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DELIVERY SOLUTIONS**

Athena Drug Delivery Solutions is a drug delivery company specializing in the new formulation of oral solids.

Athena Drug Delivery Solutions was originally a spin-off of Ethypharm's India operation, which you acquired in 2011. Could you briefly introduce the company and outline its background?

Ethypharm is a French company specializing in and leading the world in drug delivery. With the change in ownership of the company over the last five to 10 years, its B2B focus shifted to B2C and commercialization of Ethypharm products under its own brand. Following this change, in 2011, I got the opportunity to acquire Ethypharm's Indian division and, since then, we have been able to continue investment and to redirect the activity for European export. Over the last few years, we have been building capabilities and matching the quality requirements of the different export markets. Athena achieved GMP accreditation in 2013 and launched its first product in Canada in 2014 and in Europe in 2015.

Could you elaborate on Athena's facilities in India and their capacities and capabilities?

We have a small operation of 200 people. The facilities in India produce bulk products as well as finished formulations. Orally disintegrating tablets (ODTs) are some of our flagship products, as are modified-release products either in tablet, pellet or capsule form. We produce around 400 million doses in India in different forms. Due to a high number of upcoming launches, we must expand our factory and look for transfer opportunities in Europe as we will not be able to manufacture all of them in our Indian site.

Athena also has an operation in France and China. What is their significance within the company's wider operations?

We have a Chinese operation dealing with R&D for Chinese products, from which we have filed two products so far. Our France office is a holding facility, which will play an important part in the near future to transfer some products to CMOs in Europe. In five to 10 years' time, we feel India will no longer have a competitive manufacturing cost advantage so it is important to establish closer manufacturing relationships with our clients now. This is also why we want to begin transferring some of our manufacturing from India to Europe.

How does demand differ geographically?

Generic formulations are more appealing in some markets such as the France, Germany and Canada. However, most of our portfolio consists of differentiated branded generics. These are more appealing to emerging markets, in which branding and promotion are still in progress.

What kind of relationship does Athena have with its partners?

We provide all services to our partners except for launching and marketing. We choose the product, develop it, put together the full dossier and then license the product to be launched into the market by our partner either under their brand or as a generic. Thereafter, we look into supplying the product either directly through Athena or manage the supply from a CMO.

What drives the selection of products for the respective markets?

Product selection is of great importance. The decision requires an overview of many markets and knowing the difficulties in development, registration, launching and demand. It is also important to be a step ahead of market trends and at times be willing to take on risk. In our first years, our portfolio was not quite so interesting because we wanted to limit risk and therefore kept the same dossiers from the Ethypharm times. As we have become more attuned to market interests, our portfolio has become more and more appealing, entering into areas in which we have little or no competition.

What are the key objectives for the company over the next few years?

Some of Athena's objectives going forward include multi-site manufacturing, gaining approval for the Russian and Brazilian markets and being perceived as a good supplier for key international companies. Today, in terms of volume and value, emerging markets such as Brazil, Indonesia and Russia can be as interesting as countries such as France, Germany and the United Kingdom. When we negotiate a contract in Brazil, the volume is even better than in Europe in some key markets. Increasing our activity in the United States will be a five-year journey, dependent on us having products that are in tune with and interesting for the market. —