Rashed Assouma – CEO, Elis Pharmaceuticals, UAE



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Elis Pharmaceuticals, a company that develops, manufactures and markets branded products and over the counter generic medications, continues to gain ground in the Middle East thanks to its distinctive approach. CEO Rashed Assouma takes us through the creation process of the company in the 2000s, how Elis has fostered collaboration with both governments and fellow industry players and explains his strategy to eventually become a publicly-traded company.

Can you explain what led you to enter the life sciences industry and start Elis Pharmaceuticals?

I spent the first 25 years of my career working in the media. After more than two decades, I wanted to explore new arenas and gain new experiences, so I began looking for industries with high upside. It was then that I began to understand the marvellous opportunities in healthcare, an industry that not only presented valuable economic results, but also the chance to have a positive impact on the lives of millions of people. Once the decision to enter the space was made, I started working with consultants to learn as much as humanly possible about the pharmaceutical industry and the manufacturing process.

Fast-forward a few months and Elis Pharmaceuticals was established in the British Virgin Islands because of the incentives to obtain a pharmaceutical license there. The next step of the process was acquiring different generic formulas, each with their own registration files and manufacturing

procedures. It all came with hard work, including bioequivalence studies, that eventually allowed us to start producing; but I was not satisfied with the end product for several reasons and decided to search for a new location.

Being one of the most important pharmaceutical manufacturing hubs in the world, India was a logical destination to begin the journey. I travelled there and hired manufacturing specialists to decide on an action plan for the company. After meeting with several different factories, many of which are used by multinational companies, I decided that the best way to move forward would be to manufacture directly through Elis Pharmaceuticals. We partnered with a few Indian contract manufacturing organizations (CMOs) that in turn approached the relevant health authorities, which agreed to issue good manufacturing practices under the name of Elis pharmaceuticals.

Currently, the company operates as a global generics pharmaceutical company and develops, manufactures and markets both prescription and over the counter (OTC) medications. The company serves drug wholesalers, distributors of generic pharmaceuticals, ministries and departments of health, public, private and military hospitals, clinics, healthcare systems and affiliated organizations worldwide.

How did the decision to invest directly in the UAE come about?

After a decade manufacturing in India, learning the complexities in the manufacturing side of the business, the importance of quality control, purchasing APIs and packaging, we began generating healthy margins by selling to many Commonwealth of Independent States (CIS) and African countries. The next step was acquiring a Dubai-based company, in collaboration with several partners, that had a license to manufacture. It was a strategic decision on our side to take the company to the next level.

As the UAE is trying to focus on more cost-effective generic production, what position do you want to take in the market?

We are focusing our resources on three strategies: developing and marketing selected generic and proprietary pharmaceuticals, but also biopharmaceuticals. In terms of geographical presence, Elis Pharmaceuticals has explored the generics business in Africa, but the conditions were not ideal. That being said, I believe that there is an amazing opportunity for generics in emerging markets, especially in Africa.

Secondly, continued investment is key for us, which is why we recently invested in a drug called Vitaros for erectile dysfunction, created by Apricus Biosciences in San Diego, California. That acquisition is a steppingstone towards our ambition of positioning ourselves primarily in urology and erectile dysfunction, as well as female sexual disorders.

What is the strategy to further commercialize Vitaros?

The main pillar of the strategy revolves around the important differentiating factors of the product. One of the differences between Vitaros and other PDE5 inhibitors, such as Sildenafil, is that Vitaros is a topical cream whereas others tend to be oral. It contains a unique skin-permeation enhancer that facilitates the absorption of Alprostadil through the glans of the penis. Once absorbed, Alprostadil causes vasodilation of the blood vessels and an increase in the blood flow. Moreover, the safety profile of the product is extremely positive; diabetes, prostatectomy patients and other patients suffering from cardiovascular problems are able to use it.

We are very optimistic about the future of Vitaros after it was approved in Saudi Arabia, where we will begin selling soon. Our efforts are also being put into gaining market access in many other Middle East countries.

Considering the competitive landscape in the region, what are the next steps for Elis Pharmaceuticals?

Now that we have both the adequate infrastructure and network, we are looking to have more products from other companies to enter these markets. As part of our value proposition, we have an in-house regulatory affairs department that can work on all of the relevant files for every territory. Outside of regulatory affairs, we also have a team with extensive marketing experience in both ethical marketing and marketing for OTC products.

Moreover, we are working with a North American company that is developing new technology for artificial organs, currently in clinical trials, and also helping us make Vitaros an OTC product, which should be coming through very soon. Being only 14 years old, Elis Pharmaceuticals has achieved a great deal and we are all extremely proud. We understand that the quality of products and services is at the heart of our continuing success. We strive to meet and exceed the norms formulated by various national and international quality and standards-setting institutions.

Moreover, realizing the importance of research and development in the pharmaceutical industry, we maintain and operate a dedicated R&D department, staffed by experienced research analysts. The R&D department has allowed us to enhance the quality of our medicines, implement new drug delivery systems, improve our manufacturing processes, develop medicines with different formulations and better understand patients' needs.

Which key dynamics do you detect in the UAE's industry?

The UAE is far more advanced than most other countries in the region, which has encouraged people to come and invest from all over the world. Their commitment to the industry is why we continue to invest in the country. First of all, the UAE is a safe place for companies and people to invest and it is very easy to do business here. Secondly, the health authorities, such as the Ministry of Health, are understanding of the registration process and open to making changes if necessary.

As the founder of a successful company, what advice would you give to anyone that is interested in starting their own life sciences company?

My main advice would be to take the word "impossible" out of your vocabulary. Everything is possible, you just need to find a way and not get afraid at the first hurdle. The industry might seem complex at a distance, but it is fairly straightforward if you put in the effort to learn.

When I initially started the business, my objective was to have the best product at the lowest cost possible. My five-year strategy is to acquire a few new companies to expand the business and eventually become a publicly-traded company.

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