

# Alan Knox Group CEO, Primex Pharmaceuticals

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*Alan Knox of Primex Pharmaceuticals explains how the COVID-19 pandemic has thrust the anaesthesia field back into the global spotlight, the benefits of incremental innovation in anaesthesia, and why having a Swiss headquarters is advantageous.*

## Can you begin by explaining your career path up to joining Primex?

I began my career at AstraZeneca, working for 22 years at three of its iterations: ICI, Zeneca, and finally AstraZeneca. Having spent the first ten years of my career in the UK, I moved east, to Poland, in 1992. With the Berlin Wall having recently fallen, we basically had to reinvent pharmaceutical sales and marketing in the region.

I worked for some time in AstraZeneca's international product strategy division, before moving my family and I to Mexico, where I worked for three years as business unit head. I had to learn Spanish for this role, which was challenging, but it really gave me a flavour of the potential of Mexico. Then we moved to the Philippines, where I took on the role of managing director. We returned to Poland with Sandoz, a division of Novartis, to lead their 5<sup>th</sup> largest subsidiary globally.

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All these experiences were highly rewarding, both professionally and culturally. I learned to lead teams, different cultures, and manage people. In these roles I also faced a lot of adversity, including huge changes in pricing regulation in both the Philippines and in Poland. All three roles have contributed to my "people first, product second" philosophy; P&L is important but to help drive decisions.

I was later recruited by MSD and worked for four years at the company's headquarters in both New Jersey, USA and Luzern in Switzerland, managing a USD nine billion portfolio of off-patent drugs. My journey has continued to challenge me, and my wife often jokes that I like to throw myself in the deep end. However, I believe you can make a difference wherever you are.

**How has this wealth of experience set you up for your current role and why did you choose to take on a new challenge at Primex?**

I was behind the launch of propofol, considered to be the original intravenous anaesthetic, in London in 1986. Primex, is a leading, global, and commercially focused Anaesthesia company. I felt I could make a significant contribution to the company and joined a month after they signed the agreement to acquire a novel oral paediatric sedative. Primex is also incredibly entrepreneurial, with decisions made much faster and with more of a can-do attitude than at larger companies. We have a proven, resilient but lean business model, with both an established and innovative portfolio, and a strong growth forecasted.

I wear multiple hats at Primex and am even happy to take out the rubbish when needed. Everyone has multiple jobs, increasingly so in the current climate. There are significant challenges, and you have higher peaks and lower troughs, but the rewards outweigh the losses.

This is what smaller companies have to offer. I have actually spent time mentoring people to exit corporate; not necessarily to join me, but to go out and find other small companies where they can utilise the skills they have from Big Pharma and bring additional value in a more rewarding setting.

**Your predecessor Kari Sarvanto spoke to us about the company's customer-centred strategy and focus on anaesthesia back in 2016. How has Primex's strategy evolved since then and what is your mandate today?**

Kari was an excellent leader for the start of the business, as one of three in an owner-led organisation. Those three now remain as shareholders and the company has transformed into a team of professional pharmaceutical leaders. I share many of Kari's core principles, including the importance of customer focus. I enjoy talking directly to our Anaesthesiologists and continuing to network with our established partners who allow us to work globally but act locally.

We have developed a clear strategy to first, focus on the launch in Europe of our oral paediatric sedative. Utilising a mix of partners and our own commercial teams in Italy and the UK, maximising our assets. Second, we are expanding geographically, from specific to regional emerging markets and in Europe with propofol in both animal and human health.

**How has the COVID-19 pandemic impacted Primex's business?**

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Up until COVID-19, Anaesthesia was incredibly underrepresented and undervalued as a therapeutic class. However, the pandemic has opened the door for anaesthesia because three agents are used on sedated, ventilated patients in the intensive care units: propofol, midazolam, and dexmedetomidine. Propofol is the gold standard.

Anaesthesia as a therapeutic area is also being valued more highly by investors, and most importantly, by physicians, because ultimately, they see that it is a key therapeutic area in the hospital intensive care setting. They are being used every day, on the front line, to help patients recover from COVID-19. We have benefited from that, because our Recofol, the first branded generic propofol, bought from Bayer in 2011, has seen an explosion in use across the world.

However, in the past six months, COVID-19 has forced us to turn our attention away from sales and marketing towards supply and logistics. We have now secured our supply forecast for the whole of 2021 for propofol. This gives them and us certainty, given the economic crisis we are heading into.

However, COVID-19 has also hindered the launch of our paediatric sedative Ozalin, which has stalled due to the drop in surgical procedures. In May, the British Journal of Surgery said 95 percent of all surgeries in the EU had been postponed or cancelled across both adults and children. There is now a huge backlog of patients and operations.

Our complimentary Italian Dental business operations were also impacted due to the closure of Dentists during lockdown. OGNA is a 90-year-old Italian dental endodontic company we acquired in 2016, with a complimentary local anaesthetic portfolio. Business is recovering, but we have had to rely on a classic focus on sales, costs, and inventory to manage the P&L.

There are myriad challenges when it comes to managing a business during the pandemic. Key has been the safety of our employees. We have always had a mantra for flexible working and has been a retention benefit. With the crisis, flexible working has become the norm and the team have been able to maintain interpersonal relationships and close contact with all our partners throughout this period

### **Can you introduce your recently launched paediatric sedative Ozalin and how it differs from other products already on the market?**

Ozalin is the first oral, paediatric sedative to be licensed for both premedication prior to surgery and procedural sedation in Europe. It can be used for diagnostic procedures, such as painless (CT scans and MRI scans), and endoscopies but also for painful (emergency) and dental procedures. We launched Ozalin across various markets in Europe but as aforementioned the launch was delayed due to the drop in the number of surgical procedures caused by COVID-19.

Ozalin is a new formulation of an old drug, midazolam, developed originally by a hospital pharmacist and an Anaesthesiologist, to make it more palatable for children. The bitter taste of midazolam has been known to prevent patients from accepting treatment, with a study from Italy showing that more than 50 percent of children rejecting the treatment, delaying operations. Our solution has been reformulated to mask the bitterness completely and allow children to accept the treatment, offering to reduce the procedural burden on children.

We see Ozalin setting a new standard in the premedication of children in Europe and ultimately, launch globally, through our partners in the emerging markets. The next step will be to seek approval in the largest markets. We have already held discussions with the FDA in the US, and we have identified a partner to access the Chinese market.

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## **What are the attributes of a strong player in the anaesthesia field?**

The Anaesthesia market although relatively small compared to say Oncology, supports a niche, blue ocean strategy with a very specific target audience. This is due to the lack of big pharma, with mostly local generic companies in what is a specialty hospital sector.

Primex is a pure, global player in Anaesthesia so, growth is key. Some of the anaesthetics are old, but during COVID-19 we have also managed to identify new areas and opportunities where we can sell propofol and grow our business.

A successful anaesthesia company is one with a portfolio. Anaesthesiologists use a "Triad" of products including, analgesics, anaesthetics, muscle relaxants, and reversants. Therefore, we need to focus on extending the indications of our existing brands and look to build our portfolio through acquisitions.

## **What characteristics do you look for when hiring new employees?**

We have a fantastic team of pharmaceutical industry professionals. Most have come from larger companies and they have used their knowledge and experience to benefit the growth of Primex into a fully-fledged Pharmaceutical company. When I interview people, I look for hands-on responsibility in the roles they have held, especially if they come from corporate companies. I look for people who want to make a difference. They must be autonomous, be able to contribute to the company as both an individual contributor and as a team player.

## **What are the benefits of having your headquarters in Switzerland, despite the country not being your main market?**

Primex was founded by three Finns but moved to Switzerland to attract the skills needed in our industry. There are 5,000 expats working in Switzerland's pharmaceutical industry with a real wealth of talent. Primex has been able to recruit from that pool to transform the company.

Switzerland is a highly innovative and entrepreneurial country adding quality and credibility, particularly with its reputation in the emerging markets. Switzerland is also good for working in Europe. By train, it is only four hours to Paris, and two hours to Milan.

## **What are your priorities for the next two years?**

First, we are pursuing financing to support our growth. We see opportunities to continued commercialisation in the EU and the US. Secondly, we need to execute on our plan of commercial success. Finally, we need to build our portfolio through new indications and acquisitions.

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