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From Nestlé to pharmaceuticals in Congo, Roland Decorvet's winning bet

Two years after acquiring a Congolese pharmaceutical company, Roland Decorvet, chairman of the board of directors of Pharmakina, and his teams have recorded the first positive results. Raising funds, however, remains a major challenge, as investments in Africa remain timid.



Roland Decorvet, founder of AlphaTalents Africa, at the Lausanne Palace, August 29, 2023.



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Summary in 20 seconds (1)



- Pharmakina, a Congolese company owned by Swiss investors, has become profitable.
- Accessing financing remains difficult for African companies.
- Western investors often lack the local expertise to properly assess risks.

Roland Decorvet didn't take the easy route. In 2023, the former Nestlé executive entered the pharmaceutical sector in the Democratic Republic of Congo (DRC). Not in Kinshasa, the capital, but in Kivu. A region in the east of this vast Central African country, marked by numerous conflicts. Despite this difficult environment, Pharmakina, an antimalarial company acquired by Roland Decorvet and other Swiss investors, has just recorded its first successes.

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"In the first half of this year, we achieved a net profit margin of around 3% for the first time, while the EBITDA margin is around 15%. Annual revenue is expected to reach 14 million, representing a 40% increase year-on-year," reports the Vaudois. These results are explained by the reorganization launched in 2023 just after the acquisition. The group invested in new, more efficient machines, increased its production, and thus became more competitive compared to its Indian competitors.

The supply chain has also been modified: the company, with 860 employees, now buys 65% of its raw materials directly from farmers and plans to completely eliminate middlemen and traders within a few years. "This allows us to save money while also paying our suppliers more. We pay them double what they receive from traders, or \$1 per kilo of cinchona bark. And on the side, we help farmers develop more disease-resistant plants."

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Expected increase in demand for quinine

Bukavu-based Pharmakina produces quinine, one of the medications used by people suffering from malaria. The company is involved in the entire production chain: from extracting the molecule from cinchona bark to transforming it into medications. It also supplies quinine-based active ingredients to the agri-food and pharmaceutical sectors.



Pharmakina employees/Photos from Pharmakina. — © JOHN ISSA

Quinine, which was the first drug developed against malaria, is currently only used in 10-15% of treatments. But its demand could increase in the coming years, predicts Roland Decorvet. The decrease in funding available on the African continent for the fight against malaria, due to the withdrawal of US development aid, could lead countries to increase their use of quinine. This drug is indeed more affordable than artemisinin-based therapies (ACTs), which are used predominantly due to their greater efficacy and tolerance.

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Malaria still kills some 600,000 people a year, and the WHO fears the situation will worsen due to a lack of funding. "Artemisinin-based drugs were receiving subsidies, but development aid is now decreasing," the entrepreneur notes.

Diversification

To expand, Pharmakina, founded in 1942, also plans to diversify. "While remaining focused on technologies for extracting molecules from plants, we plan to launch into phytotherapy in the medium term," says Roland Decorvet.

At the same time, the company aims to double its production of anti-malaria drugs. "We currently process 25% of the Kivu cinchona harvest and we want to increase this to 50% by 2030," says the chairman of the board. The fact that more than 80% of the world's cinchona is grown in this eastern region of the DRC facilitates access to this raw material, which is also coveted by the Indian pharmaceutical sector.



More than 80% of the world's cinchona is grown in this eastern region of the DRC/Photo by Pharmakina. - \odot JOHN ISSA

To finance these expansion projects, Roland Decorvet and his partners are currently raising 10 million francs, but the task is proving to be no easy task, despite the positive results achieved so far. "There is an overestimation of the risks associated with investments made in Africa by Swiss financial players," notes the former director of Nestlé China.



To acquire Pharmakina in 2023 and invest in it, three family offices have provided some 22 million francs. "This isn't philanthropy, since we guarantee a financial return, but traditional financial institutions are reluctant to commit to companies like ours. It's mainly foundations or development agencies that are showing some interest. Obviously, the fact that this type of investment offers lower returns than other asset classes doesn't make it any easier to find partners. However, we mustn't forget that our company has a significant impact on thousands of families living in a difficult region." Roland Decorvet expects the net return on capital to be 10 to 12%.

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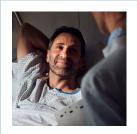
Lack of knowledge

The difficulties in finding financing, however, are not limited to Pharmakina or the Congo. It is a challenge shared by a majority of companies on the continent. Swiss firms also face this obstacle when looking for banks to support their expansion projects in Africa. A "high-risk" label is attached to this region of the world.

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Why this situation? "Investing in Africa requires local expertise, time, and appropriate tools, often difficult for investors to access, in order to achieve the right balance between risk and return," explains Johnny El Hachem, Managing Director of Edmond de Rothschild Private Equity. Institutions lacking this knowledge therefore prefer to focus on markets they know best.

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Andy Gboka, an African investment specialist, points out that global factors such as the volatility of oil prices in 2014-2015 and local factors such as the economic difficulties in Egypt during the period 2016-2018 and the fluctuation of local currencies also acted as brakes.

However, experts argue that opportunities should not be overlooked. "Demographic dynamism is one of Africa's greatest assets. In a context marked by US tariffs, countries like Morocco and Egypt can also play a key role in the ongoing diversification of global supply chains," continues the Edmond de Rothschild specialist.

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Intérêt en hausse

Signe positif, les investissements directs étrangers (IDE) vers l'Afrique ont progressé en 2024. L'année dernière, quelque 97 milliards de dollars, soit un bond de 75% en comparaison annuelle, ont été injectés dans la région. Le fonds qatari Al Mansour holding a promis ce vendredi 70 milliards de dollars d'investissements dans quatre pays d'Afrique australe. Les détails – échéances et contreparties – n'ont cependant pas été rendus publics.

Edmond de Rothschild observe aussi un certain regain d'intérêt pour le continent. Au cours de ces deux dernières années, Amethis, le véhicule d'investissement à impact de la banque privée genevoise a levé 500 millions d'euros. Pour Johnny El Hachem, il est cependant important de relever que les rendements engrangés en Afrique d'un côté et en Europe ou aux Etats-Unis de l'autre sont difficilement comparables. «Les secteurs du private equity européen et américain bénéficient de marchés plus liquides et matures, ainsi que d'un accès plus large à l'effet de levier, contrairement au private equity africain», conclut-il.

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