

# Gabriele Jannis - General Manager, Angelini Pharma Greece & Bulgaria

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*Angelini Pharma's Gabriele Jannis draws on his experience in both Russia and Romania to highlight some of the key challenges for European mid-caps like Angelini in Greece, the importance of CEE countries in the company's internationalisation efforts, and his hopes for future reform that increases the level of certainty in the Greek market.*

## **What attracted you to take on this position as general manager of Angelini Pharma Greece and Bulgaria in January 2022?**

Speaking from a personal level, as an Italian I have a degree of cultural affinity with Greece, which is a nice place to live. Like Italy, it can sometimes be somewhat disorganised, but it is a beautiful country, with warm people and a rich history and I haven't regretted for a second the decision to move.

On the professional side, the opportunity to manage both Greece and Bulgaria represented a significant step forward in my career. My previous role was as general manager for Angelini Pharma Romania, an important country for Angelini Pharma (part of privately owned Angelini Industries) at the international level. However, this new position came with the responsibility to manage two countries, a higher overall turnover, a greater deal of complexity and a more significant level of heterogeneity, as Greece and Bulgaria are quite different markets. All of this

attracted my interest and led to me taking on this exciting new challenge.

**What were your first impressions of the Greek market?**

The Greek market is quite different from both Romania and Russia, where I was previously based, with a higher level of bureaucracy and greater costs of doing business. Additionally, because of the low level of predictability in the Greek market, it is extremely difficult to make an accurate business plan here.

**Angelini Pharma has pivoted towards mental health and diseases of the central nervous system (CNS) in recent years, has this had a big impact on the operations and strategy of the Greek and Bulgarian affiliates?**

Not particularly. Angelini Pharma has long had a strong presence in the mental health and CNS fields in both Greece and Bulgaria. However, with the explicit prioritisation of these areas at a global level we are able to increase our focus on them even further. Brain health and consumer healthcare – the two fields in which Angelini Pharma is staking its growth both in Greece and globally – make up roughly 25 to 30 percent of our Greek business today. However, in the next three years, these areas will come to occupy a notable percentage of our business, outpacing the growth of solutions in other therapeutic areas.

**Is it challenging to manage both a prescription and consumer healthcare portfolio?**

Striking the right balance is not too much of a challenge. When I worked at Angelini Pharma's Russian affiliate, 80 percent of our business was consumer healthcare – which made things slightly more straightforward – but having two pillars is manageable and does not create undue complexity. Now, that I work for Angelini Pharma Hellas & Bulgaria, there are clear lines across both prescription and over-the-counter (OTC) products; in OTC we focus on problems of the throat, while in Brain Health we have a few products targeted at psychiatrists and neurologists.

**Why has Angelini Pharma prioritised markets like Romania, Greece and Bulgaria that are perhaps not obvious internationalisation destinations for a European mid-cap?**

While it would be wrong to say that Angelini Pharma plans to build its future mainly in Central and Eastern Europe (CEE), these are important countries in the company's geographic expansion. Based on the acquisitions it made, Angelini Pharma has managed to grow in these countries and has established revenue streams there which are useful as it now attempts to penetrate larger European markets like France, Germany, and the UK.

**How profitable is it possible to be for a company like Angelini Pharma in the Greek market?**

Greece is a complicated country in terms of profitability for companies like Angelini Pharma which are neither local manufacturers producing low-cost generics nor hyper-innovative multinationals bringing expensive rare disease therapies forward.

The main challenge is bureaucratic red tape and its associated costs. The main issue is related to the relatively small national drug budget which means that pharmaceutical producers pay very high clawbacks and rebates to cover consumption over the total budget. The costs ensuing, are both high and unpredictable, making doing business very challenging.

**Greece is set to receive EUR 30.5 billion from the EU Recovery & Resilience Facility (RRF) as part of its economic recovery from the COVID-19 pandemic. What are your hopes on how this funding will be spent, and its impact on pharma and healthcare in the country?**

After discussing this topic with our industry association SFEE, my takeaway is that the companies which will benefit the most from the EU funds are the local producers. While I cannot suggest the precise mechanisms or cost centres to which to allocate those funds to improve outcomes, philosophically the Greek authorities should try to find a balance which provides drugs to a wider segment of the population but does not put the entire bill on the non-hyper innovative medicines. My fear is that, if certain molecules and therapies become non-viable in view of profitability constraints, then they end up no longer being available to the patients, which is a lose-lose situation for companies, patients, and the Greek authorities.

**Are you optimistic that the Greek authorities have an open ear to your arguments?**

Based on my previous experience with Romania, I am hopeful that – at some point – they will start listening, either because they understand the problem or because reality has made them understand the problem. In Romania, I saw a similar situation with a government that was initially very reluctant to listen to our argument, which eventually became much more willing to engage in finding mutually advantageous solutions. There needs to be an understanding that, if we continue on the same trajectory in Greece, everybody loses. It is therefore better to try and understand one another's needs and find solutions that do not lead to the disappearance of therapies from the market.

**Where do you hope to have the biggest impact on patients in Greece with your portfolio and what are you optimistic about moving forward?**

Angelini Pharma can make a difference in Greece. On one hand, the new acquisitions that Angelini Pharma has made mean that we now have a breakthrough drug in epilepsy which can make a difference in the patient's quality of life. Second, the fact that we have a very clear vision of the top priorities, with clarity on our strategic direction, also makes sure that we can better concentrate and extract the maximum results from our efforts.

The prospects are not totally gloomy. There are also some positive changes being made, albeit they are often outnumbered by negative ones. In addition to capping the level of clawbacks, we would like to see greater predictability in the levels of clawbacks being applied so that we know where to focus our efforts and not waste resources. There is an intrinsic cost of uncertainty.

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