

Innovation Forward





Executive Forecast: Costa Rica 2025

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“Industry leaders aligned in driving sustainable health innovation across the world.”



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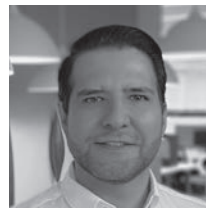
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Executive Summary

Costa Rica has quietly built one of the most compelling healthcare success stories in Latin America. In just a few decades, the country has transformed from an agriculture-based economy into a sophisticated hub for medical manufacturing and innovation. By abolishing military expenses in the 1940s and redirecting resources into public health and education, Costa Rica laid the groundwork for an economy rooted in human capital and global connectivity, emerging as one of Latin America's most successful examples of economic diversification.

Today, nearly 18% of the country's GDP is invested in public healthcare and education, creating a healthy, highly skilled workforce that underpins competitiveness. Backed by a stable democracy that provides predictability for investors, Costa Rica has established 18 free trade agreements granting simultaneous access to markets in North America, Europe, and China, together covering nearly two-thirds of global GDP. Proximity to the United States, alignment with key time zones, and its strategic location bridging North and South America reinforce its role as a global logistics and manufacturing hub. In 2024, these advantages helped the country attract a record \$4.3 billion in foreign direct investment, a 14% increase over the previous year and strong evidence of growing confidence in Costa Rica's healthcare and life sciences sector.

This report brings together the leading voices shaping Costa Rica's rise as a global MedTech and healthcare manufacturing powerhouse. Through more than 40 conversations with industry executives, policymakers, and investors, we explore how foreign direct investment is reshaping the local ecosystem and how the growing trust in Costa Rica is opening new opportunities across adjacent fields, including pharmaceutical production and advanced healthcare solutions.

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de ciencias de la vida

2DO MAYOR

exportador de dispositivos
médicos de América Latina

Costa Rica se ha consolidado como un **hub** mundial para la producción de dispositivos médicos, impulsando un ecosistema sostenible y de alto valor, donde convergen la precisión, el talento y una visión de largo plazo.

Chapter 1

Costa Rica: A Global Hotspot for Healthcare Investment

“Costa Rica has successfully moved up the value chain. The country is producing advanced medical equipment and boasts a thriving MedTech sector. Additionally, it has positioned itself as a global leader in sustainable tourism and biodiversity, attracting both visitors and investors. Costa Rica serves as an excellent example of successful development, with its focus on diversification and value-added industries paving the way for continued growth.”

Sanaa Abouzaid, Former Regional Manager for Central America, IFC

Climbing the Value Chain



In less than three decades, Costa Rica has moved from producing basic disposable medical supplies to becoming a global hub for advanced medical device manufacturing and precision equipment. Today, Costa Rica stands as the second-largest exporter of medical devices in Latin America, with exports surpassing \$9 billion in 2024; a record that accounted for 43% of the nation's total exports.

This remarkable rise is rooted in a deliberate industrial strategy. The arrival of Intel in 1997 marked a turning point, laying the foundation for a high-tech ecosystem that today supports more than 90 multinational MedTech companies, including 12 of the world's top 30 OEMs. The sector has diversified far beyond its early focus on disposable products to encompass advanced cardiovascular, respiratory, radiology, and orthopedic devices.

Foreign direct investment (FDI) has been central to this growth. In 2024, Costa Rica attracted a historic \$4.3 billion in FDI, up 14% from the previous year and exceeding the national development plan's target by 37%. Of the 61 new investment projects launched, 16 were located outside the Greater Metropolitan Area, signaling that the benefits of this expansion are spreading across the country. Manufacturing absorbed the largest share of FDI, accounting for 67.4% of total inflows.

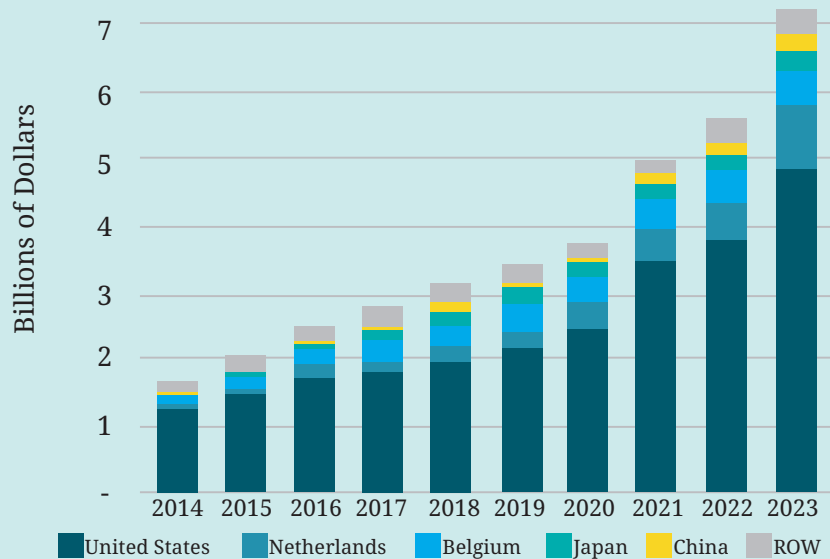


As **Manuel Tovar Rivera**, Minister of Foreign Trade, explained: "Companies need to feel confident that the environment they invest in today will still support them years from now. Costa Rica offered that stability. Most of our energy comes from renewable sources. We protect intellectual

property. We respect labor rights. Our open trade agenda has also helped spark innovation and create positive ripple effects across sectors. Companies aren't just coming to Costa Rica because of tax incentives or clean energy. These factors provide companies with the confidence to invest. And it's not just about the bottom line anymore. Businesses today want partners who take sustainability seriously and share a sense of responsibility, not just in words, but in how things are done on the ground."

This foundation has enabled the government to elevate the sector to a national priority. "Nearly 100 companies in the medical device industry now operate in Costa Rica. We've become one of the top exporters in Latin America per capita. Medical devices now make up more than 40% of our goods exports. Compare that to just a few decades ago, when 90% of our exports came from agricultural products. It has been a remarkable transformation," **Tovar** continued. "We issued an executive order declaring the medical devices industry a matter of national public interest. That meant three things: first, the government committed to supporting policies that help the sector grow; second, we allocated resources to back those policies; and third, we strengthened collaboration between government, academia, and industry, which we call the virtuous triangle. Together, we've worked to train the workforce and build the human capital this industry depends on."

COSTA RICA'S MEDICAL DEVICE EXPORTS, 2014-23



Source: S&P Global Market Intelligence using the HS subheadings defined in digest EL022 for medical goods, accessed February 2024



This “virtuous triangle” has proven vital in shifting Costa Rica’s economy from traditional low-value exports to high-value industries. **Laura López**, CEO of PROCOMER (Costa Rican Foreign Trade Promoter), highlighted the broader transformation:

“Unlike low-cost manufacturing destinations, Costa Rica positions itself as a hub for high-value industries. The country invests 18% of its GDP in public healthcare and education, which strengthens its welfare system but also results in higher living costs and wages. To remain competitive, Costa Rica has focused on industries that prioritize value creation rather than relying on cheap labor. Over the past two decades, the nation has transitioned from producing basic medical products, such as needles, to manufacturing sophisticated medical devices. This shift mirrors a broader economic transformation: whereas 92% of Costa Rica’s exports once consisted of traditional goods, today 92% are non-traditional, high-value products.”

The industry’s strong position also reflects Costa Rica’s global integration strategy. With 18 free trade agreements, the country has secured access to North America, Europe, China, and Japan under the CPTPP. As **Manuel Tovar** emphasized: “Regional integration and opening up through new trade deals have to stay high on the agenda, especially for countries aiming to secure their place in global value chains. That’s been our path, and it’s what we’re continuing to pursue through agreements with countries like Japan and other key partners. Joining larger markets makes a difference. It helps position your country within the global supply chain. Global collaboration is essential, as each country contributes unique strengths.”

Costa Rica’s MedTech sector now accounts for more than 40% of goods exports, driven by the presence of global leaders like Boston Scientific, Medtronic, and Abbott. As **Laura López** noted:

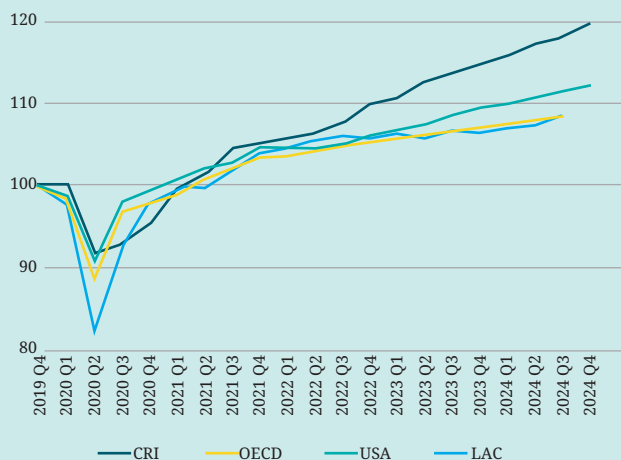
“Costa Rica has established itself as a global leader in the medical device industry, with 13 of the world’s 25 largest companies operating within its borders. Any company not present in Costa Rica is missing out. Building on this success, the country is now turning its focus to the pharmaceutical sector. Major players like Johnson & Johnson are already active, and the nation aims to expand research and development in pharmaceuticals.”

From a global development perspective, Costa Rica’s rise has not gone unnoticed. **Sanaa Abouzaid**, Former Regional Manager for Central America at the International Finance Corporation (IFC), reflects the international confidence in Costa Rica’s healthcare trajectory: “At IFC, we are actively engaged in Costa Rica on several fronts. Much of our work involves partnering with financial institutions to promote financial inclusion, support SMEs, and advance sustainability initiatives. We are also deeply involved in the medical sector, particularly pharmaceuticals. Recently, we completed two equity transactions with SteinCares and Farmanova—significant projects that reflect long-term confidence in the sector’s innovation. These efforts align with the growing need across the region for more affordable medicines, and it is inspiring to see Costa Rica taking a leadership role in this area.”



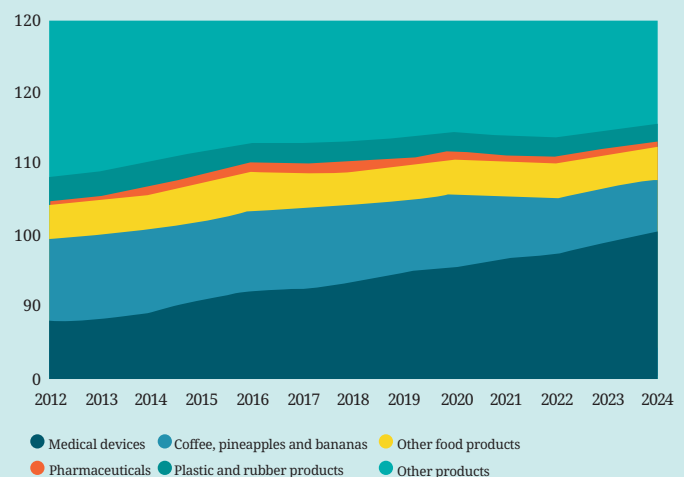
The trajectory is clear: Costa Rica has positioned itself as one of the world’s most trusted and dynamic destinations for healthcare manufacturing investment, with growing opportunities to move further into pharmaceuticals, R&D, and advanced healthcare solutions.

REAL GDP INDEX



Note: LAC is a simple average of Chile, Colombia, Mexico, Argentina, Brazil, and Peru.
Source: OECD Economic Outlook (database).

EXPORTS BY TYPE OF PRODUCT



Source: Banco Central de Costa Rica.

Manuel Tovar Rivera

Minister of Foreign Trade of Costa Rica



EF: Could you elaborate on your priorities for advancing the Costa Rican resilient, inclusive, and sustainable prosperity at the global level?

MT: It is a significant honor to chair the OECD's most important meeting, particularly as we have only been full members for four years. It demonstrates our commitment to continuous improvement, openness to learning from others, and readiness to reflect on our progress and future direction. Many countries in this group have faced similar challenges to the ones we have now, and they have successfully navigated them. As a small country, we take pride in our achievements and are ready to contribute and lead.

Chairing an OECD Ministerial Conference is a major responsibility, especially now. The global climate is shifting, and we're seeing rising protectionism and weakening of the rules-based system on which the international community depends. We welcome this opportunity and are stepping up to meet at the June meeting, fully aware of the current global landscape.

The OECD offers a unique platform for advancing a shared trade agenda among like-minded partners. It's a group of 38 countries. Despite our differences, we remain a community committed to open markets and free trade, as outlined in the OECD charter. Trade is only truly free when we address market distortions, ensure a level playing field, and confront unfair trade practices. It also means protecting and enforcing intellectual property rights.

EF: How do you see international cooperation evolving to address key global challenges such as economic security, supply chain resilience, and sustainability?

MT: Despite our differences, there's broad agreement on key issues: economic security, supply chain resilience, and the need to protect global supply chains. In discussions with counterparts from Washington, Brussels, and Tokyo, we have identified many shared concerns. Our goal in Paris is to engage in constructive dialogue and find common ground on issues of shared concern. The OECD works by consensus, which means getting all 38 members to agree. I'm committed to putting these topics on the table, including artificial intelligence and the digital economy. We need to find alignment and move forward on these important matters.

Regarding inclusion, women continue to face barriers to full economic participation. We must align our policies and efforts to support women's economic empowerment. This is something Costa Rica is taking the lead on through another framework, the Inclusive Trade Action Group (ITAG) a coalition of the willing, where we sit at the table with other countries to exchange ideas on how trade can be used as a tool to empower women economically. Economic empowerment of women leads to broader social empowerment across all sectors.

Sustainability is close to our hearts. Trade has a real role in helping build a more sustainable planet. We also want to highlight what other countries like Chile, New Zealand, Costa Rica, Switzerland, and Iceland have done by putting together a Green FTA, the Climate Change, Trade, and Sustainability Agreement, or ACCTS. The idea behind it is to liberalize environmental goods and services.

We want to show that the trade and environmental agendas don't have to be at odds. Trade can help close gaps between countries, sectors, and communities. It can support both prosperity and sustainability at the same time. That is where most of my energy is going right now, not just representing Costa Rica's national interests and showing we are a reliable partner for foreign investment, but also spending time with my counterparts, listening to what matters to them, and trying to find common ground.

EF: How did Costa Rica successfully transition from an agriculture-based economy to a diversified, high-value export economy, and what factors made it attractive for foreign direct investment in advanced sectors like electronics and medical devices?

MT: From the 1980s to the early '90s, Costa Rica's economy was mostly built around a few key agricultural exports. We made bold choices to expand Costa Rica's place in the global economy and add more value to what we could offer the world. At the same time, we kept investing in our people.

Coffee, our first major export as an independent nation, used to be called the golden grain. But today, our real golden grain is human capital. That shift didn't happen overnight; it's rooted in policies we adopted decades ago. In the late 1940s, for example, we abolished our army. That decision allowed for greater investment in education, language learning, and international engagement.

We opened up our economy and began trade negotiations with various partners. And as we did that, foreign direct investment followed. Investors saw Costa Rica as a safe, dependable place to operate, where the rules stayed consistent across political cycles, where you could plan for the long term. For industries like medical devices, that stability matters. Establishing a fabrication facility requires significant time, from initial exploration and site selection to finalizing agreements and commencing operations. Companies need to feel confident that the environment they invest in today will still support them years from now.

Costa Rica offered that stability. Most of our energy comes from renewable sources. We protect intellectual property. We respect labor rights. Our open trade agenda has also helped spark innovation and create positive ripple effects across sectors. Companies aren't just coming to Costa Rica because of tax incentives or clean energy. These factors provide companies with the confidence to invest in Costa Rica.

And it's not just about the bottom line anymore. Businesses today are more thoughtful about who they work with. They want partners who take sustainability seriously and share a sense of responsibility, not just in words, but in how things are done on the ground. When companies establish operations in Costa Rica, they benefit from access to clean, renewable energy. That's one way they reduce their carbon footprint and contribute to climate goals. This creates mutual benefits for both companies and Costa Rica. In the mid-90s, Intel decided to open operations in Costa Rica to produce semiconductors. That marked a turning point. We have transformed our economy from primarily agricultural exports to advanced technology sectors. Intel's arrival helped shift the way the world saw our economy. It also caught the attention of the medical device sector.

This transformation began with a single company; today, nearly 100 companies in the medical device industry operate in Costa Rica.

“We've become one of the top exporters in Latin America per capita. Medical devices now make up more than 40% of our goods exports. Compare that to just a few decades ago, when 90% of our exports came from agricultural products. It has been a

remarkable transformation. We issued an executive order declaring the Medical Devices industry a matter of national public interest. That meant three things: first, the government committed to supporting policies that help the sector grow; second, we allocated resources to back those policies; and third, we strengthened collaboration between government, academia, and industry, which we call the virtuous triangle. Together, we've worked to train the workforce and build the human capital this industry depends on. ”

EF: How does Costa Rica view its position and strategy for economic growth, particularly in advancing its medical device and semiconductor industries?

MT: We're a small country, with just about 5.2 million people. Even so, we are committed to advancing our medical devices industry and diversifying into new sectors. Semiconductors are the next big step. We already have a growing cluster of semiconductor companies, and we're building on that momentum. Nevertheless, we are pursuing a diversified approach to economic development. Notably, the medical device and semiconductor sectors share common requirements: skilled talent, robust infrastructure, and effective policies. Accordingly, initiatives to open new markets or invest in workforce development will benefit both sectors.

There's strong interest in Costa Rica. While we face challenges, they reflect the strong demand and opportunities present in our growing sectors. Addressing the growing demand for skilled workers is a positive challenge, reflecting Costa Rica's attractiveness to global investors.

Looking ahead, we want to keep our leadership in the medical devices sector. Maintaining the trust of our partners is essential, and we are committed to upholding it. The sense of stability and predictability makes Costa Rica a place where they feel confident doing business.

EF: Do you have a final message?

MT: One of the more serious concerns in the global economy is that the rules-based system is starting to break down. Instead of working together under global frameworks, many countries focus on smaller, regional, or one-on-one trade agreements. Costa Rica, especially as a smaller economy, strongly supports the importance of a solid, rules-based multilateral system. Regional integration and opening up through new trade deals have to stay high on the agenda, especially for countries aiming to secure their place in global value chains. That's been our path, and it's what we're continuing to pursue through agreements with countries like Japan under the CPTPP and other key partners.

Joining larger markets makes a difference. It helps position your country within the global supply chain. Global collaboration is essential, as each country contributes unique strengths to the international value chain.

We're actively working on joining the Pacific Alliance, whose trade policies help create a welcoming environment for foreign investment. At the same time, we're looking South. Historically, we've done more trade with the North and across the Atlantic, but there is significant untapped potential in Latin America.

Laura López

PROCOMER CEO



EF: If you were addressing business leaders at Davos, what key message would you deliver?

LL: Costa Rica is a strong democracy, offering long-term political, social, and trade stability—essential elements for any investment. Our well-established trade network, supported by over 18 free trade agreements, uniquely positions us as the only country in Latin America with simultaneous access to North America, Europe, and China. This provides businesses with a gateway to two-thirds of the world's GDP.

Our greatest asset is our highly skilled workforce. Thanks to robust public education and healthcare systems, our people are educated, healthy, and highly productive. Moreover, Costa Rica has been a global leader in sustainability for over four decades. Sustainability is not just a trend for us—it's part of our identity. With strict environmental policies and a commitment to green energy, 97% to 99% of our electricity comes from renewable sources. This ensures that companies operating here align with global sustainability standards from the outset.

“Our value goes beyond competitive incentives, Costa Rica brings together stability, innovation, talent, and a strong sustainability mindset to create a trusted and forward-looking investment destination.”

EF: How does the MedTech sector align with your vision, and what are your current priorities in advancing healthcare within the market?

LL: Costa Rica's healthcare sector, particularly its medical device manufacturing industry, has become the country's largest export contributor, accounting for 44% of total goods exports. This growth underscores Costa Rica's commitment to innovation, high-quality production, and sustainability. Unlike low-cost manufacturing destinations, Costa Rica positions itself as a hub for high-value industries. The country invests 18% of its GDP in public healthcare and education, strengthening its welfare system but also resulting in higher living costs and wages. To remain competitive, Costa Rica has focused on industries that prioritize value creation rather than cheap labor. Over the past two decades, the nation has transitioned from producing basic medical products, such as needles, to sophisticated medical devices. This shift mirrors a broader economic transformation: while 92% of Costa Rica's exports once consisted of traditional goods, today 92% are non-traditional, high-value products.

The government has played a pivotal role by ensuring the workforce is equipped with the skills needed to support advanced industries and fostering policies that encourage higher-value production. Costa Rica's history of progressive decision-making further highlights its forward-thinking approach. From abolishing its military in the 1940s to embracing sustainability in the 1980s—well ahead of global trends—the country has consistently prioritized long-term innovation and well-being.

Investing in the medical device sector aligns with Costa Rica's public healthcare system and vision for sustainable development. By focusing on value over volume, the nation continues to reinforce its reputation as a leader in high-quality manufacturing and forward-looking economic strategies.

EF: What are your top priorities and current areas of focus in Costa Rica?

LL: Costa Rica has established itself as a global leader in the medical device industry, with 13 of the world's 25 largest companies operating within its borders. As industry insiders often say, any company not present in Costa Rica is missing out. Building on this success, the country is now turning its focus to the pharmaceutical sector. Major players like Johnson & Johnson are already active, and the nation aims to expand research and development (R&D) in pharmaceuticals.

Costa Rica's rich biodiversity presents unique opportunities for pharmaceutical innovation, including research into biomaterials and applications for agricultural byproducts such as pineapple and banana waste. This shift aligns with the country's

established strengths in artificial intelligence, data analytics, and MedTech. Currently, services account for 35% of exports, making the integration of these capabilities with advancements in pharmaceuticals and medical technology a logical next step. To fully realize this potential, Costa Rica will need to invest in talent development, technical training, and cutting-edge technology. Given its proven track record and strategic vision, the country is well-positioned to make pharmaceuticals its next major industry.

EF: What is your roadmap for the pharmaceutical sector?

LL: Costa Rica is strengthening its R&D ecosystem by modernizing laws and streamlining processes. While Latin America has traditionally taken a conservative stance, Costa Rica is implementing reforms to facilitate innovation investment. The focus is not only on changing laws but also on improving institutional efficiency and reducing bureaucracy. The government is collaborating across agencies to remove barriers and foster a business-friendly environment. Alongside tax incentives, a skilled workforce, and time zone alignment with the U.S., Costa Rica recognizes the importance of a supportive regulatory framework. By adopting a holistic approach, the country ensures these factors work in harmony to attract investment and promote sustainable growth.

EF: How are you collaborating with external stakeholders and attracting them to Costa Rica? What value does PROCOMER bring in this regard?

LL: Costa Rica has adopted a distinctive approach to economic development through PROCOMER, a public-private alliance that bridges the gap between government and business. Unlike traditional public institutions, PROCOMER operates with a private board, enabling close collaboration and effective communication. A key aspect of its work is developing industry clusters that bring together companies, academia, and government agencies to build strong, self-sustaining ecosystems. Notable achievements include clusters in medical devices, education, and healthcare. Once these clusters become independent, PROCOMER ensures that relevant ministries—such as Health, Economics, Education, and Infrastructure—remain engaged. This strategy balances immediate private sector needs with long-term national growth. Costa Rica's track record demonstrates its ability to deliver. When Intel arrived in the 1990s, few expected that a country known for coffee and bananas would evolve into a hub for semiconductor manufacturing. Today, Costa Rica hosts 10 companies in this sector. Similarly, Baxter's investment in the 1980s marked the beginning of the country's transformation into a major medical devices hub, now home to over 100 companies. PROCOMER ensures competitiveness by prioritizing a strong legal framework, skilled talent, infrastructure, and sustainability. With over three decades of experience, PROCOMER confidently assures investors that Costa Rica consistently delivers on its promises and remains a reliable destination for growth.

EF: What legacy do you hope to leave behind through your work at PROCOMER, and how do you envision Costa Rica's trade and investment landscape evolving in the next decade?

LL: One of our main goals was to ensure that trade and investment benefit everyone, not just a few. By collaborating with local industries and small businesses (SMEs), we help them connect with multinational corporations. Currently, over 54% of multinational purchases in Costa Rica are sourced from local companies. This ensures that foreign companies integrate into the local economy, creating widespread opportunities rather than operating in isolation.

Another key focus has been fostering continuous innovation. At PROCOMER, we constantly explore ways to expand investment—whether by encouraging businesses to enter new regions or diversifying industries such as medical devices, pharmaceuticals, biomaterials, and emerging services. This forward-thinking approach has always been central to PROCOMER's mission, and I take pride in leading an organization that prioritizes progress.

Inclusivity is also a key area of emphasis, particularly in advancing gender equality. We actively track metrics such as women's participation in leadership, employment in multinational companies, and access to entrepreneurial services. Looking ahead, we aim to develop a comprehensive gender equality scorecard to ensure Costa Rica's economic growth remains inclusive and equitable for all.

Sanaa Abouzaid



IFC

Country Manager for Mexico (IFC)

EF: Could you elaborate on the challenges and opportunities for economic growth in Central America, and how can the private sector contribute to the region's development?

SA: Despite significant challenges around the globe, the region continues to show remarkable resilience. What stands out most to me is the strength of its people and economies.

The recent visit to Central America by Makhtar Diop, IFC's Managing Director, was very timely and underscored our institution's commitment to this region, where we invested a record USD 1,250 million during the last fiscal year. It highlighted our focus on fostering private sector-led growth as a way to tackle pressing issues like unemployment, high migration rates, and low productivity. During his visit, Mr. Diop met with top government officials and private sector leaders to celebrate recent transactions and discuss ways to enhance financial inclusion, strengthen infrastructure resilience, and increase access to quality healthcare.

Our regional portfolio has grown significantly over the past few years, which is encouraging. We are actively exploring new opportunities, identifying priority sectors, and finding ways to expand private sector involvement across Central America. The private sector is crucial for addressing the region's challenges, creating high quality jobs, and unlocking its full potential.

EF: How does IFC, as part of the World Bank Group, prioritize development in the region, particularly in terms of fostering economic growth, and addressing challenges like migration and infrastructure needs?

SA: Our primary focus is on fostering private sector development in these countries, ensuring they grow in a sustainable manner. This entails promoting higher economic growth and increased employment opportunities, with an emphasis on creating higher-quality jobs. We aim to achieve shared prosperity and strengthen education and health systems, which is reflected in our investment priorities.

A significant portion of our efforts is dedicated to promoting inclusion, particularly through investments in the financial sector. Central America boasts robust, well-capitalized banks and non-banking financial institutions, and we take pride in the partnerships we have established with them across the region. These relationships enable us to extend support to small businesses, households, and homeowners' groups that we may not always be able to assist directly, through larger institutions.

We are also actively involved in providing training, especially for small and medium-sized enterprises (SMEs) engaged in supply chains such as agriculture and manufacturing. Trust plays a crucial role in these endeavors, and we have managed to cultivate it effectively. This is an area where we intend to expand our efforts in the future.

Infrastructure development is another key priority. There is a clear need for infrastructure improvements across the region, particularly in the transportation sector, and Costa Rica is no exception. We advocate for policy reforms that encourage investment in this area, and we stand ready to contribute to this progress.

Currently, job creation is a top priority for our organization and the broader World Bank Group. This is particularly critical in this region, given the in-

creasing migration trends. While remittances and migration provide necessary funds and support for numerous families, the local region is also experiencing a loss of talent. We aspire to retain more of this talent to drive regional growth.

EF: What are the opportunities you see for Costa Rica? Is there anything that you're working on, and how do you see the perspectives of the country?

SA: I am truly optimistic about Costa Rica, a country that has consistently made strategic decisions, particularly in developing its people. The results of these policies and a clear long-term vision are evident, especially in education and healthcare, where the country has achieved remarkable progress and stands out regionally.

Economically, Costa Rica has demonstrated steady growth over the past 25 years and has successfully moved up the value chain. While its exports were once dominated by basic agricultural products like bananas, today the country is producing advanced medical equipment and boasts a thriving MedTech sector. Additionally, Costa Rica has positioned itself as a global leader in sustainable tourism and biodiversity, attracting both visitors and investors. Costa Rica serves as an excellent example of successful development, with its focus on diversification and value-added industries paving the way for continued growth.

“ At IFC, we are actively engaged in Costa Rica on several fronts. Much of our work involves partnering with financial institutions to promote financial inclusion, support SMEs, and advance sustainability initiatives. ”

We are also deeply involved in the medical sector, particularly pharmaceuticals. Recently, we completed two equity transactions with SteinCares and Farmanova—significant projects that reflect long-term confidence in the sector's innovation. These efforts align with the growing need across the region for more affordable medicines, and it is inspiring to see Costa Rica taking a leadership role in this area.

EF: What are your proudest moments over the past 21 years of your career?

SA: One of the aspects I value most in my work is the opportunity to engage across cultures, countries, and regions. While this ability is shaped by my personality, upbringing, and education, it has been significantly enriched by working at an institution like IFC. It provides access to an extraordinary range of markets and opportunities for meaningful engagement.

What stands out to me are moments spent with business leaders, government officials, and professionals from diverse sectors—sharing insights drawn from experiences across regions such as the Middle East, North Africa, Asia, or Sub-Saharan Africa. This work goes beyond delivering solutions; it is about connecting, listening, learning, and adapting successful approaches to different contexts. Development is fundamentally a platform, and institutions like IFC enable us to leverage that platform globally—to help others see beyond challenges and envision new possibilities.

Chapter 2

Costa Rica's Rise as a Global MedTech Powerhouse

"Costa Rica offers a highly skilled workforce, robust industrial parks infrastructure, and a culture that supports innovation and excellence in the medical device sector. The country's favorable business ecosystem, supported by dedicated entities and organizations that facilitate pre and post establishment activities, chambers and Medical Device Cluster that build synergies and collaboration, facilitates foreign investment and operational success."

Gerado Coto, Vice President & Plant General Manager, Edwards Lifesciences, Costa Rica



The Rise as a Global MedTech Powerhouse

Costa Rica has firmly established itself as one of the world's most dynamic hubs for medical device manufacturing. Today, seven of the world's largest medical device companies operate in the country, supported by a cluster of nearly 100 specialized medical technology firms across 14 subsectors.

Between 2000 and 2022, the country's medical and precision equipment sector recorded a compound annual growth rate of 15%, underscoring its consistent momentum. This growth has been fueled not only by global OEMs but also by a strong ecosystem of validated local suppliers and service providers, which together make Costa Rica a comprehensive and trusted destination for the global healthcare industry.

Multinationals on the Expansion Path



Cristina Pacheco, Senior Director Global Commercial Operations at the global MedTech giant Thermo Fisher Scientific, highlights the advantages of the local ecosystem: *"Costa Rica's strategic location at the heart of the Americas provides a significant logistical advantage, offering proximity to major markets in the region. The country also boasts a robust ecosystem of local suppliers, with companies such as Thermo Fisher actively collaborating with customers to develop localized sourcing strategies that enhance scalability and cost-effectiveness for new operations and manufacturing transfers."*



Other multinational leaders echo this sentiment. Philips has significantly expanded its operations in the country since it has become a recognized center of excellence. As **Mario Barquero** explains: *"We are not just producing life-saving medical devices, we are also supporting and developing talent, which is a big win for Costa Rica. Philips Costa Rica has earned a strong reputation as a hub of excellence. Thanks to our results, we have actually been able to start new initiatives here that later get adopted by other Philips sites or even globally."*



Gerardo Coto, VP & Plant General Manager, Edwards Lifesciences, emphasizes the remarkable growth since the company's inception in Costa Rica with just 40 employees: *"Today, we operate two advanced manufacturing facilities and employ 2,500 talented individuals. Our state-of-the-art heart valve manufacturing site and our sub-assembly's facility in La Lima Industrial Park grew from 50,000 square feet, to now*

over 250,000 square feet. This reflects our commitment to technological advancement. We have successfully transferred both transcatheter and surgical valve platforms to Costa Rica and introduced our latest tissue treatment technology.

For Boston Scientific, Costa Rica has been central to its long-term growth strategy. **Eric Tagarro** - Operations VP, shares: *"This has been a period of growth across multiple facets of our business. Our progress is further strengthened by the addition of new talent and the formation of significant partnerships with local organizations. Participating in the medical cluster has proven to be invaluable, as it brings together companies to share good practices, address common needs, and pursue collaborative opportunities. This collaborative approach not only strengthens individual organizations but also fosters a culture of innovation and mutual support."*



For the MedTech players investing in the country it is long clear that with growing opportunities also comes the necessity to take new approaches:

"The influx of new companies into Costa Rica presents exciting opportunities for the local community and for us as leaders. Innovation is at the core of our approach, but we are aware that successful initiatives are quickly replicated in the industry. This drives us to transform continuously. Sustained success depends on our ability to adapt and remain at the forefront of our field," notes **Alexander Unfried**, General Manager, Costa Rica, Terumo Cardiovascular



Terumo's journey also exemplifies how Costa Rica is moving beyond manufacturing toward vertical integration and R&D. *"At Terumo BCT, we are now preparing to establish an R&D operation in Costa Rica to support product development and software solutions. The development of R&D has been a significant trend, evolving from sustaining engineering to developing new devices from Costa Rica,"* states **Andrés Acuña**, Site Director at TERUMO Blood and Cell Technologies, and adds: *"While we are primarily discussing medical devices, this trend is applicable across many sectors in the country."*



The CDMO Landscape: Building a Complete MedTech Ecosystem



Costa Rica's has evolved into a hub where companies can find not just labor and facilities, but an integrated ecosystem for design, innovation, automation, and finished device production.



"Outsourcing is becoming a significant trend among medical device executives," knows **Heiko Specht**, CEO, Heraeus Medevio. "We must offer end-to-end solutions to meet customer demands, ranging from components and fully assembled, packaged, and sterilized devices, but also from design to manufacturing. Medical device OEMs excel in innovation and marketing, while Contract Development and Manufacturing Organizations (CDMOs) can support by supplying the necessary components, assemblies, and devices."



Similarly, **Rob Werge**, President and CEO at Cadence observes: "Larger companies are looking for contract manufacturers who can offer a full suite of services. They seek partners who are fully integrated and can handle everything from start to finish. That includes being involved early on in the design and development stage. By supporting customers earlier in the process, we can offer our expertise in manufacturing strategy and planning. This helps them design their product in a way that is easier and more efficient to produce once it is ready to go to market."

Companies illustrate how this support is playing out at ground level.



ITEK: Pioneering Manufacturing-as-a-Service model



ITEK enables startups and smaller OEMs to scale quickly without the burden of building their own facilities. CEO **Bernal Rodríguez Jiménez** explains the resilience behind the sector: "This is an industry that not only endures but also drives innovation. Every few years, we see the emergence of a new device that reshapes care for a particular condition. That continuous innovation cycle is why this field has shown remarkable, sustained growth." ITEK's early embrace of nearshoring has now become a core industry trend. "Our growth has closely mirrored the broader MedTech sector in Costa Rica. What began as a hypothesis has proven to address a real market need, and demand for our model continues to grow," **Rodríguez** adds.



TekniPlex Healthcare: Becoming a Global CDMO



TekniPlex Healthcare's story illustrates the globalization of Costa Rica's CDMO role. As CEO **Suj Mehta** explains: "Our priorities are shaped by the new capabilities

we have acquired, most notably through our recent acquisition of Seisa Medical in December 2023. This pivotal acquisition has transformed TekniPlex Healthcare into a true CDMO player... delivering a comprehensive end-to-end solution—from design and development to final product packaging." Especially materials science expertise sets TekniPlex apart: "Our business starts with formulations, chemistry, and polymer science – and now includes precision metal working. This foundation enables us to create innovative solutions that customers may not be able to achieve on their own. For TekniPlex, "Costa Rica has become one Healthcare's global centers of excellence—particularly for tubing innovation and cleanroom assembly capabilities."



Confluent Medical Technologies: Vertical Integration and Scale

Confluent Medical highlights the shift from components to finished medical devices. As **David Johnston**, Senior Vice President Multi-Site Operations explained:



"We have evolved from primarily producing components to manufacturing completed, packaged, and sterile medical devices." This evolution reflects broader market trends: "Customers, especially OEMs, are moving away from purchasing individual components from multiple suppliers. Instead, they increasingly seek completed, ready-to-use products... Our ability to produce PMA class III devices in a cost-competitive environment without sacrificing quality or delivery has proven to be a highly successful formula for us in Costa Rica."



Cirtec Medical: Fast-Growing New Entrant

Cirtec represents the new generation of contract manufacturers rapidly scaling in Costa Rica. Launched in 2020 during the pandemic, the company quickly established operations. General Manager **Mitchell Matamoros** recalled: "Within the first year, we met our goals—hiring staff, certifying with ISO 13485, and achieving FDA approval. From there, we integrated design and manufacturing, enabling us to offer a comprehensive service from concept to finished device." Looking forward, **Matamoros** envisions Costa Rica as one of Cirtec's most profitable hubs: "As a contract manufacturer, proximity to original equipment manufacturers is a significant strategic advantage. Many are already established in the region, with more expected to arrive. Being close to our customers enables rapid response to their needs and ensures a more efficient supply chain."





Accudyn: Custom Plastic Solutions for MedTech

Accudyn brings a family-owned, customer-first culture into Costa Rica's MedTech cluster, expanding its 30-year legacy of plastic conversion and injection molding, with a new state-of the art factory opening in 2025, equipped with advanced robotics and precision molding technologies. "Our goal is to establish our Costa

Rican manufacturing facility as a center of excellence for the production of plastic components, capable of meeting the demands of the medical technology sector both domestically and internationally.", said company president **Theodore Bly**.



AVNA: Growing to the Need

ANVA's VP **Mario Chaves** is proud to highlight the unique offerings his company compiles under one roof:

"Our goal is to provide a complete manufacturing solution for our customers. In the beginning, we focused on making individual parts. Eventually, we added welding as a capability to produce, pairs of parts that needed to be combined, which led us to laser processing. Then, when we saw the need for plastic components, we also brought that capability in-house. We've grown by following our customers' needs. Today, we focus on being a trusted partner by offering complete solutions, not just parts. Customers come to AVNA because they know we can deliver much more than just a piece; we provide the whole solution."



ICU Medical: Adding Value through Expertise

ICU Medical Costa Rica's has evolved from a small operation to a major, vertically integrated medical device manufacturer.

"Costa Rica stands out by adding substantial value through skilled labor and advanced processes. This makes local operating costs less challenging because we're not just competing on price—we're delivering expertise and reliability. The environment here is stable, both socially and politically, which gives companies confidence to invest and expand."

Isaías González, Vice President of Manufacturing and Operational Excellence



Micro Technologies: Automation as a Differentiator

For Micro Technologies, the country's MedTech expansion became a springboard to reinvent its business. COO **Cristina Jiménez** recalls:

"In the last decade, Micro responded strategically to the rapid expansion of the medical industry in Costa Rica by beginning to manufacture components for that market. Today, we provide high-precision assemblies, subassemblies, and components to leading medical device manufacturers."

Automation is now central: "Our automotive background enables us to identify automation opportunities and apply proven technologies. We began implementing AI-powered visual inspection systems and test platforms... helping our medical customers improve product quality and consistency."

Looking ahead, **Jiménez** sees automation shaping Costa Rica itself: "While our components and solutions already add significant value for our customers, we see an even greater opportunity: to help shape the country's automation journey and become a key driver of its industrial and technological growth."



Micro
Technologies

13 COUNTRIES 58 LOCATIONS 11 LANGUAGES

Behind every recovery, therapy, and innovation, there's a network of materials scientists working with care, precision, and purpose. TekniPlex Healthcare is the global CDMO powering MedTech and Pharma's most meaningful innovations.

TekniPlex Healthcare. Quietly powerful. Always essential.

BELGIUM - BRAZIL - CANADA - CHINA - COLOMBIA - COSTA RICA - GERMANY - INDIA - ITALY - MEXICO - SLOVAKIA - UK - USA



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TEKNIPLEX
Healthcare

Suj Mehta

TekniPlex Healthcare
CEO



EF: Could you elaborate on the mission you've set for yourself and your current priorities?

SM: I assumed leadership of the business earlier this year, although I have been with TekniPlex since 2009. Throughout my tenure, I have contributed to the company's significant growth, leading M&A and acquisition initiatives and our forward-looking strategy. We have completed over 20 acquisitions in the healthcare and consumer product sectors, which have been instrumental in strengthening our capabilities and solidifying our market position.

As I guide the company into a new era, my priorities are shaped by the new capabilities we have acquired, most notably through our recent acquisition of Seisa Medical in December 2023. This pivotal acquisition has transformed TekniPlex Healthcare into a true CDMO player. My focus is on deepening customer relationships and partnerships and delivering a comprehensive end-to-end solution—from design and development to final product packaging. This positions us as a strong partner for our customers, ensuring we consistently deliver optimal value for their success.

EF: Can you elaborate on the importance of the healthcare division to TekniPlex and how strategic this business is to the group?

SM: When considering the healthcare division, it's important to note that our core differentiator is materials science. Our team includes polymer scientists and chemical engineers, which is quite distinct from many competitors. Our business starts with formulations, chemistry, and polymer science – and now includes precision metal working since the Seisa acquisition. Materials science is central to how we develop solutions and allows us to help customers select the right materials and processing technologies. This foundation – and expertise – enable us to create innovative solutions that customers may not be able to achieve on their own, and in turn, allow us to deliver critical solutions for medical and pharmaceutical products.

EF: Could you discuss the different regions where TekniPlex operates and how the company leverages its global footprint?

SM: One of TekniPlex's key advantages has always been our global geographic footprint. We have a strong presence in North America, with a significant number of plants across the US and recent expansions into Mexico and Latin America. In Europe, our operations span from Belfast to Belgium, Slovakia and Italy, with multiple manufacturing plants across the region. We also have plants in China and a sister plant in India for consumer products.

Our location is strategically selected to optimize service, ensure continuity, and align closely with our customers' regional needs. Each region is selected for its strategic value, ensuring we can provide the best possible service and solutions.

EF: What is the importance of Costa Rica within TekniPlex's global strategy?

SM: Costa Rica is a key location for us. We established our presence there in April 2013 and were among the very first to do so. The country offers access to talent, technology, and raw materials, and it plays a critical role in balancing the various aspects of our supply chain. Our Costa Rica operations are integral to our ability to serve customers both regionally and globally. This move was primarily driven by our customers' needs; we followed them here because they required a local partner and supplier. The local development authority provided incredible support, and the government was clearly committed to growing the MedTech sector.

“Now, 12 years later, Costa Rica has become one of TekniPlex Healthcare's global centers of excellence—particularly for our tubing innovation and cleanroom assembly capabilities. It's a prime example of how we follow our customers and invest locally to serve globally. We recently expanded our facility by over 55,000 square

feet to enhance our local capabilities and strengthen partnerships with our customers.”

EF: In terms of Strategic Trends in Medtech and Supply Chain, what are the major trends you're seeing?

SM: Broadly, the healthcare market is being driven by the need for more minimally invasive devices. There's a clear trend away from traditional, invasive procedures toward stents, catheters, and even therapies that can be delivered as drugs rather than surgeries. This trend is fueling MedTech innovation.

In terms of supply chain, we're seeing an industry shift toward supplier consolidation—customers are seeking strategic partners who can offer integrated solutions across the value chain, reduce complexity, and deliver consistently across regions. Customers prefer working with fewer partners who can offer a broader suite of solutions, rather than managing hundreds of suppliers for small components. This consolidation allows them to leverage buying power and streamline sourcing. Another significant trend is the need for suppliers with a global footprint—partners who can deliver consistently across multiple regions, helping to mitigate risks associated with tariffs, offshoring, and nearshoring.

EF: How would you describe your leadership style, especially given the global scope of your responsibilities?

SM: Leading a global organization is both rewarding and challenging. I've been with the business for over 16 years, which has given me deep insight and passion for what we do. With over 24 manufacturing plants and 3,000 employees in our healthcare division alone, the responsibility is significant. My leadership style centers on setting the right strategy for the business, ensuring we're making informed decisions for the future, and empowering our teams.

I can't do this job without the amazing people around me. Visiting our global locations and seeing the pride and passion our teams have is what keeps me energized. Ultimately, it's about creating a vision, guiding the organization strategically, and fostering a culture where our people feel valued and motivated.

The people are the core of a company, and without a great team, a company cannot succeed. Of course, effective leadership is important. It's very humbling and empowering at the same time. I focus on setting a clear strategy, empowering our teams, and fostering a culture of accountability, innovation, and shared purpose.

EF: Looking ahead, how would you want to celebrate your first year as CEO?

SM: Recently, one of the most significant developments in the medical and broader markets has been the ongoing stabilization following the post-COVID era. The industry has faced numerous challenges, including supply chain disruptions, tariffs, and product shortages, making the past few years particularly difficult.

Looking ahead, I hope that within the next year we will see a return to growth and a resolution of these supply chain issues. Most importantly, I aspire for our customers to recognize and appreciate our partnership—supporting them through these challenges and enabling them to excel as suppliers and providers of MedTech and pharmaceutical devices. If our efforts are reflected in the success and satisfaction of our customers, that would truly be a reason to celebrate.

EF: Is there a final message you would like to share?

SM: At TekniPlex Healthcare, our purpose is clear: helping improve patient lives through collaboration, innovation, and a deep commitment to quality. It's a responsibility we take seriously, and one we strive to fulfill every day, even amid global challenges. The only way to truly achieve this is through partnership, collaboration, and innovation. Companies need to be strategic in merging resources and creating deeper partnerships and relationships that make the world better. That's our global message: how do we improve patient lives? That's the ultimate goal.

Health must go on, every time, even in a crisis. Health is one of the most central parts of everyone's life, and our work must continue regardless of the challenges. Thank you for the opportunity to share these insights.

Cristina Pacheco

Thermo Fisher Scientific
Senior Director Global Commercial Operations



EF: Could you provide an overview of Thermo Fisher's presence in Costa Rica?

“ In 2011, Thermo Fisher Scientific recognized Costa Rica as an important medical device cluster with opportunities to grow and support our global customer with local presence. Thermo Fisher Scientific, with its established reputation as a reliable partner in the production ecosystem, sought to be strategically positioned to offer tailored solutions. ”

As the first employee in this startup environment, I was involved in every aspect of the business, collaborating with stakeholders across various functions—including construction, legal, government entities, human resources, and, of course, our customers. Establishing the right visibility and building relationships with potential customers was critical during this initial phase.

Thermo Fisher's presence in Costa Rica extends beyond commercial and distribution activities. In 2016, we established the Americas Global Business Service Center, further solidifying Costa Rica as a hub for shared services. With expertise in finance, customer service, accounting, and global procurement, the GBS plays a vital role in ensuring business continuity across the Americas.

EF: How has Thermo Fisher's presence and operations in Costa Rica evolved over time?

CP: Our presence in Costa Rica continues to expand, underscoring the country's strategic importance to our international operations. To meet rising demand and support the growing base of MedTech customers manufacturing locally, we recently completed a significant expansion of our commercial distribution site in Zona Franca Coyol. We are expanding into a new facility within the Coyol Free Trade Zone, which will be inaugurated in June. With this addition, we will operate two distribution centers in Costa Rica, further strengthening our logistics capabilities within the free trade zone.

EF: What advice would you offer to women aspiring to leadership, and why is it important for organizations to prioritize diverse leadership teams?

CP: There has been a significant increase in the number of female engineers graduating today, which reflects the positive impact of university and institutional programs designed to incentivize and encourage women to pursue careers in science, engineering, and technology. The industry has seen notable progress in this regard, with more women entering the field than ever before.

Preparation is key. Women must be provided with the resources and incentives to educate themselves and be ready to seize opportunities as they arise. Reflecting on my own experience, when I transitioned from a decade in procurement to commercial roles at Thermo Fisher, I embraced the challenge, applied my engineering background, and grew successfully into the roles always focused on committing to a growing strategy.

My message to women is to remain authentic and confident. Many may feel unprepared for leadership roles, but the reality is that they are capable and ready. It is important to prepare, embrace opportunities, and never shy away from new challenges. Diverse leadership teams drive better decision-making, and it is vital for organizations to have women in these positions. Diversity brings fresh perspectives, and when leaders combine their unique backgrounds, they create a foundation for collective success.

EF: Could you elaborate on the relative importance of Costa Rica to Thermo Fisher?

CP: Costa Rica's strategic location at the heart of the Americas provides a significant logistical advantage, offering proximity to major markets in the region. The country also boasts a robust ecosystem of local suppliers, with companies such as Thermo Fisher actively collaborating with customers to develop localized sourcing strategies that enhance scalability and cost-effectiveness for new operations and manufacturing transfers.

Costa Ricans are recognized for their motivation, commitment, adaptability, and continuous improvement mindset. These qualities, combined with strong institutional support and a dynamic supplier ecosystem, make Costa Rica an exceptionally smart choice for new investment.

EF: As you approach your 15th year at Thermo Fisher Scientific, how would you celebrate?

CP: It is gratifying to witness and to be part of our Costa Rica Sites continuous growth. Every milestone feels like a celebration in this growing environment.

As I approach my 15th year at Thermo Fisher Scientific, I would take a moment to reflect on the journey, the growth, the opportunities, the people, and the impact we've made. It would be a celebration of purpose, recognizing the meaningful work we do every day.

I'd also use this milestone as an opportunity to thank the mentors, colleagues, and teams I've had the privilege to work with, taking time to connect with those who've been part of this great story, I believe recognition is best when shared.

Ultimately, this milestone would be both a celebration and a reminder of the incredible potential ahead and continuing to grow, contribute, and lead with purpose.

Federico Donato

Thermo Fisher Scientific
Sr Director Finance, Site Leader



EF: Thermo Fisher has a significant footprint, and you are leading its progress. Could you elaborate on your current priorities and your role within Thermo Fisher in Costa Rica?

FD: Thermo Fisher opened its shared services operation in Costa Rica back in 2016 with the primary objective of supporting all back-office operations in North America. Costa Rica's strong talent pool presented an excellent opportunity to expand our footprint here.

Since then, we've experienced consistent growth, up to over 1,000 contributors in our shared services organization. Our focus now is to become the backbone for back-office operations across the company, ensuring we deliver real value, reduce overall costs, and drive sustainable long-term efficiency.

“ We want to enable our colleagues in the business to concentrate on what truly matters, supporting our customers and enabling them to make the world healthier, cleaner, and safer. ”

EF: Given your experience living and working across different regions, how does Thermo Fisher balance the varying processes, risk requirements, and controls across its global service centers?

FD: Each market indeed has its nuances, so our strategy focuses on standardizing processes while remaining system-agnostic. This means we implement the right controls and steps regardless of geography or systems involved, making location differences less relevant as we prioritize doing the right things for our customers.

Thermo Fisher operates as a global network, engaging daily with colleagues in Europe and Asia to share best practices and align our work. This collaboration ensures that we continuously improve and deliver seamless services for our customers worldwide.

EF: Could you share the importance of your Costa Rica operations to the group?

FD: Every visit is very successful and reinforces the recognition of the talent we have here. Executives gain a closer understanding of the Costa Rican culture and workforce, which I believe is a major strength.

Costa Rica has made clear strides in prioritizing English as a second language in the public education system. This progress means we now attract very capable candidates not only from universities but also from technical high schools through internship programs.

We support these interns with opportunities to continue their education while integrating into our workforce, which is a significant cultural and developmental advantage.

The mindset of the local teams is the right recipe for continued success, evidenced over the last two decades. Executives leave energized and excited about how to further contribute and grow the operations here.

EF: How does this passion from the new generation of leaders blend with the digital agenda and emerging technologies such as AI?

FD: Innovation is a core value for us. We strive to bring together the best ideas, knowledge, and technology to improve how we work. It's important to instill in all colleagues the mindset not to fear change or technology.

AI has become a daily part of what we do and the objectives we pursue. We actively seek ways to integrate AI into our processes to make them better. This integration is an ongoing journey and we are succeeding by fostering understanding and acceptance among our teams.

Our work is continuously evolving, and the quicker we adopt tools like AI, the better we can control the narrative. We leverage these technologies to transform both our products and services, ultimately benefitting our customers.

EF: Speaking of alignment and growth, what is your leadership style to make all this happen?

FD: We strive for transparency and a horizontal leadership approach. Our company structure is very flat, and leadership levels are minimized.

The culture is about collaboration and working together. From day one, during onboarding, all colleagues are welcomed by directors, including myself, who emphasize that while we have different roles and responsibilities, what I call the “hat” we wear, underneath we are all individuals with the same interests and concerns.

We make ourselves very available and believe strongly in the power of everyone. Success depends on everyone working together. We win as a team and lose as a team. We all need to be united in this journey, and that unified approach drives our continued growth.

EF: You will soon be celebrating 10 years in your leadership role. What final reflections or messages would you like to share on this milestone?

FD: It has been an incredible journey. Since the center started, Thermo Fisher has always been an intense and aggressive company eager to grow and deliver excellent services to clients. Our mission is something we are immensely proud of and often quoted across the company.

In almost 10 years, we have matured and grown what other companies took 20, or even 25 years. The level of maturity and what we have delivered back to the company is a testament to Costa Rican talent and capabilities.

EF: Do you have a final message?

FD: There are no limits to how much we can grow and the global impact we can have. It's about mindset, putting in the right level of effort and dedication.

As a country, we must continue to develop and fully exploit this opportunity, especially considering the evolution of our educational system and talent pool.

Mario Barquero

Philips

Plant Manager & Manufacturing Leader, Costa Rica



EF: Could you elaborate on Philips' presence in Costa Rica and your current priorities?

MB: I have been with Philips for about 8 years now. My previous role was as the Site Manager for the CR site. Recently, my role has expanded. I am now also responsible for other manufacturing sites in the US that focus on image-guided therapy. These include factories in Colorado Springs, Plymouth in Minnesota, and Fremont in California. It has been a very interesting journey so far, especially with all the changes Philips has gone through over the past five to seven years. As I mentioned earlier, Philips started operations in Costa Rica around 10 years ago after acquiring Volcano. Since then, we have seen major growth and significant investment in the country. Back then, we had about 500 to 600 employees. Today, we employ around 2,800 people, which is about five times more than when we started. We have also grown from being focused on just one business to covering multiple business areas under one roof. In Costa Rica, we now manufacture devices for image-guided therapy, sleep and respiratory care, and hospital patient monitoring. We ship over 12 million units per year from this site, making it one of Philips' largest medical device manufacturing centers in the world. That shows the level of trust placed in the work done here.

“Looking ahead, Costa Rica has really become a center of excellence for Philips manufacturing. We plan to expand our capabilities to other factories by sharing best practices and talent. At the same time, we are preparing for new product transfers right here in Costa Rica.”

Our focus moving forward is to keep building a culture of operational excellence, innovation, and strong attention to patient needs. We also want to make sure the progress we have made here can benefit our other global locations.

EF: What key efficiency lessons from Philips Costa Ric could be applied across the company or industry?

MB: In Costa Rica, we have been working on building a culture of continuous improvement for quite a while. It is really a long-term effort to change how we run the business. Over the past few years, our focus has been on promoting servant leadership, leading with humility, and showing respect for each person on the team. We believe that the right behaviors lead to the right results, and that is how we aim to achieve lasting success.

Our goal is not just to hit short-term targets but to create sustainable outcomes. So, we are putting a lot of effort into shaping a strong culture, one where systems and structures support the behaviors we want to see. This is not just

for our site in Costa Rica; we are also sharing and promoting this approach with other Philips sites. We do not see tools or models as the end goal. They are just means to reach a higher level of operational excellence. We are not chasing awards, but rather focusing on what truly matters, how we work, how we think, and how we continuously get better. That said, we were proud to receive a National Award for Operational Excellence two years ago from the Costa Rican Chamber of Industries. It was a valuable learning experience, and it helped us reflect on what we had achieved and where we could improve. Now, we are setting even higher standards and always looking for ways to stretch ourselves and grow further in operational excellence.

EF: Could you elaborate on the importance of Philips' operations in Costa Rica?

MB: It has really been a journey over the past 10 years. We are not just producing life-saving medical devices, we are also supporting and developing talent, which is a big win for Costa Rica. Philips Costa Rica has earned a strong reputation as a hub of excellence. We are known for our high standards in operational performance, sustainability, health and safety, and digital innovation. Thanks to our results, we have actually been able to start new initiatives here that later get adopted by other Philips sites or even by Philips at a global level. We are proud to be part of a large company like Philips, which has more than 130 years of history built on innovation. You can see that spirit of innovation every day, even in our manufacturing operations.

EF: How do you see the new R&D laboratory in Costa Rica evolving, and what role will it play in Philips' future?

MB: Over the past few years, we have gone through several phases of expansion. We have added new business units like Sleep and Respiratory Care and Hospital Patient Monitoring, which has significantly increased our site's size and capabilities. Alongside that growth, we have also been investing in building up new capabilities and improving how the site operates. For example, we created a failure analysis lab where any product complaints or performance issues from the market are sent back to us for investigation. This allows us to quickly identify and solve problems directly on site.

EF: What would you say in a celebratory message on reaching 10-year milestone?

MB: I would just say I feel incredibly grateful and proud of what Costa Rica has achieved. It is a small country, but it is making a big impact globally. The talent here and this operation have really contributed to improving healthcare around the world. Every year, this site helps impact more than 12 million lives. We have shown that this facility can be reliable, flexible, and agile, even during tough times like the pandemic. In fact, we grew significantly during that period by taking on new opportunities. I am especially proud of how this site has grown from something small into a major influence within Philips. We are setting the standard in areas like operational excellence, social responsibility, sustainability, and innovation.

Gerardo Coto

Edwards Lifesciences

Vice President & Plant General Manager, Costa Rica



EF: Could you elaborate on how Costa Rica has become a strategic hub for Edwards Lifesciences, and what lessons have been learned from successfully driving the project forward?

“Costa Rica has emerged as a global hub for medical device manufacturing, and Edwards Lifesciences is proud to be at the forefront of cardiovascular disease treatment within this dynamic environment.”

Our success comes from a focused, strategic approach that prioritizes solving complex health challenges and creating value for patients worldwide. Heart disease has always been our central focus, and we are committed to pioneering therapeutic solutions and setting new standards in the field.

Our journey in Costa Rica began in 2017, following an extensive search for a new manufacturing location. The decision to establish operations here was driven by several compelling factors. Costa Rica offers a highly skilled workforce, robust industrial parks infrastructure, and a culture that supports innovation and excellence in the medical device sector. The country's favorable business ecosystem, supported by dedicated entities and organizations that facilitate pre and post establishment activities, chambers and Medical Device Cluster that build synergies and collaboration, facilitates foreign investment and operational success. Exceptional universities and workforce development opportunities, combined with a strategic geographic location and comprehensive trade agreements, further reinforced our choice.

Since our inception in Costa Rica with just 40 employees, we have experienced remarkable growth. Today, we operate two advanced manufacturing facilities and employ 2,500 talented individuals. Our state-of-the-art heart valve manufacturing site and our sub-assemblies facility in La Lima Industrial Park grew from 50,000 square feet, to now over 250,000 square feet. This reflects our commitment to technological advancement. We have successfully transferred both transcatheter and surgical valve platforms to Costa Rica and introduced our latest tissue treatment technology.

EF: Edwards Lifesciences is recognized for its community engagement and sustainability efforts. Is there a specific initiative that you take pride in?

GC: At Edwards, our foundation is our credo, which emphasizes the importance of being trusted partners. This means we build trust with our patients, clinicians, doctors, technologists, the communities where we operate and our

employees. Given how we embody our credo and values, we believe that Costa Rica is the ideal place to be, as our values align perfectly with the local culture. Every year, more than 90% of Edwards Costa Rica employees participate in community activities, reflecting their strong commitment to the communities in which we operate. Around the world, Edwards is committed to combating heart disease. Supporting that cause here in Costa Rica, we offer heart screenings to help individuals identify underlying heart conditions. For instance, a few months ago, we collaborated with the local municipality to set up a heart screening station in the central park of Cartago. Nearly 700 people participated in the screenings, and about 10% were found to have a condition of which they were previously unaware. Among the seventy individuals identified with heart conditions, we discovered four who had critical issues that would have worsened within the next 48 hours. This work holds deep meaning for us. It goes beyond simply providing high-quality products; it is about educating the community and ensuring access to timely healthcare. As a Costa Rican from Cartago, I take great pride in being part of an organization that has a profoundly positive impact on our community.

EF: As you celebrate your fifth year as the general manager of Edwards, what message would you like to share with your team?

GC: I am proud to be part of an organization that values continuous improvement. We recognize our imperfections and remain open to feedback, which is crucial for growth. Our workforce is young, with an average age of twenty-five, and many are eager to further their education. To support this, we bring educational opportunities directly to our site. Recently, we celebrated our first high school graduation for employees who returned to complete their studies, an event that was both inspiring and meaningful for our community.

It is essential to listen before acting and to be willing to unlearn outdated approaches in order to meet today's challenges. Our ability to adapt and evolve will determine our continued success.

EF: How do you see your leadership influencing the country's position as Latin America's top hub for medical devices, and what drives your commitment to advancing Costa Rica's life sciences sector?

I am a believer that collaboration, diversity, and inclusion are key drivers for success. When you can get companies in the market that are competitors sitting at the same table, working together for better business conditions and operating environments, giving back to the community and country and building capabilities for the present and future – it makes me think we can have a better world.

That is what I try to contribute to these groups, to help build synergies and an ecosystem that brings different players to work together for the benefit of the industry, the country, our organizations, employees and patients we serve.

Eric Tagarro

Boston Scientific
Operations Vice President, Coyol, Costa Rica



EF: Could you share your top priorities for the year ahead?

ET: We are currently expanding in Costa Rica and there is a lot happening. Recently, we shifted our strategy for how our manufacturing and global supply chain sites operate. Our organization is structured by regions, and the Latin America market is currently experiencing remarkable growth. This momentum creates exciting opportunities and new challenges as we continue to build and develop our presence. A new operational site is now being launched, while our two existing locations are expanding their product lines and scaling up to meet rising demand. These developments are central to our current focus and require a strategic approach to ensure successful execution. Looking ahead, technology, innovation, and workforce development will be our top priorities. We are committed to leveraging cutting-edge solutions and cultivating talent to support and sustain our growth trajectory in Latin America. This forward-thinking mindset is essential as we continue to strengthen our position in the region and around the world.

EF: Could you elaborate on the strategic importance of Boston Scientific's operations in Costa Rica?

ET: This has been a period of growth across multiple facets of our business. The strategic expansion in Costa Rica is a direct result of the robust growth experienced not only in our operations but also within our team. Our progress is further strengthened by the addition of new talent and the formation of significant partnerships with local organizations. These collaborations have been instrumental in advancing Boston Scientific's presence and development in Costa Rica. The combined effect of operational excellence, team expansion, and strategic alliances positions us well for continued success and global impact.

EF: What role will Boston Scientific play in Costa Rica's MedTech future?

ET: Participating in the medical cluster has proven to be invaluable, as it brings together companies to share good practices, address common needs, and pursue collaborative opportunities. This collaborative approach not only strengthens individual organizations but also fosters a culture of innovation and mutual support. Continuing engagement with the cluster and other local organizations is essential for the company's future. Such collaboration is expected to play a pivotal role in the development of new technologies nationally. The synergy created within these networks accelerates progress, enhances knowledge sharing, and opens new avenues for growth. Additionally, the trend of suppliers establishing operations closer to our facilities has significantly improved operational efficiency. Proximity to key partners has streamlined supply chain management and facilitated more agile responses to business needs. This shift has contributed to smoother operations and has reinforced the benefits of building strong, local partnerships.

EF: How the portfolio there differs from or complements other locations?

ET: We currently have three Boston Scientific sites in Costa Rica. The company has eight divisions overall, and here in Costa Rica, we support all eight. That means we serve a large and diverse product portfolio that reflects everything Boston Scientific offers around the world. We are always working to be more innovative and to make sure we meet the needs of our customers, doctors, and patients. Our goal is to keep delivering more advanced technology that helps improve patients' lives every day.

EF: How do you develop talent and promote a strong quality culture at Boston Scientific?

ET: From the very first day at the company, during onboarding, we start by talking about how we impact the lives of patients. It is something you see and feel everywhere. Walk through the hallways and you will find our quality policy displayed throughout the site. Sometimes we even bring in patients to share their stories, and sometimes, our own employees have been patients too. These stories remind us of the real impact we are making. Quality is not just a concept here; it is built into every decision we make.

“Quality is central to our company culture. It is always our top priority. Everything we do is centered around putting patients first and making a positive impact on their lives. This mindset is built into our company culture and our purpose of ‘advancing science for life.’”

Patients are always our priority, as are our employees. We have a strong culture of caring, and that extends to how we support and develop our employees. One way we do this is through our internship program, where we collaborate with local universities to bring in students near the end of their studies. Most of them end up staying with us. I have seen interns grow into directors over the years. We also have a program called GROW, which focuses on developing talent for our product builders. Many of our production supervisors today started out working on the production line. With access to scholarships and education, they have been able to earn degrees and move up in the company. We are proud of these success stories; they are proof of how seriously we take developing our people and helping them grow.

Alexander Unfried

Terumo Cardiovascular

General Manager, Terumo Cardiovascular Costa Rica



EF: Could you elaborate on how was this past year for you, and the footprint that you have in Costa Rica?

AU: Terumo experienced a remarkable year in 2024, marked by a strong focus on project execution and a company-wide commitment to our mission of saving lives and leading the market. This period was defined by a significant transformation, positioning us to evolve as a unified global organization and fully leverage our international presence. This evolution remains a central focus for the coming years.

Our Costa Rica facility, spanning 16,000 square meters and featuring an ISO Class 8 clean room, now produces advanced kits for the US, Canada and EMEA markets, while Japan continues to supply the Asia Pacific Regions region.

EF: Terumo has focused on driving greater sustainability. How do you see the role of your operations in Costa Rica in contributing to this goal?

AU: From an environmental perspective, this year marks a significant shift for us. After dedicating our first 3 years to system optimization, business growth, and operational stability, we are now in a strong position to focus on giving back—not only to the business but also to the environment. We have established clear targets for recycling, renewable energy adoption, and CO2 emissions management. Ensuring the safety of our people remains our top priority, and we are also exploring ways to reduce water consumption, including the use of rainwater. These initiatives form the foundation of our environmental strategy moving forward.

We are fostering collaboration across our four facilities in Costa Rica under the Terumo umbrella, aiming to develop initiatives that extend beyond our sites and actively involve the surrounding community. Our focus includes launching recycling programs, streamlining operations, and sharing resources to eliminate duplication.

EF: Can you elaborate on how you can build a robust supply chain process that tackles

challenges and helps you fulfill your KPIs?

AU: In Costa Rica, companies typically follow a well-defined path when establishing operations. The initial focus is on localizing suppliers, starting with fundamental items such as carton boxes and plastic bags. Over the past 25 years, the growth of the medical device industry has led to a significant expansion in the number and complexity of supply chain partners. Today, we are seeking suppliers capable of providing more advanced components that add greater value.

Leveraging locally produced materials helps offset import costs. The government continues to support the industry by maintaining beneficial policies, and as members of the OECD, we are committed to adhering to relevant rules and regulations.

Nonetheless, there is still progress to be made. Our primary market is the United States, and building strong partnerships and maintaining robust contingency plans remain essential priorities for us and for many companies in the industry.

EF: Building a strong relationship with your partners is key. What do you look for in a partner?

AU: When selecting partners, we prioritize those with the specific expertise we require and a proven track record of compliance. Our vetting process is rigorous, and we expect our supply chain partners to uphold the same high standards, adhering to all relevant regulations in their operations. The competitive landscape in Costa Rica demands that we seek partners committed to long-term collaboration and possessing strong financial stability.

We also value partners who are willing to invest alongside us. Where there is mutual trust, we look for ways to support them in making strategic investments. Additionally, we are dedicated to fostering the growth of smaller supply chain partners, even those who may not yet have robust financial resources. Local companies, which started with limited funding and have demonstrated impressive progress, exemplify the entrepreneurial spirit we admire. We continually seek opportunities to help develop such companies, especially those outside our core business, as they often operate with lower overhead and maintain a strong focus on cost and quality.

EF: Is there a final message that you would like to send to the Spanish readership of Business Week?

“ Our primary focus remains on saving lives, which continues to inspire our talent and define our purpose. This commitment drives our daily innovation. ”

The influx of new companies into Costa Rica presents exciting opportunities for the local community and for us as leaders. Now, talent retention is a daily priority, and we are focused on fostering a workplace where our people feel valued and motivated to stay. Innovation is at the core of our approach, but we are aware that successful initiatives are quickly replicated in the industry. This drives us to evolve and transform continuously. Sustained success depends on our ability to adapt and remain at the forefront of our field.

Andrés Acuña

TERUMO Blood and Cell Technologies

Site Director at TERUMO Blood and Cell Technologies, Costa Rica



EF: Could you elaborate on Terumo BCT's contributions and highlights to the company's performance overall? What initiatives are you pursuing for 2025, your fourth year of existence?

AA: We started about four years ago, and it has been an exciting journey, especially with the growth in our market while we sought efficiencies within the company. We successfully brought the plant from construction start to our first export of a validated product in just eighteen months. That turnaround was incredibly busy and something I had not seen achieved before, but we managed it. We continue to deliver on our promise to the corporation to provide the best product of the highest quality, on time, and at a competitive cost. Additionally, we have leveraged the knowledge from and collaborated with our other plants worldwide, such as those in Vietnam, the US, and India, to create a manufacturing ecosystem that serves all regions and geographies globally.

EF: After working with numerous MedTech companies, what led you to join the Japanese Terumo?

AA: The most exciting aspect was starting a manufacturing plant from scratch. The fact that it is a Japanese company added to the attractiveness of this opportunity. For example, the Japanese influence is evident in the layout of the plant and in our internal procedures. This has been a valuable learning experience. Ultimately, regardless of our company's origin, fundamental principles must be established and adhered to. Culturally, my experience has been quite amazing, and I have learned a lot, as I previously did not have the opportunity to be exposed to Japanese culture. Working at Terumo BCT has been great, as it truly feels like having the best of both worlds. Terumo has the atmosphere of a small company, providing direct access to the highest levels of leadership while also being a large organization with the resources to invest in a new plant at a greenfield site.

EF: What does it take to build an ecosystem where 90% of your materials and technology, hardware and software, come from local suppliers?

AA: It has been an evolution. The first medical device manufacturer established operations here in 1987, but starting in 2000, many other medical device companies came to the country, creating a self-sustaining ecosystem. Once a critical mass of manufacturers with similar requirements was established, suppliers began to set up their operations nearby because it made sense for them. This encouraged even more companies to come to Costa Rica, as their suppliers were already in place. In this way, the industry evolved into what it is today. Costa Rica has begun vertically integrating, progressing from raw materials

to sterilization and distribution. At Terumo BCT, we are now preparing to establish an R&D operation in Costa Rica to support product development and software solutions.

The development of R&D has been a significant trend, evolving from sustaining engineering to developing new devices from Costa Rica. Similarly, regarding shared services, we support corporations from Costa Rica in areas such as finance, payroll, sourcing, IT, and various other functions. While we are primarily discussing medical devices, this trend is applicable across many sectors in the country. The collaboration within the sector is key and it's not uncommon for representatives from other companies in the medical device industry to visit us to explore investment opportunities and set up operations in Costa Rica. We are very open about what can be achieved and acknowledge the challenges.

“ Our goal is to contribute to the overall success of Costa Rica. We believe in sharing knowledge and continuing to grow together. ”

EF: How do you select the best and brightest to join Terumo and your team while ensuring they remain with the company?

AA: The best way to attract talent to our company is by starting with the best individuals and allowing them to spread the word. Our employees at Terumo are our greatest ambassadors, and many join us through referrals. Costa Rica is a small country, and news about our achievements travels quickly. We are fortunate to be able to choose who we want to be part of our organization. Attracting the right people ensures our employees are happy and willing to share their positive experiences. This word-of-mouth is crucial because many other companies in Costa Rica are competing for talent. Fortunately, skilled individuals are available, and we focus on attracting and developing new talent. This commitment is part of our success. We don't just seek the best medical device professionals; we look for the best people overall. Once we bring them on board, we provide them valuable experiences, learning opportunities, and the tools they need to succeed. It is worth it when we give our employees the confidence to learn, experiment, and even fail -provided they learn from those failures. Our employees are responsible for our success; having the best team and the right people makes a company great. Without exceptional individuals, achieving greatness is impossible.

Heiko Specht

Heraeus Medevio
CEO



EF: Heraeus has a rich business history dating back to 1660, could you elaborate on the company's footprint, role within the industry, and the reasons behind the recent rebranding?

HS: We are a Tier 1 end-to-end CDMO provider for our OEM customers. We supply them with components, assemblies, and finished devices according to their needs. We have approximately 2,500 employees across nine locations, including seven operational factories and two development centers. After experiencing double-digit growth in recent years, we expect to continue this trend. Historically, we were known for our work with precious metals under the name Heraeus Medical Components. However, as we've evolved, our company name no longer reflected our broader capabilities. We have expanded beyond manufacturing components only to include assemblies and finished devices, such as guidewires, implant delivery systems, catheters, and neuromodulation leads. Since we design, assemble, and manufacture a range of devices for our customers, the term "components" no longer accurately represented our work. As a result, we rebranded to Heraeus Medevio. This new name embodies our expanded products and aligns with our vision.

EF: You have invested significantly in Costa Rica and the Czech Republic. What are the key factors driving these investments, and how do they align with your global strategy to achieve your vision of improving one hundred million lives every year?

HS: We aim to produce what our customers need and maintain a strong manufacturing presence in close proximity to our customers. We decided to leverage manufacturing in "best cost countries", establishing production sites in Costa Rica in Latin America and the Czech Republic in Europe. Both facilities serve as extended work bench for medical devices, allowing us to offer our OEM customers the best possible cost. We intentionally prioritize quality and require a robust engineering backbone for our products and customers. Costa Rica has become a hub for medical device companies, that benefits from its proximity to the United States market.

Costa Rica is currently our third-largest site but is poised to become our largest manufacturing site. We are utilizing the factory for products that require a higher labor input, as there is a substantial cost advantage between the US and Costa Rica. As we produce complex products we also need strong engineering support and education, which positions Costa Rica uniquely in this regard.

EF: What strategic trends do you foresee in Medtech and its supply chain?

HS: Outsourcing is becoming a significant trend among medical device executives. The percentage of outsourcing is outperforming the growth of the end-market. We must offer end-to-end solutions to meet customer demands, ranging from components and fully assembled, packaged, and sterilized devices, but also from design to manufacturing. Medical device OEMs excel in innovation and marketing, while Contract Development and Manufacturing Organizations (CDMOs) can support with supplying the necessary components, assemblies and devices.

EF: As a Tier 1 CDMO provider, how do you remain a preferred partner?

HS: We collaborate with all medical device OEMs and focus our strategy on key market segments, particularly cardiovascular, neurological, and neuromodulation areas. Within these markets we strive to address our customers' needs. To become the partner of choice, a few important factors must be considered: maintaining high quality and competitive pricing. These are essential criteria that a company must meet to be considered competitive in the market. Moreover, we must focus on innovation and incorporate new technologies to

help our customers develop more effective and cost-competitive devices. It's important to identify our customers' needs regarding technology that they wish to outsource, and we aim to provide those technologies as part of our outsourcing services. Our customers seek end-to-end suppliers who can assist with the entire development cycle, transfer to commercial manufacturing, and the ability to ramp up production and scale effectively. The more comprehensive our coverage of the value chain, the better positioned we will be to secure customer programs. This capability sets Heraeus Medevio apart, as we provide complete end-to-end solutions.

EF: What excites you the most about your recent partnership with CorTec?

HS: CorTec has been active in the neuromodulation field for the past decade and possesses unique technological capabilities that we aim to leverage. These capabilities complement our existing offerings and will help us expand our product portfolio in the neuromodulation space. We currently provide percutaneous leads and plan to introduce cuff electrodes for other therapeutical areas within the neuromodulation market. This expansion will allow us to reach new markets and enhance our neuromodulation business.

EF: You lead 2,500 people across nine different sites; for a company where innovation and quality are priorities, how do you foster a culture of curiosity and continuous improvement within your team?

“Quality is our highest priority. We deliver high-quality products daily and ensure on-time delivery, all backed by strong metrics as a proof point that we strive to consistently perform well.”

We reinforce our quality culture by ensuring our team understands the impact of their work on people's lives. Our vision, "Improve a hundred million lives," is important. We engage with patients who have benefited from the products we support, whether through components, assemblies, or finished devices, and share their stories with our teams. This connection helps each team member relate to the products they are creating and underscores the significance of quality. When a family member or friend receives a device we've made, our role suddenly becomes personal. Understanding that the device could be implanted in a loved one drives our commitment to providing the best options.

We celebrate our quality vision on an annual Quality Day, reinforcing our dedication to excellence in everything we do.

In terms of innovation, we have established various teams around the world that focus on different aspects. Our organization includes technology scouting resources and a technology development team that operates independently from customer projects to exploring new technologies. We celebrate our culture of innovation through the Heraeus Medevio Award, which recognizes new ideas and technologies created and developed within Heraeus. Our definition of innovation encompasses not only technological advancements but also business innovations. Lastly, fostering a culture of curiosity is an important aspect of leadership. As the company's leader, I recognize that there is much I do not know, which is why I ask questions. I encourage my team to do the same. This approach can help cultivate an environment where humility and curiosity thrive, with everyone constantly seeking to learn and grow.

Anna Jansen

Heraeus Medevio

VP of Operations and Site Leader, Costa Rica



EF: How does the plant ensure operational excellence and maintain trust in product quality?

AJ: Quality is ingrained in Heraeus Medevio's culture. The Costa Rica site is ISO 13485 certified and registered with the FDA, adhering rigorously to the company's global quality systems.

We ensure all products meet exact customer specifications before leaving our facility. We also have a strict adherence to manufacturing procedures and inspection processes. We conduct comprehensive testing and inspection prior to shipment. These deliverables underpin the trust our customers place in our processes.

To support growth and maintain supply stability, we are vertically integrating—bringing more sub-assembly and key manufacturing processes in-house.

“With over \$35 million already invested, we're investing not just in infrastructure, but in new equipment and technologies to ensure the plant remains versatile and future-ready.”

EF: As you continue to grow with phase three, with the building being a similar size to previous phases, how do you drive this growth and take advantage of the talent in Costa Rica?

AJ: Absolutely. Currently, we have around 700 employees, and by the end of this year, we expect to reach between 800 and 900. Our strategy is to introduce enough business over the coming years to reach a workforce of 2,500 to 3,000 people.

We drive this growth by engaging our people, so they are committed to the company and don't look elsewhere for opportunities. Many employees who've been with us since the beginning have developed into key members of our team. These individuals are our future leaders, and we invest in their development to ensure they're prepared to handle our anticipated exponential growth.

As we move from manufacturing simpler products like catheters to more complex devices and introduce new business lines, we ensure our talent has the necessary skills and support. We will also continue to attract and invest in new talent when required.

EF: Looking three years ahead, as you approach key milestones, what would you like to toast to?

AJ: Looking ahead, I'd like to see all three buildings fully operational, filled with manufacturing activity and R&D for both current and next-generation products. I am excited to see new projects around every corner and thousands of employees engaged in meaningful work.

Rob Werge

Cadence, Costa Rica Inc.
President and CEO



EF: Rob, with your extensive career in the industry, how has the contract manufacturing industry evolved over time, and what do you believe customers value most today?

RW: I have worked in the contract manufacturing industry for 35 years. My entire career has been in this space, and it is quite different from working at a company that produces its own products. In contract manufacturing, you make products for other companies based on their designs and requirements. We help other companies build their products, because Cadence is geared more toward being a service business than a product business. While the product is important, the main value lies in aligning the service we provide with what the customer needs.

One trend I have seen over time is that larger companies are looking for contract manufacturers who can offer a full suite of services. They seek partners who are fully integrated and can handle everything from start to finish, like we do at Cadence. That includes being involved early on in the design and development stage. By supporting customers earlier in the process, we can offer our expertise in manufacturing strategy and planning. This helps them design their product in a way that is easier and more efficient to produce once it is ready to go to market.

EF: Could you elaborate on Cadence's global footprint and the role Costa Rica plays within the organization?

RW: At Cadence, we offer full, finished device assembly for our customers. We have FDA-registered cleanroom operations where we build these final products. Unlike many other companies that buy parts from outside suppliers, we often make many of those parts ourselves at different Cadence locations. This vertical integration means we can move components from one of our sites to another for final assembly. That is a big advantage for both us and our customers. Of course, we still purchase some parts and packaging when needed, but having this in-house capability adds a tremendous amount of value. Costa Rica is especially important here, as it is one of our two main sites for finished device assembly, the other being in Pennsylvania in the United States. If we look back, Cadence originally started by making components, especially surgical blades and other sharp tools. But over time, we have added more advanced capabilities like deep draw stamping, metal injection molding, Swiss and multi-axis machining, and precision laser processes such as cutting and welding. We combine these advanced manufacturing skills to make complex components, which we can then bring together into larger sub-assemblies or even full, finished medical devices.

EF: Why did you choose to invest in Costa Rica, especially with other emerging countries also offering opportunities?

RW: First, if we look beyond Cadence and focus on the country itself, Costa Rica has a well-trained and experienced workforce. Additionally, the culture in Costa Rica is something truly special: it's collaborative, resilient, and driven by a strong sense of community and pride in craftsmanship. The country's strong focus and investment in the medical technology and pharmaceutical industries make it a great match for our business, which is built

around those sectors. It is essential for us to have employees, managers, and leaders in our facility who understand the industry and bring real experience. That is a top priority. Another major reason is our cleanroom for finished device assembly. We already have one in the United States, which works well, but we saw a strong opportunity to place our second cleanroom in Costa Rica. We made a significant investment there, and it made perfect sense as the next step for Cadence. When you put it all together, the culture, the skilled workforce, the focus on MedTech, the cleanroom capability, and the location, it becomes clear why Costa Rica is a key part of our strategy.

EF: Could you elaborate on your strategy, and how it positions Cadence for the future?

RW: First is our focus on key customers. These are large global companies that already work with Cadence across several areas. We decided to strengthen these relationships and offer them even more of our services. We call this our strategic customer framework, and it is a major part of our growth plan. Second, we looked at the markets we are in. We have strong roots in surgical devices, especially sharps in both blades and needles, which are widely used in surgeries. That is an area where we will continue to grow. At the same time, we identified opportunities in drug delivery and diagnostics. The third part of our strategy focuses on building our capabilities. In 2022, we had five facilities. Since then, we added three more facilities, including a new site in Costa Rica. We also expanded our technologies to include deep draw stamping and metal injection molding. These additions help us move Cadence to a fully vertically integrated supplier. Looking ahead, we would like to expand further in design and development, especially by possibly bringing in a company that specializes in that area. We also plan to grow our plastic injection molding capabilities to a larger scale.

EF: Could you share your leadership approach and what your message would be in a toast celebrating Cadence's 40th anniversary?

RW: When it comes to leadership, I like to lead by sharing experience and through inquiry rather than just giving direct instructions. We have a lot of intelligent people at Cadence, and I try to use that collective knowledge to find the best solutions for the business.

“As we get ready to celebrate our 40th anniversary, I would want to recognize everyone who helped Cadence be what it is today. Many people are still with the company, and they have played a big part in getting us to where we are today.”

My message would really be about recognizing all the Cadence employees who helped build a great company.

Adrian Casares

Cadence Costa Rica Inc.
Director of Operations



EF: You are part of a new generation of General Managers, what are the key lessons learned from these past two years?

AC: One of the most important lessons I have learned is that individuals operate at different paces. I am naturally driven to achieve results quickly and efficiently, but I have come to recognize the importance of allowing others the time they need to fully understand a task, analyze the situation, and develop their own solutions. Growth is a step-by-step process, and it is essential to support people as they develop.

EF: How does Cadence distinguish itself within the industry, and what advantages does this approach provide to clients?

AC: I am extremely proud of Cadence and the capabilities we offer. When I compare our operations to others in the industry, it is clear that we stand out for our expertise in custom blades and needles, as well as the advanced technologies we offer such as metal injection molding. This technology, in particular, enables our customers to reduce costs by transitioning from traditional machining. In addition, we provide Milling, Swiss machining, precision metal stamping and deep draw stamping, along with a comprehensive suite of laser processing technologies, including laser welding, marking, and cutting.

Our portfolio also encompasses overmolding, insert molding, and extrusions, all managed within a single organization. This integrated approach eliminates the need to rely on external suppliers for these services. While we do collaborate with partners, our core capabilities remain in-house.

EF: How do you envision Cadence positioning itself as the partner of choice?

AC: Over the past two years, we have been strategically preparing to achieve our goal of becoming a \$40 million company. This effort includes transferring advanced technologies and new equipment to Costa Rica, as well as implementing solutions tailored to meet our customers' needs. We are optimizing our operations through lean manufacturing and operational excellence initiatives, with the objective of freeing up approximately 40 percent of our floor capacity for future projects.

“By improving our overall equipment effectiveness, we are positioning ourselves to capitalize on new opportunities as they arise.”

EF: You will soon celebrate 5 years with the organization. What are you most proud of achieving?

AC: Our Leadership consistently expresses pride in having a site in Costa Rica, frequently highlighting the remarkable speed of change here compared to other acquisitions. This progress is a significant achievement and a reason for celebration, as it demonstrates our readiness for continued growth. At Cadence, the regular visits from our CEO and vice presidents are distinctive; they maintain a strong focus on business objectives and key performance indicators, yet remain approachable and personable. Their practice of walking the floor and engaging with all employees fosters a sense of unity and belonging, creating an environment where everyone feels valued regardless of title.

Bernal Rodríguez Jiménez

ITEK
CEO



EF: You have a strong career in the sector. How has the life sciences and medical technology sector demonstrated resilience, and why is it important to keep investing in health?

BR: Medical devices and life sciences technologies are essential. Globally, we have seen how investments in these areas contribute to increased life expectancy and improve humanity's overall well-being. From the earliest breakthroughs like vaccines to today's advanced therapies, medical technology continues transforming how we prevent, manage, and treat disease.

Investing in this sector has consistently proven to be of great value. Life sciences and medical technologies are among the most resilient industries and are almost recession-proof.

This is an industry that not only endures but also drives innovation. Every few years, we see the emergence of a new device that reshapes care for a particular condition. That continuous innovation cycle is why this field has shown remarkable, sustained growth.

EF: Could you share about the opportunity you saw in the market and how that led to the beginning of your journey with ITEK?

BR: I began my career in the electronics sector. In 2009, I transitioned to the medical device industry, which was experiencing significant growth, especially after Boston Scientific set up operations in Costa Rica. I saw great potential in the sector.

Over time, I noticed the sector's shift toward specialization in startups. As the medical device market expanded, new demands emerged.

In late 2015, I decided to act on one of my ideas. I left my position to reflect and ultimately pursued this new direction. At that point, Costa Rica attracted large OEMs, particularly those interested in medium to large operations. However, smaller companies, especially from the United States, were not leaping due to the investment and local barriers.

ITEK was founded to address this gap. We built a fully integrated operation with all core functions in place: engineering, quality, production, and supply chain. We designed and built our cleanrooms, allowing clients to transfer their processes without establishing any facility, legal entity, or support infrastructure in Costa Rica.

Our growth has closely mirrored the broader medtech sector in Costa Rica. What began as a hypothesis has proven to address a real market need, and demand for our model continues to grow.

We were doing nearshoring in many ways before it became a common term. Now, of course, we embrace that language in our marketing. ITEK is a nearshoring, manufacturing-as-a-service platform, purpose-built for medtech companies seeking speed, scalability, and operational simplicity in Costa Rica.

EF: Could you elaborate on your current priorities?

BR: One of the key priorities has been to grow the part of our business that supports small OEMs and startups, allowing us to manage their full product life cycle. We have been investing in the right technologies to support Product Lifecycle Management (PLM) and design controls, ensuring they are fully integrated into our quality management system.

From day one, ITEK was built on a strong technology foundation. We are fully cloud-based and use digital tools daily to stay agile, efficient, and cost-effective.

In parallel, we are also focused on physical growth. We are not afraid to make bold decisions to expand. We strongly believe that nearshoring is not just a trend but a long-term shift and that momentum is unlikely to reverse.

EF: How do you work with your partners to build trust and position yourself as their long-term collaborator?

“We believe in more than just the transactional relationship-based model that CDMOs have. Instead, we aim to get closer to our customers. Many of our customers view our clean room as an extension of their own.”

For smaller OEMs, which I refer to as “virtual OEMs,” we are their entire team. They can come and go as needed, always having access to our data. This transparency is critical for building trust. We make it clear in our value proposition that we focus on relationships, not transactions. Our relationships are built for the long term, and we approach every situation and negotiation with a win-win mindset.

Each customer's testimonial serves as a foundation for the next, helping to establish a higher level of comfort for new clients.

EF: Given that each customer has specific requirements, how do you handle their diverse needs? How do you balance catering to all of these unique needs?

BR: It is a balancing act. We have refined our processes over time, many of which have been shaped by previous customer requirements. As a learning organization, we adapt to each request. If a customer needs data presented in a specific way or prefers a certain manufacturing method, we incorporate that knowledge into our quality management system.

Our QMS is not only strong but also comprehensive enough to handle a variety of situations. Our quality system sometimes dictates a specific approach that we communicate to customers. Over time, we have developed standard operating procedures based on how we typically do things. If a customer requests something different, we assess it through a risk evaluation. Often, after seeing how we operate, customers are comfortable with our standard practices.

EF: With your company growing from 5 to 200 employees, how do you keep your team engaged and ensure their continuous development?

BR: It has truly been a journey. We selected this location in Cartago, specifically the La Lima Free Trade Zone, because of the nearby talent, particularly for direct production workers. We have never had trouble attracting people to work on our production lines. As of today, the talent pool is still strong and far from exhausted.

In production, we have made a concerted effort to create a culture that makes employees feel included, respected, and valued. While we offer competitive compensation, we emphasize fostering a positive work environment and culture. As a result, we rarely face challenges in this area. Recently, we have had a lot of traction when joining our team.

On the administrative and engineering sides, we work closely with technical education institutions. For our size, we have a strong internship program. We bring a small team, with the clear objective that this is about talent acquisition, not a social responsibility initiative. acquisition, not a social responsibility initiative.

We have had great success finding top talent this way for our young, talented training. Bringing someone with entrenched experience from a larger OEM often does not work because they may struggle with the pace and variety of work we handle.

EF: What would you like to celebrate in 2 years, at your 10th anniversary?

BR: Looking ahead, we will have expanded geographically, at the very least.

We have realized that what we have built is more than just a company—I TEK is the culture, the environment, the technology, and the digital platform. These elements can be transferred instantly anywhere. Geographical expansion is international expansion, without a doubt.

Looking forward, we want a more robust organization that can manage product development, design activities, and the entire product lifecycle for our custo-

mers. This has always been part of our vision, but we are actively working on it. We want to apply everything we have learned about manufacturing to help entrepreneurs in Costa Rica or the region with ideas for medical devices or technology that can improve lives.

As the Costa Rican manufacturing cluster matures, we will be better positioned to meet the demands for plastics, metals, and other components.

Beyond Costa Rica, we have strategically decided to expand our business model into the Dominican Republic, which we see as an ideal location for the next chapter of our growth.

David Johnston

Confluent Medical Technologies
Senior Vice President Multi-Site Operations



EF: You have a long-standing presence in Costa Rica. Could you elaborate on why Costa Rica was initially selected as a manufacturing location?

DJ: When Costa Rica was chosen as a manufacturing site in 2010, the decision was made rather quickly. The primary factors considered were low labor costs, proximity to the United States, political stability, and low crime rates. At that time, the medical device industry in Costa Rica was just beginning, and few companies had established operations here.

Since then, the industry has grown tremendously. Today, there are over 90 MedTech companies in Costa Rica, many clustered within a few miles' radius. Our own organization has expanded to over 1,500 employees. We started with guidewire manufacturing, then moved into Nitinol components, and have since diversified into catheters, balloon forming, and other products. More significantly, we have evolved from primarily producing components to manufacturing completed, packaged, and sterile medical devices. Now, at least half of our business consists of finished devices produced here locally.

Our ability to produce PMA class III devices in a cost-competitive environment without sacrificing quality or delivery has proven to be a highly successful formula for us in Costa Rica.

EF: How does the industry's shift from components to finished devices impact your business model and the market's needs?

“We're seeing a clear trend where customers, especially OEM medical device manufacturers, are moving away from purchasing individual components from multiple suppliers. Instead, they increasingly seek completed, ready-to-use products from their manufacturing partners.”

As a response, our business has become highly vertically integrated, enabling us to deliver tens of thousands of finished devices entirely manufactured in Costa Rica. This vertical integration allows us to meet market demands for complete solutions rather than just parts, positioning us uniquely as a strategic partner for our customers.

The industry is moving toward even greater vertical integration and demand for turnkey solutions. Customers want reliability, speed, and comprehensive services under one roof. Costa Rica's collaborative environment and skilled workforce will continue to be key drivers of growth. Additionally, ongoing innovation in advanced materials and manufacturing techniques will ensure that the country remains competitive in the global MedTech sector.

EF: With such a distributed footprint, what are the challenges you face in coordinating manufacturing and distribution across plants?

DJ: Coordination across our network is inherently complex, but our experienced team and robust planning systems allow us to execute effectively. Consistent and open communication between sites is vital. The main challenges typically arise from external factors, such as global shortages or supplier disruptions, like natural disasters affecting raw material supply, which impact the industry at large. However, our system allows us to adapt quickly and continue delivering quality products on time. Most logistical or operational challenges are mitigated by our planning tools and the dedication of our teams.

EF: Having worked in both consulting and hands-on operations, how has your leadership style evolved? What guiding principles do you use, especially for managing multisite and multicultural teams?

DJ: I believe that management style must change as the company grows and evolves. When working with a small team, you tend to manage it much differently than a larger operation. In a small company, you often know not only every employee's name but also the names of their spouses and children. As the organization grows, you might reach a point where you only recognize faces or, eventually, don't know everyone personally.

This evolution means your leadership approach must adapt accordingly. Personally, I am a strong believer in building a positive corporate culture, a culture that mirrors the closeness of a smaller team, even as the company expands. Maintaining that sense of connection, despite the scale, is fundamental.

Equally important is having a strong Vision, Mission, Values and Strategy that everyone in the organization believes in. Alignment on these items leads to better decision making and helps provide our employees with a sense of purpose and an identity.

Mitchell Matamoros

Cirtec Medical Costa Rica, SRL
General Manager



EF: Could you elaborate on your journey with Cirtec Medical and what is your footprint in Costa Rica today?

MM: Launching the company during the pandemic in 2020 presented significant challenges, but we successfully established five production lines focused on catheters, coils, and leads, particularly for the neuromodulation and interventional cardiology markets. Our initial objectives included hiring staff, certifying the company with ISO 13485, and achieving FDA approval. Within the first year, we met these goals and began operations.

As the company grew, we integrated design and manufacturing, enabling us to offer a comprehensive service from concept to finished device. Our success has led to continuous expansion, and we recently added a new production area for neuromodulation leads. We anticipate doubling our size within the next 18 months, which is a positive development for both the company and Costa Rica.

EF: How do you foster a strong culture that supports employee growth, motivation, and satisfaction, while also maintaining a positive and productive work environment?

MM: As a small company operating in a landscape dominated by larger organizations, we face unique challenges, particularly when it comes to competing with the benefits and resources that bigger companies can offer. To address this, our focus is on cultivating a strong, family-oriented culture. In our close-knit environment, everyone knows each other, collaborates effectively, and shares both objectives and strategies. This sense of community enables us to implement new ideas and development programs efficiently.

The greatest asset of any company is its people, and the best ideas originate from them. When individuals understand the purpose and the desired outcome, they naturally collaborate and contribute their opinions. At Cirtec, we implemented a program called Harvest of Ideas, which is dedicated to operational excellence. Our aim is to encourage people to share ideas that can improve any aspect of our operations, whether in manufacturing, processes, safety, financial benefits, or maintenance.

EF: How do you see Cirtec positioned as a partner of choice?

MM: Our performance speaks for itself. Over the past four years, we have consistently achieved a near-perfect record in quality audits, regulatory inspections, and customer feedback, with minimal or no observations regarding our quality system.

In the past ten months, we have maintained an extraordinary rate on on-time delivery rate, reaching almost 100% constantly. This reliability is crucial for our customers, who depend on receiving their products when promised. We understand the importance of trust and confidence in our delivery, and we

take pride in our reputation for punctuality. Our close relationships with customers, including regular feedback and open communication, reinforce this trust. When an issue arises, we address it promptly and transparently, ensuring a positive experience.

“Quality remains our top priority. Customers expect flawless products delivered on schedule, and we are committed to meeting these expectations.”

We continuously seek opportunities for growth and innovation, expanding our offerings when possible. For example, we handle not only standard components but also specialized items such as catheters and vertical integrated solutions such as extrusion or braiding.

EF: Could you elaborate on the relative importance of your operations in Costa Rica to Cirtec Medical?

MM: Costa Rica stands out as a highly strategic site for us due to its cost advantages and unique geographic positioning among original equipment manufacturers. The region is particularly attractive for the United States market, offering ample space, a skilled workforce, and consistently high quality. Cirtec Costa Rica is positioned to become one of the company's most profitable locations, a vision that has been integral to our long-term strategy and is now gaining significant momentum.

As a contract manufacturer, proximity to original equipment manufacturers is a significant strategic advantage. Many are already established in the region, with more expected to arrive. Being close to our customers enables rapid response to their needs, particularly as demand fluctuates, and ensures a more efficient supply chain. This proximity is a key factor in Cirtec's ability to deliver value and maintain strong partnerships.

EF: How would you like to be remembered in five years from now?

MM: I would like to be remembered for what we have built here from the ground up. As the first employee at this site, my vision is to see its full potential realized over the next five years. We have already expanded from 35,000 to 90,000 square feet, and my goal is to see this entire space filled with people, energy, and purpose. I envision not only a thriving manufacturing operation, but also fully implemented shared services and research and development.

Theodore Bly and Juan Carlos Araya Chaves



Accudyn

President and Co-Owner and General Manager, Costa Rica

EF: Could you elaborate on what is the role plays in the market, and how does your operations in Costa Rica fit into your operations?

TB: Accudyn is a contract manufacturing company that focuses on plastic conversion and injection molding. We view the production of plastic parts as merely the final step in offering clients a comprehensive solution. We will collaborate with the clients from the very beginning of their process, helping them with everything from support throughout design iterations to material selection tools, dye development, and assembly development. With the ultimate result being either an injection-molded plastic component or an assembly or subassembly to fit into their final product that they will sell to their consumers, we offer them a comprehensive custom solution for whatever manufacturing needs they may have.

EF: How is Accudyn building trust and ensuring that the processes are in place in showcasing and selecting the partners and employees that you work with?

JC: This is truly a team effort. Our operations in Costa Rica have been shaped not only by our local team but also by the collaborative involvement of our U.S. and Mexican teams. Teamwork is a defining characteristic of our organization, with employees readily offering support and sharing expertise across borders. Our Costa Rican operations will closely align with those in the United States, tailored to local culture.

The technology Accudyn is introducing is both innovative and significant, offering a level of precision not currently available in the market. We recognize that raising industry standards requires ongoing training and education, and we are committed to consistently introducing new concepts and procedures.

EF: What are you most looking forward to at the factory opening?

JC: One of the most exciting aspects of opening the new factory is the opportunity to teach our employees the advanced processes involved in manufacturing plastic parts with our latest technology. Since our production and molding procedures are different from standard methods, we get to introduce our team to innovative concepts, such as using robots to carry products and employing precision molds. This not only enhances their skills but also allows them to focus on the machine's operation and product quality, rather than repetitive tasks.

I look forward to seeing our team grow as they learn to operate this new te-

chnology and work together to produce high-quality parts that meet precise specifications. It's truly rewarding to be able to provide a great service with our new technology, and I am confident that, with the right training and support, our employees will excel and help us deliver exceptional results.

EF: As Accudyn approaches its 30th anniversary, what would you like to celebrate?

TB: The end of this year is when our factory is expected to open, so that date is quickly approaching. Our goal is to establish our Costa Rican manufacturing facility as a center of excellence for the production of plastic components, capable of meeting the demands of the medical technology sector both domestically and internationally. Having the kind of platform that we have created in Costa Rica excites us.

“ We believe that we can contribute a great deal of unique value to the country and that we have a distinct value proposition in comparison to other organizations. When it comes to achieving our many strategic goals, which are all centered around looking out for our clients and employees, Costa Rica will be a tremendous asset to our entire company. ”

We are thrilled to be a part of the Costa Rican community and believe that our employee-first culture will help make a difference. Since we are a family-run business, our principles differ from those of many large corporations. We look forward to introducing that kind of culture into the community in conjunction with our organization.

Cristina Jimenez

Micro Technologies
COO



EF: Could you elaborate on the Micro Technologies plays in the market, and how it transitioned to what it is today, and what are your current priorities?

CJ: Micro Technologies was founded in New York 60 years ago as a metal stamping company. Over time, it expanded into multiple markets, increasing the complexity of its components and subassemblies. We have supported the automotive industry for many years and, as we grew, have begun serving the industrial and aerospace sectors as well. Micro has supplied pressure-sensing components to the medical industry for over 30 years. In the last decade, Micro responded strategically to the rapid expansion of the medical industry in Costa Rica by beginning to manufacture components for that market. Today, we provide high-precision assemblies, subassemblies, and components to leading medical device manufacturers. In recent years, we launched a new automation brand, Hubotics by Micro, which delivers AI-powered solutions for visual inspection and automated assembly—helping customers improve efficiency and product quality.

EF: How was the transitioning into the healthcare industry? How important are medical technology and healthcare to your business operations?

CJ: Transitioning into the healthcare industry has been a strategic and exciting evolution for us. While we continue to support the automotive sector, our primary focus has shifted toward the growing medical technology space. Being located in the heart of Costa Rica's expanding medical device cluster gives us a significant advantage. Many of the world's leading healthcare companies have established operations here, and this proximity allows us to not only serve their local facilities but also extend our support to their operations in other regions. This "local-for-local" approach is central to our strategy; it enables us to build on existing relationships, ensure operational consistency, and scale with trusted partners as they grow globally.

EF: What are the lessons learned from working in the automotive, aerospace, and industrial sectors that can be translated to the medical sector?

CJ: The automotive industry is highly regulated, with vehicles expected to perform reliably for many years. This demands robust risk management and an uncompromising focus on reliability. Because of the extremely low tolerance for defects, we rely heavily on automation to ensure consistent quality throughout production.

This experience uncovered a major opportunity in the medical sector, where many processes are still performed manually. Our automotive background enables us to identify automation opportunities and apply proven technologies. We began implementing AI-powered visual inspection systems and test platforms that assess functionality and dimensions—solutions that can be fully validated and measured.

Working under stringent automotive standards prepared us to meet the medical industry's regulatory challenges. We apply the same disciplined approach to software validation and test method development, ensuring every AI-enabled system complies with the strictest regulatory requirements while delivering exceptional performance and patient outcomes.

EF: How responsive do you think the medical field will be to AI-powered visual inspection?

CJ: The success of automation initiatives depends heavily on leadership commitment. When the Leader of the Organization champions a project, it gains visibility, priority, and the organizational alignment needed to succeed. In contrast, efforts driven solely by engineering teams often stall without strong executive sponsorship. For AI-powered visual inspection to thrive in the medical field, leaders must actively embrace innovation—and I believe that shift is already underway.

Today's generation of leaders is increasingly tech-savvy and open to integrating artificial intelligence into operational strategies. This mindset supports a broader willingness to move beyond traditional, labor-intensive assembly and toward scalable, automated solutions.

EF: How do you present yourself to the sector as a partner of choice?

CJ: We present ourselves as a partner of choice by maintaining a customer-centric mindset and building strong, collaborative relationships with our clients. Our engagement goes well beyond receiving a drawing and producing a part. We actively collaborate with the engineers to define critical parameters and explore design alternatives. This early involvement ensures components are production-ready and deliver maximum value.

A core differentiator is the technical strength of our engineering team. Having worked extensively with OEMs, I continue to be impressed by their depth of knowledge and proactive approach. They routinely analyze drawings, inspect physical parts, detect inconsistencies, and communicate directly with customer teams to resolve potential issues before they impact timelines or cost.

“ Rather than functioning as a transactional supplier, we aim to be a problem-solving partner. ”

EF: How do you keep your team engaged, as companies invest and grow in Costa Rica?

CJ: Talent management is a careful balance of quality, cost, and availability. The risk of running out of skilled labor—or encountering unsustainable labor costs—makes automation a strategic necessity. As the Dominican Republic builds its own industrial cluster, we must think long term. Compensation alone won't solve every challenge. Employers must understand their workforce and offer tailored strategies that reflect generational differences, gender dynamics, and individual needs.

Costa Rica's talent is a key reason global companies invest here. As leaders, we have a responsibility to protect and nurture that advantage. Our people are one of our most valuable resources, and we are committed to building a workplace culture that fosters long-term loyalty, purpose, and professional growth. This requires ongoing investment—not just in wages, but in understanding, flexibility, and genuine connection.

EF: How has your personal career journey influenced your approach to promoting gender diversity?

CJ: Throughout my career, I've been fortunate to receive trust and support from leaders who recognized my potential and gave me opportunities to lead. While my background—as an engineer with three master's degrees, multiple certifications, and experience as a university lecturer—may seem good on paper, it was ultimately someone's confidence in my abilities that allowed me to rise to the top of the organization.

That experience profoundly shapes how I approach talent development and gender diversity. When reviewing resumes, the underrepresentation of women is still striking. Unless we intentionally address this, the imbalance will continue. I actively encourage leadership teams to ensure diversity in their interview pipelines and to clearly communicate this expectation across hiring managers.

Personally, I make it a priority that every engineering vacancy attracts a well-balanced pool of candidates. It's not about meeting quotas—it's about accessing the full spectrum of qualified talent. Diverse teams drive better results.

Mario Chaves

AVNA

Vice President, Costa Rica



EF: Can you elaborate on AVNA's journey within Costa Rica and its strategic importance? What are the current priorities you're working on?

MC: US-based AVNA INC. opened its Costa Rica facility 13 years ago with only five people and a big dream. Today, we're over 150 strong, with strong ambitions. We recently celebrated the opening of our new and expanded facility, and over the next three years, we plan to double the size of our team. My role has been about more than just building a manufacturing company from the beginning. It's all about creating the right culture. We focus on growth, constant improvement, and empowering our people because when we invest in them, they move the company forward. We've created a place where talent can grow, and everyone feels part of something meaningful. It connects to our mission: improving lives, one part at a time.

We're expanding our operations because the life science market in Costa Rica has been growing steadily, and it's still gaining momentum. More and more medical device OEMs are coming into the country, and our main goal is to provide them the highest quality components and assemblies We've also been bringing in new technologies, which will create a need for more talent.

EF: Can you elaborate on your portfolio and what your customers require from you the most?

MC: We work with various technologies, including laser processing like laser cutting, welding, marking, and CNC machining, which covers CNC Swiss-type lathes, CNC milling, and CNC lathes. We also offer stamping and plastic insert molding. We recently introduced new technologies, like ECG grinding and guidewire processing. Additionally, our new facility will house clean rooms, which allow us to perform sub-assembly for our customers in a controlled, environment. These additions are part of the growth we've been driving over the past few months and years.

EF: Could you elaborate on your recent rebranding? What does it mean to the market?

MC: Our rebranding took place in 2024, marking a turning point for us. It reflects how much the company has evolved. We started over 100 years ago as a small tool shop and gradually expanded, building on different technologies and skills. When we opened our facility here in Costa Rica, we mainly made small parts, spare parts, and basic components. Now, we've moved into more complex sub-assemblies and advanced manufacturing.

The rebranding was a way to better align ourselves with our current and future core market focus, the medical device industry.

“AVNA stands for “Advancing Innovation,” which captures exactly what we aim for: constantly innovating and bringing new ideas to our customers through our technologies.”

Before the rebranding, we served multiple industries, but with this shift, we decided to focus on the medical device sector.

EF: How does AVNA choose partners to work with, and what do other companies look into when deciding to go with AVNA?

MC: We've built a unique offering by integrating multiple technologies under one roof. Our goal is to provide a complete manufacturing solution for our customers. In the beginning, we focused on making individual parts. Eventually, we added welding as a capability to produce, pairs of parts that needed to be combined, which led us to laser processing. Then, when we saw the need for plastic components, we also brought that capability in-house. We've grown by following our customers' needs. Today, we focus on being a trusted partner by offering complete solutions, not just parts. Customers come to AVNA because they know we can deliver much more than just a piece; we provide the whole solution.

EF: How do you see AI changing the way medical technology is seen?

MC: That's something we have to embrace. If we don't, we risk being left behind. We need to take full advantage of these advancements. We have already started integrating AI, particularly on the administrative side of the business, and the impact has been tremendous in terms of efficiency.

We've seen improvements on the manufacturing floor, especially in programming CNC machines. What previously took three to four hours to program can now be completed with AI-supported tools in five to seven minutes. We are actively exploring and adopting these new technologies because they fundamentally change how we think, operate, and manufacture.

EF: In two years, when the company is celebrating its 15th anniversary, what would you like to toast for?

MC: It has been an incredible and rewarding journey for us. In two years, as we celebrate our 15th anniversary, we will be even more robust, with greater integration of AI into our processes. However, at the core, there will always be our talented people, driving and reinforcing our purpose and mission: improving lives one part at a time. Change is happening faster than ever. Products are becoming smaller, smarter, and more personalized. We're not just keeping up; we're leading. We'll keep innovating to find better solutions for our customers. This new building is a big milestone, but only the beginning.

Isaías González

ICU Medical

Vice President of Manufacturing and Operational Excellence



EF: ICU Medical has grown significantly over the past 25 years, including major acquisitions. Could you elaborate on your journey and the company's evolution?

IG: I've been with the company for over 25 years, starting when we were part of Abbott Laboratories' Hospital Products Division (HPD). We spun off to become Hospira, which was later acquired by Pfizer. During all those transitions, ICU Medical was our supplier. When ICU acquired us, it was unique—a supplier acquiring the company it sold to. This was a strategic move, shifting our focus fully to medical devices and making us one of the largest companies dedicated to the field. Our core business was strengthened, and aligning strategy with such business deals has been key to our growth.

Our Costa Rica facility focuses on infusion systems, including pumps and dedicated intravenous sets. This is our core business, and it's how the company has grown. We have brought in processes from many places, but always with the core business in mind. We have plants in Mexico, the US, Europe—ten plants globally—but Costa Rica is mostly dedicated to infusion systems.

EF: What are your current priorities following this vertical integration, and how does it shape your operations?

IG: Vertical integration is a primary focus. I believe in the value of owning your process from end to end, but it's about choosing the right core processes to manage. This focus leads to quality improvements and cost-effectiveness. Over time, as you improve quality and process controls, profitability follows naturally. We manage our core competence products in-house, supported by third-party partners where needed. The Costa Rica operation is 100% aligned with this vertical integration approach—we handle everything from raw resin to assembly, serialization, and beyond, all under one roof. This setup, along with on-site R&D and Engineering, positions us for success.

Costa Rica has done an excellent job focusing on high-complexity processes. It's not the cheapest place in Latin America, but it offers a strong setup for high-value, complex manufacturing. You won't see basic assembly here anymore; instead, we focus on engineering, design, and process development. Over the past 20 years, the trend has been toward higher complexity and value-add in

the products we manufacture. This is where Costa Rica excels and where most of the industry's growth has occurred.

EF: What is Costa Rica's value add for manufacturers, especially given the high local operating costs?

IG: Our value lies in the complexity and quality of the products we manufacture. Many of these products are typically made in countries with high costs, but Costa Rica stands out by adding substantial value through skilled labor and advanced processes. This makes local operating costs less challenging because we're not just competing on price—we're delivering expertise and reliability. The environment here is stable, both socially and politically, which gives companies confidence to invest and expand. The workforce's ability to learn quickly and handle high-complexity processes has led to consistent success and growth for companies operating here.

“Our success has also created new expectations—what I call “waking up the monster.” Now, we must continually feed this ecosystem with high-quality products and opportunities, which I see as a positive challenge. The opportunity for further growth and leadership in the sector is significant.”

EF: Reflecting on your years as a leader, what are your key takeaways?

IG: Becoming a VP has shown me the importance of people and culture. When you visit other facilities and see how they operate, you notice cultural differences, but also common threads that drive a strong organization—quality focus, teamwork, and process discipline. Once you're responsible for multiple locations globally, you focus on identifying and sharing best practices across all sites. It's about translating what works in one place to benefit the whole organization while always keeping in mind that people is the main driver.

Chapter 3

Strategic Partners: Logistics, Compliance & Infrastructure

"Before selecting an alternative location, I believe it is essential for organizations to witness the progress in Costa Rica, learn from our success stories, and gain insight into our future prospects. Our regulatory environment, skilled workforce, commitment to ongoing education, and continuous infrastructure enhancements all contribute to a dynamic and supportive business landscape."

Fernando Carazo, General Manager, La Lima Free Zone



An Ecosystem for Growth

Costa Rica's rise as a MedTech powerhouse does not only involve OEM and CDMO. It is equally built on the shoulders of diverse strategic partners to the ecosystem. Logistics providers, compliance experts, and infrastructure developers ensure that devices meet global standards, move seamlessly across borders, and are manufactured in facilities designed for the future.



Quality through Compliance

One example in the compliance business, as the company's name easily reveals, is Enhanced Compliance Inc. (ECI). It has grown into a cornerstone of Costa Rica's regulatory and quality ecosystem, recently expanding its operations with a new Product and Packaging Distribution and Stability Testing, offering faster, cost-effective validation near Costa Rica's industrial areas Coyol, Cartago, and Grecia. **Juan Carlos Rodriguez**, Director of Operations LATAM proudly states: *"We play a key role in regulatory affairs, ensuring that companies remain compliant with evolving FDA and ISO standards, as well as in risk management and quality compliance. ECI employs approximately 65 individuals, with around 60 serving as consultants in the medical device and pharmaceutical sectors" and adds, "Our model allows companies to access top talent for short-term or urgent projects without the burden of recruitment, training, or retention."*

While global giants handle scale, local players like Inventory and Distribution Services (IDS) embody Costa Rica's entrepreneurial edge. IDS is one of Costa Rica's homegrown logistics success stories. Founded a decade ago with *"just three people, no salaries, and a credit card loan,"* the company has grown into a regional player bridging gaps in the MedTech supply chain, joining the Free Trade Zone and scaling into the Dominican Republic. Looking forward, IDS aims to become a benchmark in digital transformation across Latin America, helping companies embrace automation and scalable platforms. *"We're not just digitizing processes. We're aiming to help companies transform how they operate at their core,"* said **Alberto Flores**, Co-Founder and General Director.



Logistics: Delivering Excellence

For global connectivity, FedEx and DHL ensure that Costa Rica's medical devices and pharmaceuticals move under the strictest standards.



FedEx has been in Costa Rica for 25 years, making the country a hub for Latin America. *"Costa Rica stands out as a key market for FedEx in Central America and the region overall,"* said **Mauricio Barreto**, Senior Manager. *"Over 50 destinations have received pharmaceutical goods manufactured in Costa Rica over the last five years, which has helped both, FedEx and the country expand into new markets."*

With CEIV Pharma certification and tools like FedEx Surround, the company offers near real-time monitoring of sensitive healthcare shipments. *"It is not just about knowing where the package is, it is also about knowing how it is,"* concludes Barreto.

DHL Express stands out with a strong local footprint: three main facilities near Juan Santamaría Airport, over 50 retail points, and 200 employees. *"Among our solutions, the healthcare segment is a strategic*



priority for us. It is driven by the growing demand for reliable, compliant, and time-sensitive logistics in the science and medical supply chains," said **Claudia Orteiz**, Country Manager. DHL backs this focus with €200 million in Latin America for healthcare logistics, and its acquisition of CryoPDP brings specialized support for clinical trials and advanced therapies.



Infrastructure & Clusters: Backbone of the Industry

The physical support of Costa Rica's MedTech success comes from infrastructure developers who design parks, facilities, and cities around the needs of advanced manufacturing. It is important to acknowledge, that Costa Rica has committed to becoming a net-zero emissions economy by 2050, a goal outlined in its National Decarbonization Plan. In its updated Nationally Determined Contribution (NDC), submitted in 2020, the country set an unconditional target of limiting net emissions to 9.11 million tons of CO₂e by 2030. To reach this objective, Costa Rica is advancing policies across transportation, energy, industry, and land use.

Therefore, companies like Holcim strongly support the country's infrastructure growth with sustainable, compliant solutions. *"The most important aspect is not only the construction solution itself, but also that it is delivered in a sustainable manner with low environmental impact,"* emphasized **Natalia Soler**, CEO. She observed how *"the presence and development of industrial facilities for the pharma sector have grown exponentially, mainly driven by free trade zones like Coyol and Logipark, where Holcim has participated."*



"The Coyol Free Zone was launched as the first industrial park in Costa Rica designed specifically for medical device companies, nearly 18 years ago" clarifies **Carlos Wong**, Managing Director of the area. *"The Zone is home to over 30 companies, generating 55% of Costa Rica's medical device exports and employing 26,000 people. Today, it accounts for about 3% of Costa Rica's GDP."*



Building on this success, CODE launched Evolution Free Zone,



already hosting six companies including Johnson & Johnson's largest operation in the Americas. **Wong** attributes this to a simple but powerful formula: *"Three core elements are essential for a thriving free zone ecosystem: strategic location near talent, comprehensive supporting*

services, and world-class infrastructure." The company is investing in sustainability, 5G connectivity, and workforce development, ensuring Costa Rica's cluster is future-ready.

Anchoring Global Investment: The La Lima Free Zone

La Lima Free Zone has become one of Costa Rica's most important hubs for advanced manufacturing and medical devices. Launched a decade ago to attract multinational companies with access to a skilled local workforce and lower attrition rates. Today, it is home to leading MedTech firms and has positioned Cartago as a critical destination within the country's industrial landscape. As the sites General Manager, **Fernando Carazo** explains:

"Once we secured a suitable site of approximately 800,000 square meters, we launched our campaign with the slogan, 'Talent is our neighbor.' This message resonated strongly with multinational firms, as proximity to skilled talent is a decisive factor in operational success."

During its first recruitment drive for just ten positions, the park received 3,500 applications, reflecting strong demand for quality jobs closer to home. This workforce advantage has kept La Lima's attrition rate at just 8%, less than half the national average for free zones.

Today, about 85% of tenants operate in the medical device sector, with others representing electronics and advanced technologies. Collaboration between companies within the park adds further value:

"General managers in the park frequently communicate and support each other with materials and expertise, enhancing overall efficiency," Carazo notes.

International recognition has followed, especially with OECD certification that highlighted Costa Rica as a trusted global partner. As **Carazo** puts it:

"In a world that is increasingly polarized, it is crucial for Latin America to demonstrate its reliability as a partner. The United States, in particular, has a vested interest in the region's success."

Looking ahead, La Lima is planning a second park in Cartago to keep pace with investor demand. For **Carazo**, its legacy is not only in buildings or facilities, but in trust: *"For companies making significant investment decisions, sometimes involving tens of millions of dollars, we have established Cartago as a reliable and welcoming destination."*



INNOVATION AND TALENT

La Lima Free Trade Zone's Leadership in the Region

National stability, a skilled workforce, dedication to ongoing education, and top-notch infrastructure support a vibrant business environment

The La Lima Free Trade Zone (ZFL, from its acronym in Spanish) has long maintained undisputed regional leadership as a driving force of technology and innovation. In its 10 years of operation, it has:

- Recorded investments exceeding USD \$1.186 billion.
- Created over 8,500 direct jobs.
- Developed over 257,000 square meters of world-class infrastructure.

- Positioned itself as a hub of innovation, technology, and sustainability.

Currently, over 80% of companies in the Free Trade Area are in the medical device sector – a figure fully aligned with Costa Rica's vision to establish itself as a global destination for the medical device industry.

@LaLimaFreeZone

@lalimafreezone

<https://lalimafreezone.com>

La Lima Free Trade Zone

Exports: USD\$4.577 billion over 10 years with an average annual growth of 229%.

Global impact: 17 multinational companies established across 6 different countries.

A Leader in Latin America.

Recognized among the top 50 most sustainable free trade zones worldwide, according to the Global Alliance of Special Economic Zones (GASEZ) ranking.

ZFL was one of the first free trade zones in Latin America to receive certification from the Organization for Economic Cooperation and Development (OECD), for security and good governance.



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Fernando Carazo

La Lima Free Zone
General Manager



EF: It's been 10 years since the start of La Lima. You've achieved remarkable growth throughout this decade. Could you elaborate on the journey and the strategic decisions that were most pivotal and critical in shaping the park's identity?

FC: To provide context for our decision to establish our latest park in Cartago, it is helpful to reflect on our history as pioneers in the development of free trade zone parks in Costa Rica. We were responsible for the creation of Global Park, one of the country's first such developments, followed by Flexi Park, and later the Coyoil Free Trade Zone.

As Coyoil approached full capacity, we began searching for a new location that would offer less competition for labor among companies and more favorable attrition rates. Cartago emerged as the ideal choice, largely due to its demographic profile and the strong sense of community among its residents. Many individuals from Cartago are highly skilled and prefer to remain in their home province, even though a significant number, between 130,000 and 140,000, commute daily to work in other regions such as Coyoil, Heredia, or San José. These are not entry-level workers; they are experienced professionals employed by multinational companies.

Once we secured a suitable site of approximately 800,000 square meters, we launched our campaign with the slogan, "Talent is our neighbor." This message resonated strongly with multinational firms, as proximity to skilled talent is a decisive factor in operational success.

In Costa Rica, constructing a high-quality facility is achievable for any developer. True differentiation comes from being located near the right talent pool. Lower attrition rates directly impact costs, productivity, and expansion decisions. In retrospect, our strategic focus on Cartago and its talent was the most critical decision we made a decade ago when seeking a new location.

EF: As companies invest in the country, they require talent. What is the opportunity that you identified?

FC: Through our census work in Cartago, we discovered residents were spending an average of 2.5 hours commuting daily, with 5% to 7% of their salaries allocated to transportation. This significantly impacted on their quality time at home.

When we launched, our first client was a medical devices company. During negotiations, we assured them they would have access to an exceptional talent pool. To validate this, they requested a recruitment test for ten positions. We organized an event on a Friday, setting up a tent in the parking lot. Early that morning, I received a call from the park administrator, followed by a photo showing an applicant line stretching several hundred meters—an overwhelming response.

We received 3,500 applications for just ten openings, and these were individuals already employed, seeking better opportunities and quality of life. The company was able to select top-tier talent, and this success attracted further investment. Today, our attrition rate remains below 10%, currently around 8%, in contrast to other Costa Rican development hubs where attrition is more than double, often exceeding 20%.

EF: Could you elaborate on the portfolio of organizations currently at the park? What is La Lima's value proposition for advanced manufacturing and life sciences companies?

“Currently, approximately 85% of our tenants operate in the medical device sector. This concentra-

tion reflects the broader national trend, as Costa Rica has established itself as a prominent medical device cluster, attracting significant international interest.”

Our participation in major trade fairs and conventions, such as Médica in Düsseldorf and MD&M in Anaheim, has reinforced this positioning.

While our focus has naturally aligned with the medical device industry, we remain open to hosting companies from other sectors. For example, Lutron, a global leader in lighting technology, has a manufacturing facility within our park. This demonstrates our flexibility and capacity to support diverse industries. Zollner is another example. They are our Anchor company of German origin that manufacture PC boards and lighting controllers for Electric cars.

Being part of a cluster offers distinct advantages. There is a high level of collaboration among companies, facilitated by shared resources and operational synergies. For instance, general managers in the park frequently communicate and support each other with materials and expertise, enhancing overall efficiency.

Although the park was not initially designed exclusively for medical devices, we have adapted to meet the evolving needs of the market and our tenants. Our adaptability, combined with the collaborative ecosystem, strengthens our value proposition and ensures we remain responsive to industry trends.

EF: Can you elaborate on the key factors that have contributed to La Lima's strong market position over the past decade, and how these advantages are shaping your future expansion plans in Cartago?

FC: La Lima has established a strong market position over the past decade, achieved through consistent brand exposure, active participation in industry conventions and fairs, and by hosting prominent companies within the sector. Our location in Cartago, distinct from other industrial zones, has also proven advantageous. When companies evaluate Costa Rica as an investment destination, they often seek to understand the unique attributes of each location. Conversations with executives from established firms frequently highlight our favorable attrition rates, which have been a decisive factor for many.

Looking ahead, we anticipate that the current park will reach full capacity within the next two to three years. In response to sustained demand, we are proactively acquiring land to develop an additional park in Cartago. Our experience has shown that remaining close to the region's talent pool is essential, as evidenced by the continued reinvestment from our tenant companies. La Lima distinguishes itself as the only park in the country offering office space in addition to manufacturing facilities.

EF: What role are you playing, both personally and through La Lima and your developments, in advancing Costa Rica's positioning in the world?

FC: The OECD certification and recognition provided us with significant global exposure. As a member of the board of directors for both the Costa Rican Association of Free Trade Zones and the Association of Free Trade Zones of the Americas, I witnessed firsthand the immediate and positive response from our peers and partners. We received numerous messages and emails congratulating us and acknowledging the importance of this achievement for Costa Rica's international positioning.

This recognition was a proud moment for the entire region. In a world that is increasingly polarized, particularly between the East and the West, it is crucial

for Latin America to demonstrate its reliability as a partner. The United States, in particular, has a vested interest in the region's success. This certification elevated not only our park but also the country's profile on the global stage.

The significance of this accomplishment was further underscored when the President highlighted it in his weekly briefing, sharing a video about the certification and emphasizing the importance of aiming high and seeing ourselves as global players. This experience has been both motivating and a reminder of the responsibility we carry to continue driving progress.

EF: What are the key achievements you would celebrate from the past 10 years of La Lima's journey?

FC: One of the achievements I value most is the exceptional team I have the privilege to work with. Their dedication has fundamentally shaped our success. I am also grateful for our clients, who, regardless of their final decisions, have consistently recognized the transparency that defines our negotiations and agreements. When companies visit us, they experience a genuine sense of community and have the opportunity to engage directly with general managers already operating within the park. This openness and peer feedback often inspire confidence and a desire to join us.

Above all, I take pride in the strong, trustworthy reputation we have built. For companies making significant investment decisions, sometimes involving tens of millions of dollars, we have established Cartago as a reliable and welcoming destination. We are recognized for our fairness, humanity, and commitment to community, which I believe is our greatest strength.

EF: You mentioned you're attracting clients, but why is a dollar invested in Costa Rica better invested than in another country?

FC: The true value of an investment also lies in business continuity, redundancy, and productivity. These factors that do not always translate directly into numbers. Costa Rica offers significant advantages in this regard, making it a reassuring destination for investment. In today's environment, multinationals must exercise great caution when selecting operational locations, as these decisions often span two decades or more and cannot be reversed overnight. Stability is therefore paramount, and Costa Rica has consistently delivered on this front.

Another key differentiator is the country's level of education.

Costa Rica's stability, combined with the Free Trade Zone regime, remains a major asset. Costa Rica continues to stand out as one of the best places for investment, offering both security and peace of mind.

EF: What final message would you like to share?

FC: I encourage everyone to visit Costa Rica and experience firsthand the robust manufacturing ecosystem we have established. Here, it becomes clear why so many companies thrive. Before selecting an alternative location, I believe it is essential for organizations to witness the progress in Costa Rica, learn from our success stories, and gain insight into our future prospects. Our regulatory environment, skilled workforce, commitment to ongoing education, and continuous infrastructure enhancements all contribute to a dynamic and supportive business landscape.

Juan Carlos Rodriguez

Enhanced Compliance Inc.
Director of Operations LATAM



EF: What is ECI's current footprint in Costa Rica, the strategic importance of these operations, and your specific role within the company?

JR: ECI has recently expanded its operations and now maintains two main facilities. Our primary office, where my team and I are based, is situated in the Coyol Free Trade Zone. In the same area, we have established a new product and packaging testing laboratory, which we are preparing to officially launch. The lab is a substantial 1,300-square-meter facility, fully equipped and currently undergoing validation and certification. Once operational, it will enable us to significantly increase our workforce.

ECI employs approximately 65 individuals, with around 60 serving as consultants in the medical device and pharmaceutical sectors. The addition of the testing lab is expected to drive further growth. Our team of highly skilled engineers and specialists is available to clients on demand. Our model allows companies to access top talent for short-term or urgent projects without the burden of recruitment, training, or retention. We manage all aspects of hiring and development, enabling our clients to focus on their core business.

This approach has proven highly effective. When I joined ECI four years ago, the company had 19 employees; today, we have grown to over 60, and demand for our services continues to increase. Our clients consistently recognize the value we deliver, and we are proud to contribute to the ongoing advancement of the medical device industry in Costa Rica.

EF: What services are currently most in demand from your clients, and how are you preparing for the future in terms of the skills?

JR: Costa Rica has established itself as a leading manufacturing hub, particularly in the medical device industry. Most sought-after roles are manufacturing engineers and quality engineers, which are critical to supporting the sector's growth. In addition to these core areas, we provide robust support in project and program management, enabling companies to efficiently manage complex operations. Our services also extend to research and development, with a focus on sustaining R&D.

“ We play a key role in regulatory affairs, ensuring that companies remain compliant with evolving FDA and ISO standards, as well as in risk management and quality compliance. ”

Post-market surveillance is another area experiencing significant growth; more companies are now conducting activities such as product monitoring, complaint handling, and issue investigations from Costa Rica.

Our team includes subject matter experts in biocompatibility, packaging, labeling, and standardization. Packaging, often overlooked, is vital in the medical device sector because it protects the product and ensures it reaches patients safely and in optimal condition. One of our most significant recent initiatives is the launch of our Product and Packaging Distribution and Stability Testing Lab. This facility tests both products and packaging under various simulated transport and environmental conditions to guarantee safety and functionality.

Our new lab offers a faster, cost-effective, and reliable local testing, conveniently located near major manufacturing centers like Coyol, Cartago, and Grecia. This development has been met with enthusiasm from clients, who recognize the value of having these services available locally.

Looking ahead, we plan to introduce additional specialized testing services based on the market needs. With teams in the United States, Ireland, and India, we are well-positioned to leverage global expertise to support clients in Costa Rica as the industry continues to advance.

EF: As you approach your five-year milestone at the company, what key messages would you include in a celebratory speech?

JR: It was the right decision to move back to Costa Rica with the company. Our success is not about me. It is all thanks to our amazing team, the engineers and talent we have here. My message would be all about appreciation to our team. We would not be where we are without them, and we would not be planning for future growth if we did not believe we have such a strong group of people to build with.

Mauricio Barreto

FedEx

Senior Manager Costa Rica, Panama & GSP



EF: Could you elaborate on the footprint that FedEx has in the Caribbean region, and what you have been working on? What priorities are you working on today?

MB: It has been 25 years of FedEx in Costa Rica, and it has been a meaningful journey. From my standpoint, Costa Rica stands out as a key market for FedEx in Central America and the region overall.

We have been supporting the local market by finding more efficient ways to connect our customers with new opportunities, reinforcing the long-standing commitment to the region of FedEx.

“Costa Rica plays an important role in the global market. We are working to strengthen the country’s position as a manufacturing hub. We have been adjusting our logistics and services to support this growth and the increasing importance of the Central America region, particularly in Costa Rica.”

EF: With Costa Rica hosting the world’s top medical device OEMs, how do you see FedEx’s role in providing tailored solutions and being a strategic supply chain partner for companies with very specific needs?

MB: Costa Rica has the perfect environment for developing these kinds of relationships and opening opportunities to grow the medical device and pharmaceutical verticals, not only for the region, but for the world.

Costa Rica is home to some of the top global pharmaceutical companies. According to data from PROCOMER, over 50 destinations have received pharmaceutical goods manufactured in Costa Rica over the last five years, which has helped both, FedEx and the country expand into new markets.

Great logistics has always been as much about information as it is about shipments and packages themselves. This is even more crucial, when it comes to healthcare shipments. It is not just about knowing where the package is, it is also about knowing how it is. FedEx is committed to these customers and to supporting them in getting their goods where they need to go.

FedEx has also invested in infrastructure and various tools to support companies producing in Costa Rica, not just by providing transportation means, but by helping them consolidate their business with quality and efficiency.

EF: You recently received the CEIV Pharma certification. Could you also elaborate on how this certification positions FedEx as the partner of choice for the Health sector?

MB: FedEx is actually the first global integrator to achieve CEIV Pharma certification for ground handling across its air hubs and ramps. Costa Rica is part of this strategy along with other countries in Latin America, such as Puerto Rico and the Dominican Republic, as well as other locations in the U.S. FedEx has received this CEIV certification, which is the Center of Excellence for Independent Validators, issued by IATA, the International Air Transport Association.

This certification represents our compliance with the highest standards and

a commitment to best practices, not only in handling sensitive products that require specific timing, conditions, and quality, but also in the information systems required to monitor these products throughout the supply chain.

We have developed FedEx SenseAware, which is a suite of sensor-based devices that track conditions such as location and product temperature as they move through the FedEx network. We collect near real-time information through one of our tools called FedEx Surround, an AI-powered service that allows customers to see where their goods are in the network and how they are moving through it. By combining technology, infrastructure, and the capabilities of a well-trained team that follows best practices, we give customers the confidence that their goods are in good hands. This helps us build trust and loyalty and strengthens our role in connecting them to the world.

EF: Could you elaborate on the value you see in AI when it comes to the supply chain and how it helps address customer needs and improve interconnectedness?

MB: Artificial intelligence has brought us into a new stage, not only in what we do but also in how we do it. The tools being developed today, powered by AI, have changed not just the way we do business but also the way we live. Today, when companies offer services, the minimum expectation is that they provide access to advanced technology. AI plays a major role in this by gathering and processing information from different sources.

In our case, it enables near real-time visibility into shipments, including their location and condition, from origin to destination. AI now gives people exactly what they are looking for: up-to-date, accurate information about their shipments, especially for sensitive items like those in healthcare and pharmaceuticals.

EF: What is the current initiative you are pursuing in Costa Rica that you are most excited about right now?

MB: We are celebrating 25 years of FedEx in Costa Rica this year. As part of our growth strategy, we have modernized our infrastructure and consolidated our capabilities. In 2022, FedEx expanded its services in the country by inaugurating a new bonded warehouse and export terminal to increase operational efficiencies and meet growing customer demands. Just 3 years after, we are completing a new significant milestone, including two temperature-controlled cold rooms and strengthening our services to help position our brand in the market.

This brought the consolidation of different services that we put in place to support the local market. We launched an in-house customs brokerage, we doubled our ground fleet, we brought in a larger aircraft into the market, and we opened new shipment centers across the country. We understand the importance of Costa Rica in the region and in Latin America.

EF: Do you have a final message for our readers?

MB: Costa Rica definitely continues to be a great opportunity, not only from a business perspective, but also because of what the country represents to the region and to the world.

At FedEx, we are committed to strengthening our presence in the country. We are dedicated to delivering the best customer experience, and we understand that everything we do has an impact. The most meaningful contribution we can have is in people’s lives, especially in healthcare, which remains one of the main verticals we support as a business.

Claudia Orteiz

DHL Express
Country Manager, Costa Rica



EF: Could you elaborate on the unique strengths that DHL Express brings to the Costa Rica market and how you have contributed to the company's growth and reputation locally?

CO: Our footprint in Costa Rica is both strategic and impactful. We have made the country a key logistics support point for operations across the Americas. We have our three main facilities in the cities of Heredia and Alajuela, close to the airport. We also have a strong retail presence with 11 DHL-owned stores and over 40 partner locations nationwide. We are working to cover the whole country, making our service widely accessible for every customer.

For air cargo, our operation runs through Juan Santamaría Airport, ensuring strong regional and international connectivity for everyone. Sustainability is a top priority. We have introduced electric delivery vehicles and operate LED-certified buildings to reduce our environmental impact. Most importantly, we are proud to employ over 200 people in Costa Rica for DHL Express, and they actively support the local community through partnerships with non-profit organizations, some based in Costa Rica and others through regional sponsorships across the Americas.

EF: Could you highlight the importance of the healthcare industry to DHL?

CO: Costa Rica has been in the spotlight in recent years, and it will continue to be in the future. At DHL Express, we operate across several key logistics services in Costa Rica, including international shipping, customs clearance, last-mile deliveries, and sector-specific solutions.

Among our solutions, the healthcare segment is a strategic priority for us. It is driven by the growing demand for reliable, compliant, and time-sensitive logistics in the science and medical supply chains, which is very important for the country and us at DHL as well. This focus aligns directly with DHL's Strategy 2030, which emphasizes sector-based growth.

“ DHL's global expansion — including its recent announcement of a €2 billion investment in healthcare logistics by 2030 — is significantly enhancing infrastructure across Latin America. €200 million of this investment is allocated to the region, including Costa Rica, to strengthen supply chain capabilities from warehousing to last-mile delivery. ”

EF: How do you position yourself to work with startups or small enterprises that are entering the market and seeing new opportunities?

CO: Talking about startups, we play a vital role in empowering SMEs, especially in healthcare, by providing access to global trade routes, regulatory expertise, and logistics technologies. We have programs like GoTrade and DHL Health Logistics that help small businesses to scale internationally. We also manage compliance and ensure efficient cross-border delivery. So our focus is not only on big customers, we are equally committed to supporting SME development.

Moreover, we recently acquired CryoPDP, a specialist courier for clinical trials and advanced therapies. This expands DHL's support in Costa Rica, especially for the growing biotech and medtech sectors, helping startups bring innovations to global markets faster and more reliably. This aligns with some of the major global trends we are seeing. So yes, we are also investing heavily in our logistics network around the world.

EF: As you approach your anniversary, what would you say in your celebratory speech?

CO: I think about how DHL was 20 years ago when I first joined, and the evolution the company has gone through. I think it is about recognizing that the journey has not just been professional, but also personal. As leaders, our legacy is the impact we make on each employee and colleague around the world.

That is something that makes DHL a great company to work for, not just for one but for all. We have many programs and trainings that celebrate culture, support development, and build clear career paths for our employees. We also focus on giving back to the communities in every country where we operate. This is becoming even more important, especially for the newer generations who are looking not only for a place to work but for a company that aligns with their personal values, culture, philosophy, and vision. I believe DHL is doing this very well, and I feel proud to be part of it.

EF: What is your final message to the readers?

CO: I believe that challenging times, as we are facing every single year, are when creativity and innovation flourish. That is from my personal experience. This leads us to develop an ever-stronger culture of quality and service across the DHL network. I also trust the leadership and the philosophy of this company.

We have a very resilient and committed team around the world, and we always demonstrate the ability to achieve the best in every circumstance. All of this is what makes us a great place to work. We also want our people to thrive in this company and achieve the best they can be, wherever they want to go.

Alberto Flores

Inventory and Distribution Services IDS
Co-Founder and General Director



EF: Could you tell us about the origins of IDS and how the journey began?

AF: IDS was born a decade ago from a very intentional and values-driven vision. From the start, we knew we didn't want to build just another company chasing quick wins or short-term gains. We wanted to create an organization that could generate long-term value — not only for us, but for the ecosystem as a whole.

EF: How does that translate into your positioning and visibility strategy?

AF: Our approach to visibility is different. Many companies seek visibility to sell more or to enhance their reputation. That's not our main objective. For us, visibility is a tool to engage, to listen, and to learn.

We want to connect with people who are seeing different parts of the puzzle — people facing challenges we may not yet understand, or who bring different perspectives to the table. For example, when we talk about digital transformation, we are talking about how people work, how decisions are made, how operations flow; it's deeply human.

Visibility, for us, is about being part of the dialogue. It's about opening ourselves up to those conversations so we can keep evolving. The more we understand our environment, the more relevant and impactful we can be.

We often say within the company: "Money is not the goal — it's the outcome of doing things right." If we create value, listen well, and build intelligently, the business follows. That belief is at the core of everything we do.

EF: Based on your personal experience, what mindset has been critical for this kind of growth and leadership?

AF: The ability to transition from belief to action has been our key to success. Many individuals and organizations champion change and innovation, but few can successfully translate those ideals into a tangible, self-sustaining enterprise that delivers consistent results.

At IDS, we have consciously evolved from an organization that simply believes in transformation to one that actively builds it. This shift is not accidental; it is a deliberate process requiring courage, consistency, and a profound openness to learning every day.

EF: Looking ahead, what is the ambition for IDS in the next five to ten years?

AF: Our vision is to become a benchmark in digital transformation not only in Central America but across Latin America and beyond.

“ We want to redefine what it means to be a technology partner by being close to our clients, deeply understanding their ecosystems, and offering solutions that truly enable growth. ”

We're not just digitizing processes. We're aiming to help companies transform how they operate at their core. That means moving into higher-value services, embracing automation, and building scalable platforms that can be replicated across industries.

We're also investing heavily in talent. We see ourselves as a talent accelerator, a place where people can grow fast, take ownership, and contribute to meaningful projects from day one. As we expand geographically, that commitment to people will remain at the heart of our strategy.

And finally, we want to keep that spirit of humility and learning alive. No matter how big we get, we always want to be a company that listens first and acts with purpose.

Natalia Soler

Holcim
CEO, Costa Rica



EF: What are Holcim Costa Rica's priorities for 2025?

NS: Our priorities align with the global "NextGen Growth 2030" company strategy, which drives sustainable growth. Latin America plays a key role in this global strategy, and Costa Rica is fundamental in translating it locally. Key focus areas include:

- Diversifying our product portfolio with low-carbon materials, circular technologies, and modular construction solutions.
- Investing in innovation to digitalize processes, increase operational efficiency, and provide solutions that meet the increasing demands of urban environments.
- Expanding our presence in the country through acquisitions, new channels, and alliances that strengthen our role as an enabler of sustainable development.

Costa Rica, like the rest of Latin America, faces significant needs in urbanization and especially road infrastructure. We aim to be a principal actor in meeting these development challenges.

EF: What makes Holcim the partner of choice for innovative and sustainable construction in Costa Rica's healthcare sector?

NS: The construction industry is undergoing a structural transformation throughout Latin America, as there is a trend of decarbonization due to strong regulatory frameworks, there are government initiatives which are advancing decarbonization plans, and we identify the construction sector accounting for over 30% of energy consumption and about 25% of indirect emissions globally. The region is increasingly focused on mitigating these impacts.

The most important aspect is not only the construction solution itself, but also that it is delivered in a sustainable manner with low environmental impact. These companies do not just set up their businesses in Costa Rica; they are conscious of the country where they are operating and the impact they have.

In Costa Rica, we transform more than 72,000 tons of waste each year into energy or alternative fuel. Essentially, we place waste materials into our furnace, replacing fossil fuels to generate new products. This approach not only reduces our reliance on traditional energy sources but also supports our commitment to sustainability, which is what our customers value.

Costa Rica is a pioneer in the region when it comes to these kinds of transformations and decarbonization initiatives.

EF: Can you tell us about recent regulatory changes and how they affect construction and demolition waste, and how Holcim is delivering value?

NS: Recently, Costa Rica introduced new regulations requiring that all demolition waste be disposed of in designated locations. Similar to how hazardous or chemical waste is managed, there must be final disposition and tracking of where and how this waste is processed. This is a new development in Costa Rica, and it ensures that demolition materials are handled responsibly.

We have developed "ECOCycle," a technology platform designed to accelerate circular change—building the new from the old—and closing the loop in construction by recycling demolition materials into new building solutions, in line with the latest regulations. Through this initiative, we continuously seek to create value with differentiated products, while always aiming to reduce our carbon footprint.

EF: On a more personal note, can you share your leadership style, and what advice would you give to other women aspiring to similar roles?

NS: I deeply believe in purpose-driven leadership. For me, leading is not just about setting targets, though that is important, but about building high-performance teams where performance is key.

At Holcim Costa Rica, we promote a leadership style centered on purpose, performance, and people. This aligns with our global culture, which we call the Holcim Spirit, based on these three pillars: Purpose, Performance, and People.

As a woman, I feel a great responsibility, especially coming from traditionally male-dominated industries. My advice to other women is to lead with authenticity, seek out high-performing teams, and never underestimate the value of diverse perspectives.

EF: What legacy do you hope to leave, both for your team and for Holcim?

NS: I see a future of continuous growth and constant challenge. After four years at Holcim Group, I can look back and see all we have achieved, but looking forward, there is still so much to do. Transformation, learning, and ongoing development are constants here. We are always striving for more, seeking opportunities and well-being for everyone who works with us.

“The legacy of more than 60 years that Holcim Costa Rica has built is significant, but what stands out is our culture of revolutionizing and completely transforming the industry.”

Chapter 4

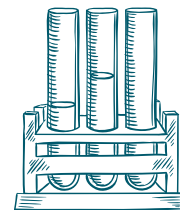
Talent as Strategic Pillar

"It's been incredible to witness the rise of the medical device industry and see how it has positively impacted the country.

But with that growth comes a challenge and opportunity: we need to develop more skilled talent with specific knowledge."

Steve Ramirez, Managing Director, School of Medical Devices.

Costa Rica's Human Advantage



As the country scales from assembly to complex manufacturing and even R&D, the demand for specialized skills is skyrocketing. The challenge is no longer just building plants; it is building capabilities.



As **Kevin Quirós**, Vice President at Viant, put it: *"Success depends on more than just infrastructure and technology — it's about people. Costa Rica provides the right context, but companies must take the initiative and invest in talent and capabilities."*

Viant has grown its Costa Rican workforce by 40% in just five years and expects to reach up to 4,000 employees in the near future. To preserve agility during this expansion, the company divided operations into smaller, autonomous plants with dedicated leadership teams, ensuring that every customer maintains a high-touch relationship. *"This structure allows us to scale without losing culture, responsiveness, or quality,"* Quirós explained.

Meanwhile large global players like Thermo Fisher acknowledge the important contribution Costa Rica has made to the workforce:

"Costa Rica has made clear strides in prioritizing English as a second language in the public education system. This progress means we now attract very capable candidates not only from universities but also from technical high schools through internship programs."



We support these interns with opportunities to continue their education while integrating into our workforce, which is a significant cultural and developmental advantage." **Federico Donato**, Sr Director Finance, Site Leader, Thermo Fisher



For companies like **AVNA**, talent development is more than a strategy, it is a mission. *"We focus on growth, constant improvement, and empowering our people because when we invest in them, they move the company forward,"* says AVNA's Costa Rica VP **Mario Chaves**. Their new facility, equipped with clean rooms and advanced manufacturing technologies, will double their team in the next three years, creating new opportunities for local talent to learn high-value processes such as CNC machining, guidewire production, and laser processing.



The new generation of entrants, such as **Switchback Medical**, are arriving with a fresh mindset: build culture first, then capacity. *"One of our core goals is to shape a strong, positive culture, one where people genuinely want to come to work, enjoy their teams, and have fun while delivering results,"* says VP of Operations **Jesse Jensen**. Switchback has embedded training into

recruitment, allowing operators to learn catheter assembly and process control before they are even hired, turning onboarding into a competitive advantage.

Yet, as the industry matures, the conversation about talent is no longer limited to hiring operators. It is about developing leadership pipelines, specialized skills, and compliance-ready teams. This is where companies like **Peoplexceed** and the **School of Medical Devices (SMD)** are stepping in to close the gaps.



Eduardo Ramos, Human Capital Director at Peoplexceed, recalls: *"When we launched, the biggest need was simply to find people with experience in cardiology and R&D. Now, the market has matured — there is local capability — but the challenge has shifted to building strong managers and aligning leadership culture with business strategy."* Over the past decade, Peoplexceed has supported over 60 multinational companies, embedding HR expertise, designing organizations from scratch, and building leadership programs that match talent development with growth drivers.

At the same time, School of Medical Devices is addressing one of the most urgent challenges: bridging the knowledge gap between academia and industry. *"The medical device industry is highly regulated — something not typically taught at university. That's why we created the School of Medical Devices, to bring industry knowledge closer to people and help them transition from sectors like agro, food, or electronics into MedTech,"* says **Steve Ramirez**, Managing Director.

Recently accredited by **IACET**, SMD is now able to provide CEU-certified training on everything from compliance and validation to statistical analysis and problem-solving. With over 3,000 professionals trained, School of Medical Devices is expanding into pharma and biotech, building interactive simulations and gamified programs to accelerate learning curves. *"We don't just sell courses,"* Sergio explains, *"we want solutions that work, so companies can focus on launching products while we prepare their teams for day-one readiness."*

At the end, the growing industry in Costa Rica, result is a virtuous cycle: more complex manufacturing attracts more global investment, which in turn drives the need for more skilled talent — a challenge Costa Rica is now uniquely equipped to meet. As Quirós summarizes: *"There's a deep-rooted pride in doing things right — delivering high-quality results, going the extra mile, and continuously improving. That's what makes Costa Rica stand out."*

Kevin Quirós

Viant Medical
Sr. Director of Operations, Costa Rica



EF: Could you elaborate on Viant's journey over the years, particularly regarding the company's growth in Costa Rica and your vision for the future?

KQ: at Viant Costa Rica, our journey over the past 20 years has been one of steady growth, investment, and expanding expertise. A major new program five years ago marked a turning point, increasing our workforce by 40% and prompting significant investments in talent and infrastructure. Today, we're approaching 2,000 associates and expect to grow to 2,600 within the next 10 months—with the potential to reach 3,500 to 4,000 in the coming years.

“What sets us apart is the strength of our local team and the expertise we've built. We're not just executing - we're leading complex programs and delivering consistent, high-quality results.”

Looking ahead, Costa Rica is going to continue playing a central role in Viant's global strategy. We're focused on expanding our capabilities, increasing capacity, and solidifying our position as a center of excellence for high-value medical device manufacturing. I'm proud of what we've built—and excited about where we're headed.

EF: Why do you believe investing in a 1 USD Costa Rica is different from investing elsewhere?

KQ: When we talk about investing in Costa Rica, I always emphasize that it's not just about accessing lower-cost manufacturing—it's about tapping into a highly capable, specialized workforce. At Viant, our team here includes experts in engineering, quality, compliance, and technical operations, along with a solid foundation of skilled associates at every level.

What really sets us apart is how integrated Costa Rica is within Viant's global manufacturing network. We leverage shared systems, standardized processes, and global best practices, but we also contribute local innovation and expertise. That balance gives us the ability to execute complex programs with consistency and agility.

There is also cultural commitment to service and excellence. There's a deep-rooted pride in doing things right—delivering high-quality results, going the extra mile, and continuously improving. That mindset shows up in everything we do. That's a big part of why customers see such strong value when they work with Viant Costa Rica.

EF: Viant has experienced remarkable growth in Costa Rica. How do you scale with purpose—maintaining company culture and quality standards while onboarding hundreds of new associates and expanding operations?

KQ: Five years ago, when I returned from a 14-month assignment in the United States to lead the Costa Rica site, our main challenge was how to maintain our responsiveness, communication, and customer proximity as we grew. Our solution was to divide our growing operation into multiple plants, each led by its own leadership team. Within each plant, we established dedicated value stream teams for each customer. These teams report to their plant's leadership, not to me directly or to a central management group.

This structure allows each customer to enjoy a personalized, high-touch relationship—regardless of our overall growth. Our production, engineering, and quality teams directly manage their customer interactions. We don't have a separate department for customer service; technical leaders are empowered to own these relationships. This approach is not common in the industry, but it has been a success factor for Viant.

The decentralized structure ensures that growth never feels negative to customers or teams. Instead, it enables us to maintain our company culture, uphold quality standards, and preserve the close connections that set us apart. In the end, all the value streams continue to be unified by a common strategy but are agile enough to make decisions and deliver results without falling in bureaucracy or procrastination.

EF: As you approach 20 years at Viant, how would you like to be remembered, what legacy are you building?

KQ: If just one person remembers me as someone who worked to improve their skills, the work environment, and the overall work conditions so that everyone could contribute to our shared success and that of our customers, I'll be happy. But to be fair, it's not about numbers or personal recognition for me. The people here deserve to be recognized for their achievements—what they've accomplished is remarkable. I've only been an enabler.

Jesse Jensen

Switchback Medical VP of Operations



EF: What are your priorities and the metrics that define success behind the move to Costa Rica? What do you hope to achieve in the next five years?

JJ: At Switchback, we specialize in contract development and manufacturing, with a current emphasis on development and design. We produce finished devices and minimally invasive catheters—working on full assemblies and packaged units. We're in the process of expanding our manufacturing operations, which is a significant step for us. It allows us to provide lower-cost solutions for existing customers, support the long-term growth of products already in production, and attract new clients seeking cost-effective manufacturing from the start. With our expanding local operations in Costa Rica, we are also well-positioned to attract new local OEM clients looking for reliable, high-quality production capabilities in a strategic location.

Over the next five years, our plan is to expand our facility. We're starting with a 3,000-square-meter space across two levels (roughly 57,000 square feet), and we have the option to grow into the second half of the building, totaling 6,000 square meter footprint and 120,000 square feet across the two levels.

EF: What unique operational challenges do you anticipate for high volume manufacturing in Costa Rica, and how are you preparing your team to address these challenges?

JJ: In Minnesota, we don't currently have low-cost, high-volume manufacturing, but we do have the infrastructure and a strong quality system in place to support it. Just last week, we passed our latest ISO audit with no findings—proof that the system is working well. Our plan is to replicate and adapt this structure in Costa Rica, creating a harmonized quality and operational setup capable of handling higher

At Switchback, our employees are one of our greatest strengths. Their talent, engagement, and the culture we've built. We're committed to replicating that culture in Costa Rica, which means being deliberate about how we hire and train. Some of the talent we need may not be readily available locally, so we're putting a strong training strategy in place. We'll train operators in catheter assembly and core operations, and we'll also focus on developing the leadership team to ensure alignment with our values and expectations.

Costa Rica also offers unique advantages, such as tax incentives and cost savings that support training initiatives. One of the benefits is being able to train operators in our processes before they're even hired—turning training into both a recruitment and onboarding tool.

EF: What makes Switchboard Medical such an attractive company to work for, and why should this be the place where new Costa Rican talent should start to work?

JJ: First, the location was a key factor in choosing the Evolution Free Zone in Grecia. We're aware there's a strong talent pool on the west side of the metropolitan area, many of whom currently commute to places like Alajuela. We believe a more accessible site will naturally attract that talent. There's also emerging talent from other industries based in that area, which adds to the appeal.

“ At Switchback, culture and people matter deeply. We pride ourselves on hiring top talent and don't expect that to change in Costa Rica. One of our core goals is to shape a strong, positive culture, one where people genuinely want to come to work, enjoy their teams, and have fun while delivering results. ”

We hold high expectations for performance, but we also make space for enjoyment and connection. In Minnesota, we've built that through things like pickleball courts, a golf simulator and league, and trap shooting, all ways for employees to connect outside of their daily tasks but still within the workplace. Costa Rica may gravitate toward different activities, and that's great, we'll adapt. The aim is to create a space where people want to be.

We also embed this culture into the work itself through collaboration, connection, and shared purpose. Our hope is that new hires in Costa Rica will hear about that experience from friends or former colleagues and feel drawn to it. That's been key to retaining talent in Minnesota, and it's exactly what we intend to build there, too.

EF: What is your final message to our readers now that you are starting operations in Costa Rica?

JJ: Switchback is truly excited about this opportunity to expand and contribute to Costa Rica's thriving MedTech ecosystem. We expect this to be just the beginning; people will be hearing much more from us in the years ahead, and we're eager to see what the future brings.

Eduardo Ramos

Peoplexceed
Human Capital Director



EF: Could you provide a brief introduction on your professional journey across different countries and sectors?

ER: At early stages of my career joined the pharmaceutical industry in Costa Rica, then expanded my role across Central America, Caribbean and Andina region overseeing operations in 16 countries from Costa Rica across Latin America. That journey led me to my first relocation to Mexico, where I was expatriated as an HR Director responsible for Rx, Cx and Manufacturing operations.

Later, I relocated to Spain, where I spent about several years as VP HR supporting Pharma, R&D, Consumer and Operations for GSK IBERIA region. From there, I moved to Corporate GSK at the United Kingdom, where I was responsible for leading the global HR Transformation program across 60 countries. After a brief period in Italy, I transitioned into the medical device sector with S&N and was eventually invited to develop the S&N business in Latin America.

In many ways, life sciences have become a part of who I am. I am deeply passionate about this industry and especially proud of the progress that we have made in Costa Rica. That has been a meaningful part of my professional journey.

EF: Could you share how Peoplexceed got started and what market opportunity you initially identified?

ER: When I was in the UK, leading the HR Transformation Program for an organization with 125,000 employees across several countries in different locations, I had the opportunity to work closely with several innovative HR consulting firms in Europe. This experience highlighted the value of bringing that level of strategic HR support to companies in Latin America.

Upon returning to Latin America with a medical device company, I observed significant growth in both the pharmaceutical and medical device sectors, as well as in shared services. Costa Rica, in particular, was evolving rapidly. The shared services landscape was shifting away from traditional call centers, with new centers of excellence emerging in finance, supply chain, operational excellence, and other critical business areas. These roles were becoming increasingly complex and strategic.

“ Our vision was to support organizations through talent attraction, the development of managerial and leadership capabilities, and tailored HR support aligned with business growth. ”

Shared this vision with top Talent Attraction Leader Zianne Rodriguez with extensive experience from various Recruiting firms and together launched Peo-

plexceed, including a strong team members in the HR Organizational Design such as Lucia Quiros with global experience at strategic HR and other team members that had worked in Pharma, Medical Device, Shared Services, Technology, and Operations.

Costa Rica's environment has been ideal for fostering these technical and specialized sectors, making it an attractive destination for companies looking to establish and expand their operations in these fields. The growth has been significant, and the talent base is a big part of that success.

EF: Could you elaborate on the core service areas of Peoplexceed?

ER: Peoplexceed focuses on four core service areas. The first is talent attraction, with a strong emphasis on senior-level roles such as managers, directors, and general managers. This has been a primary area of focus in our work.

We also offer HR professional services, particularly for companies that are either in the early stages of development or experiencing rapid growth. These organizations often require immediate HR support, so we train professionals who work closely with us and then embed them within client companies to support their HR needs from within.

Over the years, we have worked with more than 60 multinational companies, and around 30 of those are in healthcare, medical devices, and pharmaceuticals.

EF: How do you stand out as a partner of choice when it comes to building companies?

ER: I believe there are three key areas that have established us as a preferred partner for companies. The first is our comprehensive approach, which starts with understanding the business, creating policies, and assessing capabilities within the organization.

The second key factor is our focus on leadership. When building a management team, companies typically start with senior leaders, followed by direct reports, and then work their way down. The challenge is that many of these leaders have already proven themselves in their roles, with 10 to 15 years of experience. The critical task is identifying the right cultural fit and leadership capabilities. While technical expertise is necessary, what truly makes a difference is finding leaders who align with the company's values and culture. That is where we come in.

Additionally, we assist in setting up HR expertise, especially in the early stages. For some companies, we even take on the responsibility of managing the HR department during their first couple of years of operation, allowing them to focus on business growth while we manage HR functions.

Our role is not just about providing talent but also offering a broader business perspective. We take a holistic and proactive approach, helping companies match their needs with the right service providers.

Steve Ramirez

School of Medical Devices Managing Director



EF: What is your vision for SMD learning, and what are your strategic priorities for 2025 in Costa Rica's evolving sector?

SR: Costa Rica's medical device industry has grown rapidly. I've been involved with the medical devices field over the past 18 years. It's been incredible to witness the rise of the medical device industry and see how it has positively impacted the country.

But with that growth comes a challenge and opportunities: we need to develop more skilled talent with specific knowledge for this industry. The medical device industry is highly regulated—something not typically taught at university. While efforts are underway to influence academic curricula, such changes take time. That's why we saw an opportunity that resulted in the establishment of School of Medical Devices almost five years ago, to bring industry knowledge closer to people and help them transition from sectors like agro, food, or electronics into MedTech.

We were recently accredited by IACET, the global authority for continuing education and training. This means we can now offer Continuing Education Units (CEUs) that support professional accreditation. It's a big milestone for us, as accreditation has always been a goal. With this accreditation, School of Medical Devices joins more than 600 leading organizations worldwide – including Harvard Graduate School, ASQ, NIST, OSHA and ASME – all recognized for meeting the highest international standards in continuing education and life-long learning. We didn't want to be just another player, we want to stand out and aim to expand further into the U.S. and other regional markets. Gaining international accreditation was a strategic move to build trust and credibility for high quality standards in education.

Our vision rests on three pillars. First, expanding reach into markets like the U.S., Mexico, and the Dominican Republic, which CNN recently spotlighted as an emerging MedTech hub. Second, continuing to enrich our programs' quality through ANSI standards while ensuring a real application of industry practices and regulations during learning. Third, continuing to enhance our learning resources with advanced tools like avatars, interactive simulation and collaborative environments fostering deeper engagement.

EF: What do you think will be the most important areas to develop in education?

SR: When we look at the needs of the industry, one of the biggest gaps is preparing students and engineers well enough in critical thinking and problem-solving. We see this consistently in the classes we deliver, those skills are essential, and we need to emphasize them more. Another key area is the application of compliance requirements for developing and validating medical device products and processes. The medical device field is highly regulated, but compliance isn't something you typically learn at university. It's a major knowledge gap we aim to address. This represents an opportunity to strengthen industry required competencies by addressing a gap that directly impacts compliance, quality, and innovation.

Our key differentiation, the reason why companies choose us is that we have developed training with real-industry application that along with our experienced instructors creates an enriched learning environment. We also ensure throughout our learning platform SMD Academy that all instructors are trained on how to teach, deliver content, and follow our standards. New instructors go through test sessions, get feedback, and may need to observe live classes before they lead their own. We even attend their first session to ensure everything aligns. If someone isn't on board with our standards, it's simply not a good fit.

EF: Five years from now, how do you envision SMD in Costa Rica?

SR: Geographically, we're looking beyond Costa Rica. We see strong potential in the Dominican Republic, which is a fast-growing cluster, and in Mexico, especially near the U.S. border, where much of the industry is concentrated. The U.S. presents a different challenge, requiring more investment and credibility. That's why we're exploring partnerships with universities to build trust and facilitate student exchange programs.

“ Our broader vision is to expand our reach while continuing to integrate advanced learning tools. That's a constant process as technology is evolving rapidly, especially with AI. ”

Chapter 5

Future Outlook: Tapping the Next Opportunities

“Never underestimate the potential and capacity of a small country. It can offer not only great opportunities for investment but, more importantly, the chance to work with people who are well-intentioned and genuinely committed to doing things right.” Marcela Chacón,
Global Director United Nations Relations and Global Affairs, Bayer

Pharma: Costa Rica's Strategic Growth Engine



Costa Rica's life sciences success story has been written largely through medical devices, but a new chapter is unfolding: pharmaceuticals are poised to become the next frontier. Anchored by multinational investments, purpose-driven newcomers, and proactive policy, the sector is positioned to replicate Costa Rica's MedTech success and expand the country's global healthcare footprint.



"Costa Rica is the only country in Latin America with simultaneous access to North America, Europe, and China—giving companies a gateway to two-thirds of the world's GDP," emphasizes Laura López, PROCOMER's General Manager. PROCOMER sees pharmaceuticals as the natural next step. Opportunities range from biomaterials to innovative uses of agricultural byproducts like pineapple and banana waste. To capture this potential, Costa Rica is modernizing regulations, investing in talent development, and strengthening research and development ecosystems. "Rather than concentrating on isolated aspects, Costa Rica is prioritizing the bigger picture to maintain its competitive edge," López affirms.



Ferrer: Purpose-Driven Expansion

From its regional base in Costa Rica, Barcelona-based Ferrer manages operations across seven Central American and Caribbean countries. The company blends primary care with a growing specialty focus, particularly in pulmonary vascular and rare neurological diseases. Beyond its pipeline, Ferrer is redefining what pharma can mean for society. *"We are a purpose-driven company dedicated to using our business to fight for social justice," says Alejandro Mora, Regional General Manager. As the highest-rated B Corp pharmaceutical company in the world, Ferrer has launched sustainability initiatives such as a partnership with the Ministry of Health and NGOs to recover and properly dispose of expired medical samples—recycling over five tons in Costa Rica alone. "Being the highest-rated B Corp pharma in the world allows us to engage in conversations in a new and meaningful way," adds Mora.*



Bayer: Anchoring Global Pharma

Bayer has been present in Costa Rica since 1978 and today employs nearly 1,000 people across pharmaceuticals, consumer health, crop science, and global business services. Its most recent milestone is a USD 200 million state-of-the-art women's health facility, set to begin production in 2026. *"Our investment in Costa Rica is really about creating a win-win situation. It serves as an excellent example of how our vision, 'Health for all, hunger for none,' takes shape," says Miriam Limbach, Managing Director. The facility will manufacture contraceptive devices with the goal of reaching 100 million women in developing countries, underlining Costa Rica's potential to combine industrial growth with global impact.*



From Legacy Builders to Bold Newcomers

Costa Rica's MedTech cluster thrives on a rare balance between long-standing local champions and ambitious new arrivals. Local success stories like Grupo Vargas, with more than eight decades of history, embodies the power of reinvention. From wedding invita-

ITEK
expand ■ grow ■ succeed

YOUR MEDTECH NEARSHORING MaaS* SOLUTION

Through a personal relationship, we contribute to the success of our Life Sciences customers, developing solutions for their Value Chain that exceed expectations with an unconditional seal of quality

ABOUT US

A proudly Costa Rica-based company, founded in 2017, offering a novel nearshoring Manufacturing-as-a-Service platform, powered by stable Free Trade Zone benefits.

In difficult times, we strive to solve the manufacturing challenges of our customers, offering a custom-fitted solution to their needs.

QUALITY FOCUS

- Our Quality Management System is ISO 9001 & ISO 13485 certified
- FDA registered facility (Costa Rica)
- Paperless eQMS system with eSignature (21 CFR Part 11)
- Quality-focused workmanship and meticulous attention to detail.



MULTI-LOCATION

Resilient geographical presence with facilities in Cartago, Costa Rica and Santo Domingo, Dominican Republic* Leveraging the two fastest-growing MedTech clusters in the Americas.

*Q1 2026



OUR CORE STRENGTHS

We operate with a strong, technology-driven framework, leveraging ERP and eQMS systems, a paperless culture, and data-driven decision-making to ensure operational efficiency.

Over the years, we have proven our ability to manage product transfers, process startups, and scaling operation ramps.

tions in the 1940s to packaging for Allergan and Boston Scientific today, the company has continuously adapted to shifting markets. As **Marco Antonio Vargas**, Director of Corporate Relations puts it: *"We are no longer solely a printing company; we are a partner that offers a relationship founded on promises fulfilled, personalized service, and operational excellence."*



On the other side of the spectrum, Switchback Medical represents the new wave of specialized players entering Costa Rica with a global-first mindset. Focused on catheter assemblies and finished devices, the Minnesota-based company is building its first major international hub in Grecia's Evolution Free Zone. VP **Jesse Jensen** explained their vision: *"Switchback is truly excited about this opportunity to expand and contribute to Costa Rica's thriving MedTech ecosystem. We expect this to be just the beginning; people will be hearing much more from us in the years ahead."*



The juxtaposition tells the story of Costa Rica's industrial maturity: companies like Grupo Vargas bring resilience, governance, and institutional memory, while Switchback Medical injects fresh perspectives, new technologies, and a culture designed for the future of work. Together, they illustrate how Costa Rica is not just preserving legacy but also welcoming transformation, an ecosystem where established players and newcomers reinforce each other's success.



Costa Rica's Next Chapter: From Manufacturing to Global Innovation Platforms

Costa Rica's life sciences industry has proven that its success goes far beyond favorable tax regimes or skilled labor pools. What began as a manufacturing story has now matured into a platform for innovation, R&D, and global health impact — and the next chapter is already being written by companies that see Costa Rica not just as a site, but as a strategic partner for long-term transformation.

Companies like Hologic were among the first to bet on Costa Rica as more than a production site, evolving from shipping a single container a week to running one of the country's first MedTech R&D operations. *"Costa Rican talent could not only support existing products but also innovate, validate, and contribute to the approval of new devices,"*

says **Nilo Caravaca**, Vice President of Operations Multi-site, highlighting how trust in local expertise led to the creation of the site's Cybersecurity Operations Center and the launch of pioneering projects like Genius Digital Diagnostics, the first FDA-cleared AI-powered liquid cytology tool.



Establishment Labs shows what it looks like when a homegrown Costa Rican startup takes this ecosystem global. Founder **Juan José Chacón Quirós** recalls the challenge: *"We operated with a minimal budget and relied on a handful of small investors... Above all, we maintained our capacity for innovation despite limited resources and preserved a global vision for the company."* Today, Establishment Labs is fully carbon neutral, runs a LEED Platinum-certified innovation campus, and is training surgeons worldwide while driving advances like sensor-enabled implants that open the door to predictive medicine. *"We established ourselves as a global hub, a role we continue to fulfill"* sustains **Cahacón Quirós**. *"Even today, all major decisions for Establishment Labs are made in Costa Rica, as they always have been. This demonstrates that Costa Rica has cultivated the management expertise required to lead global companies from within our borders."*



Ultimately, Costa Rica's infrastructure story is no longer just about hosting multinationals and creating a virtuous ecosystem, it is about local players stepping confidently onto the global stage. ITEK captures this shift perfectly. **Bernal Rodríguez Jiménez**, CEO; puts it, *"What we have built is more than just a company — it's a platform. ITEK is the culture, the environment, the technology, and the digital platform. These elements can be transferred instantly anywhere."*



With plans to expand into the Dominican Republic and invest in base technologies like molding and extrusion, ITEK aims to become the place where Costa Rican and regional entrepreneurs can bring their ideas to life — managing the entire product lifecycle locally rather than selling out early. This signals a new phase for the country's MedTech cluster: one where Costa Rica is not just where devices are made, but where the next generation of innovation is designed and launched.

"Our purpose is clear: helping improve patient lives through collaboration, innovation, and a deep commitment to quality. The only way to truly achieve this is through partnership, collaboration, and innovation. Health must go on, every time."
Suj Mehta, CEO, TeknipleX.



Miriam Limbach

Bayer

Managing Director Bayer Costa Rica and GBS Costa Rica/Brazil



EF: Miriam, you wear many hats, leading GBS HR operations, overseeing GBS in Costa Rica and Brazil, and serving as Managing Director for Bayer Costa Rica. How do you go about balancing all these priorities?

ML: Combining these three roles has provided a valuable learning experience. My position as Managing Director for Bayer Costa Rica aligns naturally with my leadership responsibilities for GBS in Costa Rica and Brazil, as both roles influence our work locally and across the broader region. This synergy has enabled a more seamless balance with my global HR operations responsibilities.

Navigating global work across multiple locations and time zones presents unique challenges, particularly in terms of time management. Based in Costa Rica, my days often begin early to coordinate effectively with teams in Europe. While this schedule can be demanding, the early sunrise here makes those transitions more manageable.

EF: Can you elaborate on the footprint that Bayer has in Costa Rica?

ML: Bayer has been investing in Costa Rica since 1978. Our footprint spans across all three of our divisions. Furthermore, Bayer is proud to employ nearly 1,000 individuals in Costa Rica, representing a diverse array of backgrounds and expertise.

We have two production sites for Pharma, one focused on radiology and one on women's health. And two R&D sites for Crop Science, one focused on cotton seeds and the other on crop protection products. We also have commercial units for Consumer Health, Pharmaceuticals, and Crop Science, and a large presence through our Global Business Services, which I also lead and which we have built up over the last eight years. In addition, we have made significant investments in the country, including more than 200 million dollars in our new state-of-the-art facility at the Pharma women's health site, which is currently in the validation process. We are still planning to go live with production of the women's health portfolio in 2026.

I am personally very excited about this investment in our new state-of-the-art facility, which reflects Bayer's sustainability commitments and aims to reach

100 million women in developing countries by producing devices from our contraceptive portfolio to support women with family planning.

Our investment in Costa Rica is really about creating a win-win situation. It serves as an excellent example of how our vision, "*Health for all, hunger for none*", takes shape. Within this country, all three of our divisions are actively present.

“ We advance new treatments and crop innovations, contribute through pharmaceutical production, including women's health and radiology, and export radiology products globally. Importantly, our impact is also deeply felt locally, benefiting Costa Rica's five million residents. ”

EF: What advice would you give to women who want to grow into leadership positions? And how do you see that evolving, especially now that you have worked in different locations around the world?

ML: I absolutely value the opportunity to work in diverse teams and to help create an inclusive environment that gives everyone the chance to contribute to their full potential. When it comes to women and women leaders, I believe it is very important to stay authentic. That really matters. Leading with your values in mind is also essential, being clear about what you want to achieve and how you want to contribute.

For me, it has helped a lot to listen more to my inner voice than to the voices around me. Because in the end, that is a very personal decision. You need to find the right opportunities that allow you to contribute and grow, yes, but the first step is being clear with yourself. That is a decision only you can make. No one else can make it for you.

Marcela Chacón

Bayer

Global Director United Nations Relations and Global Affairs



EF: Could you elaborate on what your role is as Global Director United Nations Relations and Global Affairs?

MC: Bayer's story in Costa Rica goes back over four decades. We started with a small operation and then expanded, setting up different businesses.

I started as the Head of Public Affairs for Central America and the Caribbean. Then I moved into being a Senior Manager for International Public Relations, and that was a global position. After that, I was moved into being the Director for Relations with the United Nations and Global Affairs. I am very engaged in sustainability-related topics, ranging from carbon markets to women's health, to smallholders in agriculture, and the protection of water. So it is related to how water is involved in regarding the Sustainable Development Goals.

Costa Rica is a success story on how reforestation is possible, even as a place that was once heavily deforested. In 1983, only 25% of our territory was covered by forest, and today almost 60% is covered. We are aiming to be carbon neutral by 2050.

EF: How does Bayer leverage its unique position at the intersection of agriculture and health to address the challenges of climate change, food security, and public health?

MC: Bayer is in a unique position because our mission includes both agriculture and health: "Health for All, Hunger for None". Under agriculture, we sustainable agricultural practices, regenerative agriculture, carbon emissions, food security, and protecting water, because if we do not take care of water, there is no agriculture. If there is no agriculture, there is no food, and that affects the 8 billion+ world population.

“The first goal is to position Bayer as a partner of choice. We want to position Bayer as a provider of solutions in both agriculture and health, and as a responsible corporate citizen of the world.”

We are also working on specific projects related to the production of feedstocks for biofuels and sustainable aviation fuel as SAFs offer the most promising

pathway to decarbonize aviation as an alternative to fossil fuels. All SAF feedstocks and production technologies can play a vital role in decarbonizing the aviation sector. If not done, aviation will be one of the only industries where emissions are expected to significantly increase over the upcoming years

We continue to strengthen our initiatives towards net zero not only through optimization investments in our production sites, but also through participating in collaborative efforts with governments and other corporates such as the case of the LEAF Coalition of which Bayer is a founding member and that has mobilised over \$1 billion since launched in 2021.

On the health side, we are focusing on neglected tropical diseases, which are dramatically increasing due to climate change. Illnesses that were once only in the tropics have been migrating south and north to other latitudes where they were never seen before. For example, deaths from chronic kidney disease have doubled in the past twenty-five years. Women's health remains one of our main pillars as well, and ensuring that selfcare is effectively added as part of the universal healthcare mandates.

EF: What have been some of your proudest moments over the past decade with the company?

MC: To start with, I am proud to be part of Team Bayer. I feel I am in the right place with all the sustainable initiatives the company is pursuing and the provision of equal opportunities for both women and men. We are all human beings working toward the same goals, and we work together.

I am proud of the time I spent in Costa Rica, helping achieve the company's goals. I am proud of how we are moving into the United Nations arena, positioning ourselves as a trustworthy partner. I am also very proud of the innovation we are creating, the research and development, and the solutions we are bringing both to patients and to farmers. This is a place where I feel truly good.

EF: What is your last message to our readers?

MC: Never underestimate the potential and capacity of a small country. A small country may hold hidden treasures and others that are visible. It can offer not only great opportunities for investment but, more importantly, the chance to work with people who are well-intentioned and genuinely committed to doing things right.

Alejandro Mora

Ferrer

Country Manager Centroamérica & Caribe



EF: Could you elaborate on your regional footprint and your current priorities?

AM: From our base in Costa Rica, we manage operations across seven countries: Guatemala, El Salvador, Honduras, Nicaragua, Panama, the Dominican Republic in the Caribbean, and, of course, Costa Rica itself. We have a history in the region, primarily through our primary care portfolio. Ferrer is an international company with products present in 122 countries, and we are working to further distinguish ourselves by concentrating on core strategic business areas. We are a purpose-driven company dedicated to using our business to fight for social justice. Our primary focus is on R&D in key areas, including pulmonary vascular and interstitial lung diseases, as well as rare neurological diseases. These complex diseases impose a substantial burden on patients, caregivers, healthcare providers, payers, and the healthcare system. Some of them have very low prevalence, resulting in a lack of data and experience in managing these conditions and making informed decisions. Over the past five years, we have developed a specialized care approach that has allowed us to build a promising pipeline in those two main therapeutic areas. Currently, our business operates on a hybrid model that combines both primary and specialty care. We have begun collaborating with various stakeholders to create more effective health ecosystems, setting the stage for a regional and country-based strategy in the future. This year, approximately 20% of our revenue is expected to come from the specialty care sector, while 80% is likely to come from primary care. Both segments are experiencing growth, which is encouraging.

EF: You are the highest-rated pharmaceutical company globally, holding a B Corp Certification. What role does Ferrer play in leading and helping other companies recognize its significance?

AM: In a very humble way, we work to inspire other companies to join our way of doing business, embodying the principles we advocate. In Costa Rica, we have developed an ecosystem through a program we call World Caring. Following the pandemic, we encountered a significant issue with the management of medical samples. During the pandemic, due to difficulties accessing healthcare professionals, many companies were providing large amounts of samples. A year or two later, we found that many drugs were left in doctors' offices, and much of this medication was disposed of inappropriately. This presented a challenge, so we approached the Ministry of Health to work out

a solution. We decided to create an ecosystem with the Ministry of Health, an NGO called Ecoins, and a partner for proper drug disposal. We visited all the doctors' offices and asked them not to dispose of expired medications in the trash but to return them to us for proper disposal. We recycled all paper and plastic, while tablets and syrups were disposed of in an environmentally friendly manner. We have been doing this for three years and have recovered five tons of expired medical samples. Additionally, we are implementing a similar initiative in Guatemala, though the ecosystem there is quite different since we are not based in that country. As a B Corp Company, we are trusted because we prioritize our social and environmental initiatives over profits. When we have something to contribute to discussions, people listen because they understand that we are not motivated solely by profit. We need to create more forums and leverage our B Corp Certification to demonstrate to governments how they can collaborate with the private sector to develop programs that add value to the economic system and society. It's not just about commerce; it's about fostering an environment of trust to address existing challenges collectively. Being the highest-rated B Corp pharma in the world serves as a significant credential, allowing us to engage in conversations in a new and meaningful way. Initially, during the FEDEFARMA meetings, I was one of the few advocating for sustainable approaches to mitigate future carbon emissions. However, it has now become more common for these forums to address such topics, which is a positive sign that we are moving in the right direction.

EF: Do you have a final message to share?

“ Rely on Ferrer as your trusted partner. Allow us to demonstrate our approach to business, and the results will be both impactful and rewarding. ”

Whether in the public or private sector, among competitors or allies, patients or payers, we must collaborate to achieve our shared goals. Collaboration is crucial for developing a sustainable strategy, strengthening the pharmaceutical industry, and creating a health system that positively impacts our society. We are the ideal partner to help build a sustainable system.

Marco Antonio Vargas

Grupo Vargas
Director of Corporate Relations



EF: Could you share the history of Grupo Vargas, and what are the core values and cultural elements that have kept the family organization resilient over the past 80 years?

MV: With a heritage of over 83 years, our organization stands as proof of our entrepreneurial spirit, ability to identify market opportunities and resilience.

The company's origins date back to 1942, when my grandfather, a skilled printing machine operator, seized the opportunity to purchase printing equipment in Puntarenas. Lacking the necessary funds, he got a loan of 30,000 colones (around \$60) from his father-in-law, a substantial sum at the time, and established Imprenta Marco Tulio Vargas.

The company's first operations began in a garage, but as production expanded to a second shift, neighborhood complaints about noise prompted several relocations. By the 1950s, downtown San José had emerged as a center for printing businesses, and Imprenta Vargas found its new home there, further cementing its reputation in the industry.

Between 1970 and 1990, Imprenta Vargas concentrated on labels for the food industry. A pivotal moment arrived in 1990, when the company began producing beer labels for FIFCO, the national brewery and a major regional player.

The 1990s and 2000s saw the company fully immersed in packaging, producing not only folding cartons but also innovative promotional packaging solutions for major clients. Projects ranged from six-pack carriers for glass bottles to custom inserts designed to protect promotional items such as glasses, all while maintaining a focus on cost-effectiveness and client profitability.

From 2008 to 2010, Imprenta Vargas became the leading provider of pineapple export labels in Costa Rica, serving every major exporter in the sector.

What distinguishes our company is an enduring commitment to innovation, adaptability, and quality. From modifying machines to print on wood for early projects to embracing the latest in printing technology, the spirit of entrepreneurship instilled by our founder continues to guide us. That spirit – strengthened and elevated by the vision and leadership of the second generation – has fostered a pursuit of excellence that proudly lives on in today's generation.

EF: How was your transition to the Life Sciences sector?

MV: During our time in the pineapple label market, we quickly identified both the potential and the intensifying competition. Initially, Vargas was the sole player, but the entry of 6 additional companies led to a sharp decline in prices, rendering the market unsustainable. The pivotal moment arrived around 2009–2010, prompting us to reassess our commercial strategy and identify the medical device industry as not only resilient, but ripe with a long-term growth and higher value opportunities. In pursuit of greater operational sustainability and financial performance, the company formalized its internal structure to become a supplier capable of delivering tailored solutions with business excellence.

At the same time, my father, who had served in public office across 3 presidential administrations, assumed significant national responsibilities. This development prompted us to formalize our company's operations, culminating in the appointment of an external general manager. This transition represented a significant milestone for us as a family-owned business. While the process was pragmatic rather than sentimental, it was essential for establishing a robust

governance structure and ensuring operational continuity.

Our strategic shift was further accelerated with our initial engagement with Allergan in 2012 and other important OEMs who played an important role during the next years, where we served as a secondary supplier for folding cartons. We soon recognized broader opportunities, expanding our services to include the production of instruction manuals for medical devices.

EF: How has the Life Sciences sector impacted your business?

MV: Our revenue has increased fourfold since 2013, reflecting a decade of sustained growth and strategic transformation. We've nearly doubled our team—from 215 people when we arrived in Coyol to 325 today. And all of that growth is directly tied to the life sciences sector.

Today, we deliver over 4 million IFUs (Instructions for Use inserts) every month, and around 2.5 million folding cartons. On the brewery side, there are seasonal spikes, especially when we're churning out packaging for promotions that require custom-made special packaging. But it's exciting, and it shows what the facility is capable of.

Currently, approximately 70% of our business is in the life sciences. We also work in advanced manufacturing with other clients. The brewery business accounts for approximately 25% of our revenue, with the remaining 5% coming from other segments.

EF: Looking ahead at your 85th anniversary, how do you want your leadership and legacy to be remembered within the company, and what will your toasting speech be?

MV: Throughout my tenure with the company, I have had the privilege of achieving a significant milestone by serving as the first account executive in the field. Convincing major companies to place their trust in what was then a small, family-owned business was a pivotal moment in our history and a testament to our ambition and resilience.

As a member of the third generation, my focus has shifted toward steering the company into new territory. In recent years, we have successfully diversified our operations, ensuring that we are no longer solely reliant on our core business.

“ Our commitment to the printing and packaging sector remains unwavering; it is a cornerstone of our legacy and a responsibility we honor with great seriousness. ”

The third generation and current administration's goal is to lay a robust foundation for the company's next 80 years by establishing new business units and pursuing fresh opportunities. Navigating this journey independently presents its challenges, but our track record—having doubled our revenue over the past decade—gives me confidence in our ability to achieve similar growth in the future.

Nilo Caravaca

Hologic, Inc.

Vice President of Operations, Multisite



EF: Could you elaborate on Hologic's footprint in Costa Rica and the company's perspective on the country?

NC: We began operations in Costa Rica in 2004. At the time, we were Cytyc, which Hologic acquired in 2007. Initially, we operated out of Cartago on the eastern side of San José with a modest footprint. As our operations expanded, we relocated to Heredia, and by 2008, we became the first company to establish a presence in the Coyoil Free Zone. What started as shipping one container a week has evolved to an average of six containers a day, transferring over 30 products to Costa Rica. Today, Costa Rica plays a critical role in supporting the majority of Hologic's disposable manufacturing needs.

Initially, our focus was on labor-intensive disposable devices. Over time, as trust in Costa Rican talent grew, we expanded beyond manufacturing to include Research & Development (R&D). In fact, we pioneered to be one of the first R&D departments in Costa Rica's MedTech industry. While the team started small, it has since advanced to developing new product ideas entirely on-site. This milestone demonstrated that Costa Rican talent could not only support existing products but also innovate, validate, and contribute to the approval of new devices.

As trust deepened, Hologic invested further in Costa Rica, bringing in additional support functions and expanding its footprint. A major highlight was the establishment of the Cybersecurity Operations Center (SOC), a significant development for both our IT team and the entire site. Around the same time, we transitioned a portion of our IT infrastructure to Costa Rica, leveraging the strong foundation we had built.

EF: Can you elaborate on your role and the importance of operations in Costa Rica?

NC: Hologic operates across three main divisions: Diagnostics, Breast & Skeletal Health, and Gynecological Surgical Solutions supporting the International Division. Each Division is supported by its own Vice President of Operations. My focus as Vice President of Operations is primarily on the Gynecological Surgical Solutions Division, though the sites I lead produce components for all divisions. Costa Rica specializes in high-volume, labor-intensive manufacturing, producing products of varying complexity. Additionally, we manufacture capital equipment that supports disposable devices and other advanced equipment.

“One of our proudest achievements in the tech space is the development of Genius Digital Diagnostics, the first FDA-cleared AI-powered diagnostic tool for liquid cytology. This revolutionary product reflects nearly a decade of work in AI before it became mainstream.”

At the time, few recognized the potential of AI, but Hologic saw its value early and became pioneers in bringing this innovation to the market.

EF: How has adopting the Shingo framework influenced your approach to operational excellence and continuous improvement?

NC: The Shingo framework has been transformative for us. It's not just a set of tools; it's a philosophy that extends beyond manufacturing to every function, from sales support to HR and finance. By fostering a culture built on respect, continuous improvement, and shared goals, we've created an environment where operational excellence is deeply embedded.

Achieving the Shingo Prize in 2022 was a milestone, but it was never the ultimate goal. Our focus has always been on the journey of continuous improvement. We intentionally downplay the physical trophy because the philosophy is what matters. Shingo taught us that operational excellence is about striving for a “perfect day”—not perfection itself, but the continuous pursuit of it. This mindset has enabled us to evolve from a manufacturing site into a comprehensive business hub with representation from every major function within Hologic.

EF: What advice would you give to other leaders pursuing operational excellence? How do you approach partnerships?

NC: My advice is simple: set the course and stay committed. Operational excellence is like an old-fashioned water pump—you need to put in consistent effort before you see results, but persistence pays off.

The real breakthrough comes when people take ownership. When employees proactively identify and address risks, the likelihood of major issues decreases significantly. Investing in culture and talent always yields dividends. A culture of continuous improvement inspires teams to aim higher, and ultimately, it's the people who drive success.

EF: How do you approach employee development at Hologic?

NC: Employee development is a cornerstone of our culture, driven by direct input from our CEO. We've partnered with Gallup to implement the Employee Engagement Survey, which integrates with the StrengthsFinder program. This initiative helps employees identify and leverage their natural strengths, rather than focusing on weaknesses. For example, instead of pushing someone to improve in areas that don't come naturally, we emphasize building on their existing strengths, which consistently delivers better outcomes.

When roles align with individual strengths, employees are more engaged, productive, and fulfilled. This approach has fostered a high-performing, motivated team that continues to drive Hologic's success.

EF: What are your proudest moments as Hologic approaches its 40th anniversary and Costa Rica nears its 20th?

NC: What drives me most is the tangible difference we make, particularly in women's lives. At Hologic, we develop surgical, diagnostic, Breast and Skeletal devices that particularly play a critical role in early breast cancer detection.

Knowing that we contribute to saving lives and being part of a team that respects and challenges each other is what motivates me every day. As Hologic celebrates 40 years of innovation and Costa Rica marks more than 20 years of excellence, these milestones are a testament to the meaningful work we do and the lives we touch worldwide.

Juan José Chacón Quirós



Establishment Labs Founder

EF: What was the most pivotal challenge you faced in scaling Establishment Labs from being a Costa Rican start-up to a global public company?

JQ: One of the most significant challenges we encountered at Establishment Labs was securing access to capital.

Resilience was essential during those years without major funding. We operated with a minimal budget and relied on a handful of small investors who provided just enough support to initiate our journey. Above all, we maintained our capacity for innovation despite limited resources and preserved a global vision for the company. This experience demonstrated that with determination and just enough to sustain operations, it is possible to continue building and eventually attract the right investors. In our case, those investors ultimately came from Wall Street.

EF: How do you think Costa Rican culture has influenced the persistence and resilience of the Costa Rican people?

JQ: Costa Rican culture is characterized by a strong work ethic and a tradition of engaging in international projects.

“ In a country of our size, expanding globally is not merely an aspiration but a necessity for business growth. This mindset of embracing hard work and cross-cultural collaboration was essential to our success at that time. ”

We established ourselves as a global hub, a role we continue to fulfill. Even today, all major decisions for Establishment Labs are made in Costa Rica, as they always have been. This demonstrates that Costa Rica has cultivated the management expertise required to lead global companies from within our borders.

EF: Could you elaborate on the Establishment Labs’ footprint and how your portfolio has evolved to address market needs?

JQ: Establishment Labs has always maintained a clear focus on women’s health, specifically in breast aesthetics and reconstruction. Our singular commitment has been essential to our identity and success. Over the past two decades, we have transformed an industry that was previously stagnant and dominated by large multinational corporations. While these companies led the market, they did not drive innovation.

Our approach has been to shift the industry dynamics through advanced technology and a genuine dedication to women’s health. Today, we continue to lead by introducing minimally invasive techniques that are unique within our field. These advancements, developed in Costa Rica, are redefining standards and bringing the benefits of minimally invasive procedures to women worldwide.

EF: What is the role of your organization in addressing the global disparities in access to breast reconstruction, and how are you working to advance surgical education, improve patient access, and drive innovation?

JQ: We run awareness campaigns that we identify as a fundamental aspect of our mission. We operate in the field of breast aesthetics, and we are committed to breast reconstruction. The disparities in access to reconstruction are striking. In the United States, particularly in urban areas and among white women, over 90 percent of breast cancer survivors receive high-quality reconstruction. In contrast, in Latin America, the rate does not reach double digits, and in Brazil, the wait time for reconstruction can extend eight to ten years. In India, the rate is less than one percent, and in Africa, reconstruction is in most cases not a possibility.

Addressing these disparities requires more than raising awareness. It is essential to help women understand that reconstruction is their right, and to work with governments to ensure this care is accessible. We also collaborate closely with the surgical community to ensure practitioners are equipped with the necessary skills and resources. Through these efforts, we are not only expanding the market for our solutions but also helping to democratize access to reconstruction—a long-term commitment that will take decades to fully realize.

In Africa, through the Africa Recon Network, we are bringing together breast reconstruction specialists to train a new generation of surgeons and provide access to appropriate tools and techniques. This work distinguishes our company and connects our employees to a broader purpose.

Our commitment is not only at a global level, but also at a local level in Costa Rica. At our innovation campus in Costa Rica, we have established three state-of-the-art surgical theaters and a global learning center. Here, we develop both new technologies and the surgical techniques of the future, welcoming surgeons from around the world to learn and advance the field. For us, technological progress and surgical innovation go hand in hand, and this integrated approach is how we are shaping the future of breast reconstruction.

EF: How would you like to see Establishment Labs be positioned within the next five years?

JQ: Over the next five years, our primary focus will be the global expansion of our minimally invasive platform. This initiative is essential not only for the opportunities it creates but also for the significant competitive advantage it provides. Additionally, we are advancing the integration of sensor technology into our long-term implantable devices, which I consider pivotal for the future of the industry. This innovation paves the way for predictive medicine and, ultimately, enables early detection of breast cancer. These developments are set to be transformative and will materialize in the near future.

EF: What advice would you give other Latin American entrepreneurs seeking to build globally relevant companies that also truly make a positive change?

JQ: The process begins by identifying a genuine, global problem to solve. Addressing a real issue is what enables your work to achieve scale and create meaningful impact within society. With a clear understanding of both the problem and its solution, the effort invested becomes worthwhile. By staying closely engaged with each step of the process, success becomes attainable.

Federico Rivera & Gisela Sanchez



Nutrivida & Human Nutrition Labs

General Manager & Cofounder and President, Costa Rica

EF: Federico, you were a driving force behind Costa Rica's medical cluster. What inspired its creation, and what are you focused on today?

FR: We started the cluster in 2019, driven by the need for a more unified approach as more companies set up operations in Costa Rica. While many began with pilot facilities, they often faced challenges alone, regulatory hurdles, infrastructure gaps, and uncertainty. We realized that collective effort would accelerate solutions.

Traditionally, clusters include private companies, government, and academia. We chose to expand this model by also involving entrepreneurs and financial institutions, aiming to create a comprehensive ecosystem that would drive growth and innovation in Costa Rica's medical device sector.

Today, my wife and I are leading a social enterprise focused on nutrition. After acquiring a nonprofit, she originally founded, we launched a new supplement product last year. It's a purpose-driven project that reflects our desire to give back.

EF: Gisela, could you elaborate on the history of Nutrivida and how it has evolved in the past years?

GS: Fourteen years ago, while participating in a leadership program at FIFCO, I encountered an article by Professor Muhammad Yunus on social business. Inspired by his ideas, I proposed launching a social business in our region, which led to a strategic alliance between FIFCO and Professor Yunus. This collaboration resulted in the creation of Nutrivida, with a mission to produce highly nutritious, fortified foods to address undernutrition.

Nutrivida operates as a non-profit organization, offering a comprehensive portfolio of fortified foods, including soups, infant cereals, and spice mixes. Our partnership with Professor Yunus helped us focus on providing nutritional products to those who need them most. Our range includes fortified infant cereals and soups, complemented by spice mixes that deliver essential vitamins and minerals through everyday meals. The Nutrivida brand is dedicated to serving vulnerable populations, prioritizing impact over profit, and has operated with this mission for fourteen years.

In recent years, we have observed a growing interest in health and wellness, not only for medical reasons but also for improved well-being and appearance. This led us to explore the concept of "beauty from within," emphasizing the importance of nutrition in supporting both health and outward appearance.

Projections indicate that by 2050, nearly 60% of the population will be over 40 years old. Recognizing this shift, we identified the need to develop products that support healthy aging and enhance quality of life. There is substantial potential for growth in Latin America by offering innovative nutrition solutions tailored to an aging population focused on wellness and longevity.

EF: Gisela, as the CEO of the Central American Bank for Economic Integration, could you share your priorities and how the Bank's investment approach aims to improve quality of life?

GS: At CABEL, we represent about 50% of the development funding that comes into Central America, including Costa Rica. Under our new five-year strategy, we see nutrition and health as critical priorities. Historically, CABEL has led infrastructure development, and we expect to continue playing that role. Today, we're a bank managing assets of over \$20 billion, so we have a significant portfolio and real opportunities to add value.

Our new strategy outlines seven key objectives. Three of them focus on improving the quality of life across Central America, as well as in member countries such as the Dominican Republic, Panama, Colombia, Mexico, Argentina, Belize, and Cuba. Another core goal is promoting gender equality, inclusion, and diversity, as we recognize that creating better opportunities at home can help reduce migration by providing people with reasons to stay and build their lives here.

Our commitment is strong. We aim to invest between \$2 billion and \$3 billion annually. That funding supports public projects, such as hospitals and other infrastructure, but it also backs the private sector and entrepreneurs. Supporting innovation and entrepreneurship is central to our mission of improving lives across the region, and that's what the bank is here to do.

EF: Federico, you are CEO of Human Nutrition Labs, could you elaborate on how you are leveraging a robust existing infrastructure to create a new brand to address this gap?

FR: Our approach began with a thorough analysis of product distribution channels and the existing market landscape. We observed that most nutritional products resembled medicinal supplements rather than enjoyable, everyday consumables. This insight inspired us to redefine the experience of nutritional supplementation.

At Human Nutrition Labs, our mission centers on expanding not only lifespan but also health span, ensuring individuals enjoy optimal well-being at every age. We believe that true vitality begins with nutrition.

We launched Human in June last year, so we're just hitting our first year on the market in Costa Rica, and it's doing well. We already have plans to expand into the rest of Central America, taking advantage of regional regulatory homologation, and we're also exploring markets like the U.S., thanks to some special certifications we've secured.

EF: Could you elaborate on your product portfolio?

FR: We have a diversified portfolio that addresses specific gaps. Our adult line, Human for Adults, is available alongside an advanced version, Platinum, which is sugar-free, lactose-free, and enriched with omega-3 and omega-6 for heart health. While Platinum is particularly suited for older adults, it is beneficial for anyone seeking enhanced nutrition. We are also preparing to launch Human Grow, a formula tailored specifically for children.

Our flagship innovation, Blue Human, represents a significant breakthrough. Developed in collaboration with leading experts in Costa Rica and laboratories in the United States and Latin America, Blue Human is grounded in the latest anti-aging research.

Additionally, we have created All Sports Human, a line designed for those with active lifestyles or high-intensity workout routines. As more individuals embrace regular physical activity, our products are crafted to support and enhance this commitment to health.

“ Our vision is to build a portfolio of products that truly align with each person's unique biology, including how they metabolize food, absorb micro-nutrients, and address their specific needs. ”

EF: What do you need to achieve your next steps with Human?

FR: We strategically leveraged Nutrivida's existing infrastructure, which allowed us to avoid significant capital investment since the factory was already established.

Currently, our funding focus is on securing short-term capital to efficiently manage working capital. This approach is centered on optimizing cash flow rather than seeking long-term financing. Nevertheless, we remain open to equity investment and are actively pursuing it as our main funding strategy. We are also participating in the selection process for non-refundable funding through BID Lab. While this is a valuable opportunity, our primary objective is to advance equity investment.

Last year, we obtained and fully repaid debt funding, which has placed us in a strong financial position. We are now preparing to launch an ABC round for

equity, targeting a relatively modest amount of approximately \$500,000. This is possible due to the leverage provided by our existing assets and our solid financial projections.

EF: As you celebrate your one-year product launch soon, what would you like to celebrate?

FR: We are proud to celebrate a successful launch, having entered our first market with strong acceptance despite limited resources. Competing against major pharmaceutical companies and multi-million-dollar enterprises, our small team has operated with remarkable efficiency and focus.

This first year has set a promising foundation for our future. Our product portfolio is advancing as planned: our second and third products are nearing registration. We are pleased to be marking our anniversary with such momentum.

Thank you.



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