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Kolon Life Science wins license for gene therapy drug

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South Korea based Kolon Life Science has won a license to sell the nation's first gene therapy drug for osteoarthritis, a degenerative joint disease.

The Ministry of Food and Drug Safety has permitted the sales of INVOSSA for which Kolon Group has invested more than $97 million over many years. This is the company's first drug approved by the ministry.

The new drug will be available for sale as early as September, with the company planning to conduct clinical tests in the United States at the end of the year.

The price is expected to range from 4 million South Korean Won (SKW) to 5 million SKW per treatment.

The global degenerative joint disease treatment market was worth 45 trillion SKW as of last year, with the figure in Korea reaching 1 trillion SKW. The company expects the new drug to serve as a key profit booster here and abroad.

Kolon decided to develop INVOSSA in 1998 under leadership of Kolon Group Chairman Lee Woong-yeul. Lee identified the bio industry as its next cash cow upon taking office as the Kolon chief in 1996.

INVOSSA will be used for patients with moderate osteoarthritis of the knee whose pain persists even after conventional drug and physical therapy treatment. The company estimates more than 400 million patients suffer from degenerative joint disease across the globe, and expects the number to rise steadily down the road amid the aging population.

Kolon Life Science plans to invest an additional 190 billion SKW in expanding its manufacturing facilities and clinical laboratory testing.