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# Who's Hired? Euroapi Looks For New CEO After Guidance Slashed

*As Biocon Biologics Gets A New CFO And Perrigo Makes Management Change*

by David Wallace

API giant Euroapi is looking for new leadership after its board decided that CEO Karl Rotthier would step down from the role. Meanwhile, Biocon Biologics has named a new chief financial officer and Perrigo has announced a management change.

Euroapi, the active pharmaceutical ingredient business spun off from Sanofi last year, is now looking for new management after announcing that CEO Karl Rotthier would step down effective today, 30 October. The change follows a recent downgrade in guidance for this year and suspension of longer-term targets (*see sidebar*).

“Euroapi’s board of directors met on 25 October 2023, and decided that Karl Rotthier will step down as CEO, effective 30 October 2023,” the company announced. “The board has launched a search for a new CEO.”

In the meantime, board chair Viviane Monges – a former chief financial officer of Galderma and Novartis’ OTC business, with more than 25 years of experience in the pharmaceutical industry – has been appointed as the firm’s CEO for an interim period, “until a permanent successor has been appointed.”

At the same time, Elizabeth Bastoni, chair

## ***Euroapi Shares Nosedive As It Takes Axe To 2023 Guidance Late In The Year***

By Dean Rudge

19 Oct 2023

Investors voted with their feet after Sanofi’s

of the nominations and compensation committee, has been named as independent lead-director. In this position, Bastoni “will notably help to oversee the efficient running of the company’s governance structure and will be a key contact to engage with Euroapi’s shareholders on topics related to the board of directors’ responsibilities,” the company explained.

spunoff standalone API manufacturing and CDMO business announced a radical downshift in expectations for 2023, while pausing longer term targets.

[\*Read the full article here\*](#)

“The board of directors wants to thank Karl Rotthier for his contributions to Euroapi since 2021, notably during Euroapi’s early days, establishing the company as a new independent major API and CDMO actor on the market,” the firm stated. (Also see "[\*Newly Independent Euroapi Targets €1bn Revenues In 2022\*](#)" - Generics Bulletin, 13 Sep, 2022.)

“The board of directors will continue to support the group’s transformation in a fast-evolving environment and will actively oversee the execution of the strategic review announced on 9 October.”

## **Biocon Biologics Gets A New CFO**

Biocon Biologics has announced the appointment of Kedar Upadhye as its new chief financial officer from 31 October, noting that the company’s current CFO MB Chinappa “will transition to take on a strategic finance role at Biocon group.”

Citing Upadhye’s “over 23 years of experience in senior global leadership roles,” Biocon noted that he had previously held relevant roles at firms including Cipla and Dr Reddy’s. He joins Biocon from ReNew Energy Global Plc.

“I would like to thank the board of directors and leadership team of Biocon Biologics for placing their trust in me and I am extremely excited to join the company at an important point in its growth trajectory,” Upadhye commented. “I look forward to working with the Biocon Biologics team in an enriching journey to build a global biosimilars business which delivers strong, sustainable and profitable growth.”

Shreehas Tambe – CEO and managing director of Biocon Biologics – said Upadhye would be joining Biocon Biologics “at an inflection point in our journey to become a leading global biosimilars company as we look to consolidate and unlock value in the acquired business. I am confident that he will build further on the strong foundation and with his expertise and experience work closely with all stakeholders to drive growth and deliver on our business goals.”

Current Biocon Biologics CFO Chinappa has served in the role since January 2020, playing “an integral role in developing business strategy and enabling profitable growth,” Biocon said.

As well as being “instrumental in setting up the finance function and driving several strategic initiatives at the company,” Chinappa “has helped secure over \$500m in private equity investment and was instrumental in the company’s recent \$3bn+ acquisition of Viatris’ global biosimilars business in 2022,” Biocon underlined (*see sidebar*), as well as its vaccines partnership with the Serum Institute of India. (Also see “[Biocon Biologics And Serum Institute Join Forces](#)” - Generics Bulletin, 17 Sep, 2021.)

Chinappa has also previously served as CFO of Biocon group’s Syngene division – beginning in 2008 and ultimately overseeing a public listing in 2015 – after starting with the Biocon group in 1999 on the finance team of third subsidiary Biocon Limited.

“Given Chinappa’s deep understanding and experience at each of the group companies’ businesses during his 24-year tenure with Biocon group, he will be moving to a strategic finance role and will work with Peter Bains, the recently appointed group CEO,” Biocon intimated. (Also see “[Biocon Gets A New Group CEO As Aflibercept Approval Arrives](#)” - Generics Bulletin, 21 Sep, 2023.)

Thanking Chinappa for his “invaluable role in the multi-billion-dollar acquisition of Viatris’ global biosimilars business,” Tambe said the CFO had built a “strong foundation of fiscal prudence, financial governance and risk management” and had “set up the organization for success.”

Meanwhile, group CEO Bains said “I look forward to working closely with Chinappa in his new role as we look to identify and leverage synergies across the Biocon group and create further value for all stakeholders. Having worked at all group companies, he is uniquely positioned for this role.”

## Perrigo Names Schmelter As Head Of CSCA And Portfolio

### ***Beyond Viatris: Kiran Mazumdar-Shaw Talks Next Steps For Biocon Biologics***

By **David Wallace**

11 Sep 2023

As Biocon Biologics completes its integration of the biosimilars front-end business that it acquired from former partner Viatris, Biocon founder and chairperson Kiran Mazumdar-Shaw talks to *Generics Bulletin* about how the firm is now capturing the full value of its biosimilars, while also looking at expanding into new markets previously unserved by Viatris.

[Read the full article here](#)

Perrigo has named Catherine “Triona” Schmelter as president of its Consumer Self-Care Americas division and of global portfolio optimization.

“In this role, Ms. Schmelter will lead the strategic direction, growth, and profitability of the CSCA business in addition to overseeing the global portfolio evolution process to consistently deliver Perrigo’s long-term growth algorithm,” the firm stated, with Schmelter reporting directly to Perrigo president and CEO Patrick Lockwood-Taylor.

Schmelter joins Perrigo from Treehouse Foods where she most recently served as chief transformation officer, responsible for growth acceleration and capability building initiatives. Before joining Treehouse Foods, she spent 10 years at Kraft Foods in various leadership roles.

The move comes as James E. Dillard III “will be departing the company to pursue other opportunities.” Lockwood-Taylor thanked him for his “many contributions to Perrigo in his initial role as EVP and chief scientific officer in 2019 and as EVP and president, CSCA, since October 2021.”

“We are delighted to welcome Triona to the Perrigo team as EVP and president of CSCA and head of global portfolio optimization, a newly created position,” Lockwood-Taylor commented. “Triona joins at an exciting time to lead the CSCA business and evolve Perrigo’s global self-care portfolio to achieve our sustainable and value accretive growth objectives.”

“She brings an important set of skills to this position through her experience in leading both branded and private label businesses. I am confident that her fresh perspectives and deep consumer insights will further leverage CSCA’s scale assets and position our global self-care portfolio to win with consumers.”