

# KitoZyme

## Finding the right formula for breakthrough and success

*For many years, Bio-chemical company KitoZyme faced the challenge of having developed a truly unique solution to so many healthcare issues that it was not easy to decide where to focus. Its dramatic improvement in results since 2013 followed the arrival of a new CEO, François Blondel, who strongly focused the business.*

### **What is KitoZyme's main activity today?**

**François Blondel:** It started as a spin-off from the University of Liege in 2000. The company is today a bio-chemical company active in the healthcare sector. On the basis of our IP, we have developed a portfolio of products, all based from biopolymers, chitosan and chitin-glucan, both extracted from a vegetable fungal source. Our process is truly unique and we are world leader in our field. Products are today used in our medical devices for weight management, digestive health and cardiovascular health.

Together with our new daughter company, Synolyne Pharma, we employ around 50 people.

### **What is the company's growth strategy?**

"Like for like" sales have increased by over 50% in the last two years and we're seeing significant growth in our three main product areas, which should multiply significantly in the next three to five years.

Our sector demands a long development phase, for R&D and to ensure compliance with strict regulations. For more than ten years, the company looked at many different potential uses for its products, such as food, cosmetics and pharmaceuticals—all areas requiring significant investment to investigate.

Having chosen to begin with weight management, a market with strong competition, we chose to partner with leading brands in order to get our product established. We are still an SME, after all.

But today the Middle East is an important test-market for us, because we're trialling the sale of products under our own brand. This takes us further down the value chain and gives higher margins. Our products have been approved in Kuwait and we're moving ahead in several other countries.

### **What has happened since you joined KitoZyme in 2013?**

KitoZyme presented a challenge because the company had never made a profit and needed to achieve a

breakthrough. Shareholders had invested for over a decade but the business still lacked direction.

We decided to focus on opportunities offering short-term value, starting with weight management. Others that had potential were put on the backburner, allowing us to focus.

We also looked at the organisation to ensure the right people were in the right places. Today we have a strong management team and great teams in production, sales, R&D, finance and regulatory compliance.

Once you have a clear strategy and set-up the adequate organisation, the results follow. For KitoZyme, this means break-even is in sight, compared to losses of several million Euros two years ago.

### **Did your Fast 50 nomination help increase the visibility of the company?**

It's very clear that being part of Fast 50 does make a difference to how others see a business, in part because it's recognition from a reputable organisation. The visibility helps in several ways, such as when seeking access to finance. Internally, the Fast 50 achievement is very significant. It was the first recognition of what has been achieved and allows the people who have contributed to the success of KitoZyme to feel proud.

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At the heart of health



François Blondel