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Laser Pharmaceuticals: Products of Merit Since 1956



Pete Stresser
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CEOCFO: *Mr. Stresser, what is the focus at Laser Pharmaceuticals today?*

Mr. Stresser: The main mission of Laser Pharmaceuticals is to produce affordable generic pharmaceuticals that consumers and physicians can trust. Our products are manufactured to the highest quality standards and proudly made in the US.

CEOCFO: *How do you ensure quality? What are the extra steps you take along the way?*

Mr. Stresser: That is a great question! Our number one focus has always been on quality. We have all recently seen the challenges with generic pharmaceuticals in the United States with the high profile recalls of Zantac and Metformin. We have thorough internal SOPs for ensuring the highest quality for our products. All of our employees receive continuing education and training in cGMP and other important regulatory areas. All of the API for our products are sourced from North America and Europe. Furthermore, all of our products are manufactured by cGMP pharmaceutical manufacturers in the US. We also conduct periodic independent audits of our manufacturing partners. We also take the added step of independent third-party testing of our products to verify their quality.

Our commitment to a US based supply chain makes us very unique in the generic industry where many products are manufactured and sourced from India and China. We support the administration's efforts to bring the pharmaceutical supply chain back to the US. We certainly have all learned the vulnerabilities of the US pharmaceutical chain's dependence on China through the Corona virus pandemic.

"Our products are manufactured to the highest quality standards and proudly made in the US." Pete Stresser



CEOCFO: *The company goes back a long way. Was that something from day one? Was there a point where you recognized at Laser that everything should be local or certainly not be from China? Do your prospective customers recognize what you are doing?*

Mr. Stresser: It is very common for generic pharmaceuticals to source manufacturing and API out of China, because of the cost savings. The generic industry is very cost competitive and companies have to find ways to operate and produce their products cost effectively while maintaining quality. Therefore, China, for many companies, is appealing. However, since I arrived as President in 2017 it has been our goal to source all of our API from North America and Europe. This was a goal that took a few years to accomplish but we are finally there. We have started to inform our customers and there is an appreciation for what this means in terms of Laser having a reliable supply chain that they can count on.

CEOCFO: *Do you offer products from companies other than what you produce?*

Mr. Stresser: I think it is important to note that we have two companies. We have Laser Pharmaceuticals, which is our generic company. Furthermore, we also have Canton Laboratories LLC, which is our branded company. At Laser currently all of our products are produced under our label. However, we are always open to good in-license opportunities. Canton Laboratories does distribute products on the behalf of a major overseas pharmaceutical company. Canton Laboratories is an ideal partner for overseas companies who wish to enter the US market. Canton Labs can provide all of the regulatory, product importation, distribution, sales, and pharmacovigilance for our international partners.

CEOCFO: *How are you able to keep cost down?*

Mr. Stresser: We have a unique structure. Both Laser Pharmaceuticals and Canton Laboratories are virtual pharmaceutical companies. What that basically means is we directly manage core operations out of our corporate offices. However, we have trusted business partners, that we outsource some very strategic functions to, such as manufacturing, inventory, distribution, returns, research and development and sales & marketing. Our low-cost structure allows us to offer high quality and affordable pharmaceutical products. Furthermore, our innovative structure makes the organization very nimble so we can take advantage of the opportunities that we see and respond very quickly to them.

CEOCFO: *Do you do much outreach for new customers? How do you reach out and what has changed on that over time, particularly now?*

Mr. Stresser: During the pandemic we have utilized video meeting and conference calls with existing and new customers. In person meetings have begun to pick up as states across the US have started to re-open. We participate in industry conventions and we are constantly working with our existing network for new customer opportunities. We also have a robust business development plan where we are identifying new sales channels such as physician dispensing, international partnerships, and integrated pharmacy networks. Furthermore, we have strategic sales &

marketing partnerships with organizations and individual consultants to expand our customer base.

CEOCFO: *Do buyers of generic drugs typically like to stay with the same company or is it that every time they are ordering they are looking at who might have the best price or some added quality the way you do? How does it typically work?*

Mr. Stresser: They, for the most part, will stay with a company as long as their supply is consistent along with competitive pricing. However, there are situations where other pharmaceutical companies will come in with aggressive price decreases that the buyers will take. That is really the great challenges in generics.

CEOCFO: *What surprised since taking over as president in 2017?*

Mr. Stresser: What has surprised me? That is an interesting question. We spend a tremendous amount of time and financial resources on ensuring the highest quality of our products. A company the size of a Laser Pharmaceuticals and Canton Laboratories have all of the same regulatory expectations that most of larger corporations such as Pfizer and Merck have. For a company our size, we spend quite a bit of effort in those areas.

CEOCFO: *You talked about sourcing from China. What has changed for Laser Pharma under COVID-19?*

Mr. Stresser: As a result of COVID-19 we took the final step to source all API from North America and Europe. We believe that the experience during the pandemic further reinforces the wisdom of our commitment to a US based supply chain. US based manufacturing is more expensive but it helps us realize our goal of producing pharmaceutical products of high quality coupled with a reliable supply for our valued customers.

