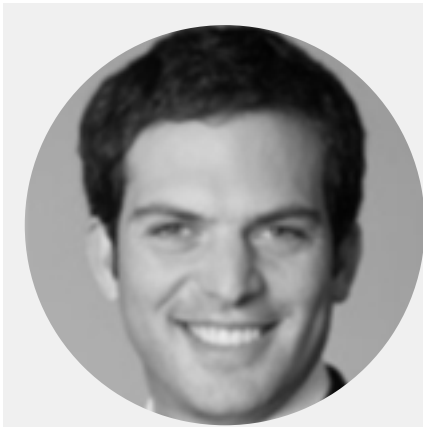


Interview: Christophe Mosse - General Manager, Galderma France



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The recently appointed general manager of Galderma France, reveals the company's ambitious objective for the next ten years: to increase sales from two to ten billion Euros (2.18 billion USD to 10.9 billion USD). Mr Mosse talks about their strategy to expand beyond the traditional dermatology prescription market and explore opportunities within the self-medication and the aesthetic & corrective solutions markets; and reveals why Galderma is one of the few dermatological companies able to launch new products

Prior to Galderma, you had spent 11 years with the Novartis Group in eye care. What was it that attracted you to this new project?

Galderma has a lot of potential ahead of it. The company has a very ambitious objective set for the coming ten years: to increase sales from two billion to ten billion Euros (2.18 billion USD to 10.9 billion USD) and the consistent growth seen in the dermatology sector renders these goals attainable. It was this project and the prospects of achieving double-digit growth figures that excited me.

Galderma has an international mission to be a global leader in dermatological care. In light of such an internationalization strategy, what will remain of France's strategic

importance to the group?

France is a critical affiliate for Galderma, most prominently due to its historical connection to the country beginning as a joint venture between Nestle and L'Oreal. In recent years, however, there have been some unique challenges for the French affiliate, primarily due to the fact that it relied on the success of one product, Loceryl, a treatment for nails. This product lost its patent in 2010, and the affiliate has been working ever since to find and re-establish its position again within the Galderma portfolio.

Regarding the topic of product launches, have there been any difficulties in launching new products in France and navigating the various stages required for products to reach the market?

With the French state bearing the cost of healthcare in the country, it is only logical that the authorities investigate products and allocate funds efficiently for reimbursements. The process is comparable to other nations. When navigating French healthcare system, if one has a good dossier and a well-developed market access strategy, then the process moves smoothly.

What particular products do you plan to launch in France that will fuel your future growth in the coming years and which segments of the company's portfolio will display the most promising demand prospects in France?

Galderma's ambition is to expand beyond the traditional dermatology prescription market and explore opportunities within the self-medication and the aesthetic & corrective solutions markets. The aesthetics market, including dermatology and skin healthcare products, presents its own growth opportunities. The unit is still young and was launched only two years ago, yet our market expansion initiatives have been showing great promise, demonstrated by a tripling of our sales forces in the French market, as well as investments in TV broadcasts which began last year.

Progressive research investments have made Galderma one of the few dermatological companies able to launch new products in the market, such as the September launch for a new drug, Soolantra, for rosacea. Soolantra is the first new product launch in years specifically designed to address this disorder. The product has been performing extremely well. Galderma has also received market authorization for a product targeting actinic keratosis, solar induced lesions of the skin that may progress to invasive squamous cell carcinoma. This is a disorder directly linked to exposure to the sun. The market for such complications has been expanding rapidly, primarily among patients over 60 who have been heavily exposed to the sun.

How much of a challenge has it been to establish brand name recognition in the same market as the likes of Pierre Fabre and L’Oreal, and what is your particular strategy in this regard?

The market in France is indeed crowded, which poses challenges to establishing secure market share among pharmacies. High competition has been less of an issue for Galderma’s OTC portfolio, however, as we have succeeded in establishing a reputation of expertise within a niche market. Acne prevention treatments have been one of these key competencies for Galderma, notably our product Curaspot, which has a foundation in dermatological science and offers a different efficacy for the patient than brands that focus mainly on the aesthetics market. Further differentiating Galderma from these large French brands in the skincare market is a direct business rapport with pharmacists. Many of the market leaders rely heavily on media for their sales rather than direct relations with pharmacists and dermatologists, for whom Galderma maintains an excellent reputation.

Among Galderma’s five global R&D centers, the company boasts the largest R&D facility in the world specialized in dermatology in southeast France. Why has France proven to be such a rewarding location for Galderma’s research initiatives?

The success of the Sophia-Antipolis facility has a deep connection to the history of Galderma dating back to 1961. The commitment to excellence in dermatological R&D has been key to the group’s success. Even as Galderma is expanding globally and opening other research facilities around the world, new regulations in recent years have made France an attractive place for research and innovation, which only reinforces our commitment to maintain continued R&D investments within the country.

Turning to global expansion, what role will acquisitions play within Galderma’s ambitious agenda to grow by five-fold over the next ten years?

Acquisitions are an integral part of Galderma’s strategy to accomplish our growth goals. At present, Galderma has one major shareholder keen to see our company grow, Nestle, which has the financial capacity, strong market positioning, and strategic resources necessary to generate opportunities for external acquisitions. Since I joined the company we have already finalized a number of acquisitions, including securing rights to distribute Restylane cream throughout the US, one of our key aesthetic brands targeting wrinkles, which is already promising high yield returns in the market.

Along with acquisitions, partnerships will play a key role in Galderma's expansion strategy. In 2014, your collaboration with Ipsen was significantly strengthened. What does Galderma offer to a company such as Ipsen and what is the significance of such partnerships to Galderma's business strategy?

Galderma's partnership with Ipsen focuses on distributing toxin products throughout Asia, and working to maximize acquisition opportunities in the region. Ipsen and Galderma share a historic connection, and while Ipsen may lack direct connections to pharmacists or dermatologist professionals, Galderma is capable of navigating these networks. Where Galderma is able to offer reputation and name recognition in the market, Ipsen provides R&D capacity for products, primarily in the injectable market.

On a more personal level, after spending several years working away from France, what have been your initial impressions regarding the direction of the country's pharmaceutical industry?

Concerning the French dermatology and skin care market, Galderma France boasts the strongest and fastest growth over its competitors, which is a very exciting trajectory to be a part of. Returning to the French market has been an eye-opening experience. It is a shame that while the country has many strong points, the overall French mindset is one of lost confidence. Momentum in a market has the capability to alter the consciousness of a people, and with many indicators of growth within France, it is time for country to harness this momentum and reestablish confidence in the market.

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