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Teva: Frugal, feisty and full of growth plans

By Tracy Staton Created May 10 2010 - 11:00am

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Does Teva ([NASDAQ: TEVA](#) [1]) "just do it better"? You be the judge. In a profile, the *New York Times* juxtaposes the company's astonishing growth over the last 10 years--growth in sales to \$14 billion from \$1.3 billion, and profits growth to \$2 billion from just \$135.5 million--with a culture of frugality that denies such usual drugmaker-executive perks as private planes and plush offices.

"Frugality doesn't mean doing less. It means doing as much or more with less," Teva North America CEO William Marth notes. Analysts tell the *Times* the company is as strict about quality as it is about expenses. "There is a culture of excellence at Teva that frankly I don't see a lot in pharma, period--branded companies, generics, it doesn't matter," Barclays analyst Richard Silver says.

Teva's strategy is equal parts efficiency and scrappiness; the company isn't shy about challenging patents on branded drugs. Nor is it shy about acquisitions; it has swallowed a major deal every couple of years, including the [2008 buyout of Barr Laboratories](#) [2] and its [recent winning bid for Ratiopharm](#) [3]. It's grown big enough now that it can offer a range of products to its wholesaler and drugstore customers, as the *Times* notes. And it's not shy about proclaiming big goals: It's aiming for \$31 billion in revenue by 2015.

The story gives a behind-the-scenes look at the nitty-gritty, too, such as supply chain management, inventory control, even delivery systems. Like some of its Big Pharma competitors, it has borrowed techniques from consumer-goods companies. The question now is whether Teva can keep as close a watch on all its operations as it could when it was smaller. We'll let you check out the *Times* for more.