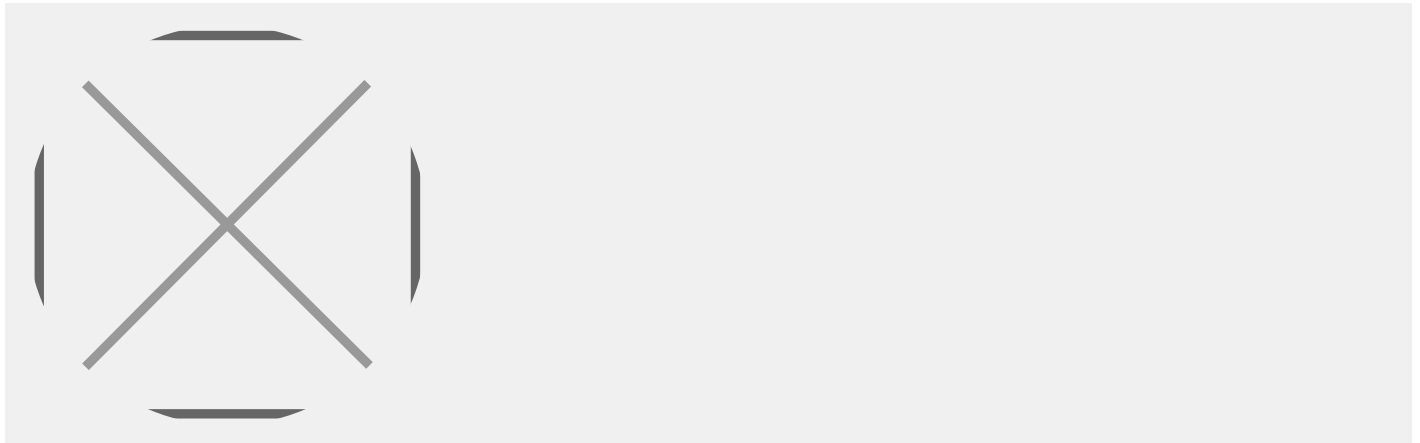


# Interview with Rubens Lima, General Manager, Ipsen Brazil

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**In a past interview, you said that Ipsen is different than the “Big Pharmas” who have entered Brazil by acquisition. You’ve taken a different tack since arriving as one of the newer international companies to Brazil, and you have been here since ground zero in 2007. What prompted that initial strategic decision, and what have been some of the main milestones and achievements since then?**

Ipsen (IPN) is a pharmaceutical company whose headquarters are based in France, part family-owned, part listed on the Euronext stock exchange. Its origins date back to the beginning of the 20th century and the Beaufour family. During the 1980s, the company internationalized, with partnerships across Europe and Asia.

Ipsen’s history in Brazil dates back to 2001, when a partnership with Laboratórios Biosintetica (after acquired by Ache) was set to successfully launch Dysport (Botulinum Toxin). In 2006, Ipsen decided to set its own affiliate in Brazil, which process began in 2007, which is when I started in Ipsen. My target was to set up the affiliate by June 2009, manage the partnership with Galderma, and manage the transition from Ache to the new affiliate. This was done alongside a regulatory consultant who helped to build up all the sanitary, regulatory, registration and working licenses. Building up a company in a strict regulatory environment like Brazil is not easy, and on top of that, we also needed to manage the product transfer from Ache to Ipsen as well!

The first achievement was to successfully setup the affiliate from a legal, labour, and regulatory perspective. Ipsen finished the partnership with Ache on June 30th, 2009, and on July 1st, 2009, Ipsen in Brazil was able to import, sell, receive and all the employees were hired with full benefits

and salaries on board. All told, it took a long time and a lot of preparation, but there was no business disruption. This was the second achievement, a smooth transition in terms of business, selling, and promotional, because it was in the middle of the year. In fact, 2009 was the best-selling year for Dysport in Brazil – until that moment!

The third achievement was to put in place, not a big team, but a lean team, and one that would be very successful in terms of selling. We are growing very fast both in the business with Galderma (the so-called 'Aesthetic' business), and under the Ipsen brand (in what we call the 'Therapeutic' business).

Ipsen current focus is on specialty market: Neurology, Endocrinology and Uro-oncology. The Group historically has an important Primary Care business, accounting for 32% of global turnover (compared to 60% in 2002). Additionally, there is a brand-new segment, which will be launched in the coming years, which is the haemophilia business. Haemophilia, cancer, growth disorders, acromegaly – these are not primary care or retail businesses. You don't see these products in pharmacies, but rather in hospitals. It's a very sophisticated and completely different business model.

What this means is that the DNA of the people in Ipsen must be different (not better or worst, just different) – and this applies to a sales representative, a marketing manager, even a general manager! Therefore, we need to learn a lot about companies that may not be big in terms of organizational structure size or sales, but in terms of complexity, and acknowledging the differences between primary and specialty care.

That's why, in Dermatology, Ipsen decided to partner with a highly-specialized company as Galderma. This business area was not part of the Ipsen DNA, and it was better to focus on the therapeutic side of Dysport, which is the core business.

**Top management recently performed a strategic review and decided to focus resources and investment on key strategic products (Somatuline, Dysport and Diphereline) and to leverage footprint, namely on so called "BRICs". What does Brazil represent in the overall Ipsen portfolio?**

Even with a single product (Dysport), Ipsen Brazil is ranked among the top 15 global affiliates, just off the strength of Dysport's success. Today, in terms of sales of Dysport, the Brazilian affiliate (including those of its partners) is number one in the world.

Along with Russia and China, the Brazilian affiliate will be part of the Group focus strategy. Of course, we are happy to hear this, and to be part of this strategic evaluation. In fact, when this evaluation was first released, it was at the end of six months of analysis begun in late 2010 investigating countries and products potential. Geographically, Ipsen decided to develop these three aforementioned countries, alongside the USA, which is a brand-new business. Otherwise, the intention is not to expand geographies, but vertically deepen the company within them.

The other perspective is the product portfolio, with a concentration on Dysport, Somatuline, and haemophilia in the next years. When Marc de Garidel, Ipsen's Chairman and CEO, says it's important to focus resource allocation, that's what he's referring to, and why primary care or other products are not prioritized. This strategy is clearly aligned with our local mission and vision as an affiliate.

**Brazilian Minister Pimentel of Industry & Development recently released the 'Brasil Maior' plan, whose slogan is "Innovate to compete. Compete to grow." How would you recommend the government innovate, compete, and grow in the pharmaceutical industry here in Brazil?**

One of the most important topics is taxes. Pharmaceuticals are among the highest-taxed products in Brazil, and the end-consumer tax burden is in fact the highest in the world. Even veterinary products are taxed at a lower rate.

It's important for Brazil to attract international investments, to better evaluate the impact of administrative burden and approval timelines, and align these standards to international benchmarks. It's a myth that there's an inverse correlation between rigour and efficiency – the two are not linked. Look at the FDA: very rigorous, yet with much faster timelines, while ANVISA and MoH processes, even rigorous, are by far longer and lead to significant delays in product launches.

The third thing is that the pharmaceutical industry is working very hard in Brazil to have more clinical trials. This cuts across all the pharmaceutical companies, but especially those with a focus in specialty care, and those companies that invest in patented products, who prefer to have local data. However, if you want to run a clinical trial here in Brazil, the bureaucracy and the timelines are stifling. We have excellent reference centres, hospitals, and medical community, besides a huge population with unmet medical needs, but often international trials are not run here – again, not due to quality or excellence of physicians or facilities, but because of administrative burden and unreasonable timelines. It's important to recognize that new products need clinical trials before and even after launching. But to run a clinical trial here is not easy, despite the fact that big pharma, medium pharma and specialty pharma companies are all very interested. Ipsen has two clinical trials running, and we would like to do many more.

Despite those difficulties, you're still launching Somatuline.

But it took one and a half years to be registered! Somatuline was launched this month, in August 2011, as a product with two indications (Neuroendocrine Tumors and Acromegaly). Ipsen's expectation is to add a strong revenue in the local business, especially for a condition called acromegaly, which is the major indication. Currently, there's only one major medical treatment on the market for acromegaly, whereas Somatuline combines efficacy, a better convenience and a better profile due to its Autogel formulation.

## **What's at the top of your priority list?**

Most important is to receive dossiers and register and launch new products; invest in the product portfolio. Ipsen has planned to launch three products in Brazil from now until 2012. That's clearly our major priority, together with, secondly, complementing this growth with Dysport and Somatuline sales in the current portfolio. Last but certainly not least, is people. Satisfaction, motivation, training, competencies. Ipsen Brazil affiliate Team is ranked among the world's best in terms of motivation, satisfaction, culture, and vision for the future. With great products and a great team, it's a very promising basis for the future.

## **What is that vision for the future? If we came back in five to 10 years, what would we see?**

First of all, you wouldn't be back here! If all goes as planned, Ipsen will be located in another office. One big achievement will be the successful launch of the new products, while maintaining our existing good performance with Dysport, and maintaining our high-caliber workforce. Retaining people is not easy, especially in a very competitive market.

## **You mention the importance of motivating the team – what's your motivation?**

What motivates me is a strong problem-solving environment, and to know that the people are important to me and I am also important to them. Overall, it has been a richly rewarding experience.

In a sense, launch an affiliate is like delivering a baby. My relationship with Ipsen team is a little more transcendental than a purely professional relationship. I like to come here and I'm happy every time I come here, even when we have the inevitable issues and problems. The fact is that most of my time is spent working, whether in or out the office. It's important for executives to keep their effectiveness, but to balance the professional and private lives.

## **What's your final message to our readers who may want to deliver their own 'Brazilian baby' one day?**

Brazil has a strong, challenging and promising health care market, both specialty and primary care, with very good experts on the medical and physician side of the industry. It's also worth noting that Brazilian pharma executives are outstanding by international standards. In the last 5-7 years, many have gone abroad. This excellence in human resources is increasing year by year. As a final message to your readers, I would invite them to trust and invest in Brazil – and expect the results.

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