Rest of EU	53%	~€394M	Fastest growing	Germany, France, UK key markets
Rest of World	22%	~€164M	+9%	US growing; Mexico manufacturing

9. Competitive Landscape

Spanish Pharmaceutical Peers

Company	Revenue (2024)	Ownership	Focus Areas
Almirall	~€900M	Public (IBEX)	Medical dermatology
Esteve	€744M	Private (family)	Specialty pharma, rare diseases, CDMO
Faes Farma	€510M	Public	Bilastine, international generics
Ferrer	~€300M	Private	Pain, CNS, cardiovascular

10. Risks and Challenges

- **Private Company Constraints:** Limited access to capital markets; relies on family resources and bank financing

- **Integration Risk:** Multiple acquisitions (HRA, Riemser, TerSera) require successful operational integration
- **US Market Entry:** Building commercial infrastructure in competitive US market
- **Pipeline Dependency:** Limited late-stage internal R&D; reliance on business development
- **Pricing Pressure:** European reference pricing and rare disease reimbursement negotiations

11. Outlook and Valuation Context

Medium-Term Targets

- Continue 5-10% annual revenue growth
- Achieve €1B+ revenue within 3-5 years
- Complete €1B acquisition program
- Net zero emissions by 2050

Revenue Trajectory

Year	Net Revenue	Growth
2022	~€645M	+9%
2023	€710M	+10%
2024	€744M	+5%
2025E	€800-850M	+7-14%
2026E	€900-1,000M	+10-15%

12. Patent/Exclusivity Summary

Product	Key Patents/Exclusivity	Expiration	Status
Seglentis	US8598152B2 (co-crystal)	Est. 2030s	Active
Caprelsa	Orphan drug (EU: 10 yr; US: 7 yr)	Ongoing	Active
Mepact	Orphan drug status	Ongoing	Active
Lysodren	None (off-patent)	Expired	Manufacturing barrier
Prialt	None (off-patent)	Expired	Complex delivery barrier
Increlex	Expired 2014	Expired	Biologic complexity

Ada Patient Finder Analysis

Priority Opportunity #1: Cushing's Syndrome (Metopirone/Ketoconazole HRA)

Patient Finder Fit Score: 9/10

Metric	Value
Diagnostic Delay	2-10 years; 48.7% wait >2 years
Underdiagnosis Rate	Very high; symptoms overlap with metabolic syndrome
Per-Patient Revenue (EU)	€8,000-20,000 after rebates
Ada Addressable Patients/Year	3,000-5,000

Pitch Hook: "Half of Cushing's syndrome patients wait over two years for diagnosis, while their condition causes irreversible metabolic damage, bone loss, and cardiovascular risk. Ada's clinical AI is trained to recognize the constellation of symptoms that primary care physicians often attribute to lifestyle factors: unexplained weight gain, facial rounding, skin changes, and fatigue. By detecting Cushing's early, patients can be referred for Metopirone testing and treatment before permanent damage occurs."

Priority Opportunity #2: Severe Primary IGF-1 Deficiency (Increlex)

Patient Finder Fit Score: 8/10

Metric	Value
Diagnostic Delay	Years; often misattributed to familial short stature
Underdiagnosis Rate	Very high; requires specific IGF-1 testing
Per-Patient Revenue (EU)	€25,000-42,000 after rebates
Ada Addressable Patients/Year	2,000-4,000

Pitch Hook: "Thousands of children with severe primary IGF-1 deficiency remain undiagnosed, their growth failure attributed to genetics or 'late bloomers.' Ada's pediatric assessment can identify the specific pattern of severe short stature with normal growth hormone levels that signals SPIGFD, enabling referral for IGF-1 testing and potentially life-changing treatment with Increlex before growth plates close."

Priority Opportunity #3: Adrenocortical Carcinoma (Lysodren)

Patient Finder Fit Score: 7/10

Metric	Value
Diagnostic Delay	Up to 36 months from symptoms
Underdiagnosis Rate	High; 20-30% discovered incidentally
Per-Patient Revenue (EU)	€11,000-25,000 after rebates
Ada Addressable Patients/Year	500-1,000

Pitch Hook: "Adrenocortical carcinoma patients wait an average of 1-3 years for diagnosis while their cancer progresses to late stages. Ada's AI-powered symptom assessment can identify the distinctive pattern of hormone excess, weight changes, and mass effects that signal ACC, enabling earlier treatment with Lysodren and dramatically improving 5-year survival from 10-30% (late stage) to 60-80% (early stage)."

Patient Finder Summary

Drug	Diagnostic Delay	Net Revenue/Patient	Ada Addressable	Fit Score
Metopirone/Ketoconazole	2-10 years	€8,000-20,000	3,000-5,000/yr	9/10
Increlex	Years	€25,000-42,000	2,000-4,000/yr	8/10
Lysodren	1-3 years	€11,000-25,000	500-1,000/yr	7/10
Caprelsa	Moderate	€50,000-70,000	300-500/yr	6/10
Mepact	Variable	€40,000-85,000	100-200/yr	5/10
Prialt	N/A (referral)	\$20,000-48,000	Limited	4/10

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