Dirk van Niekerk – President and CEO, Boehringer Ingelheim South America

I am profoundly optimistic about Latin America

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Dirk van Niekerk, President and CEO of Boehringer Ingelheim South America, identifies Latin America as a pivotal growth engine. Focusing on cardio, renal, metabolic and oncology pillars, the firm is navigating patent gaps through innovative stroke care networks and advanced data analytics, while championing regional talent and sustainable healthcare delivery.

In 2022, the regional landscape was defined by political volatility and economic pressure. How have the most meaningful shifts since then influenced the strategic importance of Latin America within Boehringer Ingelheim's global organisation?

The strategic significance of Latin America has intensified, primarily due to robust market expansion. Generally speaking, the Latin American pharmaceutical market grows at a higher percentage than Europe and most mature territories. Within emerging markets, it is amongst the fastest-growing regions, perhaps eclipsed only by China and specific Asian economies. We are currently seeing high single-digit or even double-digit growth projections from IQVIA, which ensures the region remains a vital pillar of our global strategy.

Regarding the political environment, conditions have improved significantly since 2022, with the exception of some countries, like Colombia. The situation in Argentina, following five years of turbulence and uncertainty, now appears remarkably promising. We anticipate Argentina will

become one of our largest markets over the next six years. Its proximity to the US will likely yield benefits for innovative multinational companies, particularly through the strengthening of intellectual property rights and more secure patent protections.

In Colombia, the upcoming elections will influence the direction of healthcare policy and system priorities. While different administrations may emphasise distinct approaches—such as advancing integration or fostering efficiency between public and private sectors—the overall objective of improving access and quality of care remains consistent. In this context, we see opportunities to continue driving innovation and delivering solutions that respond to evolving needs, like shorten registration and approval timelines. Achieving these goals will require close collaboration with stakeholders across the healthcare ecosystem to ensure sustainable progress and better outcomes for patients.

In Ecuador and Peru, we are enthusiastic about the current business, and we expect a predictable, positive growth market in Chile following their recent elections.

Which of your three primary therapeutic pillars will receive the greatest investment in the region over the coming years?

Our pipeline over the next seven years will be primarily driven by the CRM pillar, with a concentrated focus on obesity, liver disease, and kidney disease. This will constitute the largest portion of our new innovation. This is followed by our advancements in specialty care, particularly in idiopathic pulmonary fibrosis and interstitial lung disease; We are currently launching a new therapy for these conditions which we anticipate with great excitement; it is projected to contribute the second-largest portion of our innovative growth over the next five to nine years.

Finally, we are excited by our reintroduction into oncology with the recent approval of a new therapy for lung cancer in the US. We expect to have these innovative therapies in South America region in the upcoming years.

Survodutide has attracted global attention following strong mid-stage data in MASH and obesity. How is Boehringer Ingelheim preparing South American markets for potential metabolic launches, particularly around early economic modelling and payer engagement?

The obesity market is a new frontier; no one yet knows the exact scale of its eventual growth, though it is likely to become the largest market in the world in the medium term. We anticipate being the third entrant in this space, following the existing GLP-1 products, our strategy is to learn from those initial launches while highlighting our unique mode of action.

While the liver advantage might secure some level of mandated reimbursement, our initial assumption is that the majority of this will be an out-of-pocket market.

In LATAM, a significant gap often remains between regulatory approval and real patient access. How are you rethinking access models to bridge this divide?

Over recent years, we have invested tremendously in enhancing the scale and sophistication of our market access teams. The environment varies significantly by territory; consequently, we often combine market access with key account management. In markets where high-cost specialty care is not centrally reimbursed, we must negotiate on an institution-by-institution basis. Our challenge is to remain adaptable as cost-consciousness becomes a dominant theme. For our primary cardio-renal-metabolic portfolio, we possess a wealth of experience in securing access for treatments related to chronic kidney disease, diabetes, and heart failure. However, for our newer oncology franchises and specialty therapies for interstitial lung disease, the path is more complex. We are investing heavily in HTA-related clinical studies to demonstrate that our treatments offer significant mortality benefits and long-term cost savings to healthcare systems.

This transition from a traditional pharmaceutical provider to a comprehensive healthcare partner – incorporating early diagnosis and digital tools – necessitates a broader dialogue with government stakeholders. I believe that as healthcare provision, particularly for rare diseases, becomes an increasingly political issue, governments will have little choice but to involve the Ministry of Finance to establish viable routes for access. While I am not certain this will become the standard across all of Latin America in the short term, we do see movement. In Argentina and Colombia, for instance, we anticipate that HTA will become more sophisticated, exerting a greater influence on pricing and market access decisions over the next five years.

What other major trends do you foresee shaping the next five years?

I foresee four primary trends that will dictate the regional agenda. Firstly, patient organisations will emerge with a voice far more formidable than previously anticipated. Particularly within specialty

care and rare diseases, these groups will exert significant influence in determining product access and reimbursement at a national level.

Secondly, obesity will become an inescapable “hot topic”. Given its profound impact on comorbid conditions and downstream healthcare expenditure, governments are currently observing the market with a mix of interest and fiscal trepidation. As the data regarding the long-term impact of weight-loss medications on the health of the population becomes more granular, we expect to see a rise in sophisticated pharmaco-economic studies. The debate will centre on whether to embrace these therapies as a preventative investment or resist them as a budgetary threat.

Thirdly, the staggering global investment in oncology ensures a continuous stream of innovative therapies reaching the market. The challenge for governments will be managing the immense pressure to make these treatments available. In larger markets like Argentina, this may be manageable, but in Colombia and smaller nations, we anticipate a shift toward complex, institution-by-institution negotiations rather than broad governmental agreements.

Finally, artificial intelligence will fundamentally transform pharmaceutical operations. In the short to medium term, the most significant impact will be felt in research and development. We are already observing a trend, particularly in China, where researchers are more willing to trust AI to analyse vast data sets and predict molecular outcomes, potentially shortening the traditional phase III study cycle. Whether regulatory authorities will fully accept AI-driven data over traditional large-scale clinical trials remains to be seen. On the commercial side, the industry is still in a phase of trial and error; we are all curious to discover how AI might eventually revolutionise product promotion and the efficacy of our sales efforts.

Data systems in Latin America remain fragmented. What is the biggest bottleneck in generating the real-world evidence that payers trust?

We recognised this challenge early. In 2017, the company established its own “Data Land” infrastructure – a dedicated framework designed to build the resources and expertise necessary to manage significant data volumes. This began within research and development and has expanded substantially over the last six years. Our internal capability to manage large-scale data sets is improving daily; indeed, we were amongst the first 10 companies in the industry to invest heavily in creating bespoke data centres.

However, the primary bottleneck is no longer the infrastructure itself, but the analytics. While we possess the data, I do not believe we are fully optimising it yet. There remains significant scope for data optimization – specifically in distilling meaning from vast data sets and communicating those findings in a logical, persuasive manner to stakeholders, such as reimbursement agencies and healthcare institutions. We have the foundational systems in place, but we still have a journey ahead of us to ensure we can utilise this information effectively to drive healthcare decision-making.

Colleagues in the industry often describe Latin America as a core talent incubator. How is Boehringer Ingelheim attracting and developing top talent here?

The best-kept secret of Latin America is its incredibly talented workforce. We are not yet doing enough to export this talent to mature markets. Movement is often hindered by language and cultural barriers, but we have implemented a sophisticated talent management system to address this. It is the responsibility of leaders to invest time in developing and rotating these individuals. Five years ago, I would have rated our efforts as a four out of 10; today, we are at a six or seven, and I have no doubt we will continue to improve.

Following a successful 2025, what are your expectations for 2026?

In emerging markets, we often face a gap where we lose patent protection on old brands before new ones' launch. The next two years will be spent managing this gap creatively, optimising our current portfolio whilst carefully controlling our cost base.

A major pillar of this strategy is the development of the stroke market. In South America, out of every 100 strokes that occur, only seven are treated with thrombolytics. It is my objective to increase that to 20 percent by the year 2030. We are investing heavily in working with governments and stroke societies to form a network that can achieve this 20 percent goal.

Beyond our commercial goals, we are dedicated to our "Sustainable Development for Generations" initiative. This team works tirelessly to identify opportunities to support the environment and make healthcare affordable for communities in need. I am profoundly optimistic about Latin America; healthcare delivery is growing beautifully, and Boehringer Ingelheim is committed to this region for the long term.

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