

Matti Arvela – General Manager, Amgen Greece



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Amgen’s mission is clear cut: “To Serve Patients”, which is evident in the level of innovation that they bring as the world’s leading biotech company. Complementary to this message is one that GM of Amgen Greece Arvela Matti, strongly wants to reverberate across the Greek pharmaceutical landscape: innovation is an investment. In charge of spearheading the affiliate through the economic crisis, he speaks about his affinity for challenges, his ideal model of collaboration for this environment, as well as the importance of staying resilient.

Your first Country Director position was in Finland, which you held for four years, before coming to Greece during one of the toughest years of the economic crisis. What prompted this change in career path?

A greater challenge awaited me in Greece. I applied for the position as the rotation times for multinationals were drawing closer. The complexity of the markets was what attracted me most from a personal development point of view. Coming from a more structured and stable environment, I have gained a wealth of experience from my short period here that taught me to be more resilient and tolerant to the instability of the landscape. Greece has outdone my expectations given that I’ve been welcomed with the warmth of the people here and they have eased the transition of leading a challenging market.

How would you describe Amgen’s position in the market when you came in 2015?

At that point, the crisis had already been in the country for a long time. When I came in the Spring of 2015, the main priorities in my agenda were the arrears, which were payments from the government that had accumulated from the problematic times since 2008. The main issues that were being discussed when I assumed the position were Grexit and the Referendum. Like many multinationals, we were trying to forecast our measures accordingly, but overall, the situation was better than expected and businesses carried on.

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Nonetheless, in the overarching sense, the main take-away during that period was to take into account the implications of the larger macroeconomic conditions, yet still stay reserved, cautious and methodical with our next moves. Learning not to react hastily to good or bad news is key to maintaining stability in the midst of an unpredictable environment. Overall, it was business as usual while forecasting plausible scenarios that could have an impact on our operations.

What was your leadership approach when you assumed the position?

In spearheading an affiliate, it was important for me to keep our global headquarters in the US abreast with the pace of change in the environment and the major news occurring on a regular basis, first and foremost. Oftentimes, success is defined by how one performs in a time of crisis and throughout the instability, we never faltered in catering to our patients. We did not miss any shipments or have any gaps in our supplies for our patients. As a matter of fact, we also compensated for products from other companies that struggled to provide for their patients at that time, even drawing resources from medicines that were no longer in our portfolio. Amgen came to the rescue by speeding up our production in a span of two weeks and we were proud to stay resilient amidst a time of dire need. Therefore, not only did Amgen withstand market conditions, but we were also able to fill in gaps in the market to ensure that no patient needs were unmet.

What is your current portfolio in Greece and what are the current growth drivers?

Globally our portfolio is mainly focused on highly innovative biologic treatments. A special feature of the Greek market is that many multinationals thrive because a big part of their business are still focused on off-patent products

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We boast a balanced portfolio in Greece consisting of medicines for anemia and supportive care products for cancer. We also have a strong repertoire of bone medicines for therapies in osteoporosis that are well-received in the market. Moreover, we introduced three new medicines to enter the market, and are currently awaiting decisions from the Ministry of Health in regards to the austerity measures such as rebates, clawbacks and volume control measures.

Greece presents a treacherous environment for companies driven by innovation as many factors impede market access for new medicines. What has been your specific market access strategy for Greece?

As an innovative company with a substantial area of expertise in biotechnology, as well as a strong commitment to R&D, Amgen has always been a proponent of a system wherein value is acknowledged and differentiated. There is a common understanding from multiple stakeholders that Greece does not have an access system where innovation can thrive and be a strong therapeutic driver. Currently, the innovative products are not evaluated with a holistic approach of understanding their added-value, impact to patient, the long-term savings in avoiding hospitalization and a more health economics perspective of their opportunity costs. Amgen stands by the reforms and the

structural changes that needs to happen in this market. We are a strong advocate of the idea of more localized solutions such as a Greek HTA (Health Technology Assessment) and having the decision power stay in the country.

Predictability of the environment is a crucial aspect that many companies want, regardless of the industry.

How has the lack of affinity for investment by the environment been affected by the influx of investment to Greece?

Greece has a high potential for investment, given the strong scientific community and high-level knowledge base that presents a favorable landscape for investment in theory. However, many companies are cautious of investing in Greece, given the reality that many innovative products face in the market. In the general sense, investment is also not something that should be done hastily, because pulling out resources could be detrimental if not executed properly. In the instances where investments are not implemented properly and products are thereafter required to be taken out of the market, it typically takes more than double the time of the retraction for products to be reintroduced to the market, as well as to re-instill trust to the consumers.

How do you envision an ideal model of collaboration between all the stakeholders in the market in order to find the equilibrium of budgetary concerns and therapeutic value for innovative products?

Associations such as SFEE (Hellenic Association of Pharmaceutical Companies) and PEF (Panhellenic Union of Pharmaceutical Industry) serve as the main point of liaison for the government and the industry. Especially in a market where multinationals' footprints are disproportionately weaker than those of the locals, having strong associations as advocates for our cause has been advantageous. Through them, our voice as an industry is heard. The collaboration between different stakeholders already exists and coherent ambitions are articulated, but immediate implementation and execution are difficult in environments that are grossly unstable. Nonetheless, there are still gaps that could be filled in regards to the companies being seen as partners for health.

Innovation is an investment.

Amgen's mission is simple: "To Serve Patients". An integral factor to being able to close the price versus value dichotomy is understanding the importance of patient-centricity. How strongly is this message conveyed in Greece?

Inherent in the Greek identity is to be empathetic and be caring towards others, as evidenced by the influx of refugees that are being sheltered in the country, as well as by the volume of healthcare practitioners that embody this value in practice every day. Patient-centricity is embedded into Amgen's culture. In our discussions with multiple stakeholders we will always stay true to our mission "to serve patients".

Given your extensive experience in the industry, what is your overarching message to our global executive readership in regards with how to stay resilient in a challenging market, especially from the perspective of a newcomer to Greece?

I remain optimistic that there's a light at the end of the tunnel because crisis is sometimes what drives change. With the structural reforms in place and a stronger sense of collaboration amongst all players, a healthy environment is due to come back to Greece in five to ten years. Staying patient, cautious and confident in the value that is brought about by our innovative products is imperative in having an established stance in the market. We trust in the value that our medicines bring to

patients.

From a personal standpoint, I remain excited and ready to tackle the challenge that is sure to be brought about by this market in the years to come. Though I have only been in the position for a year and a half, I am proud to be the one spearheading this country, knowing how much strength and resiliency is needed in this environment to succeed.

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