

Korea's Daewoong Pharma aims to bring new diabetes drug in over 50 countries by 2030

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Plans to enter global type 2 diabetes market worth \$71.4 billion



South Korea-based Daewoong Pharmaceutical's "Envlo 0.3mg", a new sodium-glucose cotransporters 2 inhibitor (SGLT2) developed to treat type 2 diabetes mellitus obtained a product license from the Ministry of Food and Drug Safety on November 30. Envlo is indicated for monotherapy, combination therapy with Metformin and combination therapy with Metformin and Gemigliptin.

SGLT2 inhibitors, which are rapidly replacing the global type 2 diabetes market worth \$71.4 billion, are known to account for about \$20.7 billion globally and \$100 million in Korea as of 2021.

Until now, the development and approval of SGLT2 inhibitors have been carried out mainly by multinational pharmaceutical companies. Daewoong Pharmaceutical, South Korea's leading healthcare company, became the first domestically to succeed in developing a new antidiabetic drug in this class by obtaining a product license. Daewoong Pharmaceutical plans to actively pursue the global market through this product.

The company plans to move quickly with the procedures concerning Envlo's insurance coverage and price in order to register the drug in National Health Insurance System with an indication of monotherapy, combination therapy with Metformin or Metformin & Gemigliptin in the first half of 2023. At the same time, the company has developed a roadmap to enter the global market over 10 countries including China, Brazil and Saudi Arabia by 2025 and 50 countries by 2030. The company is also running clinical trials for indication expansion while developing combination drugs. Daewoong Pharmaceutical aims to deliver the metformin combination drug in the second half of 2023, by accelerating the trial. The company estimates to achieve a cumulative three-year sale of 100 billion Korean Won.