

Past JETRO Client

CoreLab Partners Sees Opportunity in Japanese Healthcare Industry

March 2012 — CoreLab Partners, Inc. recently announced the opening of their new Japan office this January as the first step in their plans to grow their business in Asia. The result of a merger between medical imaging science and



cardiac safety supply leaders Medifacts International and RadPharm, Inc in February 2010, CoreLab Partners provides solutions for the collection, analysis and management of patient images and cardiac safety and efficacy information for clinical trials. With offices in North America, Europe and Asia, CoreLab Partners is a global leader in the medical imaging and cardiovascular corelab market sector.

CoreLab's founding companies, Medifacts and RadPharm, both have a longstanding legacy of delivering quality services to clinical trials throughout the world. Their history of success reaffirms the quality of their products and services, making CoreLab Partners very competitive in the Japanese market, a market known for its high standards and advanced medical technologies. Established in January 2012, CoreLab's new office in Tokyo, Japan, marks the beginning of the company's long-term commitment to the Japanese market. We spoke with CoreLab Partners' Chief Executive Officer, Dr. Michael Woehler, about the importance of Japan for CoreLab's future and the process of opening a local office.

Strengthening and Expanding their Asian Operations

Strengthening their Asian operations has been a priority at CoreLab Partners since its establishment in 2010. Prior to the merger, Medifacts had already been working in Japan for two years with their partner Suzuken, a Japanese pharmaceutical distribution company. This partnership brought them great success in the Japanese market, and once Medifacts and RadPharm merged in 2010, they were eager to expand their Japanese business to include their new imaging services.

That same year, the Japanese government instituted new E14 guidelines, requiring that new specific cardiovascular testing be performed on certain drugs. It therefore became increasingly important for Japanese pharmaceutical companies to be able to perform cardiovascular profiling on patients entering clinical trials. With one of the largest pharmaceutical industries in the world after the

US and the newly instituted E14 guidelines, the conditions in Japan were ideal for CoreLab Partners to open their Japan office.

Already maintaining a Shanghai office with 10 employees to support the cardiovascular side of the company, CoreLab Partners was looking for something different in their Japan office. “There are ten to fifteen Japanese Pharmas that rank in the top fifty pharmaceutical companies around the world including Takeda, Otsuka, Daiichi (Sankyo), Eisai, Mistubishi (Tanabe), Chugai, etc. and these are all very important to us,” explained Dr. Woehler. “The number of clinical trials continues to increase in Asia, in general, so we are extremely excited about having a presence in Japan. It is strategically important for us as it will complement our group currently established in Shanghai,” he continued.

The Shanghai office will support the technical side of CoreLab’s business while the new Tokyo office will serve as the center for business development in Asia. Describing their business plan for Japan as ‘a two-pronged approach’, CoreLab Partners plans to both strengthen their relationship with their partner Suzuken in the cardiovascular business, and go directly to clients in Japan with their business development person on the imaging side.

Working with JETRO

The process of setting up a Japan office began in November 2011. It took a few months for CoreLab Partners to handle all the legal issues, create business contacts, and interview candidates for the position. In January 2012, they finished establishing and registering their Kabushiki Kaisha (K.K.). As the company begins to build the foundations for increased Asian business, their primary goals are to increase awareness of CoreLab’s cardiovascular and imaging services and to develop new business contacts among biotech and pharmaceutical companies in Japan. After the establishment of their K.K., JETRO played an important role in helping CoreLab Partners to hit the ground running towards these goals.



JETRO introduced CoreLab to Japanese healthcare industry experts, translated their press release into Japanese and wrote a feature article about the company in JETRO’s business newsletter. At a private meeting in JETRO’s Tokyo Headquarters, CoreLab Partners’ Representative Director, Mr.

Hidenori Seshimo, met with JETRO's healthcare industry expert to discuss potential opportunities for the company in Japan. The healthcare industry information provided by JETRO helped build a solid base network for CoreLab's business development to expand on. With only one person currently running their Japan office, JETRO's PR and advisory aid was important for helping CoreLab Partners Japan gain momentum with their new move into the Japanese marketplace.

CoreLab Committed to Japan

When asked why they chose to commit to opening a legal entity and office in Japan, Dr. Woehler explained: "We wanted somebody, who understands the Japanese culture, who speaks Japanese and someone who understands the clients, their needs, and our services." Opening their own office was the best way to achieve these goals and reinforce their existing relationships. Looking forward, CoreLab Partners is hopeful for the future of their company in Japan and surrounding Asian markets. Eventually, CoreLab hopes to increase the size of their office, stating, however, that for now they will concentrate on building and extending the foundations of their Japan business.

Japan Company Profile

Japan Company: CoreLab Partners Japan, K.K.
Established: January 2012
Employees: 1
Business: Business Development in Japan as well as client relations.
Location: Yurakucho Ekimae Building
Yurakucho ITOCiA Level 12, Yurakucho 2-7-1
Chiyoda-ku, Tokyo, 100-0006 Japan

Parent company: CoreLab Partners, Inc. (New Jersey)
Website: www.corelabpartners.com

Get this article online at www.jetro.go.jp/usa/pdf/CoreLabPartners.pdf

For more information about establishing your business in Japan, contact us at www.jetro.org/usa/contact

**Note: The opinions contained in this article are based on the experiences of the interviewee. They are not representative of all experiences in Japan or working with Japanese companies, and do not reflect the opinions of JETRO.*

**This material is distributed by JETRO San Francisco on behalf of Japan External Trade Organization, Tokyo, Japan. Additional information is available at the Department of Justice, Washington, D.C.*