

## Taejoon eyes Korea top 10 list

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### Taejoon eyes Korea's top 10 pharma companies list



Established in 1978, Taejoon Pharm has been a leading specialty pharma company in Korea in ophthalmology, contrast media and other sectors of the gastrointestinal area. Since 2002, the company has achieved top market share in the ophthalmologic sector and has retained a leading position in the market of contrast media, next to multinational pharmaceuticals.

To compete globally, Taejoon Pharm built a state-of-the-art factory with cGMP certification in 2005 and has been exporting Xalost eye drop (latanoprost), a glaucoma agent, to the European Union since 2009. In 2012, the number of countries to which the company exports its products has reached 30.

In an interview with *BioSpectrum*, Dr Joon Youb Lee, co-chief executive officer shares the company's plans for 2012 and his take on Korea's life sciences market.

#### **With Taejoon's products reaching 30 countries worldwide, what's next in the pipeline?**

**Dr Lee:** We are already present in countries like Italy, Spain, UK, Poland and Switzerland and are now planning to launch Xalost eye drop in the US and South America, including Brazil. In 2012, we also plan to enter the Chinese market with the approval from the SFDA of China. We cater to nearly all types of ophthalmologic products such as treatment agents for dry eye syndrome, glaucoma, cataract, antibiotics, anti-inflammatory drugs, anti-allergic drugs; and drugs for retinal disorders. Besides, we also have every line of contrast media products for CT angiography, MRI and UGI (upper gastrointestinal tract). In the field of gastroenterology, we provide gastroprotective agents for gastric mucosa and prescription drugs of proton pump inhibitors (PPI).

We have also established a US subsidiary to enter the US market and we are preparing for the abbreviated new drug application submission with the US Food and Drug Administration in 2012.

We have recently added ophthalmologic products to our pre-existing ones which includes Combisop (dorzolamide HCl+timolol maleate) and Acitazanolast. In other therapeutic areas, we have developed Mosaton tab (mosapride) and Felades syrup (pelagonium sidoides extract). We are also currently developing treatment agents for allergic conjunctivitis, gastrointestinal drugs, and agents with advanced formulation where the dose/dosage and compliance of administration are improved.

### **What have been your major milestones in 2011?**

**Dr Lee:** In 2011, we successfully launched new products - MC Free eye drop (carboxymethyl cellulose) as an artificial tear and Alpadin eye drop (olopatadine HCl) in the field of ophthalmology; Iversense 320 (ioversol) in the field of contrast media; and Mosaton (mosapride) in the field of gastroenterology. We have continued to invest heavily in our sterile factory by adding sterile production line and automated stock-management system. Taejoon Pharm is also supporting academic and clinical research by inviting world-renowned clinical researchers and supporting breakthrough researches in Korea.

Taejoon Pharm is the main sponsor of Korea Foundation for the Prevention of Blindness, which is committed to prevent blindness in low-income families and poor countries. We have continued to support and donate for the cause, and our employees, including the top management, have volunteered for its activities.

### **What was Taejoon's revenue in 2011 and what is the target for 2012?**

**Dr Lee:** In 2011, Taejoon Pharm's amount of sales was approximately \$110 million. In 2012, we are aiming at a growth rate of 15-to-20 percent in the total amount of products sold.

### **How much do you emphasis on research and development?**

**Dr Lee:** We thrive to make an exceptional effort in R&D and our areas of interest include ophthalmology, contrast media and gastrointestinal products. By dominating these three therapeutic areas, we have developed ourselves as a company with global competitiveness. Our R&D activities include generating special formulation that improves bioavailability and convenience. We are also committed to bringing out solutions to huge unmet needs, and collaborate actively with universities and top-notch research institutes.

Amid the growing competition in the global pharmaceutical market, we constantly strengthen our competence by making strategic investment and increasing our R&D activities in a market-and customer-oriented manner. Our goal is to be one of Korea's top 10 pharmaceutical companies in sales by 2020 through our global R&D capability.

### **To be a global player, you need to have strong human resources. What is your manpower strength and how do you equip them for international business?**

**Dr Lee:** Our top management team has highly experienced executives from the pharmaceutical industry and is focused on vision-setting and maximized resource allocation for the future pipeline.

We have adopted career-long educational pathway starting from adaptation training program for new employees to strategic vision program for future directors and promotion candidates. To new employees, we offer Taejoon Welcome Program that is composed of basic job skill training and introduction of our corporate culture, people and internal system. Through this program, our newly hired employees gain an understanding of how Taejoon runs internally.

For experienced employees, we provide diverse programs, including leadership skills, pre-MBA, or financial and strategic programs, according to the need of each individual. Over the years with Taejoon's human resource development programs, we have nurtured our key members to grow to be effective communication leaders in our company.

To date, we have worked with a wide variety of training experts and institutions to support training of our employees and we typically use professional corporate training centers offered by institutions such as Steven Covey's Leadership Center. Our talent training program is composed of core value program, job-specific skillset training, and leadership program.

### **Can you share your manufacturing strengths?**

**Dr Lee:** We mainly manufacture sterile products such as eye drops and injectables in addition to oral solid dosage forms, liquids and powders. Our production capability for multi-eye drop products is in a range of tens of millions of bottles per year

and that for both granules and powders is 300 tons per year.

**What is the trend in Korea for the demand of contrast media products? Who are your main buyers?**

**Dr Lee:** Despite the gradual quantitative growth of contrast media market in Korea, it will face a significant price reduction imposed by the Korean government in 2012. We supply our products to most university-hospitals and clinics in Korea because we are the first and the leading manufacturer with 17 years of history in contrast media.