

# George Carystinos – General Manager Greece, Cyprus & Israel, Ipsen

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*Ipsen’s George Carystinos explains what brought him back to Greece for a first country manager position after a succession of global roles, how the company’s global specialty care transformation is playing out in the Greek market, and why he is optimistic about the impact that Ipsen’s portfolio can have in the country.*

**Could you give us a brief history of your career trajectory to date?**

I currently serve as general manager of Ipsen in Greece and also oversee Cyprus and Israel. My career has brought me first through science with a PhD in medical sciences before moving into advising on commercial strategy, management consulting in New York and Europe, and finally in various global roles at Ipsen.

**You moved back to Greece after a significant period outside of the country to take on a first general manager role. What excited you about this position?**

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Having worked in several global positions, the time was right to try and have a local impact. I, of course, had an attraction to Greek culture on a personal level but more importantly, I was excited to bring Ipsen's vision to Greece. We are committed to making a difference to the lives of Greek patients that are underserved by available therapies in hard-to-treat cancers, rare diseases, and neurological conditions.

A second interest was people and my passion for helping them grow. In my previous experiences, I was fortunate to have many mentors and I know the true value of having someone to support and advise you in your career. Greece has a very strong talent pool and I was motivated to support them to become the next leaders in the organization.

A third point of attraction was the Greek ecosystem which although emerging from a recession has a great appetite for fast access to new treatments. The country is ripe for innovation and practical changes to the healthcare system. Just being part of that has been incredibly exhilarating.

### **How significant is Ipsen's footprint in Greece?**

Ipsen has been present in Greece for over 40 years and Ipsen Greece was one of the first international affiliates that the firm opened. Today, we have a team of about 35 people that also support our work in Cyprus and Israel. Ipsen Greece commercialises almost the entirety of the company's global portfolio in the country and also supports the company's global clinical studies that take place in Greece.

### **Ipsen has undergone a transformation in recent years and is now increasingly doubling down on specialty care in oncology, neuroscience, and rare diseases How have these shifts played out in Greece?**

At Ipsen we have a strong sense of purpose to improve patients' lives and health outcomes while also having a positive impact on patients and society. Our global strategy is to "focus, together, for patients and society", which is also our motto in Greece, and a purpose we work towards with a clear mindset.

Ipsen has recently experienced a substantial transformation and in Greece, we have followed that same path. We have moved away from consumer products, and are now more present in specialty care with an enhanced focus on oncology, neurosciences, and rare diseases. Ipsen is now seen as one of the most active companies in oncology in Greece. In neuroscience we have two well-recognised products on the market and, while our rare disease portfolio is still in development, we are laser-focused on entering this market when the opportunity presents itself.

Additionally, we have increased our clinical trial footprint in Greece, with the country leading recruitment for some of the company's most important global trials.

### **Do these changes at a global level necessitate an adjustment of your strategy or team at a local level?**

So far, the process has been very smooth. Headquarters have been very good at relaying information on what we need to do to accommodate any changes in structure. We have received

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terrific guidance on how we can ramp up as needed. Greece is one of the affiliates with the fastest uptake and market access in Europe, meaning that we need to work closely with the global team to understand their needs precisely and put the pieces in place to execute locally.

**Oncology is a highly competitive field where most of the Big Pharma players are active; has Ipsen had to engage in a lot of stakeholder engagement activity to raise awareness of the company in this area?**

Ipsen is very well established in Greece and recognized as one of the top companies in terms of oncology activity. The affiliate has managed to build relationships with healthcare professionals based on trust and transparency, exchanging knowledge, and going the extra mile to provide collaboration for top-quality care. We also work closely with patient groups and have a fully-fledged patient-centricity approach in the belief that only through working together can we properly support patients in need. Finally, Ipsen Greece has established exceptional relationships with healthcare authorities with whom we are continuously working to foster better patient outcomes.

Overall, we are very well positioned in our core areas, which have very high unmet needs and fewer options. Our focus helps fulfil a big need for the healthcare system but also creates opportunities for Ipsen to be evermore present.

**How did the Greek affiliate perform in 2021/2022 and how has your commercial execution strategy evolved in the country?**

We are a very ambitious group! Because of this, we have achieved first or second market position for all our medicines in Greece. The affiliate has seen significant growth in recent years that exceeds the market average and contributes well to Ipsen's top line. Most pharma companies in Greece with originator products have seen a decline in sales in recent years, with a very small uptick in 2022, but we are in a much stronger position. While this growth is naturally important, our primary focus remains to support our patients' needs.

**What do you see as the key characteristics of the Greek healthcare system and where are the inefficiencies in it today?**

The biggest positive is that Greece is a very compassionate and patient-centric market. The healthcare system strives to serve patients and to leave no one behind. It's a market that wants to get new innovations in fast, which is a positive because it aligns with our ambition. Thirdly, we have an exceptional talent pool of deeply experienced professionals throughout the healthcare system.

One negative is the impact of the recent protracted economic depression on the healthcare budget. While this is not anyone's fault, the reduction in Greece's GDP over the last decade led to a 61 percent reduction in the healthcare budget at the peak of the crisis.

As innovation moves forward and becomes more expensive, and as inflation puts pressure on the system, having a healthcare budget that is growing slower than GDP growth becomes a pressure point and potentially a major problem.

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## **What are the characteristics that make Greece an excellent place to do clinical trials?**

A few years ago, Ipsen started focusing more on clinical studies in Greece in the hope that part of the clawback would be offset by the cost of these studies. Unfortunately, this only partly materialised before disappearing for global companies.

However, this did lead us to realise some of Greece's clinical trial advantages. It is relatively straightforward to recruit patients here, we have terrific academic centres, and our experts look at getting their patients onto clinical studies as a way to try new medicines more quickly.

Therefore, for us it's a triple benefit because we're supporting patients in need who don't have another option, assisting academic centres in their research, and serving the company's goals by conducting trials faster than they would be done in other countries.

## **What are your hopes for how the EUR 1.5 billion from the EU Recovery & Resilience Facility (RRF) earmarked for healthcare in Greece will be spent?**

There is a focus on digital upgrades, which is important. Funds are also being allocated towards hospital upgrades, which is very important, especially after years of stagnation. We need to improve the primary care system and establish new forms of care, such as home healthcare, as well as create new systems of procurement. Having already seen some improvements in this space, I am very positive and look forward to seeing more.

We would also certainly need to see reform of the rebates and clawbacks system, finding a balance between giving relief to the healthcare budget and not punishing innovation. I am optimistic that together with the state we'll find a way to better utilise the budget to sustain healthcare needs.

## **How do you assess the availability and level of talent in Greece today?**

During the crisis years, many very talented people left Greece, which is great for them and their careers. At the same time, there is a good culture of learning and especially deep learning here; people do not necessarily jump between roles very quickly, but rather focus deeply on a role for many years, which creates experts in their fields.

A few years ago, when I came back to Greece, the unemployment rate was much higher, and we could find talent easier. Now, however, it is becoming a little tougher. That's where Ipsen's designation as one of the top five best workplaces in our category in Greece has helped us a lot, as we need to find reasons to attract talent over other, potentially bigger, pharma companies.

## **Having been in the role for two years, what would you like to achieve with Ipsen Greece in the next two?**

First and foremost, I want to create an affiliate culture that remains after I leave and that has a more global influence. My aim is to create mindsets and talent that contribute beyond Greece; We have fantastic people here that can support our organisation in other positions globally. I would also like to establish Ipsen in Greece as one of the main players in the three areas that we serve: oncology, neurosciences, and rare diseases; becoming part of the discussion and contributing to both patients

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and society.

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