Interview: Jaiveer Singh – CEO, Mint Pharmaceuticals, Canada

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Jaiveer Singh, CEO of Mint Pharmaceuticals explains the company's business model and how it fits the characteristics of the Canadian market on the tenth anniversary of the company. He further highlights how Mint's portfolio of boutique generics is sure to grow over the coming years to meet the specific needs of retail pharmacies in Canada.

What is Mint Pharmaceutical's distinct position in the Canadian market?

The single most important feature of Mint Pharmaceuticals is our mission, which is to be a leading supplier of high quality and affordable generics. There are four pillars for us to achieve this. We pursue innovation every single step along the way, driving value for the retail pharmacies in Canada. We also focus on consistent supply, and since our inception have had a 99.7 percent fill rate. These first two points bring us to our exceptional and highly personalized customer service. This aspect is crucial, since it is a true differentiation factor for our customers, changing the overall experience of their partnership with us compared to our peers. Lastly, we are passionate about improving health for all Canadians, and our business model is entirely Canadian-centric.

Can you elaborate on Mint Pharmaceuticals' portfolio strategy?

In terms of portfolio, we currently have 53 commercialized products in the market. Our main focus is on boutique generics; generic products for which we offer an alternative to the retail pharmacy community when previously there has not been consistent supply for these products. This is an

area on which we can outperform larger players due to our focus and therefore is a foundation for our success. Today, we are one of the fastest growing companies in our industry according to IMS and we are market leaders in several of our molecules including gliclazide MR and hydroxychloroquine.

When it comes to large volume multi-source generics, we only tend to launch those we believe we have a best-in-class supply chain and that we can offer a compelling value proposition for the molecule in our marketplace.

What would you define as Mint Pharmaceuticals' main competitive advantages?

Mint Pharmaceuticals is a privately-owned company that was established ten years ago. We have our own logistics center as it allows us to keep six months of anticipated inventory at all times. It is the foundation for our growth in the industry and the reason behind our capacity to attract partners.

Our focus is on the Canadian market. Thus, our portfolio strategy is positioned to fit the needs of the Canadian market, which again accounts for an important advantage, as we launch those products for Canada in which competition is scarce. Our approach is not that of a global imperative, we drive growth from a local perspective. This is where we believe we can really make a difference and have an impact, and where we concentrate our efforts on. Hence, we have developed partnerships with every single retail pharmacy nationally. We are an appreciated partner with a capacity to respond to their needs and adjust to current dynamics.

Furthermore, we can rely on a team of skilled employees that bring with them a lot of experience in navigating such a challenging market as Canada. Our COO, Vipul Patel, for example, is a six-sigma black belt, dealing with Canada's vast size does not scare him.

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How would you illustrate the closeness to your customers, the pharmacies?

Our industry is an ever-changing one and has been marked by its fair share of supply shortages. Since 2014, there have been 11 national drug shortages on eight different molecules in Canada that Mint Pharmaceuticals has averted because we are the only manufacturer with sufficient stock.

In 2015, in the case of hydroxychloroquine, a medical necessity product, we were the only supplier in the country that was able to supply to the pharmacies. At that time, we were not even listed on all provincial formularies, but nonetheless supplied the entire market.

Another example is one of the medical devices within our portfolio, an A1C meter (for diabetes patients). When Bayer discontinued it, we heard in discussions with our customers that many pharmacies were requesting the product. They would inquire where to obtain A1C tests, so Mint Pharmaceuticals took up its distribution rights in Canada, answering an immediate need of our clients.

Jim Keon from CGPA (Canada Generic Pharmaceutical Association) was commenting that the generics regulatory landscape has changed significantly in the past few years. What particular challenges does this entail for the industry?

The changes in frameworks have of course affected Mint Pharmaceuticals as any other company in Canada. The tiered pricing initiative is one such regulation that is interesting and has its merits as well as unintended negative consequences. While it rewards players that bring alternative generics to a molecule that has only one supplier in the market, it creates a high barrier for additional suppliers to launch products as their entry will trigger an additional price drop. If prices drop too sharply, it can deter companies from investing in generic alternatives due to poor economics.

Given the current pricing compression and the size of the country, there is no rationale in Canada for companies to have portfolios of 300 plus products and service every single product for the Canadian market. Focus has to be at the center of every strategy when you consider that in the last couple of years, the pricing of generics has dropped from 63 percent of the branded product to an average of 18 to 25 percent.

How does a smaller company like Mint Pharmaceuticals navigate these challenges?

We believe that sharing our thoughts at different industry conferences and through the panels of advocacy groups we are part of is a good way to provide our insight and strategize for the future. We are for instance an active member of the general pharmacy community in Canada and have been supporting the NPAC (Neighborhood Pharmacy Association of Canada) for a number of years where I personally sit on the business and strategic advisory councils.

What makes Mint Pharmaceuticals the partner of choice within the Canadian healthcare landscape?

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We have long proven that our inventory system works and have a great supply record in the Canadian generic industry. Furthermore, we have a very dynamic and responsive team. All of these are factors our partners notice and appreciate. Mint Pharmaceuticals has been built for the current

pricing model in Canada, and we are not amongst those pessimistic by industry challenges. This attitude and reliability resonates well with our partners.

In 2017, Mint Pharmaceuticals celebrated its ten years. What have been some of the main milestones achieved?

We have a lot we are proud of. First and foremost, our pride lies in our capacity to date to avoid national drug shortages. This is proof of our commitment to the Canadian retail pharmacy market, the Canadian healthcare system, and its patients that has been unwavering for the last ten years.

We are equally proud of the organization we have built and the corporate culture we have instilled. Mint Pharmaceuticals is very active in engaging and giving back to the community, translating the organization's culture of commitment and values to our work with local associations. Our company culture is a dynamic and most certainly collaborative one.

What will be the key priorities you will be pursuing with Mint Pharmaceuticals in the near future?

In 2017, we certainly led the way in terms of launches and plan to continue in this direction in 2018. Expanding our portfolio to encompass about 100 products is one of our main priorities, especially in the boutique generic offering. Many of those products are not a priority for other companies to bring to the Canadian market, and it is our responsibility to step in and ensure required molecules reach Canadian patients. On a business level, we will be rewarded for this too.

There are two areas we will also closely watch in the near future. That of biosimilars for which Canada is finally figuring out from both a regulatory and reimbursement pathway. The second, the medical cannabis field, in which we see a true willingness of the federal government to position Canada as a global leader. These will be the two spaces that Mint will be exploring more aggressively.

You have just been awarded with the NPAC award of associate of the year. What does that mean to you?

First and foremost, it has of course been an honor, not just for me but for Mint Pharmaceuticals' whole team, to be recognized by one of the largest advocacy groups for pharmacies in Canada. NPAC makes a concerted effort to help pharmacists expand the scope of their practice in the country and contribute to better healthcare for all Canadians.

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