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Canadian generic maker enters Korea with JV

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Singapore: Montreal-based generic drug developer and marketer Pharmascience is venturing into Korea by forming a joint venture (JV) with Seoul-based Korea Kolmar Holdings. Pharmascience plans to launch its Canadian-made medicines in Korea by 2014.

Mr David Goodman, CEO, Pharmascience, said that the two firms will put equal amounts of capital into the new Pharmascience Korea joint-venture, which will seek Korean regulatory approval to sell bio-equivalent drugs to treat a variety of psychiatric disorders. Financial details of the deal were not disclosed.

The products will come from Pharmascience's Montreal manufacturing plant, expanded and upgraded at a cost of $40 million in 2011. The project "is part of our strategy to expand internationally and raise the volume of exports from the Montreal plant," Mr Goodman said.

The 30-year-old Pharmascience, owned by the Goodman family and the largest single shareholder in publicly-traded Paladin Labs, has annual sales of more than $700 million and 1,300 employees mainly in Montreal. It exports products to 60 countries, and makes and markets patented prescription and over-the-counter treatments. Kolmar is Korea's largest cosmetics manufacturer and its pharmaceutical products division contributes 30 percent of its total annual sales revenue of $300 million. It has 700 employees.