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It is a point of national pride to be able to assist Greek firms to enter prestigious international markets

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Since 2020, IQVIA has established health economics, technology, and market research hubs in Greece, leveraging the country's talent pool to serve a range of EMEA markets.

Nikos Kostaras outlines what else Greece has to offer to IQVIA, as well as the key services that the firm brings to its Greek clients, including the local manufacturers rapidly expanding their international footprint. Kostaras also highlights some of the key market trends at play within Greek healthcare, and the structural reform he would like to see to ensure future sustainability.

How has IQVIA Greece's service offering evolved in recent years?

Having started out focusing solely on data, we have evolved and now offer a wider array of services than ever before. IQVIA's expanded offerings in Greece covers advanced analytics, management consulting, market research and health economics services, as well as various technology solutions. We stay in line with the evolution of the global group as well as with the local market trends to serve our clients in the best possible way.

We established a new hub for health economics in 2020, thanks to the trust placed in us by the EMEA regional leadership team, which has been quite successful and was awarded a European prize in ISPOR. Our health economics hub now employs 20 people, while our technology hub has 35

staff and our market research hub 10. Having these hubs allows us to be in close contact with the evolution taking place in other parts of Europe, given the high levels of international exposure that the people working in them have.

In terms of services, we keep a close eye on the market and adapt accordingly. During the crisis years, due to the decrease in the size of the Greek market and the constant price cuts, local firms increased their focus on exports. For IQVIA, this led to a pivot towards providing international market data to these companies in order for them to choose which geographies to focus their efforts on.

Additionally, since IQVIA is actively pursuing acquisitions on a global level, we have been able to constantly update our service offering, adding cutting edge software solutions for local manufacturing firms which help them satisfy quality management system (QMS) and regulatory needs. Thanks to our strong relationship with local firms and the high level of trust they place in us, Greece has become one of the most successful countries in the entire EMEA region for the promotion of these kinds of services.

The influx of EU Recovery & Resilience Facility (RRF) funding will further increase local manufacturing investments, both for building new and upgrading existing facilities, and subsequently boosting demand for the digital tools that IQVIA has on hand.

Finally, we have recently added patient support programmes (PSPs) in our palette, and we are now the largest provider in Greece for such services. With the PSP offering, we complement our services to both patients and pharmaceutical companies and now have a large team able to cover this important area.

What was the rationale behind the investment in the three regional hubs for technology, health economics, and market research in Greece?

The rationale is the strong academic background of people in Greece, including a large number of people with post-graduate or doctoral degrees. In general, Greeks speak good English and salaries are relatively low compared to many other European countries. Additionally, we Greeks are hardworking and very passionate about our work often delivering more than what is expected.

Given the fact that many young Greeks left the country during the economic crisis years, are you able to find sufficient talent within the country to fill these regional hubs?

About half a million Greeks left between 2008 and 2018, which is a pity, but some are now returning. Moreover, due to IQVIA's strong reputation, we are not encountering major issues in attracting talent. One of our biggest successes is materialising the "brain gain", since 2020, we have more than doubled our number of employees. From 150 employees at the beginning of 2020, we closed 2022 with 307. IQVIA Greece has made more than 150 new hires, with a third of them being Greeks returning from abroad.

In what areas are Greek pharma companies most in need of IQVIA's services as they internationalise?

These firms tend to move quickly, be more opportunistic and are generally less bureaucratic than larger multinationals. However, there is room for improvement in areas such as communication with physicians, and the adoption of digital tools. I expect a gradual improvement in this area. Other easy wins for these companies are the utilisation of specialised software to optimise their internal manufacturing processes and business intelligence (BI). The adoption of BI and customer relationship management (CRM) tools is inevitable, and some organisations will naturally move faster than others.

A small number of the more dynamic and financially healthy Greek companies will further increase their investments in R&D with the intention of penetrating large markets like the US. On this front IQVIA also has customised solutions, such as mock FDA audits, so that companies are well prepared for the real audits when they come. This is highly rewarding on both a company level and at a national one as Greeks. It is a point of national pride to be able to assist Greek firms to enter these prestigious international markets.

What are the primary concerns that your multinational clients in Greece have today?

The high levels of clawbacks and rebates, which are the result of the drug budget stagnating for so many years. The Greek economy has returned to growth, and one could expect that the budget would have increased, but this has not happened. This has pushed up the clawback levels, especially for specialty drugs, up to 70 percent in some cases. These are unacceptable levels at which nobody can expect a company to operate, and which hinder further growth as well as access to the market for innovative drugs.

Some measures – such as the exclusion of vaccines from the drug budget – have been taken while others – such as the exclusion of low-priced drugs from the clawback mechanism – are expected soon. There are also ongoing discussions about the creation of an innovation fund as an alternative source of funding. Also, the utilisation of investments in factories and clinical trials helps companies to reduce the clawback. While some promising recent measures have been taken, the overall picture is not particularly positive.

Given that there are elections coming up in April, are you optimistic that whoever is sitting in parliament will continue to move, even if slowly, in this direction?

Continuing investment in healthcare will depend on who becomes Minister of Health and the strategic priorities of the Prime Minister. However, regardless of who is in power, they should continue to invest in this sector; this is something that the Greek people now expect. The current government has announced some good infrastructure investments and some new organisations for services have been established – all of which are positive moves – but things are happening too slowly and there is understaffing and a lack of funds. We would like to see these good ideas be supplemented by a rapid and complete implementation plan.

What is your take Greece's current output and future potential as a clinical trials destination, and its potential as one?

We have put a lot of effort into making Greece a better clinical trial investment destination. However, there is still a long road to travel, with annual investments into clinical trials standing at less than

EUR 100 million. As IQVIA and as part of the national CRO association (HACRO), we have participated in many discussions and helped draft a set of proposals about improving the situation for clinical trial investments which was delivered to the Prime Minister. The government knows what needs to be done but is understaffed and has not taken the right decisions quickly enough.

In some other European geographies, IQVIA is increasingly serving public sector clients in addition to its traditional private sector base. Is this niche emerging in Greece as well?

We mainly focus on private pharma companies but are also endeavouring to grow as a provider to governmental organisations; there are plenty of opportunities there. Obviously, it depends on who the leader of an organisation is, the right team in place, the strategic mindset and the motivation to change things. Such organisations exist and we will see some progress on this front in the next couple of years.

How much more optimistic are you about the future of the Greek healthcare and life sciences ecosystem in 2023 than you were in our last conversation back in 2017?

Many things have changed, some for better, some for worse. The positives are that Greece's GDP is growing and the financial outlook is a lot more positive; the country's economy is close to being upgraded by global financial institutions. There is also increased income from tourism, and the COVID-19 pandemic while not a positive in itself did lead to the RRF creation. Greece has the highest percentage of RRF in relation to GDP in Europe, meaning that a lot of new funds are coming online in the next few years.

However, in terms of negatives, we still lack a strategic plan for healthcare. Many decisions are taken very slowly and even those that do not have a direct cost attached such as clinical trial guidelines have a knock-on effect on the country's attractiveness. The lack of a holistic plan is a cause of the aforementioned understaffing in hospitals and the stagnant drug budget, hindering the market entry of new treatments.

Where do you see Greece finding the funds to fix the structural healthcare problems you describe?

There are several means and we as IQVIA have specific proposals on this issue. It can be a case of funnelling funds into healthcare from other areas, or even be partly self-funded. If the health authorities realise that health can be an investment and not just a cost, then change will come. For example, IQVIA's financial investment in Greece for 2023 will be around EUR 22 million, which includes the investments we are making in people who work from our hubs for other countries, clinical trial investments, and entrance into PSPs. Without asking anything from the State, we are directly and indirectly contributing to GDP growth through these investments. Additionally, given our regional leadership team's satisfaction with our work, we expect to invest even more in the coming years.

Our work covers innovative projects in key areas that are of interest to the state, for example in health policy around oncology treatment, as well as policy and mapping of rare diseases, which we recently presented at the Third International Rare Disease Congress. It is important for a country like Greece to have a plan for rare diseases in place, because the prices of the orphan drugs coming

online are extremely high.

The State has two options: acknowledge and face the problem via collaboration with the pharma industry and companies like IQVIA to share knowledge and prepare for the future; or avoid it, wait for cost increases, and then impose clawbacks. We are here to help them.

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