Ivan Perrichon – General Manager, Théa Pharma BeLux



We are very proud to say that 30 percent of the eye drops sold in Belgium are Théa products

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Théa veteran and GM of the French

ophthalmology midcap's BeLux affiliate, Ivan Perrichon, reveals the company's plans to pursue its growth trajectory, launch ten new products in Belgium and reach a local turnover of EUR 30 million over the next five years. He also discusses Théa's plans to address progressive myopia, an increasingly prevalent pathology.

You have a long career at Théa. Can you give us an overview of your background and what has kept you at the company for so long?

My background is not in ophthalmology, I came to Théa after working at Menarini and Adecco. I have been at Théa for 16 years. Before coming to Belgium at the end of 2020, I was in France at the headquarters and held several different positions there, in both commercial and operational functions. I was the sales manager for the entire team in France, Théa's biggest affiliate, and before that, I managed the French key account management team responsible for hospital and surgical sales.

To work for a company for a long time, you need to identify with its values, mindset and way of working. Théa is quite a one-of-a-kind company with an inimitable spirit and approach to business. Firstly, we are fully dedicated to eye care. Secondly, it is a family-owned and run company that was created in 1994 by Henri Chibret, and that is now presided by Jean-Frédéric, his nephew. The

legacy of the Chibret family in ophthalmology is unique and the proximity they have created with employees and customers makes Théa very different from big pharma.

Thirdly, this family governance allows for great stability and freedom to reinvest in the company, especially in innovation. More than EUR 100 million are invested every five years in R&D. Moreover, Théa is developing very quickly. The group is expected to reach a turnover of EUR 900 million by the end of this year and EUR one billion in 2024.

I have the chance to be part of this human and industrial adventure and to evolve with the company. Coming to Belgium was an exciting opportunity for me because we have a lot of projects underway here and the Belgian affiliate, which was created more than 22 years ago, is one of the historically important affiliates for the group.

Théa is uniquely focused on ophthalmology. Does the company have any plans to expand beyond that focus area?

We are fully focused on ophthalmology, and we will remain. Our aim is to offer the most modern and complete range of products for patients suffering from eye diseases. We are looking towards innovation in all therapeutic areas like glaucoma, surgery, dry eye, and progressive myopia in children, which has become a huge health challenge.

We are also committed to keep on providing eye care professionals and their patients with the products they need on a daily basis. Part of them are old products, that are not always easy to maintain because of price regulation and regulatory constraints. It requires constant efforts and investments.

Théa has seen exponential growth in recent years. What has driven that growth?

This growth has predominantly been driven organically. We have opened a lot of subsidiaries in different countries and now have 34 subsidiaries and 41 partners around the world. The international expansion has mostly started within Europe and has now spread over other countries in North Africa, Mexico, South America, Canada and lately the USA.

On top of that expansion, we have also introduced 30 innovations in almost 30 years, and we expect to continue thanks to our investment in R&D. In the next five years, we plan to launch more than ten new products in Belgium.

Have the new products you mentioned been developed in-house or are they coming out of acquisitions?

Both. We have a long history of innovation, with, for example, the ABAK dispenser system that does not contain preservatives. Théa is the pioneer and leader in preservative-free eyedrops. This technological breakthrough completed by our in-house R&D is a differentiating factor with respect to our competitors.

On top of preservative-free eyedrops, we also developed several innovations that have completely changed the way dry eye, glaucoma or cataract surgery are managed today.

To pursue innovation, in 2019, we funded a sister company of Théa, Théa Open Innovation, which purpose is to identify and seal partnership with startups, biotechs and universities.

You became GM of the affiliate about three years ago. What are your priorities and goals for BeLux over the next few years?

At the moment, we have 23 collaborators here and a lot of projects in development. We are aiming to reach a turnover of EUR 30 million within five years, up from the current EUR 24 million, and to expand the team.

Over the next few years, we plan to focus on the group’s main pillars and values, which are very important to us, and to introduce some very strategic products in the market. For example, progressive myopia is a very big challenge in all European countries, Belgium included. This health issue is shared by authorities, healthcare professionals and us. We are working very hard on that and as always will be pioneers in the field.

In addition to bringing innovative treatments forward, we are also working on e-health and new ways of improving adherence with the help of AI and connected devices. Part of Théa’s mission is to raise awareness and educate healthcare professionals These new technologies are part of the future in terms of monitoring, treatment and patient follow-up and we are committed to working with HCPs and patients to make the most of them.

Belgium is known for its solid public healthcare system. When it comes to ophthalmology, what are the country's particularities and challenges?

In Belgium, patients have timely access to medical care and the best treatments for each type of disease. In ophthalmology, there are two types of pathologies: blinding pathologies such as glaucoma, which require a lot of follow-up, and, pathologies known as comfort pathologies such as itchy or dry eye, which are real issues as well, although they may sometimes be disregarded.

With more than 1,000 ophthalmologists, Belgium is well endowed, but there are regional disparities. In some regions, timescales can be long and patients are increasingly impatient. When a patient needs medical advice, they go to a GP or a pharmacist.

In these situations, the detection of certain pathologies can be more complicated and delayed. Using new technologies is therefore relevant, as it is helping to improve detection and compliance.

Your colleagues at companies working in other therapeutic areas have complained about approval delays in Belgium. Have you experienced the same kind of delays in ophthalmology? What kind of relationship does Théa have with local authorities?

Approvals are no simpler in ophthalmology than in other areas and the avenues remain the same. However, we do have very robust technical dossiers and we are very proud of their quality, which ultimately saves us time. There is of course a debate about pricing, and, despite this, some difficulties in accessing the market and/or reimbursement.

We aim to partner with local authorities to face upcoming challenges, like progressive myopia, which is a public health matter, not just for Théa. It is a societal issue that must be addressed today if we want to prevent the cost in the next twenty years because of the associated pathologies that will arise. This also raises the question of sanitary dependence that might impact the healthcare system even more.

As you mentioned, the Belgian affiliate was set up over 20 years ago. What would you say are the affiliate's particularities?

At Théa BeLux, we have a very talented and loyal team made of a unique mix of Belgian and French cultures. The proximity within the team, with Jean-Frédéric and Henri Chibret, has allowed us to build strong relationships with clients and partners over the years. This collaboration is key to

offering the best treatments to Belgian patients.

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Théa's products are broadly distributed. What are the company's main distribution channels?

That depends on the country. In Belgium, our products are distributed through different channels that include healthcare professionals (HCP), pharmacies, and retail because the market is organised like that. In France, for example, we only just opened the retail channel with pharmacists last year.

Is there anything else you would like to share with PharmaBoardroom's global audience?

The most important thing I would like to share is that Théa has created an identity over the course of 20 years in Belgium and our priority number one is to hold onto that identity. We also want to reinforce our strengths, like our innovation and capacity to launch innovative products onto the market, maintaining our proximity and helping the company prosper while benefitting the largest number of patients as possible. We are not to be selective, not with respect to our pricing policies or the specificities of our products. Everybody should have the best possible treatment for their eyes.

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