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Korean firm Daewoong Pharma steps into Africa's digestive health market with $20.32 M deal

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Daewoong Pharmaceutical's Fexuprazan takes its first step into Africa entering into a partnership with Cooper Pharma



South Korea-based Daewoong Pharmaceutical has signed an agreement for license and distribution of potassium-competitive acid blocker (P-CAB) type drug Fexuprazan to Morocco, which is the second largest pharmaceutical market in the North Africa. The partnering company is Cooper Pharma, a leading Moroccan pharmaceutical company with presence in Africa and Middle East.

The agreement is worth about $20.32 million (equivalent to KRW27 billion) and the local release of Fexuprazan in Morocco is scheduled for 2025. Cooper Pharma will carry out active marketing campaigns for the sale of Fexuprazan for a term of 10 years in the Moroccan market.

Cooper Pharma, founded in 1933, has rapidly expanded its businesses in the pharmaceutical industry, keeping its number one ranking position in Morocco's PPI market, which was estimated to be around KRW75.5 billion in revenue last year. Daewoong intends to propose a new innovative solution to Gastroesophageal reflux disease (GERD) drugs building on Cooper Pharma's significant market dominance and network.

By entering into this agreement, Daewoong Pharmaceutical plans to expand its presence of P-CAB drug Fexuprazan in the African pharmaceutical market for GERD. Fexuprazan, in particular, features fast and stable suppression of gastric acid regardless of food intake and the longest half-life of 9 hours among P-CABs, meaning that the treatment has a longer duration action than other drugs.