

Interview: Patrice Carayon - CEO, Chiesi France



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Patrice Carayon, CEO of Chiesi France, reveals how Chiesi is one of a select few international mid-size pharmaceutical companies in France to have both an R&D and production footprint to accompany its commercial activities; how they

will look to continue to establish themselves in their three main areas: respiratory diseases, neonatology and rare diseases; and why France, as the Group's fifth largest market, will remain of strategic importance for Chiesi.

Over the last few years Chiesi globally has witnessed some impressive growth statistics, cementing itself as a top 50 pharmaceutical company with revenues of over 1.3 billion euros (USD 1.41 billion) in 2014. As 2015 has just come to an end, how would you characterize the year for Chiesi in France?

France is Chiesi's fifth most important market, consistent with the size of the country's pharmaceutical market. After a few challenging years, with a number of our products going off-patent, we have now returned to growth. In particular, last year we launched two products: *Nexthaler*, a new dry powder formulation inhaler licensed for the regular treatment of asthma, as well as *Envarsus*, a new form of the anti-rejection drug *Tacrolimus*, for people who have had a kidney transplant. Last year Chiesi grew by seven percent in France. There have been a number of changes to our managerial committee. Indeed, I became CEO for France in May 2015, previously I

had been the Retail Business Unit Director for a year. After a year of growth and acceleration, in 2016 we will be looking to consolidate our portfolio focusing on patients' benefit and to stabilize our management team.

You have been CEO of Chiesi France for 8 months now. What have been your main priorities for the affiliate since you were appointed?

My number one priority is to continue establishing our name as a leading player in the respiratory field. Chiesi is amongst the top three players in this field in France and the same is true when it comes to the global level. Another focus area is to develop our portfolio with regards to specialty care and rare diseases, where we are looking to develop new partnerships and business development opportunities. We have had a product in the field of ophthalmology, *Holoclar*, recently approved by the EMA which we will look to launch in France over the next few years. *Holoclar* is a highly innovative treatment that can restore the eyesight of patients with severe corneal damage. It is the first stem cell therapy to be approved by the EMA. This product is much more than just a drug; it is a technique that will set the direction for medical progress in this area. We are also the number one player in the field of neonatology in France. There is no product on the market that can compete with *Curosurf*, our world leading drug in the treatment of respiratory distress syndrome in premature neonates. Here the priority is to educate doctors around the use of *Curosurf*, and when it should be prescribed.

A key goal is to establish a communication strategy to ensure that Chiesi is recognized as one of the few international mid-size pharmaceutical companies in France to conduct commercial activities ensuring patients access to our brands, alongside an R&D and production footprint. Such a footprint is a proof of our commitment to France, and it continues to grow. We have extended our local R&D activities, where previously we employed 15 people, today we employ 20. In 2013 Chiesi announced an investment of 22 million euros (USD 23.90 million) in our production site in Blois. We have made significant investments in our manufacturing capacity. Previously, we employed 60 people, and by the end of 2016 we will be 100.

Globally Chiesi has three manufacturing centers: the main one is in Parma, Italy, alongside our sites in Blois, France, and Santana De Parnaiba, Brazil. We also have plans to develop a production center in Turkey. Through a communication strategy we want to highlight the fact that we conduct industrial activities in France and ensure that this is given proper weight when it comes to our discussions with the authorities.

Throughout your career you have worked for companies headquartered in numerous countries: from BMS, Boehringer Ingelheim to Roche. We all know that the working environment is in part a reflection of a company's origin, so what are the particularities of working for an Italian company?

After Italian and English, French is the third most important language at Chiesi. All of the members of the Chiesi board are fluent in French. After the tragic events of November 13th, as well those of the 7th January, there was an emotional reaction from Chiesi in Italy. Beyond France being a key pharmaceutical market, you could feel a level of warmth and support that went far beyond any commercial importance. For this very reason, we take great pride in being successful in this country. Parma is the city of Marie Louise, Duchess of Parma, and the wife of Napoleon, creating a special link to France. It is the only city in Italy where they speak Italian with a French accent!

Italians are very pragmatic, focusing more on detail rather than taking a big picture approach. Considering the claim "people and ideas for innovation in healthcare", Chiesi has in its DNA a full patient focus. Chiesi has always paid a lot of attention to history and to retaining the assets of companies that have been acquired. In 1999, when Chiesi acquired Laboratoires Jacques Logeais, a French pharmaceutical company, we inherited two main assets, namely a factory and employees skilled in R&D. Our pragmatism meant that we have looked to further develop these two areas. Our approach is a very business-centered one. Before joining Chiesi 18 months ago, I had spent 17 years with BMS. Moving from a quarterly-results Wall Street driven company, to a company that is 100 percent family-owned, I have noticed some considerable changes. You do not feel the same level of pressure to achieve short-term targets. Also, as a family-run company, our decision-making process is very easy to understand. I report to the son of the Chairman of the Group, who is President of Europe, responsible for 80 percent of total turnover. The general managers at Chiesi are not in competition to become the next CEO of the Group – it is very clear who is in charge! We have a cooperative approach, without any competition for influence between different affiliates.

What is your five-year vision for Chiesi in France and what does this country mean to Chiesi?

When it comes to a five-year vision, we can make strategic investments in fields such as respiratory without necessarily having new products ready to launch to market immediately. We will look to continue to establish ourselves in our three main areas: respiratory diseases, neonatology and rare diseases. France will remain an important market for Chiesi and a top three country when it comes to the launch of new respiratory products.

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