

Venus Remedies eyes big profits from European markets

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Venus Pharma GmbH, a subsidiary of Venus Remedies Limited, one of India's fastest growing research-based pharmaceutical companies, has made big strides in the global market by bagging marketing authorisation (MA) approval from France for meropenem, a generic broad spectrum antibiotic injectable. It has signed a non-exclusive marketing rights deal with generic giant Mylan to sell meropenem in France, world's fifth largest pharmaceutical market with a market share of 3.8%.

Terming it as a major achievement, Ashutosh Jain, Executive Director-cum-Chief Operating Officer (COO), Venus Pharma GmbH, said, "We are proud of our drug regulatory capabilities, which have enabled the company to emerge as a key player in the European Union (EU) markets. Driven by our MA grants, we are all set to grab the maximum share in the \$270-million meropenem market in the EU in the near future."

Meropenem is an off-patented generic broad spectrum anti-bacterial agent of carbapenem family, which fights diseases with a broad range of serious infections caused by single or multiple susceptible bacteria in both adults and children.

"Currently, Venus is generating good revenue from the export of meropenem to EU markets. In 2012-13, we generated a business of about Euro 5 million from meropenem exports. This figure is expected to double by the end of this financial year. We have plans to capture the meropenem share in other lucrative markets as well, including Australia, Spain, Switzerland, South Africa, Malaysia and Gulf Central Committee (GCC) countries where the registration process is in advanced stages," said Dheeraj Aggarwal, Chief Financial Officer (CFO), Venus Remedies.

Venus has already received marketing authorisation for meropenem from the UK (Medicines and Healthcare products Regulatory Agency), Austria, Denmark, Finland, Ireland, Germany, Netherlands, Poland, Slovenia, Slovakia, Sweden, Portugal, Czech Republic, Cyprus, New Zealand and Mexico. It has also achieved a major breakthrough in Balkan countries by getting marketing approvals from Bosnia & Herzegovina and Croatia.

Meropenem sales, which are to the tune of \$906 million across the globe, are expected to cross the \$1,000-million mark by

the end of 2013. Besides, France accounts for a \$36.76-billion share in the \$962-billion global pharmaceutical market. Venus, in association with its partners, is already offering the best quality meropenem to 35 countries. It aims to penetrate the market in 15 more countries by the first quarter of 2014.