

## Teva enters Korean pharmaceutical market

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**Singapore:** Israel-based Teva Pharmaceutical and Korea's Handok Pharmaceuticals will establish a business venture in South Korea, allowing Teva to gain entrance into the Korean pharmaceutical market, currently valued at approximately \$14 billion.

Under the terms of the agreement, Teva will contribute its global resources, with responsibilities for manufacturing and supplying a wide range of affordable and innovative medicines. Handok's primary responsibility will be in sales and marketing, distribution, and regulatory affairs. Teva will have a controlling stake in the new business venture, with a profit split of 51 percent and 49 percent to Teva and Handok, respectively.

"This is another significant step in our strategy to expand Teva's presence in growing markets and excluding Japan, this is our first alliance in East Asia," commented Professor Itzhak Krinsky, chairman, Teva Japan and chairman of Teva South Korea and head of business development Asia Pacific. "The business venture will enable patients to gain more access to the treatments they need including innovative therapies, such as our multiple sclerosis treatment Copaxone and branded generics."

"We are glad to open up new business opportunities through this business venture with Teva, which has a broad, unparalleled portfolio of innovative specialty therapeutics, generics, biosimilars and innovative medicines," stated Mr Young-jin Kim, Handok's CEO. "We expect this business venture to contribute greatly to the Korean pharmaceutical industry by supplying medicines at more affordable prices and providing innovative treatment solutions for CNS, respiratory and women's health."

Teva-Handok business venture is expected to commence activities in the next few months, subject to receipt of applicable regulatory approvals. Financial details of this agreement have not been disclosed yet.