

# Polly Leontaridis-Kalogera Managing Director, Italfarmaco Greece

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*Equipped with a strong business acumen, Italfarmaco (ITF) Hellas Managing Director, Polly Leontaridis-Kalogera emphasizes the critical importance of the decision to focus on women’s health in building a resilient affiliate in the midst of the economic crisis. She shares her insights on the beginnings of the company in Greece, transformative global changes, as well as the promising future ahead for the business.*

**In our interview with Italfarmaco’s Chairman, Dr. Francesco De Santis, he credits the focus on R&D, constant modernization of facilities, and agile response to market changes as key factors for the company’s resiliency in an Italian market undergoing economic recession. Faced with similar realities today, what have been your strategies in spearheading the Greek affiliate?**

16 years ago, I was given the responsibility and privilege to start the Greek affiliate from scratch. I launched the company subsidiary and started operations accordingly, building the structure in 2001 and achieving a full launch of the company and the first products in January 2002. Our strong portfolio of products today is a testament of the long way that we have grown since. My responsibilities have also grown to span both Greece and Cyprus. As a subsidiary, we are fully owned by the Italfarmaco International Group of companies, which is headquartered in Milan and is one of the largest pharmaceutical groups in Italy.

Italfarmaco is a private European pharmaceutical company that operates in both the field of pharmaceuticals and chemical products. Our overarching corporate vision is to promote products of high quality and high therapeutic index, especially in the fields of women’s health and

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gynecology. Though these segments are significant for the global company at large, they are even more important for the Greek affiliate as women's health was the pivotal focus that we centered on during the onset of the economic crisis in order to build resiliency within the company. Other therapeutic areas such as immunology, cardiology, oncology and neurology are also present in our global portfolio, but the critical force has been the women's health segment.

**Given your history with the company, what significant developments and changes have you witnessed that the company has undergone that could potentially impact its operations globally?**

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The company has become far more extroverted in recent years and has gone fully international in its operations. We have expanded our global presence to over 50 countries ranging from Europe, LatAm, Russia, Middle East, North Africa, the United States and more recently as far as Vietnam. Moreover, the company has consolidated the French gynecological pharmaceutical company Effik, in several European markets, while the American affiliate is on a steep growth curve, forecasted to become one of the biggest subsidiaries of Italfarmaco.

In addition to recent acquisitions, mergers and joint ventures, are the more established companies already within Italfarmaco's repertoire. Lifepharm, for instance, is responsible for the promotion and marketing of our branded generic products in foreign markets. Furthermore, we also have Chemi - which is the chemical branch of the company that actively produces APIs, develops generics and owns advanced technologies in the field of phospholipids, peptides and the chemistry of chiral products - which is currently selling more than 90 percent of the products to different foreign markets.

As proof of its operational excellence, Italfarmaco is one of the companies that sustained growth even during the economic crisis in Italy. The company remained committed to research, even amidst the challenging times we live in, continuously investing in upgrades of its manufacturing plants and in new facilities in Europe, as well as prospecting new markets that would be conducive to its further internationalization. With a forward-thinking attitude and prioritizing growth, the Group was able to avoid any obstacles and foray ahead into success.

**What has been the impetus for resiliency for Italfarmaco in Greece?**

The decision to focus on women's health has been pivotal in igniting the engine for growth in Greece amidst negative economic conditions. Through this segment, alongside anemia, osteoporosis and neurology, we were able to launch numerous new products in the last four years and managed to sustainably increase the top line, despite the financial difficulties, especially between the years of 2012 and 2016.

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At the inception of the company, we began with specific top products that were performing well for the company. In Greece we began in 2002 with the leading product of the company, which was the iron protein succinylate. The product was well-received in the market, as it was already well known to the Greek patients, marketed by a local firm. Our focus at the beginning was largely on medicines for the treatment of iron deficiency anemia and some more products for pregnancy and for osteoporosis. Thereafter, we introduced several neurology products into our portfolio in the next years, then from 2012 onwards focused on gradually including more and more products for women's health.

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The year 2012 was a critical junction for the company because we realized we had to make an important decision. The company had expanded into several segments, with further involvements in antibiotics and pending agreements in different areas. It was understood then that to protect the business and withstand the crisis situation in Greece we needed to narrow our focus where we were stronger, which was the genesis for our further specialization in women's health.

Women healthcare was a segment wherein we were very confident in our expertise and we were armed with a vision to become top leaders in the market for this area. Though we still continued to carry small segments for products in neurology and antidepressants as part of the business, the predominant driver were the products for women's health and our stance and success in the market today is proof that we had made the correct strategic decision.

The products that we offer are undoubtedly unique and cater to women's health issues in anemia and pregnancy. We have launched 15 more products in the last five to six years with a focus on gynecology. Furthermore, we also branched out to include products that address osteoporosis, essentially still a women's health issue, so this is now more than 80 percent of our business. Today, ITF Hellas is renowned as one of the top five companies in Greece that predominantly caters to women's healthcare.

**How do stay flexible amidst the unpredictable environment in Greece, especially in regards with launching new products, given that you have managed to launch more than 15 new products in the span of approximately five years?**

Having the majority of our products fall under one umbrella, which is the segment of women's health, helped facilitate their launches as they had similar characteristics that were transferrable in the different processes. We have also had the fortunate situation of some of our brands, nutritional supplements, being exempt for the pricing and reimbursement challenges that are faced by many products in the landscape as a whole. Though our innovative products still encountered some challenges, a part of our portfolio had an easier time.

The more important element for us is our attitude in being proactive and persistent with the follow-up processes. We prepared well ahead of schedule, in order to be able to quickly launch the moment we received the approvals and the green light. Though the environment was harsh and treacherous, our strong compliance to the protocols and sense of fortitude enabled us to weather through the challenges.

**How are your operations of promoting and marketing women's health products affected by the clawback and rebate measures?**

In the general sense, the company's turnover has been significantly affected by more than 25-30 percent in the last years, due to the horizontal measures in place. These measures have created an unfavorable environment that has drastically impacted developmental activities, such as investment and employment. This was exacerbated by the fact that the public sector had also undergone many continuous cuts throughout this period. The Public Pharmaceuticals Budget has undergone similar horizontal cuts in the same period, and is now subject to a ceiling of 1,945 million euro for the retail market plus 570 million euro for the hospitals, which is about 60 percent less than previous years. Still, this reduction has been achieved through the transfer of cost burden to patients and pharmaceutical companies, with few structural reforms implemented. The primary implication of this is that one out of four medicines is essentially provided by the pharmaceutical industry, which in essence means that the pharmaceutical industry finances 25 percent of the expenditure, a fact that has placed a tremendous stress on companies' balance sheets, both local and international. Moreover, the clawback rebate gives no incentive for the implementation of real structural reforms,

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which are so much needed.

Structural reforms and volume controls are imperative, in order to rationalize the expenditure and create a system that is viable and universally accessible to the patients that need it. In this vein, there is a plan to reduce the claw-back rebate by 30 percent this year, as also required under the last MoU signed. As all of the players in this market are still awaiting its implementation, we also wish to see that legislated. Though the plans for the clawback rebate reductions are optimistic, there is an underlying fear that the financial burden will be shifted from claw-backs to rebate, and essentially amount to the same or even more cost.

Like many companies in the landscape, we felt the tremendous pressure and strain of the external market environment, especially the rebates have put stress on our company's bottom-line. However, what has served as our saving grace has been the implementation of our strategic plan to grow our women's healthcare business in Greece. This way we were able to strategically focus on the gynecological products in our portfolio, as well as have a part of non-reimbursed products, which did not face market access challenges of the same depth as the innovative products did. Because of this, we were able to attain excellent results in the recent years and have steadily grown the top-line at the same time. In being cognizant of the market conditions, it is also in our interest to integrate measures that can protect our growth and bottom line at the best extent possible.

**How is the Italfarmaco brand perceived by the medical community and what competitive advantage do they see in you as opposed to your competitors?**

Italfarmaco is a multinational company that operates in the context of the pharmaceutical industry association rules and guidelines for transparency and control, and thus we have established a well-reputed name, especially in the areas of gynecology and women's health. Many physicians and healthcare professionals recognize and trust the Italfarmaco logo as it is emblematic of product quality, strong scientific talent and instills a sense of security. All the products that we have launched derive from the Italfarmaco R&D department, which is renowned for its caliber and quality of work.

**Moving forward, what is the strategic focus for the company? Is the focus going to remain largely on women's health or are there plans to diversify?**

We are slightly apprehensive in setting medium-term plans that falls within three to five years, as the unstable environment today presents a plethora of uncertainty. Nonetheless, as a company, we do have a very promising 2020 strategic plan both centrally and locally. The inherent focus will remain on growth, propelling innovation, encouraging flexibility, as well as promoting collaborative intelligence. Creating opportunities for business development will remain a top priority for the company.

For Greece, the focus will largely remain on women's health. We want to capitalize on our strengths and what we have successfully been doing for many years. There are also plans for several new launches for this year and the upcoming years for exciting new products. Though we would like to anchor on our strengths, we remain open to diversification and receptive to challenges and new developments that could arise from the strong research and business development teams. We plan to be continually aligned to the projects at the global level and evaluate on how we can best exploit them in Greece.

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