

Local Executive Livens Up About Life Science Exploits

Osagie Imasogie wears many hats professionally, including being the CEO of Iroko Pharmaceuticals based in Philadelphia. — ABDUL SULAYMAN/TRIBUNE CHIEF PHOTOGRAPHER

Ayana Jones Tribune Staff Writer

Osagie Imasogie is making his mark on the region's burgeoning life sciences industry.

Imasogie is the senior managing partner and founder of Phoenix IP Ventures, a private equity and venture capital fund that invests in the pharmaceutical industry. He also serves as chairman and CEO of Iroko Pharmaceuticals, a Philadelphia-based company that specializes in pain medicine.

With a staff of more than 150 employees and an external sales force of 250, the company is considered the largest in the portfolio of Phoenix IP Ventures.

Imasogie is drawn to the uniqueness of the life sciences sector.

"I think the industry is particularly unique because it is one of those industries where you can do the four things that I enjoy the most," said the Nigerian native. "The ability to get intellectual stimulation, have fun and make a halfway decent living and do good, all at the same time, I think is unique to the life sciences space."

Imasogie has more than 30 years of experience as an attorney, entrepreneur and corporate executive. Prior to establishing Phoenix IP Ventures, he held various senior positions at GlaxoSmithKline, DuPont, Merck and Price Waterhouse. He has co-founded biopharmaceutical



companies such as Endo Pharmaceuticals, Trigenesis and Ception Therapeutics. As a lawyer, his practice focused on corporate finance, taxation and intellectual property.

Imasogie is proud of Iroko's progress. The company, which is named after the Iroko tree that grows in West Africa, has experienced significant growth due to the sales of pain medicine in 48 countries, including the United States. Iroko's portfolio includes three prescription nonsteroidal anti-inflammatory drugs that have been approved by the U.S. Food and Drug Administration. The company brought its third medication, which is used to treat osteoarthritis pain, to the marketplace in February. Plans are in the works to expand Iroko's product line to include six NSAIDs.

"What is really cool about our products is that we've used very effective nanotechnology science in such a way that we were able to fundamentally re-engineer the way that they perform, so that we could reduce the dose of the drug," Imasogie said. "We were able to reduce the dose without compromising on its efficacy."

He says this is important because the FDA recommends that NSAIDs be used at the lowest effective dose for the shortest period of time.

In light of the opioid crisis unfolding in Pennsylvania and elsewhere, he said Iroko could play a role in helping to address the problem by offering alternatives to the use of prescription opioids. According to the state Department of Health, drug overdoses killed nearly 2,500 Pennsylvanians in 2014.

Typically prescribed by physicians to relieve pain, opioids have the potential for misuse.

"We think that it's important to always treat patients who are in pain. But we do think that it is equally important that the right type of pain product is used for the right type of pain," Imasogie explained. "Opioids are a very important part of the options that physicians and patients have to

manage pain but they tend to be better used for very serious pain, like cancer pain or post-operative pain. They tend to be used for relatively short periods of time because if you use them in that context, there's a lower probability that you will have the problems of addiction."

He says physicians can consider non-opioid alternatives such as NSAIDs to treat such painful ailments as osteoarthritis.

"If people think about those non-opioid alternatives and they use them they could reduce the amount of opioids that are being used, reduce the amount of people who get addicted and they could reduce the amount of people who are unfortunately dying from the opioid addiction," Imasogie said. "We are pleased to be in a position to offer a suite of products that could be helpful in ameliorating the opioid overdose situation."

Imasogie is a trustee at the University of Pennsylvania. He holds post-graduate degrees from the London School of Economics and the University of Pennsylvania Law School, where he serves on the board of overseers and is an adjunct professor.

In February, he was appointed to the Delaware River Port Authority Board by State Treasurer Timothy Reese. The agency operates the four bridges in the Philadelphia area between Pennsylvania and New Jersey as well as the Port Authority Transportation Corporation, or PATCO, commuter rail line.

"I've worked with Osagie for several years in a number of roles and have always been impressed with his business acumen and leadership," Reese said in a statement. "His diverse and extensive experience across the legal, financial and business arenas will bring a valuable perspective to the DRPA."

Imasogie is one of eight DRPA commissioners from Pennsylvania. He views the recent appointment to the 16-member board as a way to serve the community.



“I believe that if one lives in a community it’s crucial that you actually be committed to the community. This is one of the other ways in which I try to give back to the community,” Imasogie said of the appointment.

“I think that the Delaware River Port Authority is a crucial entity in terms economic development both within Pennsylvania and New Jersey,” he added. “The ability to serve with other commissioners on the board is a privilege and I’m more than glad to serve in that capacity.”

ajones@phillytrib.com

(215) 893-5747

