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Korea's diabetes drug Envlo to enter $1.54 B market in Brazil and Mexico

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Daewoong Pharma signs contract with M8 Pharmaceuticals, a partner in Brazil and Mexico



South Korean firm Daewoong Pharmaceutical has announced the launching of their national new drug #36, 'Envlo (ingredient: Enavogliflozin)' in the global market.

The company announced the conclusion of the export contract in Brazil and Mexico of 'Envlo', the SGLT2 enzyme inhibitor type new drug for diabetes, last week. With this export contract with Brazil and Mexico as their stepping-stone, Daewoong Pharmaceutical will actively target the global market in the future. The local partner is 'M8 Pharmaceuticals'.

Brazil is a country with the second largest number of diabetic patients after China, India, and the United States, and according to data from global market research firm IQVIA, the diabetes market in both countries is about $1.54 billion, accounting for 70% of the entire diabetes market in Central and South America.

The size of the contract will be approx. $84.36 million, including royalties and they are aiming to start sales by the late 2024 followed by swift local approval in this year. With this contract, Daewoong Pharmaceutical will provide Envlo to M8 Pharmaceuticals, their local partner, and M8 Pharmaceuticals will be in charge of sales within Brazil and Mexico. Also, both parties will continue to cooperate in an evidence-based market strategy.

Envlo is a SGLT2 (sodium glucose cotransporter 2) inhibitor type diabetes treatment and last November, Daewoong Pharmaceutical has become the first Korean company to achieve its successful development. Phase 3 clinical trials have been performed on type 2 diabetes patients with excellent blood sugar level drop effects.

With this export contract with Brazil and Mexico as their stepping-stone, Daewoong Pharmaceutical is planning to pick up their advancement to other overseas markets such as Saudi Arabia, Russia and China with Envlo.