Min-Young Kim â?? General Manager, Ipsen Korea

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28.02.2019

Tags:

[Korea](), [Strategy](), [Ipsen](), [Rare Diseases]()

Min-Young Kim, general manager at Ipsen Korea discusses her strategy to refocus the Korean affiliate away from the toxin market and towards oncology and rare diseases. She also documents Ipsenâ??s rapid local growth and increasing market share. Miss Kim also gives her assessment of the current drug pricing situation, as well as Ipsenâ??s strategy to utilize Koreaâ??s flourishing biotech sector.

Prior to joining Ipsen in 2015, you spent 13 years at Lilly. What have been the key differences between working at a Big Pharma company and a more niche organisation like Ipsen?

Lilly has a long history and well-established infrastructure in Korea. Even though Ipsen has had a presence in Korea for almost 20 years, it almost felt like we were starting from scratch when I joined. Ipsenâ??s focus area in Korea was originally toxins. However, in line with the global strategy I wanted to transform the focus from toxins and aesthetics into the specialty therapeutic market. This was more fitting to my previous experience, focusing on speciality care and innovation.

It was my aim to build the capabilities and skills of both the organisation and the people involved in it. This has been one of my key priorities. While the project is not completed and is ongoing, we have laid the foundations to become an oncology and speciality driven company here in Korea.

Ipsen is currently undergoing a transformation into a fast-growing international player in the specialty areas in which it competes, namely oncology. What is the performance of the local affiliate in Korea?

We are very aligned with the global strategy and with the growth trajectories. Ipsen is one of the companies still growing at 20% annually; the Korean affiliate has annual growth rate of around 25%. we also grew in the oncology and rare disease sectors, our main focus points, and are gaining more and more market share every year.

What differentiates this local affiliate from Ipsen globally is the neurotoxin market. Globally, it is still one of the priority areas. However, in Korea, we have divested from this sector and increased our focus on rare disease and oncology as there is significant competition locally within the neurotoxin market.

At the moment Korea consists of 0.7% of Ipsenâ??s total revenues. However, Ipsen is showing more interest in Asia than ever before, so investment is set to increase. In the past, Ipsen was a very

Eurocentric company. This is no longer the case and the company has decided to expand its interest and diversifies geographic footprint. This began with the United States and is now moving to Asia. Therefore, I am confident that we can increase our presence further in the future and this is demonstrated by our current growth levels.

Convincing headquarters to devote resources here is not proving difficult either. Indeed, it is justified by the statistics: Korea represents between two to three percent of the global market, but as I mentioned, less than one percent of Ipsenâ??s total revenue. Hence, there is still scope for further expansion.

What are the main products you market in Korea?

At the moment we have four products: SomatulineÂ®, DipherelineÂ®, and DysportÂ® are well established, and CabometyxÂ® is a new product that we expect to receive reimbursement for soon. Many companies are now focusing on oncology, including Ipsen. Moreover, the unmet needs within the oncology field for practitioners and patients is also growing. I am pleased that here at Ipsen we are delivering products that are really fulfilling these unmet needs since our products focus on rare cancers.

There is a worry about the level of pricing for drugs in Korea made worse by the possibility that China will start using Korean drug prices for the reference pricing. How will this affect Ipsen given its strong focus on the Chinese market?

This is a significant concern in Korea. You will hear this voice a lot by other general managers. Our aim is to bring innovative medicines to Korea. However, this price gap makes this increasingly difficult. This will be even more difficult if large and important markets like China begin to refer price in Korea, as headquarters will assess the situation based on the strategic direction for the company.

The government is pressing the 4th industrial revolution in Korea and developing Korea as a biotech hub. What do you see as Koreaâ??s potential?

Korea leads in many information and biological technologies. This technology is also present in our medical centres and hospitals. Despite the fact that Ipsen does not have its own R&D facilities in Korea so is not directly involved in local innovation, we involve ourselves within clinical trials in Korea, and with third-party R&D centres. With clinical trials, we look to generate more local data in order to test for ethnic differences in the response to our products, information often requested by physicians.

We have begun discussions with local partners with a view to increasing our collaboration, but negotiations are still ongoing.

Nonetheless, we are looking into the use of open innovation within the Korean market. This seems to be a trend that most companies are heading in. There are also many early-stage pipelines and biotech companies in the local market. I try to connect these R&D centres with Ipsen globally, with the local affiliate acting as a go-between. Whenever we have an opportunity, we invite our colleagues from the R&D centre in Boston and connect them with prospective projects in Korea. This is important for Ipsen.

What is your collaboration with patient advocacy groups?

Patient advocacy groups are getting more active in Korea, requesting information on reimbursement timings for example. We try to be as responsive and informative as possible. There is limited ability for direct contact with patients due to local regulations. Nevertheless, we maintain a number of supporting programmes for patients suffering from rare diseases. For CabometyxÂ® we unveiled a patient support programme to provide financial assistance, given that the product is not yet reimbursed so must come from out of pocket payments.

How would you summarise your ambition for Ipsen Korea?

We want to be a leader in the areas where we compete and want to bring our innovative products to Korea as early as possible for an appropriate price.

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