

# Interview with Silvia and Lucila Macchiavello, President and Vice President, Temis Lostaló

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Temis Lostaló was founded in 1968 by your father, Dr. Silvio Macchiavello. What have been the biggest challenges and opportunities of being a family owned company, and how have they affected the growth and development of the business?

Lucila Macchiavello (LM): It's fair to say that most family owned companies in Argentina try to grow by using their own resources. Temis Lostaló, has grown to be a company that does not rely on financial partners, loans and banks for its success. Therefore our growth is sustainable and relatively low in risk.

What was the vision behind the creation of Temis Lostaló in 1968? Does the company still have the same vision today?

Silvia Macchiavello (SM): Temis Lostaló was founded in very different economic circumstances to the ones to be found today. Our father, who had previously founded Droguería Del Sud, which became the most successful Argentinean pharmaceutical wholesaler. Using the experiences he gained during this time, and after careful study of the Argentinean pharmaceutical market, he was able to select a niche, which was the radiology segment. Today, Temis Lostaló is still very successful in this segment, which is mainly used for diagnosis: the company holds more than 50% market share of radiological products. We have grown the sector by adding new molecules and catering for more specialised studies, and generally adding to the sophistication of our products

over the years. Because a lot of our sales in this area are made to institutions, and only a little comes from the private market, our radiology sales figures are not counted in the IMS statistics and rankings. However, it accounts for more than 30% of Temis Lostaló's sales.

Can you give us some examples of what areas you are currently investing, and your plans for future development?

LM: We are currently developing several new molecules to be introduced into the Argentinean market. These molecules will provide products in areas that have been recognised as key for the future of the national Argentinean pharmaceutical industry: psychiatrics, cardiovascular, neuroscience, urology, rheumatology and gynecology. We also have a line of OTX and OTC products. SM: Temis Lostaló is preparing these molecules for release in two stages next year: some at the start of the year, and the rest are being planned for release in September 2010. LM: As well as producing our own drugs, the company also works as a contract manufacturer for some of the top multinational companies. For example, Nycomed, Bayer, Sanofi Aventis and others are companies for whom we produce finished products. From the beginning, one of our father's goals was to have the best quality production in Argentina, even though the company was small when it started. When the business started growing, my father invested in better equipment, and today Temis Lostaló's quality is renowned in the industry. When companies, both national and multinational, need a product to be manufactured in the country, they always come to Temis Lostaló. The company is currently at full production capacity, which means that we are having to turn away some of this business. SM: Temis Lostaló also exports some of its production, to other Latin American countries and to South East Asia. We also have a thriving API business, that has grown rapidly in recent years. We hope that by moving the pharmaceutical business to a new plant in the near future, we will be able to increase our production capacity, both for the manufacture of our own products, and in order to extend the number of licences that we hold from third parties. This would also allow our API business to flourish: we see it as a key industry in Argentina in the years to come, with a lot of potential for growth. LM: Temis Lostaló also has a relationship with Droguería Del Sud. My father founded both companies, and today, our two other sisters run the wholesale business. Temis Lostaló use Droguería Del Sud as well as wholesalers other to process our internal pharmaceutical sales. Our exports and radiology products go through other channels, but it is certainly an advantage for the business to be so closely associated with such a renowned wholesaler. With Temis Lostaló's commitment to quality, your plans for future expansion, and your sales force, technology will be key to future success.

What strategy do you have in place to stay at the cutting edge of innovation in these fields?

LM: Temis Lostaló has always placed a lot of emphasis on using technology to achieve the levels of quality that we strive for across the business, and we know that in the future this commitment will play a key role in our success. Temis Lostaló has always relied on technology to help achieve the levels of growth that we have grown accustomed to, and that is why we want to continue developing in that way.

Having travelled a lot, what is your opinion on how the Argentinean pharmaceutical industry is perceived abroad?

LM: Argentina is perceived in different ways according to the shifting nature of our political situation, which can affect exports across the industrial spectrum. However, the pharmaceutical industry is an exception to this: people have come to know the Argentinean pharmaceutical market as both reliable and valuable. Companies like Temis Lostaló can help support this image by being constant, always having the best quality, and keeping our word. Keeping promises is the only way for a company to become credible in another market: more than any other contract. It is also important to foster long-term relationships, both for our partners and for our company.

What does it take to be a successful manager in Argentina?

SM: One of the management areas that I believe is key is being the visible face of the company. Lucila and I are always travelling to negotiate and obtain licenses in Europe, and we make an habit of going to visit new companies, and also the companies with whom we have licenses, at least three times per year. It is this relationship with our new clients and existing clients that sets us apart from our competitors in this aspect of our business. LM: Temis Lostaló's international operations are very important to us. We can capitalize on our high quality production and reputation in two ways. Firstly, by exporting our products to markets like Latin America and South East Asia. Secondly, by attracting manufacturing business from the highest quality of European pharmaceutical companies. The third-party manufacturing business has changed a lot in recent years. Before, many multinational companies did not have a physical presence in Argentina, and so gave licenses to national companies in order to have a presence in the marketplace. Today, many of these laboratories that left the country during the crisis are coming back. As a result, there are fewer possibilities for contract licences than there once were, and it is by establishing this reputation for high quality that we are able to succeed today.

How would you describe your management style?

LM: As women working as the heads of a company, we have a lot of advantages. One of the key skills is that we rely more on our instincts. This affects our business in many aspects, from the

hiring of staff, to the selection of potential licenses. We always know the type of person we have in front of us. Mixing work and family life can be difficult, and this provides an extra challenge when competing with men, who can work more hours than women who want to have a family. We are mothers, wives, and businesswomen, and mixing the three can be a delicate balance.

However, when you have the balance right, it can lead to success in all aspects of life. What ambitions do you have for the future?

SM: One of our most important projects is to bring the next generation of Macchiavellos inside the company. This was something that started last year. However, we are keen for the next generation to be able to successfully lead the business once they take over from us. For this reason, before they can join Temis Lostaló, it is a prerequisite that they have graduated from university with a degree in a related field, and have worked for another company for at least a year, in order to see how businesses operate from an outside perspective, and also to see the advantages and fun that can be had in working for a family company. In terms of growing the business, Lucila and I want to increase production and be successful in all the different areas we have mentioned. Our strategies for doing this include growing our sales force, and organising it into specialised groups for each of our different business lines. LM: After increasing Temis Lostaló's share of the national market, our second goal is to increase our exports. We also are looking to build a pharmaceutical plant in the near future, and be able to produce for many more companies, but whilst always having our own business as a priority. We want both companies to be in the family for future generations, and continue the work that our father started. We also hope to grow, and we want our children have the same ambitions when they reach our position.

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