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Chief of Corporate Planning Office
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Dr Chun has extensive experience in both basic research and product development in the pharmaceutical industry.

Please share with us the background and history of Choongwae Pharma Corporation

Choongwae Pharma Corporation was established in 1945 with the mission to provide premium-quality pharmaceutical products to the community. To correspond with the mission, Choongwae has developed worldwide advanced technologies and the know-hows in the various therapeutic areas such as infectious diseases, cardiovascular system, gastrointestinal system, nephrology/anti-anemic, anticancers and neuropsychiatry.

Based on leading competitiveness in the prescription drug market, Choongwae has built up strong sales network across the country. It is a pioneer in rapidly growing new fields such as endocrinology. Moreover, Choongwae is making efforts to provide medical equipments, various self-modification products and OTC products that prevents and diagnose diseases.

In 2006, Choongwae established a non-PVC fluid bag-specialized plant which is one of the biggest fluid plants in the world, and now supplies more than 60% of the domestic market needs. In an effort to develop new drugs, Choongwae achieved the registration of the first Phase 3 antimicrobial drug, "Quroxin," in 2001, and currently achieved excellent results in exploring new candidates against cancer. Moreover, Choongwae has diligently opened up to the overseas markets with competitive APIs (active pharmaceutical ingredients) to enhance its vision as a "Global Healthcare Company."

Choongwae successfully developed the next generation antibiotics Imipenem in 2004. It is expected to substitute 20 billion won worth (US$21 million) of imported antibiotics, and, along with antifungals and cephalosporins, it will be one of the core products in opening the era of US$100 million exportation.
What were the greatest challenges that Choongwae faced at the initial stages?
Since the foundation, and even during the economic crisis in Korea, our main value has remained the same, which is “respect for life, spirit of pioneer.” Contrary to many other companies pursuing short-term interests, Choongwae hopes to develop therapeutic agents that are useful to mankind.

What are the company’s areas of focus/core business?
(1) Development of noble anticancer drug.
(2) Supply of competitive APIs by innovative technology.
(3) Leading the IV fluid market and developing environmentally-friendly non-PVC materials.

What are some of the technologies that the Choongwae team has patented or are currently working on?
Choongwae has established infra-technologies of chemical libraries (beta-turn mimetics) and has modified the synthesis path of carbapenem antibiotics.

(1) Innovative drug candidates:
The company has registered patents for noble compounds acting on the Wnt signaling pathway in the US, and their usage patents as anticancer agents in the EU.

(2) Noble methods of API synthesis:
It has registered patents for the methods of imipenem synthesis in Korea.

(3) Formulation technologies:
The company is vividly filing platform formulation technology patents that enhance product value.

In addition, we have many other candidates currently in various stages of patent application.

Has your company promoted any of its products onto the market yet?
Choongwae has marketed various products including nutritional fluids, prescribed drugs, and APIs, not only on the domestic but also on the worldwide markets. The net sales in 2007 is earmarked at US$453 million.

What are your latest products on the market?
Recently, Choongwae marketed LivaloTM (an antihyperlipidemia drug) and GlufastTM (an antidiabetic drug). In addition, new license-in drugs in the areas of circulatory and urology will be launched in 2008.

Are any of your products in clinical trials now?
About five to seven drugs are going through clinical trials. They are mainly acting on the digestive, circulatory and urology system.
Where does Choongwae obtain its funding from? Who are the company's investors?
Choongwae has been listed on the Korean Stock Exchange since 1976. During the last 30 years, it has showed successive profits and has paid dividends annually. This clearly demonstrates that the company is financially healthy and has the stockholder’s interests in mind.

Does Choongwae have any collaborations with local or foreign institutes?
Choongwae has built an international R&D network involving Korea, Japan and the US. This web is further strengthened and expanded worldwide through active collaborations in various areas. In 1992, Choongwae founded an anticancer-specialized venture, “C&C Research Laboratories,” in Korea with Japan’s leading pharmaceutical company, Chugai. C&C has demonstrated a visible commitment in the area of anticancer research, for example, checking potent candidates of anticancer agents for colon cancer and myeloma. In addition, Choongwae established another institute, the “Theriac Pharmaceutical Corporation,” in Seattle, USA, in 2001. Theriac has been carrying out basic research for chemogenomics and assumes a major role in reinforcing R&D network and approving new drug evaluations.

What is the company's five-year plan/goals/aims and strategies?
Goal: To be a global healthcare company with the revenue of US$1 billion.
Strategy: (1) To lead the worldwide fluid market.
(2) Expansion of worldwide API business.
(3) Successful execution of clinical trials of anticancer drug.

How does your company ensure excellence in output and production of quality products?
Choongwae obtained EU-GMP standard API-production plant in 2004 and cGMP-standard fluid-specialized plant in 2006. We also make continuous efforts to ensure that all our products are globally qualified.

What are some of the awards that Choongwae has won?
As a result of the company’s efforts to develop the environmentally-friendly non-PVC fluid bag, Choongwae won the first prize at “The 17th Korean Company with High Justice” of the Korean pharmaceutical industry in 2007. Also, Choongwae ranked eighth among all the domestic industries. And this gallant deed corresponds to the award for “Day for Environment” from the President of Korea in the same year.

What specific areas does your company think is worth investing on in the future?
Choongwae is very interested in biosimilars including therapeutic antibody. It is thus attempting to collaborate with the appropriate institutes.
What is your personal view of the biotechnology and pharma industry in Korea?
Since 2000, the Korean society has been rapidly aging and thus the need for medicine also correspondingly increases. The Korean government is currently grooming the pharmaceutical industry to become one of the future leading sectors. Regulations are reinforced to stabilize the financial condition of health insurance and drive the reorganization of the pharmaceutical industry. Furthermore, down-regulation of drug prices, difficulty in listing to insurance, and weak infrastructure for production constitute an inevitable classification in the sector. To overcome the risks, it is expected that the market for generics will expand and the licensing-out of technologies will increase.

Is the local biotech sector growing as fast as it should and can it be compared to the US and Europe sectors?
Although the scale and level of the Korean pharmaceutical industry are much lower than those of the US and Europe, it strives to be better by global standard practices and intensive R&D investment. With such efforts, the gap is likely to be narrower with each passing year.

What are your thoughts on the status of the clinical trial industry in Korea?
These days, many multinational pharmas, such as Novartis, Pfizer, and GSK, aim to perform their clinical trials in Korea (a total of 203 cases recorded in November 2006). With the new IND (investigational new drug) process implemented since December 2002 in Korea, the systemic basis has been set up and the support expanded. Clinical trial institutes follow these major authorization standards: GCP compliance; quality of research professional; ethical review committee; investigator training; ease of working with grant authorities; restrictive local regulations; length of pre-study period; availability of study subjects; and the size of market for launched drug. The Korean government persistently supports the training of professionals and the supplementation of the related systems.

What is your view of the standard of research in biomedical sciences in Korea?
We need to standardize information science in order to better facilitate biomedical science and research. Database, software and networking seem to be the major areas to be well communicated toward international harmonization.