Interview: Victoria Bandyk – Chief Operating Officer, Bioscience Group, Ukraine



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21.08.2017

Tags: Ukraine, Bioscience Group, Pharma, Healthcare, Market Access

Victoria Bandyk, chief operating officer of the Bioscience Group, provides insights into the unique added value and the international development of this comprehensive group of companies, which aims to support local and international companies in positioning, registering, and promoting medicines across targeted European and Asian markets, finding strategic partners across the value chain, as well as obtaining marketing authorizations and certifications for quality and safety controls.

Could you briefly introduce Bioscience and the scope of the group's activities to our international readers?

Established in 2008 as a joint-venture, Bioscience's main activities relate to the registration, marketing and promotion of medicines, dietary supplements, and other medical products. Within less than ten years of existence, Bioscience has been able to develop a solid international footprint by setting up representative offices in CIS countries, Central Asia and Vietnam, while Ukraine still stands as our company's main hub and market. The group also holds a logistic company located in Slovakia, which truly operates as our company's bridge between Europe and our aforementioned markets. Overall, Bioscience Group is partnering with over 50 pharmaceutical and healthcare companies – a large share of them being located in the EU.

The group’s rapid and successful development has been mainly driven by its innovative approach to business, while we always put the utmost emphasis on identifying unmet market needs in all countries we operate. For example, we noticed that several significant products were not yet available in Ukraine. Leveraging our international network, we approached foreign companies holding these life-changing products in their portfolios and in-licensed targeted products. After having successfully conducted these products’ registration in Ukraine and other CIS countries, we then decided to build our in-house marketing and sales capacities, and the latter has already reached an interesting market coverage, as we boast more than 55 medical representatives operating in Ukraine alone. When it comes to in-licensed products, we have so far focused on only two therapeutic areas, dermatology and women’s health, in which we identified eye-catching growth potential and important rooms for development, as many international best-selling products are still not locally available.

On the other hand, we also noticed that consulting services for product registration and marketing were still particularly underdeveloped in Ukraine, and we built up our offering accordingly. This focus on advisory services notably includes the joint development of locally tailored strategies for the positioning, marketing, and promotion of medicines in all therapeutic areas that may be of interest for our customers. As part of this new solution portfolio, we also support local and international companies in the application and confirmation of GMP and GDP certifications and assist international players in building business relationships and finding local partners across the value chain.

You mentioned Bioscience’s focus on fostering an innovative approach to business. Is it limited to product registration and marketing or consulting services?

Not at all! For example, in Ukraine as in almost all countries around the world, cancer stands as a leading and growing cause of death, but the frailties of our country’s public health system unfortunately prevent a large number of patients from easily accessing high quality, dedicated public health centers.

In this regard, a good idea is to import a concept that has already been widely implemented throughout European countries and set up a cooperation with modern oncology centers, whose presence in Ukraine proves that there is a high, untapped demand for quality oncology care. Looking forward, we are now closely working with pharmaceutical manufacturers on how we could further decreasing the price of oncology medicines and rendering them accessible to a larger number of patients.

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As a company, we already work with a substantial number of leading healthcare providers internationally. Our business model is then to leverage this international exposure and import new, life-changing concepts and business models into Ukraine. From a personal standpoint, I find this approach very inspiring and strive to instill it across all our company's teams. At the end of the day, nurturing cross-border knowledge transfer would truly emerge as a win-win relationship that would benefit to our company, our international partners and local patients all together.

After several years of instability, what is your current assessment of Ukraine's pharmaceutical market?

I definitely believe it is now the right time to invest in Ukraine, while recent market data show that 2017 should mark the beginning of a new era of double-digit growth for Ukraine's pharmaceutical market. As a matter of fact, international companies are now showing a heightened interest in the country and its promising potential, and we truly feel that the number of pharmaceutical players that are eager bring new products into Ukraine is continuously increasing.

What has been the impact of the numerous regulatory reforms implemented over the past two years?

I think it is crucial to highlight that Ukraine now stands as a particularly open market for foreign pharmaceutical products and companies. For example, on August 2016 was approved a new law to ease the registration of pharmaceutical products already approved by competent authorities in the US, Switzerland, Japan, Australia, Canada, and the European Union, which stipulates that the final decision of the Ministry of Health shall be issued within only 17 business days.

This reform stands as great news for Ukrainian patients, as we expect it will incite foreign companies to bring a larger number of their products in the country. In the meantime, Ukraine can potentially be among the first countries in the world to register new life-changing medicines as, in 2015, Ukraine's Government and Parliament moreover approved the set up of a simplified market access procedure for medicines that are critical for public health (cancer, orphan diseases, HIV/AIDS, tuberculosis, vaccines, and others). As per Bioscience, we have already registered several EMA-approved products via this updated regulatory pathway, and we can testify that stipulated timelines were respected.

Nevertheless, one should not think that recently implemented reforms are only centered on opening up Ukraine's pharmaceutical market, as the Ministry of Health is also focus on

strengthening patients' safety, especially with regards to pharmacovigilance. In this area, Ukraine now proudly stands as one of the most advanced post-Soviet countries, as a digital web system allowing doctors, pharmacies, patients and even manufacturers to report adverse drug reactions on a 24/7/365 basis was set up in January 2017.

What is Bioscience's main competitive advantage in the Ukrainian market?

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Thanks to our comprehensive solution offering, we position ourselves as a "turnkey" industry partner, as we can support and/or operate on behalf of our customers throughout the entire product's life cycle and value chain, from market screening to product registration, marketing, sales and distribution.

This competitive advantage has further gained in importance since the government decided to trigger this comprehensive regulatory update two years ago, rendering very difficult for external players – which do not always hold a local footprint in the country – to keep track of all critical changes happening in Ukraine. Although government agencies really aim to implementing international standards inspired by those of leading regulatory bodies globally, local specificities persist; therefore it is particularly crucial for international companies to partner with a local specialist that will help them navigate this rapidly-evolving framework and fully benefit from the heightened market opportunities that these reforms have enhanced. In this context, Bioscience also provides its clients with a close monitoring of Ukraine's latest regulatory reforms, whether they relate to product registration or the marketing and distribution of pharmaceutical products in the country.

What are your strategic priorities to further grow the company in the upcoming years?

With regards to the Ukrainian market, our priority is to further develop our consulting and registration services and customer basis, which will imply convincing new international partners of the attractiveness and growth potential of the Ukrainian market. In this regard, the aforementioned reforms and the heightened pace at which foreign pharmaceuticals can be locally registered will tremendously help us persuade international companies to further invest and bring new products into the country.

In the meantime, the group's strategy is to increase our presence in European markets. In this regard, the next step will be to start registering products in Poland, a neighboring country in which we already hold solid business relationships and a mature industry network. Overall, our

development vision will be to work with both Ukrainian companies that want to expand into the Polish market as well as with international companies interested in this market.

Looking forward, I believe that Bioscience will truly evolve into an international company within the next five years, holding a strong foothold in European and Central Asian markets, while we also consider the opportunity to enter new countries in the near future.

How do you want to position Bioscience towards international pharmaceutical companies and potential new partners?

Bioscience is a successful, fast growing company that has placed partnerships and knowledge exchange at the core of its development approach. Delivering on our promises and achieving our partners' objectives naturally stand as our first and foremost objectives, but we do not forget to bolster creativity and are particularly open to jointly design and implement any new projects across the value chain.

In the grand scheme of things, we are fully committed to fulfill our company's two-fold objective: helping Ukrainian patients to access an increasing number of high-quality medicines and ensuring our international partners can fully leverage Ukraine's eye-catching opportunities.

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