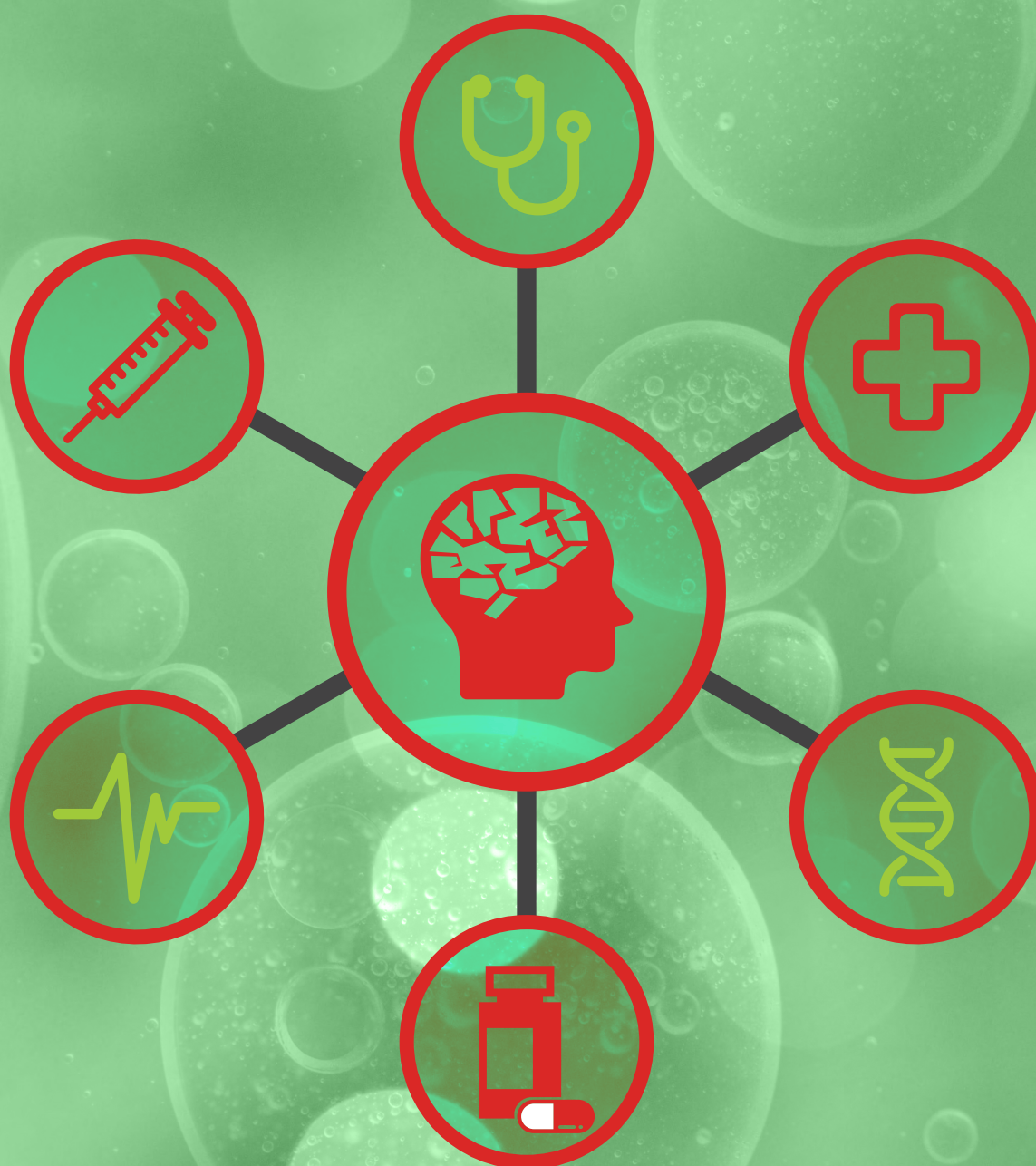


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Spanish Biotech Industry:

Main Success Stories





REIG JOFRE is 5th Spanish Pharmaceutical Company by Turnover listed on the Spanish Stock Exchange



ISABEL AMAT
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COMPANY TYPE

Pharmaceutical company

TECHNOLOGY

Research, development, manufacture and marketing of pharmaceutical products and nutritional supplements

FOUNDER

Ramón Reig Jofre

FOUNDED

1929, Sant Joan
Despí (Barcelona)

SALES

€168 M (in 2017)

EXPANSION

INVESTMENTS

€17 M (in 2017)

TECHNOLOGY

Reig Jofre is specialized in 3 different areas:

- **Pharmaceutical technologies:** development and manufacture of antibiotics and injectable products (distributed in more than 65 countries).
- **Specialty products:** research, development, manufacture and marketing of dermatology, respiratory, gynaecology and paediatrics products.
- **Healthcare: food supplements** marketed under Forté Pharma brand and ORL products

Reig Jofre is a pharmaceutical company with an extensive experience in R&D, regulatory, manufacturing, commercialization and licensing services.

COMPANY HISTORY

Reig Jofre has almost 1,000 employees, 4 development and manufacturing centres in Europe, direct sales in 7 countries and over 130 commercial partners in more than 65 countries worldwide.

Reig Jofre started as a small pharmacy in the neighbourhood of Gràcia, Barcelona. The company was founded by Ramón Reig Jofre in 1929. In 1970 there was a change in the head of the family business to Juan M. Biosca. The current CEO is Ignasi Biosca, grandson of the founder. During these years, the acquisition of different companies and their international growth has allowed them to become a reference company in Spain for its growth and innovation. Isabel remarks: “the family has always believed that innovation and development are important drivers for the growth of the company. Therefore, they have always reinvested their profits back into expansion and development.”

BUSINESS MODEL

Reig Jofre develops, manufactures and markets its own products. Moreover, the company collaborates with biotechnology companies and research groups from different countries, accompanying them (through formulation and freeze drying to stabilize complex products) until their products become optimal pharmaceuticals to reach the clinical trials and the market. This collaboration can be offered as a service. Although, in some cases Reig Jofre is fully involved in the project and decides to acquire participation in the company.

The business model of Reig Jofre is the development, manufacture and marketing of its own products.

KEY CHALLENGES & ACHIEVEMENTS

A recent achievement of Reig Jofre is the launch of Remikaf in Indonesia, in collaboration with Kimia Farma (announced in September 2018)

According to Isabel, Reig Jofre major challenge was to achieve the commercialization of one of its products (Remifentanil) in the Japanese market. "This market is extremely demanding, and the negotiations lasted for more than 4 years". They have now achieved the entry of this product in the Indonesian market. In her opinion, another important challenge that pharmaceutical companies face is to maintain the company's enough flexible to incorporate innovation. To develop and manufacture biotechnology, as well as to adapt to continuous regulatory changes and the changing market. "There are collaborations that we have with Biotech that allow us to incorporate innovation in a more agile way and accompany new projects towards regulatory compliance and industrial manufacturing", says Isabel.

GROWTH AND FUNDING STRATEGY

Reig Jofre's policy has always been internationalization and the reinvestment of their benefits into expansion, development and innovation to drive company's growth. During the last 50 years they have acquired different Spanish and international companies. At the end of 2014, they merged with Natraceutical S.A., owner of Forté Pharma Laboratories (a key player in food supplements), thus entering the area of health care. With this merge, the company was listed in the Spanish stock exchange, and became public and transparent.

"As Reig Jofré turnover grew, so did the reinvestment in the company."

FUTURE OF BIOTECHNOLOGY

"Biotechnology, medical and digital technology will be key to find better treatments and health solutions."

"Biotechnology will be crucial for diseases that still have unmet needs", says Isabel. She thinks that in the future we will not only talk about treatments, but also about health solutions. "Treatments will be accompanied by a service, monitoring a better control of the illness and a closer relationship between patients and doctors."

SOME ADVICE FOR FUTURE ENTREPRENEURS

- "Have a good team of people with energy and tenacity that believe in the product and wish to fight for it."
- "Try to find the investors that can add value and accompany you with their experience."