

David Perdigó, CEO - Noucor



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Noucor is a young company focused on new chemical entities, generic products and contract manufacturing with roots that go back almost two centuries. Its CEO, David Perdigó, walks us through the decision to separate Uriach's B2B business, the international expansion strategy that includes China and the US, and why Noucor ("new heart" in Catalan) expects to reach around EUR 95 million in revenue this year.

Can you begin by explaining what "Noucor" means and why it made sense for a new pharma company?

When the decision was made to create a new company, spinning off Uriach's pharmaceutical business, we were looking for a name that could be registered in the more than 100 countries, and specially a name that meant something. Noucor means "new heart" in Catalan. The name makes perfect sense because of our history and the challenge ahead.

Stepping back to the creation of Noucor, why did Uriach decide to sell its B2B business to a private equity fund and Catalan investors?

Uriach was founded in 1838 making it the oldest pharma company in Spain. Naturally, a 180-year-old company has had to evolve and change throughout its history. Almost ten years ago, the

company decided to hand over its leadership to someone outside of the founding family, Mr. Oriol Segarra, in an effort to manage a diverse business model that included , generics B2C, pharma B2B, consumer health and among others.

The company divested some of those activities and kept the consumer health and pharmaceutical businesses. Both were quite profitable but required large investments to grow. Later on, the Uriach family opted to bet on the consumer health business and looked for a partner to invest in the pharma B2B business. What started as a search for a partner ended with the sale of the B2B business to MCH, a private investment firm located in Madrid, and a group of Catalan family offices. The deal was signed on August 19, 2021, and the closing happened in December of the same year.

Noucor owns a fine chemical plant, a pharmaceutical plant and a plant where we manufacture food supplements and sells its products in almost 100 countries around the world. We have three main businesses: new chemical entities, generics – both APIs and finished products –, and contract manufacturing which, while not strategic for us, is very important since it helps with overhead costs. The company is not a contract manufacturer but does have three important clients.

What is the revenue split between those businesses and what do you expect to achieve this year, financially?

Our expectation this year is to close with nearly EUR 95 million. Approximately EUR 30 million will come from contract manufacturing, 45 million will come from our new chemical entities business, and the rest from generics. Margins from NCE are highest among the three, followed by generics.

Can you elaborate on the high expectations for this year? Which products or therapeutic areas are driving the growth?

First, we have the antihistamine Rupatadine, sold in 75 markets. The objective is to introduce the product in two key markets. China, where the product has already been approved by the authorities the market has become, according to IQVIA, the second most important one for the product after Japan. Since we did not file a patent in the country, many similar versions have appeared, but we are confident that having the original will be a success.

The second key market is the United States in 2025-26 because the FDA has asked us to do supplementary studies in order to introduce the product.

In parallel, we are working on a combination of Rupatadine with a known -chemical entity that we expect will prove to be significantly superior versus current treatments. A pilot phase III study that was started earlier this year. We also have an antifungal agent in phase II trials which we expect to launch before 2030.

Noucor does not do drug discovery, I would say that we are a specialty pharma company that works with existing molecules. The company is focusing on areas where it has expertise, understanding what a company of its size can achieve in today's industry.

What can you comment on the pandemic's effect on the Spanish pharma industry?

The pandemic has revealed the importance of Europe having strong manufacturing capacity, so it does not have to rely on India and China during emergencies. I am proud to say that Noucor did not stop production in the pandemic, not even the strict national lockdown; we cannot thank our workforce enough. Noucor is 100 percent industrial with 440 employees of which 70 percent are linked to operations; 2020 was a record year for sales.

We maintain that our added value is service excellence. Being a relatively small company, we can be agile with fast decision making and flexibility. We might not be producing the most innovative therapies in the world, but we excel in supply chain, keeping in mind that our model is B2B; our success relies on delivering products on time so that clients can take them to the patients. It is about delivering. By this I do not mean to say that there are no challenges, especially in the current situation with shortages of aluminum and carton, to name a few.

What is the plan to finance the international expansion plans of the company?

MCH and the group of Catalan investors will provide greater financial support to the organisation. During 2022 alone, we will invest about 18 million EUR between R&D projects and manufacturing facilities.

What about the mandate given to you, as CEO, by the board of directors?

The mandate is to grow the business and take our products to new international markets which is a great challenge and opportunity for the more than 400 employees. We know that nothing will be

gifted to us, the organisation must do its best every day.

After the spinoff from Uriach, we have some good openings and are looking to attract new talent to the team. However, the current pharma labor market in Catalonia is unstable after two slow years and a sudden return to “normal” operations. People are rethinking their approach to the industry, realising that this is a new era. We are receiving plenty of applications because the company is offering a promising project.

There are not many pharma companies in Barcelona working on new chemical entities, not many players offering the opportunity to participate in late-stage development with the potential to launch internationally. Moreover, we combine NCEs with generics and contract manufacturing and there are few companies working in all three areas.

Is there a final message you would like to convey to our international audience?

Thanks to the effort being made by MCH and the group of Catalan family offices, the project started by Uriach family almost two centuries ago will be able to continue growing. We can be very proud of what has been accomplished throughout the years and the best is yet to come.

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