

Scienze Della Vita



Executive Forecast: Italy 2025: Scienze Della Vita

Produced by White Ink House LLC.

Credits: Executive Publisher: Ines Nandin. Commercial Coordinators: Mina Demirel & Paulina Santamarina Aguirre, Managing Editor: Hannah Kreher, Editorial: Josef Gasse-Coope

For more exclusive content, visit www.executiveforecast.com

Copyright: All rights reserved. No part of this publication may be reproduced in any form or by any means, whether electronic, mechanical, or otherwise, including photocopying, recording, or any information storage or retrieval system without the prior written consent of White Ink House LLC. While every attempt is made to ensure the accuracy of the information contained in this report, neither White Ink House LLC. Nor do the authors accept any liabilities for errors and omissions. Opinions expressed in this report are not necessarily those of the authors. Pictures and images were either provided by the interviewers of sources from online versions and copyright belongs to respective owners.

Contributors

Unified voices putting health on the top of the agenda.



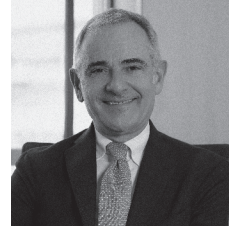
Giuseppe Accogli
CEO, Chiesi



Jacopo Andreose
CEO, Angelini



Alfredo Galletti
CVP & GM Italy, Novo Nordisk



Antonio Spera
President & CEO,
GE HealthCare Italy



Regina Vasiliou
VP & GM, Bristol Myers Squibb
Italy



Arianna Gregis
Country Head Pharmaceuticals,
Bayer Italy



Giuseppe Banfi
VP & MD, Biogen Italy



Ramon Palou
President & MD, Merck Italy



Elias Khalil
President and GM, Eli Lilly and
Company Italy



Alper Alptekin
Former AVP and MD, Organon Italy



Dario Guido
VP of Health and Medical
Equipment Division, Samsung Italy



Klaus D. Pannes
MD, B. Braun Italy



Alessandro Lattuada
MD, Otsuka Italy



Joane Jervis
Managing Director, Daiichi
Sankyo Italy



Antonella Levante
SVP and GM, IQVIA Italy and
Greece



Giovanni Sala
GM, Medac Pharma Italy



Mario Sturion
MD, Johnson & Johnson
Innovative Medicine Italy



Andrea Celli
MD, Italy, Israel, and Greece, Philips



Tiziana Mele
MD, Lundbeck Italy

Table of Contents

Executive Summary.....	1
Introduction.....	2
Chapter 1 Demographic Facts and Figures	3
Chapter 2 Pharma.....	7
The Power of Italy's Pharma Sector.....	9
Italian Pharma Champions:	
Local Roots, Global Reach.....	11
Made In Italy.....	12
Giuseppe Accogli, CEO, Chiesi.....	13
Jacopo Andreose, CEO, Angelini.....	14
Alfredo Galletti, CVP & GM Italy, Novo Nordisk.....	15
Mario Sturion, MD, Johnson & Johnson	
Innovative Medicine Italy.....	16
Arianna Gregis, Country Head Pharmaceuticals, Bayer Italy.....	17
Ramon Palou de Comasema, President & MD, Merck Italy.....	18
Antonella Levante, SVP and GM, IQVIA Italy and Greece.....	19
Organon: Leading Women's Health Innovation.....	20
Market Access in Italy – A Climb Through AIFA.....	21
Biosimilars: The Battle for Balance.....	23
Alper Alptekin, Former AVP and MD, Organon Italy.....	24
Giovanni Sala, GM, Medac Pharma Italy.....	25
Advancing Brain Health in Italy.....	26
Looking Ahead: Things to Watch Out For.....	28
Regina Vasiliou, VP & GM, Bristol Myers Squibb Italy.....	29
Alessandro Lattuada, MD, Otsuka Italy.....	30
Giuseppe Banfi, VP & MD, Biogen Italy.....	31
Tiziana Mele, MD, Lundbeck Italy.....	32
Elias Khalil, President and GM, Eli Lilly and Company Italy.....	33
Joane Jervis, Managing Director, Daiichi Sankyo Italy.....	34
Chapter 3 MedTech.....	35
MedTech in Italy: Innovation, Integration, and Collaboration.....	36
Payback: The Elephant in the Room.....	38
Antonio Spera.....	40
Andrea Celli, MD, Italy, Israel, and Greece, Philips.....	41
Klaus D. Pannes, MD, B. Braun Italy.....	42
Dario Guido, VP of Health and Medical Equipment Division,	
Samsung Italy.....	43
Conclusion: A Sector Evolving with Purpose and Promise.....	44

Executive Summary

“Scienze Della Vita 2025: Italy’s Untapped Potential” is a comprehensive analysis of Italy’s healthcare and life sciences sectors, highlighting the nation’s strengths, challenges, and opportunities for growth. Italy boasts a universal public healthcare system, the Servizio Sanitario Nazionale (SSN), established in 1978, providing healthcare to all citizens and residents. With one of the highest life expectancies in the world — 83.4 years as of 2018 — *Italy’s healthcare system stands as a testament to the quality of care it provides.* However, it continues to face challenges such as regional disparities, staffing shortages, and funding constraints

The government spends about 6.2% of GDP on healthcare, below the EU average of 6.8%, resulting in the lowest per capita health spending among G7 nations. The underinvestment in healthcare infrastructure has led to strikes by health workers over pay and working conditions.”

Regarding the Italian life sciences industry, the country is on an upward trajectory, with approximately 823 biotech companies employing over 13,700 individuals and generating nearly \$15 billion in revenue as of 2022—a more than 20% increase from 2020. *Milan, in particular, is emerging as a significant life sciences hub, leveraging its industrial heritage and fostering collaborations between investors and research institutes.*

This report aims to provide a detailed roadmap for harnessing Italy’s untapped potential in the life sciences sector, focusing on shaping policy, investment strategies, and innovation pathways to build a more resilient and advanced life sciences ecosystem.

Introduction

Italy's healthcare system, characterized by its universal coverage and high-quality care, has been a model for many countries. The Servizio Sanitario Nazionale (SSN) ensures that all citizens and residents receive healthcare services, contributing to a high life expectancy and overall health outcomes. Despite these strengths, Italy's healthcare system faces critical challenges. Regional inequalities in healthcare access, underinvestment in medical infrastructure, and staff shortages have led to mounting pressure on the system. Italy's public healthcare spending, below the EU average, underscores the need for increased investment to meet the demands of an aging population and evolving healthcare needs.

The life sciences sector is a vital component of Italy's economy, with significant contributions from biotechnology, pharmaceuticals, and medical devices. The industry's growth is evident in the increasing number of companies and revenue, positioning Italy as a competitive player in the global market. Milan's emergence as a life sciences hub exemplifies the country's potential, with strategic initiatives fostering collaborations between research institutions and investors that have enhanced its reputation as a center for innovation.

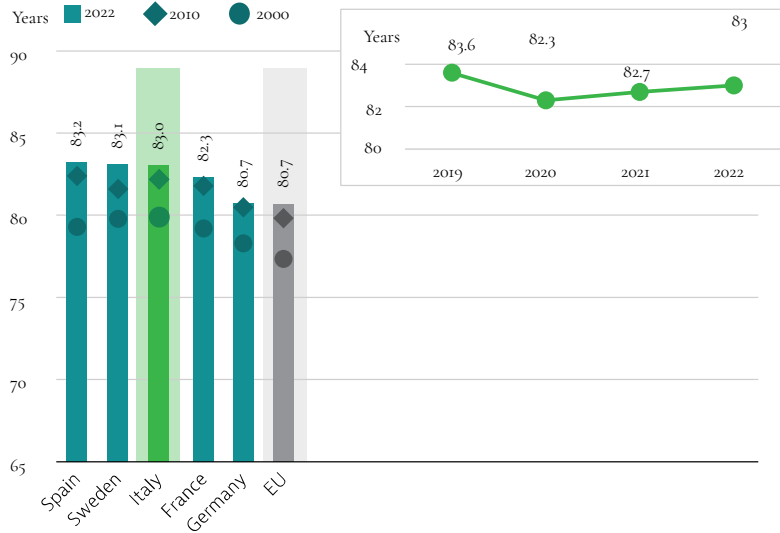
Beyond its national landscape, Italy's strategic role in the broader European Union is becoming increasingly significant amid shifting geopolitical dynamics. With Europe preparing for a future where the United States may play a reduced role as a security and economic partner, the EU is strengthening internal resilience across multiple sectors, including healthcare and life sciences. Italy, as the third-largest economy in the Eurozone, plays a crucial role in ensuring European pharmaceutical security, advancing research and development, and maintaining supply chain stability for critical medical technologies. *As EU policymakers push for greater strategic autonomy, Italy's life sciences sector could become a linchpin in reducing dependency on external markets and securing Europe's biopharmaceutical and healthcare sovereignty in an increasingly uncertain global landscape.*

"Scienze Della Vita 2025: Italy's Untapped Potential" seeks to explore these dynamics, offering insights into the current landscape and proposing strategies to unlock the full potential of Italy's life sciences sector. By addressing existing challenges and capitalizing on opportunities, Italy can strengthen its healthcare system and solidify its position as a leader in European life sciences innovation — by boosting domestic investment, building sustainable healthcare structures to meet the needs of its population, and expanding its international role in research and manufacturing as a strategic life sciences hub within Europe.

Chapter 1

Demographic Facts and Figures

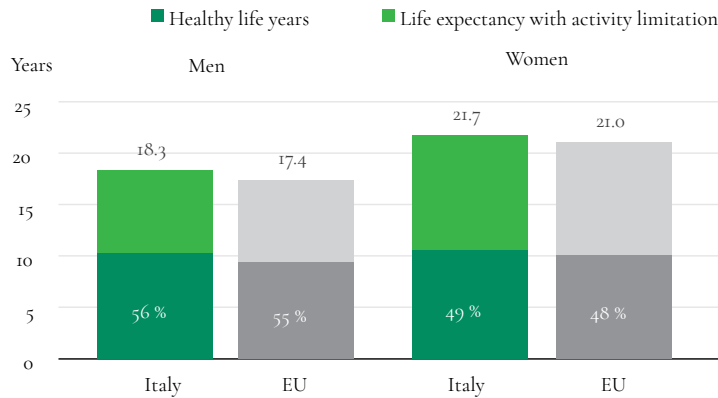
FOLLOWING A LARGE DECLINE IN 2020, ITALY'S LIFE EXPECTANCY PARTIALLY RECOVERED IN THE SUBSEQUENT TWO YEARS



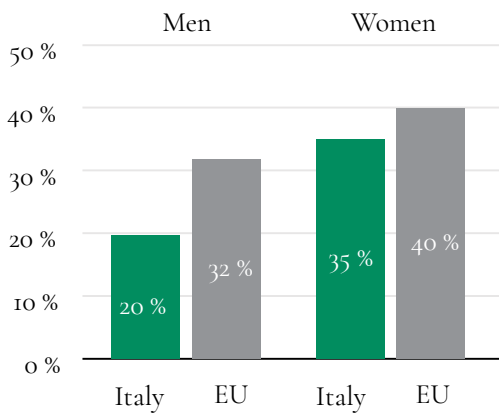
Notes: The EU average is weighted. The 2022 data are provisional estimates from Eurostat that may be different from national data and may be subject to revision. Data for Ireland refers to 2021. Source: Eurostat Database.

ITALIANS IN OLD AGE HAVE SLIGHTLY LONGER HEALTHY LIFE EXPECTANCIES AND REPORT LOWER RATES OF MULTIMORBIDITY THAN IN MOST OTHER EU COUNTRIES

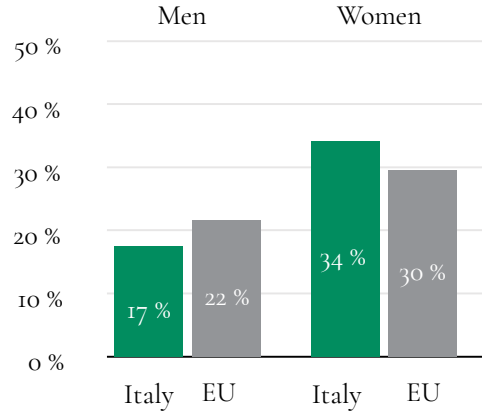
Life expectancy and healthy life years at 65



Proportion of people aged 65 and over with multiple chronic conditions



Limitations in daily activities among people aged 65 and over



Sources: Eurostat Database (for life expectancy and healthy life years) and SHARE survey wave 8 (for multiple chronic conditions and limitations in daily activities). All the data refer to 2020.

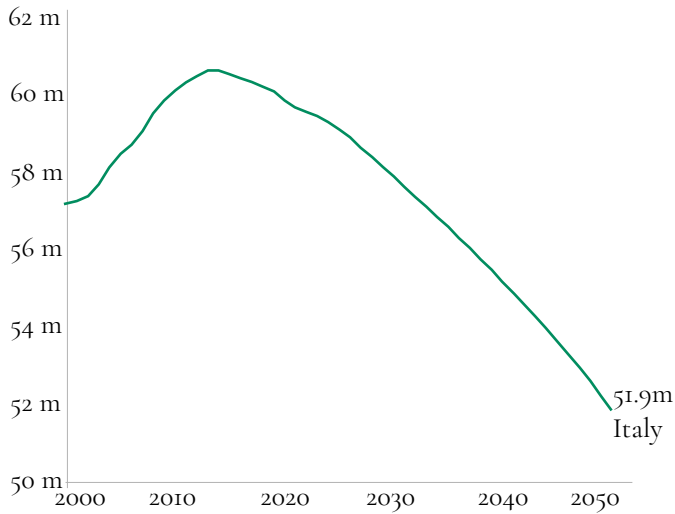
In Italy, the current population is 59,499,453 as of 2023 with a projected decrease of 13% to 51,891,099 by 2050.

**POPULATION GROWTH RATE
ITALY, 2023**

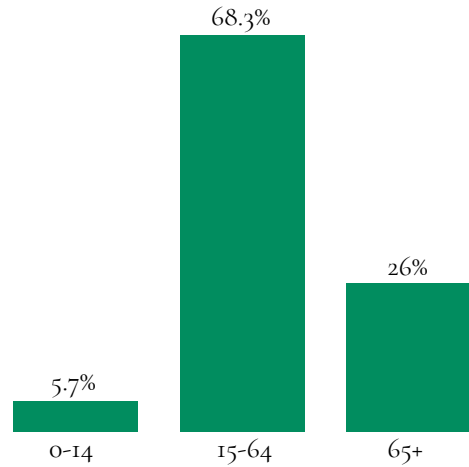
-0.2%
rate

-0.016 percentage points
change since 2022

**POPULATION TREND AND PROJECTION
ITALY 2000-2050**

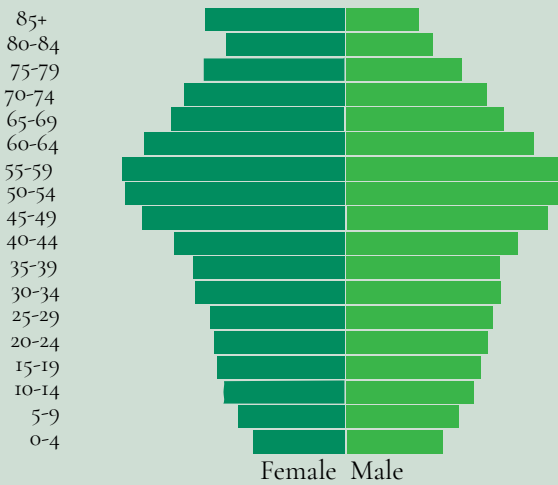


**AGE DISTRIBUTION OF POPULATION (%)
ITALY, 2023**

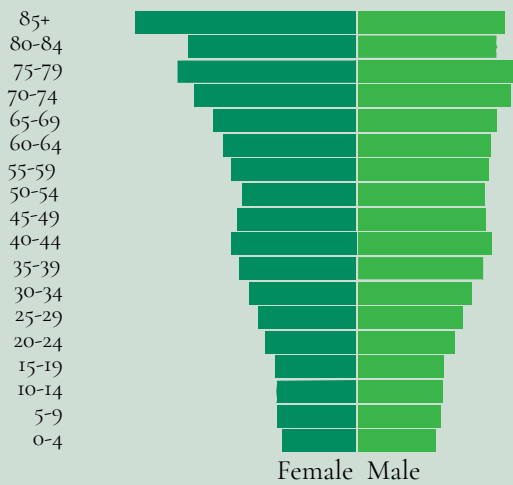


DEMOGRAPHIC CHANGE 2023-2050

2023
Population by age and sex, Italy

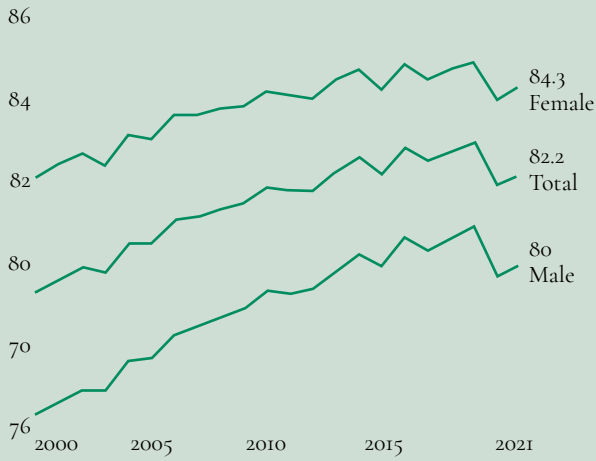


2050
Population by age and sex, Italy



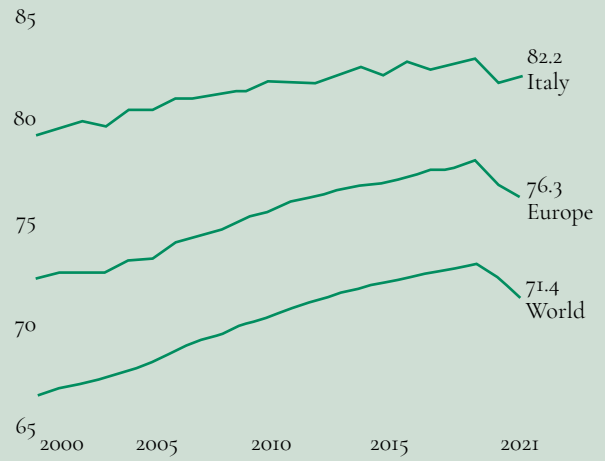
Life expectancy at birth

The average number of years that a newborn could expect to live. Italy, by sex, 2000-2021



Life expectancy at birth - region/global

The average number of years that a newborn could expect to live. Italy, by sex, 2000-2021

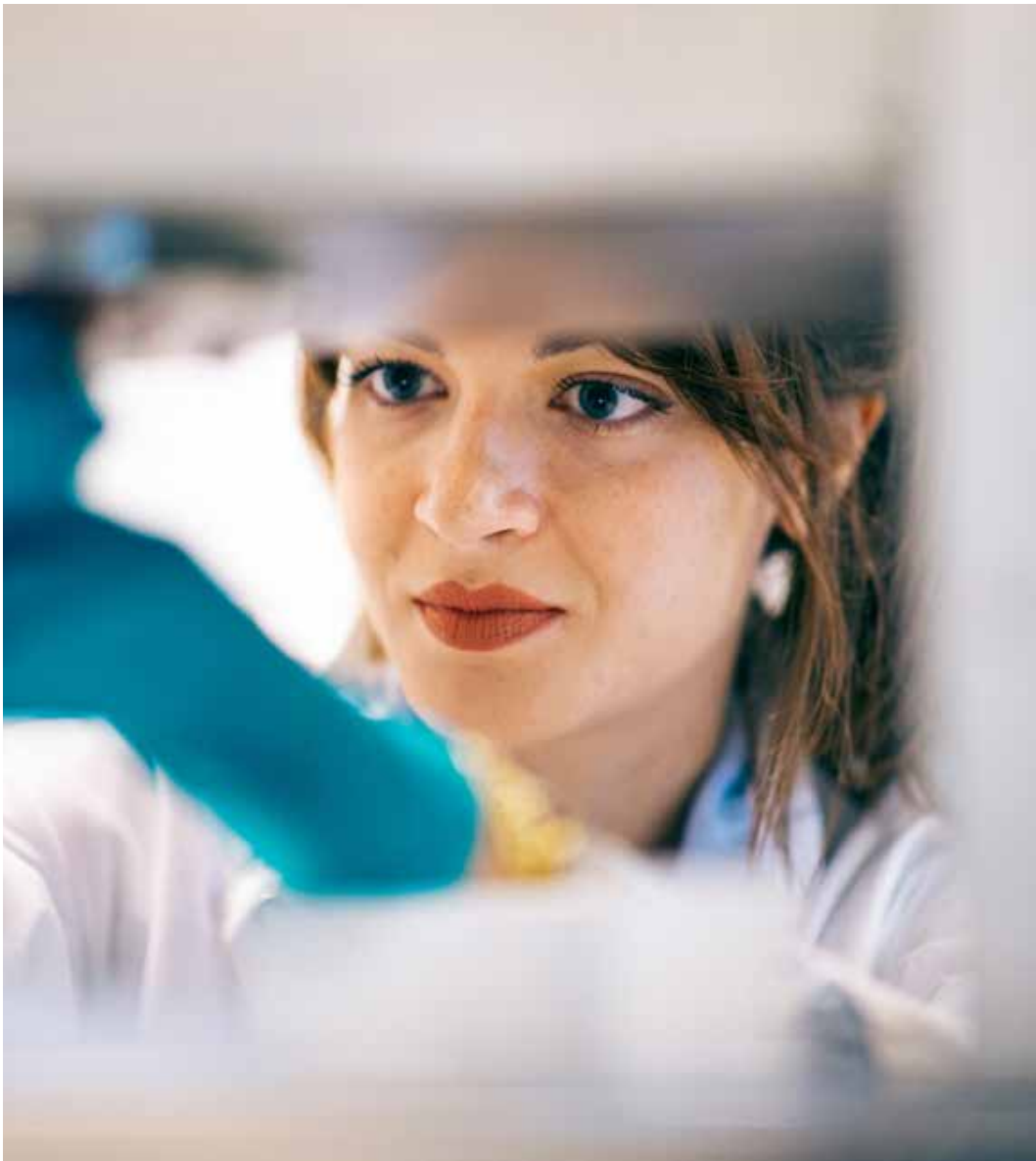


Chapter 2

Pharma

A strategic EU hub powered by innovation,
research, and public-private alignment

*“There is immense untapped potential here and I am proud to say that we are unleashing it.” Arianna Gregis - Country Head
Pharmaceuticals, Bayer, Italy*



Maria Kazakou is a research scientist in Oral Formulation Research, Måløv, Denmark

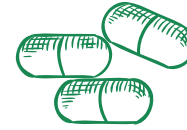
Driving change through scientific innovation

We strive to make a difference for people living with diabetes, obesity, rare blood and endocrine disorders, and other serious chronic diseases such as non-alcoholic steatohepatitis (NASH), cardiovascular disease and Alzheimer's disease. Our efforts are fueled by long-term investments in novel treatments and technologies and the development of innovative medical devices and new digital health solutions.

Discover how we are driving change together at [novonordisk.com](https://www.novonordisk.com)



The Power of Italy's Pharma Sector



Italy's pharmaceutical sector is a powerhouse, marked by robust manufacturing capabilities, a wealth of talent, and a strong tradition of public healthcare. Executives in the industry highlight Italy's strategic importance and the unique advantages it offers for growth and investment.



"Italy, by virtue of its size, ranks among the top five markets in the EU, making it automatically one of the most important markets globally," said **Alfredo Galletti**, CVP & General Manager Italy at Novo Nordisk. "Italy is also unique from a healthcare perspective, which adds to its attractiveness," he added. Significant drug development takes place here, and the educational system, including universities, produces highly skilled professionals in the field.



Reflecting this perspective, **Mario Sturion**, Managing Director of Johnson & Johnson Innovative Medicine Italy, reaffirms the strength of the market, backed by the company's commitment to investing in Italy. He said, "This year, we were proud to announce a significant five-year investment in Italy, marking a historic milestone for us. This investment includes substantial commitments to manufacturing plants and clinical trials, further solidifying Italy's importance within the organization. These investments are long-term decisions based on trust that Italy, along with its key stakeholders, will address some of the competitive challenges the industry faces in the country." He emphasized Italy's manufacturing expertise, strategic geopolitical position, strong human capital, and healthcare capabilities as key factors that make Italy an attractive destination for investment.



"The level of innovation in Italy is great, as is the level of university research," said **Alessandro Lattuada**, Managing Director of Italy at Otsuka. "PNRR funding has increased resources and financial efforts, and there are many investments in digital health," he added. Alessandro refers to The Piano Nazionale di Ripresa e Resilienza (PNRR), Italy's National Recovery and Resilience Plan, funded by the Next Generation EU program to support economic recovery post-COVID-19. With a total budget of €191.5 billion, the PNRR focuses on six key areas, including Health, which has allocated over €15 billion to strengthen the healthcare system.



This momentum is visible in the data as well. As **Antonella Levante**, SVP & GM Italy & Greece at IQVIA, pointed out, "Italy is the first country in Europe for the size of its manufacturing, with €52 Bln, and second also for the number of new drugs approved for access to patients, only after Germany." She highlighted the scale of the industry: "The industry employs >70.000 professionals, out of which 54% are in R&D; it accounts for 2% of Italy's GDP and generates exports for approx. €49 Bln and sustains 3.6 Bln of investments in clinical research and production."



Jacopo Andreose, CEO of Angelini Pharma, echoed the significance of Italy's role in Angelini's growth story. "Italy continues to be a critical market for Angelini, not only from a commercial perspective, where it remains our largest business, but also as a strategic hub for innovation and manufacturing," he affirmed. From key research sites in Rome and Ancona to industrial-scale production and global exports, Italy is both the birthplace and future engine of Angelini's ambitions.

Research and innovation for people

HOPE FOR A CURE IS GROWING IN THE WORLD

- 90 new medicines authorized in 2023 (the annual average in the 5, pre-Covid years was 49)
- 23K new medicines in development
- Hope for new treatments is growing and medicine is becoming increasingly personalized for patients

LIVE MORE AND BETTER IN ITALY

- -25% reduction in mortality in the last 20 years
- -35% reduction in mortality from chronic diseases in the last 20 years
- +1 million people survived after a cancer diagnosis in the last 10 years
- 270K people cured thanks to innovative medicines against hepatitis C
- 135 medicines currently in use against rare diseases (there were 7 in 2007)

THE CLOCK OF LIFE

- +1 year growth in average life expectancy in the last 3 years thanks to research, greater appropriateness of care and quality of the National Health Service

People, our strength

QUALITY EMPLOYMENT

- 70K employees
- 153K employees, considering suppliers as well
- +9% employment growth in the last 5 years (national average: +3%)
- 90% share of employees with a degree or school-leaving diploma
- 45% share of women (industry average: 29%), often with top roles
- Sustainable and inclusive development models are increasingly widespread in companies

YOUTH AND TRAINING

+19% under 35 in the last five years, involved in training, professional development activities, with a particular focus on multidisciplinary and soft skills

CORPORATE WELFARE FOR PEOPLE

Work-life balance is increasingly at the heart of companies: to promote work-life balance, psycho-physical well-being, support for parenting and caregivers, enhancement of diversity, training and healthcare

Source: https://www.farmindustria.it/app/uploads/2024/07/LEAFLET-2024_ENG_STAMPA

This alignment of industrial capacity, public support, and purpose-driven leadership is embodied by companies like Chiesi Group, led by **Giuseppe Accogli**. A multinational with strong Italian roots, Chiesi exemplifies how a long-term commitment to Italy can yield both social impact and global competitiveness. "We quickly realized that this company thinks in generations, not just quarters," Giuseppe remarked. That outlook is reflected in sustained, high-value investment in the country. "Just recently, we announced a €430 million investment over the next four years for a new plant in Italy, located in Nerviano in the northern part of the country."



For Chiesi, Italy is more than a production base—it is a values-based foundation for growth. “Being a family-owned company means we have a long-term perspective,” Giuseppe explained. “Caring about the planet and the sustainability of our business is deeply rooted in the DNA of Chiesi.” The company’s Italian footprint includes a Biotech Center of Excellence in Parma.

That purpose-driven approach is yielding results. “In 2024, we achieved €3.4 billion in revenues and exceeded €1 billion in EBITDA, growing at double digits,” Giuseppe shared. Beyond financials, he points to the company’s impact: “Every morning, I wake up knowing that we touch the lives of more than 10 million patients worldwide.”



The future of Italy’s pharmaceutical sector is also being shaped by forward-looking leadership focused on systemic transformation. **Regina Vasiliou**, Vice President and General Manager of Bristol Myers Squibb Italy, emphasized the significance of this moment: “My mission is to elevate Italy’s profile both internally and externally. I took on this role at a fortunate time, with a favorable environment and a new government that values our industry’s contributions. Our goals include reforming the national healthcare system, ensuring faster patient access, and increasing research in the country.”



Alfredo Galletti of Novo Nordisk emphasized the broader impact of investing in Italy’s ecosystem: “Investing in clinical development in Italy is an investment in the country itself. It benefits patients and strengthens our relationships with doctors and physicians by engaging with them more scientifically rather than just through traditional commercial activities.”

Creating value in Italy

INDUSTRIAL VALUE

Leader in Europe, together with Germany and France and a strategic asset of the economy with:

- €52 billion in production value in 2023, of which €49 billion for exports
- +150% growth in exports in the last ten years (+130% EU average)

INVESTMENTS, INNOVATION AND DIGITAL TRANSITION

- €3.6 billion of investments in 2023 in Italy, of which €1.6 billion investments in high-tech plants and €2 billion in R&D (of which over €700 million investments in **clinical research** carried out in hospitals, with benefits in access to new treatments, growth of skills and savings for the NHS)

- 45% of patients who use at least one app in the healthcare field
- 42% of doctors who use the Electronic Healthcare Record
- First in Italy for **Open Innovation**
- 39% doctors who use tele-visit services

MORE ATTRACTIVENESS TO GROW

- \$1.7 trillion globally in R&D investments between 2023 and 2028 (the highest investment in any industrial sector). This is an opportunity for **growth and development** that Italy can seize, thanks to its scientific and industrial excellence, if it implements policies to increase the attractiveness and competitiveness of the system

Leaders in the green transition

GREEN ECONOMY

The pharmaceutical industry is at the top of the manufacturing sectors for **concrete actions in environmental sustainability**, such as the reduction of water consumption, the production of waste in the production process, the use of plastic in packaging and fossil fuels

-19%). In the same period, the use of energy from renewable sources has increased fivefold

MATERIAL EFFICIENCY

At the forefront of the “**circular approach**”, a model that generates innovation, increases **efficiency and competitiveness**, and is good for businesses, the environment and the communities where they operate

EFFICIENCY

-32% reduction in **energy consumption** in the last 10 years (manufacturing average:

Source: Impact of Green Economy on the Pharmaceutical Industry in Italy, EFPIA, 2024. D.N.G. STAMPA

We’re inspired by a single vision:
Transforming patients’ lives through science™



bms.com/it



Italian Pharma Champions: Local Roots, Global Reach



Italy's pharmaceutical industry is not only home to leading multinationals and contract manufacturing hubs—it is also driven by locally rooted companies whose ambition, innovation, and global outlook have made them success stories in their own right. This chapter spotlights two emblematic examples: Chiesi Group and Angelini Pharma. Both firms are led by globally experienced CEOs who returned to Italy to guide historic companies into the future, redefining their purpose and scale from within.



Purpose-Driven Transformation at Chiesi

Giuseppe Accogli, who joined Chiesi after decades in the MedTech industry, described his move as a decision based on purpose rather than geography. *"Sometimes, that alignment between personal purpose and a company's mission truly makes a difference,"* he reflected. For Giuseppe, the company's mission crystallized in a metaphorical tree with three branches: patients, people, and the planet.



"Patients are not just recipients of pharmaceutical solutions; they are people on a journey involving their families, their struggles, and their broader needs," he explained, highlighting the company's commitment to supporting patients beyond treatment. Chiesi's environmental and social values have become strategic assets, reinforcing the long-term perspective of a family-owned business. *"We are a Benefit Corporation and a B Corp-certified Group... Being a family-owned company means we have a long-term perspective,"* he noted.



Angelini Pharma: Reinventing a Centenary Brand

For Jacopo Andreose, returning to Italy to lead Angelini Pharma was both a personal and professional milestone. *"It was about giving back and helping an Italian company evolve by applying the experience I had gained in multinational environments,"* he shared.



Under Jacopo's leadership, Angelini is accelerating a shift toward innovation and global expansion. The company is eyeing a "transformational deal" to consolidate its European footprint and establish a U.S. presence aligned with its focus on central nervous system (CNS) disorders. *"This could be a merger or acquisition that would give us broader scale... A second major objective would be entry into the United States market,"* he said. While expanding abroad, Angelini remains deeply anchored in Italy. Facilities in Rome, Ancona, and Aprilia form the company's R&D and manufacturing backbone, supporting both global exports and local employment.

PHARMACEUTICAL PRESENCE BY REGION



Fonte: elaborazioni su dati Istat, Efpia, Farmindustria

Made In Italy



Italy has long been recognized as a leader in pharmaceutical manufacturing, with a strong industrial base supporting domestic needs and global exports. Beyond commercialization, companies in Italy are heavily investing in state-of-the-art manufacturing plants that not only meet global demand but also drive economic growth and sustainability.



“We’re not just focused on commercialization of pharmaceutical drugs and diagnostic solutions: we also have a high-tech manufacturing plant in Garbagnate, near Milan, that runs on green energy,” said **Arianna Gregis**, Country Head Pharmaceuticals, Italy, Bayer. “It is one of the top manufacturing plants globally, something for which we were recognized by the World Economic Forum,” she added. The plant produces for Italy and exports worldwide, contributing significantly to Italy’s economy.



Merck also has a significant manufacturing presence in Italy. “This includes a production plant in Bari in the south, which is crucial for Merck’s international production network,” said **Ramon Palou de Comasema**, President & MD Italy. “Merck Italy is a significant production partner and brings value to Italy through spillover effects and economic contribution,” he added.

Key Aspect Collaboration

Companies are actively collaborating with industry, academia, and the government to advance the health agenda and drive progress in healthcare.

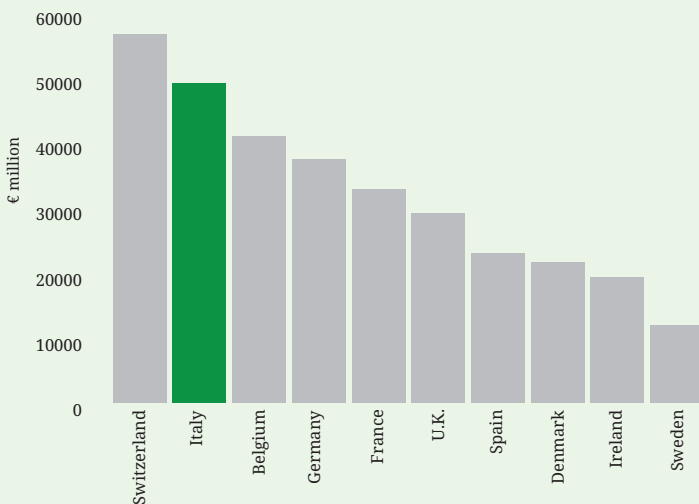


“In healthcare and pharma, collaboration is at the core of what we do—it is embedded in our DNA,” said **Mario Sturion**, Managing Director of Johnson & Johnson Innovative Medicine, who continued, “For instance, many of our clinical trials involve extensive partnerships, engaging over 993 hospitals and 5,000 patients across 114 clinical trials. These collaborations span healthcare providers, non-profits, government entities, and the 21 distinct regions of Italy, each with its unique needs and systems.”

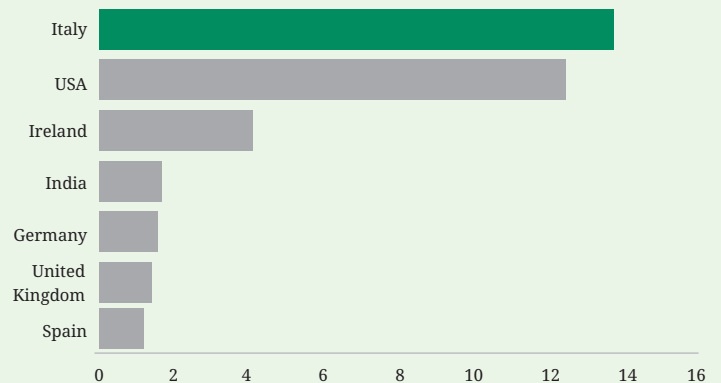
“We find that the potential to create networks here is huge and can make a real difference,” said **Arianna Gregis**, Country Head of Bayer Pharmaceuticals, Italy. The company is committed to bringing groundbreaking discoveries to patients by “focusing on true collaboration and building an effective system of partnerships nationwide”.

These collaborations are crucial for driving innovation, improving healthcare delivery, and addressing the evolving needs of patients. The sector’s commitment to collaboration and addressing unmet medical needs positions it for continued success and growth in the future.

PHARMACEUTICAL PRODUCTION



COUNTRIES WITH THE HIGHEST GROWTH IN PHARMACEUTICAL EXPORTS 2021-2023



<https://efpia.eu/media/2rxdkn43/the-pharmaceutical-industry-in-figures-2024.pdf>

Giuseppe Accogli

Chiesi Group
CEO



EF: What attracted you to Chiesi, and what mission did you set for yourself in this role?

GA: After many years in MedTech, I embarked on this new journey, which was new in many ways. This experience was different for several reasons. It was my first time working for an Italian company, having only worked with American companies. It was my first time joining a family-owned business rather than a large, publicly traded multinational.

Naturally, people asked, “Why?”. My decision was not about returning to Italy; it was about purpose and mission, which deeply resonated with me. Sometimes, that alignment between personal purpose and a company’s mission truly makes a difference. When I was younger, I thought purpose was something people reflected on as they neared retirement. Large companies would talk about it, but I did not fully appreciate its significance. However, in the last few years of my career, I have spent a lot of time reflecting on my purpose and the kind of companies I want to be part of. That is what led me to Chiesi.

I took on something unfamiliar outside my usual path, but the strength of the company’s purpose made the difference. It was that “aha” moment for me. If you want to visualize Chiesi’s mission, imagine a tree with three main branches: patients, people, and the planet.

In our approach to patients, we seek to be different. For us, patients are not just recipients of pharmaceutical solutions; they are people on a journey involving their families, their struggles, and their broader needs. Our ambition is to support them beyond just the treatment itself. Many companies focus on treatment; we aim to make an earlier impact by offering services and support that address the broader journey of patients and their families.

The second branch is the planet. We take this commitment very seriously. We are a Benefit Corporation and a B Corp-certified Group. This means we have voluntarily set impact targets beyond shareholders, holding ourselves accountable to all stakeholders. For us, sustainability is not just a box to check or an investment trend to follow. Being a family-owned company means we have a long-term perspective. Caring about the planet and the sustainability of our business is deeply rooted in the DNA of Chiesi.

The third branch is people, which is just as important. We have achieved significant milestones in this area. One of the most remarkable achievements is that Chiesi became the first Italian company ever and the only European Pharmaceutical company to be ranked in last year’s top 25 World’s Best Workplaces™ list compiled by Great Place to Work and Fortune Magazine. This recognition speaks to how much we care about our people and how much they recognize it.

EF: How are you transforming the way you approach innovation?

GA: We are transforming innovation in several ways. One of the main shifts is

viewing innovation not just as product development but as creating comprehensive solutions. By examining the entire patient journey, we aim to understand what happens from diagnosis to therapy, and in the case of rare diseases, we identify critical gaps. For example, with respiratory diseases like chronic obstructive pulmonary disease, timely diagnosis is still a major issue. We want to address this before our products even come into play by focusing on the broader solutions that will have an earlier impact.

We are now examining the patient journey across all our therapies, understanding each phase and how we can make a meaningful impact. Each phase involves a variety of stakeholders, and we recognize that diseases—especially rare ones—can also profoundly affect patients’ families. So, we aim to not only focus on the medical aspect of the problem but also offer psychological support to families, making us a company that truly focuses on solutions, not just the issue at hand.

This openness to external innovation is a major shift for our company. To support this, we established a Center for Open Innovation and Competence. This initiative acts as a hub for collaboration, bridging our organization and external partners, such as startups, medical centers, and research institutions. Instead of protecting our R&D, we encourage young entrepreneurs to use our tools and resources. This collaboration will help us make a real difference in improving people’s lives.

Lastly, I want to highlight our significant investment in a new biotech center in Parma, which represents a €380 million investment. This facility is a major step forward for us, combining research, production, and packaging under one roof, enabling us to take a drug from mammalian cells to the final product, ready for packaging. This integrated approach enhances innovation and brings us a step closer to our goal of personalized care.

EF: What accomplishments at Chiesi are you most proud of so far, and what are you most excited about as you look toward celebrating the company’s 100th anniversary in the future?

GA: From a patient perspective, I am most proud of the fact that we are accelerating innovation and opening up new possibilities for progress. We have made significant investments, such as in the biotech sector, and just recently, we announced a €430 million investment over the next four years for a new plant in Italy, located in Nerviano in the northern part of the country. This is a major step forward for us.

Looking at how we have evolved, we’ve transitioned from being a successful European company to a truly global organization with a leadership team that is 70% non-Italian, bringing diverse global experience.

Despite the uncertainty and market pressures, we have managed to grow by double digits. I believe this resilience comes from two things: our strong sense of purpose and the amazing people who work with us.

Jacopo Andreose

Angelini Pharma
CEO



EF: What mission did you set for yourself when appointed?

JA: After spending almost 30 years in global pharmaceutical companies based mostly outside of Italy, this position represented a significant shift.

First and foremost, it was my first CEO role, which was exciting. It was even more compelling to step into a leadership position at a company with a strong legacy. Angelini has been around for over a century. *The combination of tradition and innovation, and the opportunity to lead a transformation that had already begun before my arrival, was very motivating. My role is to take that transformation to the next level.*

There was also a personal element. After spending 15 consecutive years abroad, primarily in the United Kingdom, the United States, and France, I felt a strong purpose in returning to contribute to my home country. It was about giving back and helping an Italian company evolve by applying the experience I had gained in multinational environments.

Part of that transformation involves shifting from a broad-based business, which includes specialty/primary care, consumer health, and brain health, to a model with a stronger focus on innovation in our portfolio. All business areas remain important; the future we are building is increasingly driven by research and development as well as business development, while keeping a strong focus on excellence in commercial execution. This is a direction that appeals to me and is aligned with my strengths and experiences.

EF: What can we expect from Angelini Pharma this year?

JA: Our priorities have largely remained consistent in the past two years. We are currently focused on a few key areas. One of the most important is pursuing a transformational deal. This has been a shared ambition between our shareholders and me. As you may know, the company is now under the leadership of the fourth generation of the founding family. Over our 100-year history, each generation has brought an evolution in direction. Today, the family remains highly ambitious, and since pharmaceuticals represent the largest part of our multi-industry business, that ambition is clearly reflected in our pharma company.

EF: How significant does Italy remain for Angelini Pharma?

JA: *Italy continues to be a critical market for Angelini, not only from a commercial perspective, where it remains our largest business, but also as a strategic hub for innovation and manufacturing.*

Most of our R&D organization is based in Italy, with key locations in Rome and Ancona. Additionally, our chemical plant in Aprilia, just south of Rome, plays a central role. It houses both manufacturing capabilities for active pharmaceutical ingredients and a team of chemists supporting our research and development efforts.

Ancona holds particular significance, both symbolically and operationally. It is where the company was originally founded, and today, it hosts our largest phar-

maceutical manufacturing site. That facility has become increasingly strategic. For example, starting in September, it will begin production of cenobamate tablets—our lead product in epilepsy—following our 2021 acquisition of the European rights through the Arvelle deal. We have since signed a manufacturing agreement with SK Biopharmaceuticals, the original developer of the molecule, to produce tablets for international markets at our Ancona site. This may potentially expand further in the future.

Ancona also houses part of our R&D team, with additional teams based in Rome, while medical and regulatory affairs teams within the R&D organization are also present in our international locations. These sites form a comprehensive Italian innovation and production ecosystem vital to our operations.

Beyond the business and strategic aspects, the Italian footprint reflects our commitment to the community. These facilities employ many Italian families, and social contribution remains a core value for our leadership team and the founding family. As the founder once stated, generating prosperity must go hand in hand with sharing that prosperity with the surrounding community. That philosophy has guided us for over 100 years since the company's inception.

EF: How is Angelini adding value for patients, both by improving their journey and raising awareness and education?

JA: We bring value by facilitating direct interaction and communication between patients and our team. For example, we have had patients visit our headquarters and other sites, where they have shared moving testimonials about their journeys. This has included stories from patients with epilepsy and other mental health conditions. Every patient visit is a crucial reminder to our team why we do what we do every day and how our work can contribute to improvements in people's lives.

We also support creative initiatives for the patient community. One memorable example was a psychiatric patient association that performed a theater piece to raise awareness about spectrum conditions. It was a raw, realistic portrayal, with no sugar-coating, which profoundly impacted those who attended. These experiences help open the minds of our employees, particularly those who do not interact with patients daily, such as those in supporting functions or manufacturing. It helps them better understand the challenges these patients and families face.

Additionally, we have brought caregivers, such as parents and other family members who support individuals with mental health conditions, to share their personal stories. Many of these caregivers were Angelini employees, courageously sharing their experiences. *These stories have tremendously impacted our team, increasing awareness, reducing stigma, and enhancing disease understanding. As a pharmaceutical company, it is a way for us to contribute meaningfully beyond just providing medication, and it emphasizes the purpose of our daily work.*

Alfredo Galletti



Novo Nordisk CVP & General Manager Italy

EF: What attracted you to this role?

AG: One of the key aspects that attracted me to this role is the opportunity to contribute to influencing the Italian mentality, particularly in a more global context. *With over 20 years of experience abroad, I believe there is a need for cultural transformation, exploration, and cross-contamination, starting with simple yet impactful changes.*

I was surprised by how few foreigners work in Novo Nordisk Italy and how limited the use of English is, even though it is the official company language. *That is one small piece of a broader effort to elevate Italy's role on the international stage, both by exporting talent and attracting it.*

EF: Could you elaborate on Italy's strategic significance to Novo Nordisk?

AG: Italy, by virtue of its size, ranks among the top five markets in the EU, making it automatically one of the most important markets globally for Novo Nordisk. Italy is also unique from a healthcare perspective, which adds to its attractiveness. *The country boasts a wealth of talent and a strong tradition in medical sciences. Moreover, Italy's healthcare system, which is primarily public and offers full health coverage with 100% reimbursement through a sophisticated, though somewhat fragmented, structure, makes it an especially attractive market, particularly for chronic diseases.*

EF: Following EU approval, how do you assess the reimbursement timeline and process in Italy, and what do you think can be done to improve that?

AG: There are two types of timelines to consider. First, there is the process with national reimbursement authorities. Once a drug receives EMA approval, the pricing and reimbursement negotiations follow according to different timing and criteria.

Following the national approval process, the next step is represented by regional access, which means navigating the different regions, each with its own timelines, approaches, and varying levels of scrutiny.

EF: What was the strategic decision behind choosing Italy to form part of the network of new clinical development centers?

AG: On one hand, Italy is highly attractive to a company like Novo Nordisk. This attractiveness stems from Italy's abundance of internationally recognized key opinion leaders and its strong infrastructure for clinical trials. Italy has a substantial patient base, and there is a strong willingness among different centers to identify patients who could benefit from novel treatments.

This is crucial for Novo Nordisk because investing in clinical development in Italy is an investment in the country itself. It benefits patients and strengthens our relationships with doctors and physicians by engaging with them more scientifically.

Ultimately, this relationship benefits patients, giving them access to treatments that are hopefully more effective and safer than existing ones and doing so earlier than typical regulatory timelines would allow.

EF: What excites you about what's coming up, and which upcoming treatments will have the most impact on Italy?

AG: We have recently intensified our efforts in the obesity sector with innovative new drugs. This is a critical development, not just for weight loss, but more importantly for the broader health implications, as demonstrated in the SELECT trial. The trial revealed the cardiovascular benefits of semaglutide with astonishing results.

I am eagerly looking forward to the launch of the world's first weekly insulin. I believe that once-weekly insulin will be incredibly important. The response from the media, the medical community, and patient groups has been overwhelmingly positive.

EF: Regarding the cardiology aspect, could the applications of semaglutide help change the perception and implementation of obesity treatment in the broader population?

AG: In Italy, the understanding of obesity as a disease rather than just a lifestyle condition is growing. Significant strides have been made by politicians and public stakeholders, which has helped to raise awareness.

However, it is still true that obesity carries a bit of a stigma and is often seen as a result of lifestyle choices. That is where we are focusing a lot of our efforts—to drive this agenda forward. Fortunately, we are not alone in this endeavor. There are other competitors and players in the space. In this case, competition is actually welcome because changing the paradigm requires more than just one company.

EF: How do you instill a culture of success in your employees, especially when navigating cultural differences in Italy?

AG: One of my main mantras in leadership is to always be yourself. *I have been leading teams for about 12 years across various cultures and contexts. The common thread in my leadership success has been staying true to who I am, caring about each other, and not being afraid to make mistakes.*

Mistakes are a natural part of life and the learning journey, and there's no shame in making them. It is important not to punish others for their mistakes and not to fear making them yourself, as long as they are made in good faith and lead to growth.

EF: Could you elaborate on how you are building more resilient, sustainable healthcare systems through environmental and social sustainability projects?

AG: In business, as in any other aspect of life, it is fundamental to try to marry and balance values and values. Any system needs to find a balance that can make it sustainable in the long run. *We have the responsibility to tackle important areas that range from energy consumption to environmental footprint to equitable pay to respect for human rights. One example that is very dear to me is our recent take-back ReMed programme, where we collect and repurpose our pre-filled medical devices.*

EF: Reflecting on your nearly 20-year journey with Novo Nordisk, what are you most proud of? Which key achievements stand out to you?

AG: The biggest achievement is that the company has entrusted me with a significant role in a major affiliate. But I am most proud of the relationships I have maintained with colleagues over the years. It is a great source of pride when colleagues from around the world reach out every few months just to catch up or seek advice.

Novo Nordisk is a very flat organization, not just in terms of titles but especially in terms of how we interact. I believe this is one of the unspoken yet clearly visible strengths of our company.

EF: As you shape your legacy as a country manager and join the new generation of executives at Novo in leading the company into the future, what are your goals? What kind of legacy are you aiming to create?

AG: One of the key legacies I aim to build is decision-making. *As the company continues to grow, the reluctance among individuals to feel empowered and take accountability is growing. It's crucial for people to understand that it is okay to feel empowered but also to accept the accountability and responsibility of making decisions and owning the outcomes.*

Of course, there are areas where we must be absolutely firm, like our guiding principle at Novo: there is no business without ethics. Beyond that, mistakes made in good faith are perfectly acceptable.

Mario Sturion

Johnson & Johnson Innovative Medicine
Managing Director, Italy



EF: What attracted you to Italy? And after three and a half years, how have your priorities evolved?

MS: What initially attracted me to Italy was not only my personal connection through family but also the incredible opportunity to drive business transformation within the organization, particularly in a G5 country in Europe. Over the past three and a half years, we have established a clear mission for the team and successfully completed the transformation of the organization. This involved redesigning the organization, prioritizing initiatives, and implementing innovative go-to-market strategies.

We placed a strong focus on leveraging talent, advancing access to innovation in Italy, and strengthening our presence within the ecosystem of large corporations like Johnson & Johnson. This year, we were proud to announce a significant five-year investment in Italy, marking a historic milestone for us. This investment includes substantial commitments to manufacturing plants and clinical trials, further solidifying Italy's importance within the organization.

Additionally, we unveiled a new headquarters in Milan and were the first country in the EMEA region to adopt the new Johnson & Johnson brand. Our office became a flagship example of the company's updated identity, showcasing our commitment to leading where medicine is headed.

EF: What makes Italy a strategic location for a global company? Why is investing a euro in Italy more advantageous than in other regions?

MS: These investments are long-term decisions based on trust that Italy, along with its key stakeholders, will address some of the competitive challenges the industry faces in the country. While those challenges exist, there are several key factors that make Italy particularly attractive.

First, the demographics: Italy has a growing elderly population, underscoring the need for increased innovation and enhanced healthcare services. Additionally, the diversity of Italy's population plays a vital role in shaping its healthcare needs and solutions.

Secondly, Italy's manufacturing expertise stands out, not only for multinational companies but also across various sectors in pharmaceuticals and healthcare. This manufacturing capability, coupled with its strategic geopolitical position, makes Italy a reliable partner for numerous nations, reinforcing its global footprint.

Moreover, Italy boasts strong human capital and healthcare capabilities. Its healthcare system, despite certain issues, is supported by centers of excellence, a high level of academic institutions, and talented students. Being a key member of the European Union further enhances its appeal through seamless access to European markets.

Finally, even in the context of geopolitical tensions, Italy has a unique opportunity to attract even more healthcare and pharmaceutical investments. If the country addresses its existing challenges and continues to build on its strengths, the future for investment in Italy looks promising.

EF: Which emerging treatments and scientific areas is Johnson & Johnson currently investing in that you find most exciting for the future?

MS: We are strategically focusing on a few key areas of science for the future, as it is impossible to invest in every aspect of healthcare. One of our primary areas is onco-hematology, where we are driving significant innovation and demonstrating strong leadership. Immunology is another focus, with substantial advancements underway in this field. Lastly, neuroscience is an emerging area of great importance, especially given the aging population and the growing prevalence of neurodegenerative conditions such as Alzheimer's and dementia. Additionally, addressing challenges like depression remains a priority.

While we are exploring innovations in other areas, these three—onco-hematology, immunology, and neuroscience—form the core of our efforts.

EF: What has made Johnson & Johnson such a compelling and valuable company for you to remain with for so many years? What aspects of the company inspire such long-term commitment?

MS: There are countless companies around the world, but for me, Johnson & Johnson stands out for three key reasons. First, its core values genuinely resonate with my own. These values are not just words on a wall but are actively lived and guide the company's actions, creating a sense of alignment that has been integral to my journey here.

The culture of innovation is another significant factor. Johnson & Johnson consistently evolves and transforms, creating an environment that fosters creativity and growth. For those eager to embrace challenges and explore new opportunities, the possibilities within the company are vast and empowering, offering a global footprint and numerous pathways for personal and professional development.

Lastly, the company's resilience is truly inspiring. With over a century of history, Johnson & Johnson has weathered wars, pandemics, economic downturns, and geopolitical tensions while maintaining its commitment to excellence. This proven ability to adapt and persevere, combined with sound financial management and a long-term vision, underscores the strength and stability of the organization.

Together, these elements create a unique environment that values innovation, human capital, and enduring success, making Johnson & Johnson an exceptional place to build a meaningful career.

EF: What is your final message to our readers?

MS: My final message is that we need to shift our perspective on healthcare. Post-pandemic, it has become evident that health should be viewed more as an investment rather than merely an expense. This shift is vital to recognizing the true value of medicines, not just in terms of their price but in the profound impact they have on patients, their families, and society at large.

Arianna Gregis



Bayer

Country Head, Pharmaceuticals, Italy

EF: When you were appointed as Head of Pharmaceuticals of Italy last year, what goals did you set for yourself, and how are those objectives progressing?

AG: I wanted to free up the energy of people and promote a stronger entrepreneurial spirit in the Italy Pharma Team. This was and still is my personal goal. Being Italian matters to me. I am proud of it. In my career, I have been in and out of Italy several times; the last time was for eight years. What is special about this time? I still remember what I said during the selection process: to come back as the Head of Pharma in Italy feels like being given the chance to coach the national team for the Olympics. I accomplished a lot abroad, but doing it for my country, putting on the Azzurri's blue shirt, is about making a real difference for the people of my country and leaving a lasting legacy. That is the mindset I brought into this role: how can I use what I have learned to serve and bring out the best in Italy and its people? There is immense untapped potential here, and I am proud to say that we are unleashing it. And of course all this is happening within the major transformation we are undertaking as a global company and the challenges of our business scenario. I knew I was not stepping into a straightforward job. But I saw the challenges as opportunities for growth. And we are growing, as a team, bit by bit. When I started, it felt like we were about to climb Mount Everest. Now, I feel like we have reached the summit and are already moving to the next peak. It is not always easy but what we do matters, to our patients, our physicians and to us.

EF: Could you elaborate on Bayer's footprint in Italy and how it is evolving?

AG: We are one of the oldest pharmaceutical companies in the country! This year will mark 125 years of Bayer's presence in Italy. At the same time, we are a key player in the global biotech market, and we are committed to using science to bring groundbreaking discoveries to life and to patients' bedsides. And our way to do this is to focus on true collaboration and build an effective system of partnerships nationwide. It is sometimes a challenge given Italy's history of diverse towns and villages but as the saying goes: "If you want to go fast, go alone; if you want to go far, go together." We find that the potential to create networks here is huge and can make a real difference.

We're not just focused on the commercialization of pharmaceutical drugs and diagnostic solutions; we also have a high-tech manufacturing plant in Garbagnate, near Milan, that runs on green energy. It is one of the top manufacturing plants globally, something for which we were recognized by the World Economic Forum. The plant does not just produce for Italy—it exports worldwide. For example, we export about 9 billion aspirin tablets globally each year, which contributes to Italy's economy.

And of course, we are striving to be ahead of the innovation curve, hence we are

now undertaking a significant transformation, centered on a shift in how we operate in Italy. We are embracing a new model called DSO - Dynamic shared ownership, based on the principle that people should be free to create value anywhere in the organization.

EF: How is this transformation evolving?

AG: We are fundamentally reshaping everything we do and this is a top priority for me. For example, it touches the way we organize work within the team. Instead of being defined by job descriptions or specific functions, our roles are now defined by the outcomes we aim to create. To pursue these outcomes, we leverage the collective intelligence of our people. This calls for transitioning from a hierarchical leadership model to what we call "diffused leadership". This approach ensures that we have more voices at the decision table and that we start with what the impact our discussions and decisions will have on our patients and customers.

After every meeting or decision, we ask ourselves: does this have a meaningful impact on our customers? If yes, we continue to push forward; if not, we reconsider why we are doing it. This shift is crucial—it moves us from thinking about who we are to focusing on what we create. Moreover, it is not just about what Bayer Italy can create independently but also about what we can co-create with our customers in partnership.

A concrete example of this is something called Froggy. We had our Italian hemophilia patients struggling with an aspect of the infusion of our medicine. In the past, we would have waited for a global solution. This time, we partnered with an Italian startup that had never worked with a pharma company before. Their enthusiasm and the engagement of the scientific community led to develop a solution in only three months, demonstrating how impactful local partnerships can be. And, yes, it is called Froggy because it is an object resembling a frog!

This new way of working has energized us, knowing that what we achieve would not be possible without this dynamic approach. In terms of organization, we have committed to not only excelling in performance but also building competencies. As the world evolves rapidly, it is crucial that our people are flexible, continuously learning, and exposed to different skills.

EF: Out of all the goals you set for yourself, which one would you be most proud of achieving?

What I would really like to celebrate is how much I have grown over these two years, both personally and as part of a team. We have faced tough times and challenges, but we have truly enjoyed leading the way, inspiring our colleagues around the world, and, most importantly, delivering concrete value to Italy and its patients.

Ramon Palou de Comasema



Merck Biopharma Italy
Managing Director

EF: As the newly appointed general manager of Merck Italy this year, what mission have you set for yourself, and what do you aim to achieve?

RP: From my very first day at any job, my personal objective has been to make an impact. When I eventually leave Merck, I hope to feel I've made a meaningful contribution to the organization's long-term success. *To impact a team, a group of people, and an organization, it's essential to learn from them, provide guidance, and inspire them with a shared vision. It's possible to make a real impact by uniting everyone under a common vision. Since moving to Italy, I have fully immersed myself in the Italian way of life to truly integrate and make a meaningful impact.*

EF: Merck has a strong presence in Italy, including commercial operations, research centers, and a production plant. Can you provide more details about your presence and potential areas for growth?

RP: I was surprised by the extent of Merck's presence in Italy despite being with the company for almost nine years. It is much more than just a commercial organization. Merck employs over 1200 people in Italy, and what sets it apart in the Italian pharmaceutical industry is that it covers the entire healthcare sector value chain across the country. This includes a production plant in Bari in the south, which is crucial for Merck's international production network, as well as our headquarters in Rome, two research centers, one in Guidonia, near Rome, and the other in Colletterto Giacosa, near Turin, and Life Sciences offices in Milan, Lombardy. Merck's presence in Italy extends beyond healthcare to encompass commercial production, research and development, life sciences, and electronics.

We cover the entire value chain, from research to clinical production and commercialization. Regarding revenue size, Merck ranks as the ninth multinational company in Italy (the seventh amongst German multinational industries with a presence in the country). Merck Italy is a significant production partner and brings value to Italy through spillover effects and economic contribution.

EF: How is Merck's portfolio evolving in Italy, specifically in oncology, neurology, immunology, and other therapeutic areas? What new molecules are you bringing to market?

RP: Merck has a well-balanced portfolio that has been built for more than 350 years. As an almost fully family-owned business, we prioritize balance in our operations and focus on addressing high medical needs such as cancer, MS, cardiovascular diseases, and growth disorders. One of our significant focus areas is MS, where we have a strong presence. While my background is mostly in oncology, I am impressed by Merck's contributions to the MS space, which has seen significant advances in the last twenty-five years due to Merck's research and commitment.

We are dedicated to making contributions in areas that we believe need attention. Since our entry into the MS therapeutic area, we have developed two molecules, one injectable and one oral treatment, to meet the needs of MS patients in Italy and beyond. In oncology, we have had a strong presence for over twenty years. Our three assets target five types of tumors, addressing prevalent cancers such as colorectal cancer, which is the third most common cancer and the second leading cause of cancer-related deaths worldwide. We also focus on niche tumors to address clear medical needs for patients. Additionally, we are committed to new launches, advancing our pipeline, and, of course, those areas where we have a long-standing and established presence. In particular, let me say a word about Fertility: an area in which we have been pioneers. It is important to recognize the significance of fertility as a social need, especially given the current birth rate in Europe and other Western countries.

Seventy years ago in Rome, Merck established itself as a fertility leader; today, we continue to innovate and lead the way. Over five million babies have been born thanks to Merck drugs, with around 4500 of those births occurring in Italy this year directly as a result of our treatments. *We offer recombinant versions of the three natural hormones needed to treat infertility, as well as a complete portfolio of fertility treatments at every stage of the reproductive cycle. We also conduct awareness campaigns for early detection of potential infertility problems and have recently introduced a fertility benefit to support our colleagues (and their respective partners) undergoing fertility treatments. We believe that all pharmaceutical companies, and why not all Italian companies, should follow our lead, as infertility is a significant social challenge in Europe and other Western countries. Such initiatives bring great value to society.*

EF: Next year, you'll be celebrating ten years at Merck. What key moments come to mind? What are you most proud of when you look back on your journey with the company?

RP: When I was interviewed for a position at Merck, I was highly impressed by the people I met. I decided to change jobs not because of the project but because of the people. *I thoroughly enjoyed working in Spain with my team, and my greatest satisfaction has always been watching my team grow and thrive. This has motivated me to continue working in this field. Leading a global brand and celebrating its 18th anniversary, along with providing a million patients with our drug treatments as part of the company's long-term strategy, has been a source of pride for me. I feel that I am contributing to the well-being of patients worldwide.* Additionally, traveling to and collaborating with countries like China, India, and Japan has enriched me greatly, allowing me to make good friends from diverse cultures. Being offered the opportunity to become GM of Merck Italy brought me intense personal satisfaction. I have quickly integrated into the team and am working to impact the organization positively. I am delighted to be here as a leader and support for the organization's evolution.

Antonella Levante



IQVIA

Senior Vice President & General Manager, Italy and Greece

IF: What mission did you set for yourself when you were appointed, and what mission do you want to achieve in this role?

AL: After almost 15 years with IQVIA, a leading global provider of clinical research services, commercial insights, and healthcare intelligence to the life sciences and healthcare industries, I was excited to take on the general manager role on January 2023 and bring IQVIA Italy to its next level, elevating our role as a partner to healthcare transformation for our customers.

In the last few years, a number of challenging dynamics called for this change: the uncertainty in the macroeconomics, the complexity of the digital and data transformation sustained by the Recovery & Resilience Programs EU, the emergence of promising treatment paradigms conflicting with the tight financial sustainability of care and R&D. My mission was to embrace this context and change accordingly our way of serving life science clients and the healthcare system as a whole.

In this context, I set a few strategic priorities for us to stabilize our core data business while growing in the services for Life Science and Healthcare: client centricity and innovation, operational excellence, and people engagement.

EF: Why is Italy such a strategic market for IQVIA, and why is IQVIA so important for the Italian sector?

AL: IQVIA Italy is one of the most critical contributors within the EMEA region, where we do belong, not only by the number of employees (more than 1,500) but also because of the diversification of our offering, the size of our panels across channels (Pharmacies, On-Line, and Hospitals, Physicians, and Payors), the ability to drive innovation generating evidence, for commercial and medical applications, as well as technology platforms for the life science and the healthcare system.

This is very much consistent with the country's positioning for the life science sector across its value chain. In fact, Italy is the first country in Europe for the size of its manufacturing, with 52Bln, and second also for the number of new drugs approved for access to patients, only after Germany.

EF: How do you evaluate the sustainability of the healthcare system from your perspective, and what is IQVIA doing to ensure we're building more resilient, future-proof systems?

AL: Italy must find an effective and sustainable response to the health needs of our population. The challenge is anything but trivial. Data from the IQVIA Health Observatory shows how the progressive aging of the Italian population is accompanied by a significant increase in chronic pathologies and cardiometabolic, respiratory, osteoarticular, and oncological comorbidities. There are over 7 million people over 75 in Italy today (11% of the total population), 42% live with three or more chronic diseases, and it is estimated that in 2050, there will be over 5 million over 65 who are not self-sufficient.

Dedicated socio-health planning, which includes models for taking charge of chronic conditions in elderly patients in non-hospital settings, including our homes and communities, telemedicine, and the synchronization of new local health centers and professions, is an essential ingredient of the recipe that will give health and sustainability answers, for staff and costs involved.

As IQVIA, we stay at the very center of these conversations and are directly involved in the design and implementation of the IT infrastructure that our healthcare system will need to deploy.

Looking then to the research ecosystem, the most vital initiatives Italy should focus on are the advancement of the legal framework regarding secondary data treatment and the acceleration of the initiatives to simplify the startup of clinical studies, fully adopting the EU regulation and improving the alignment of key roles and competencies at sites and ethical committees to the evolving complexity of protocols for innovative treatments.

EF: How do you assess the receptiveness of digitalization in Italy, at IQVIA, and in the ecosystem?

AL: At IQVIA, we have a long tradition of "smart working." As a service company, we have always been quite flexible, even before COVID, allowing hybrid models. This has been fully formalized in our internal governance, and our working model has been fully digitalized.

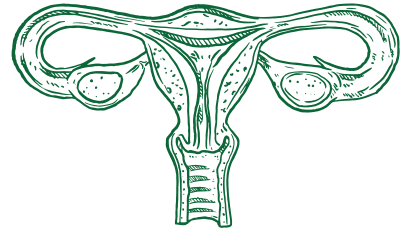
My goal now is rather to continuously adapt the new normal to the "talent war" and the "values of the new generations" to strike the best balance between hybrid work and maintaining the sense of community and engagement necessary for driving innovation and loyalty within large leading organizations such as IQVIA. To harness the best energy from our teams, we need people who not only stay with us for years but also deeply understand our purpose and embrace the company goals as their own professional challenge.

EF: If you were to create a challenge for the sector, what would it be?

This is a tricky question since several actions are required to successfully achieve our mission and goals as a sector. The most critical is the ability to achieve a "Data and Tech" driven transition of our healthcare systems. The reason is that this is the most cost-effective enabler of several other challenges, such as more sustainable R&D or better adoption of personalized medicine, up to the optimization of the care pathways for chronic care patients, from oncology to diabetes.

For Italy, this means making decisions around our data governance model for primary and secondary use, moving a few steps forward from the current state, which is far from friendly for both R&D and commercial purposes, accelerating the actual adoption of new EMR systems and interoperable standards across systems.

Organon: Leading Women's Health Innovation



Since its spin-off, Organon has positioned itself as a global leader dedicated to advancing women's health. In Italy, this mission resonates strongly due to the country's demographic challenges and the urgent need to support women's health more holistically.



Alper Alptekin, former AVP and Managing Director of Organon Italy, underscores this strategic alignment: "Italy is significant for Organon because it is a big country in terms of revenue. Also, the demographic conditions of Italy tell us that there is a big need to consider women's health a top priority, and this is aligned with our mission."

Organon's commitment is especially focused on fertility, one of the most pressing concerns in Italy's public health landscape. "Fertility is critical for Italy's future, and it is also important for Organon. We are committed to supporting families and couples who desire to have children in realizing their dreams," Alptekin says. "If someone wants a baby, they deserve to have the resource, better access to treatments, and support to make that happens, and we are here to leverage it."

Beyond fertility, Organon is taking a broad and inclusive approach to improving health outcomes for women. "Our commitment with Government and political stakeholders is to increase educational and

communication projects to provide the right information to women to empower them to take conscious decisions when it comes to women's health and chronicity."

Looking toward the future, Alptekin sees education and empowerment as fundamental to systemic change: "Many women, especially mothers, tend to prioritize the well-being of their families, children, and husbands over their own. They often delay or neglect their own health needs. By empowering and educating women, we can improve not only their health outcomes but also those of their families."

His message is both simple and powerful: "Women worldwide deserve a better and healthier life. Achieving this involves addressing various factors, including their living conditions, the environment, awareness, education, and access to necessary medications." And, ultimately: "By supporting women's health, we ultimately support families, communities, and, in a larger sense, the world."

Qui,
per la Salute di ogni Donna

La nostra missione: favorire un approccio olistico alla Salute delle Donne in ogni fase della loro vita.

Offriamo trattamenti in ambito della **salute riproduttiva della donna**, gestione delle **patologie cardiovascolari, neurologiche, autoimmuni e respiratorie** per intervenire su quelle patologie che colpiscono in modo **disproporzionale l'universo femminile**.



Market Access in Italy – A Climb Through AIFA



As pointed out by **Alessandro Lattuada**, Managing Director of Otsuka Italy, Italy still faces an issue of access delay. He emphasized that *“Usually, we bring new products out one year or more after EMA approval, while other European countries (as Germany, for example) have the chance to launch a new treatment quickly and immediately.”* He remains hopeful, however, citing recent changes at the national regulatory agency: *“With the new AIFA board and governance, I am confident our regulatory body will implement new initiatives to speed up the approval process for new treatments.”*

“With a more active and forward-thinking entity regarding medication approval for innovative solutions, we could accelerate the process so that Italian citizens have faster access to innovative therapies,” he added.



Despite Italy’s relatively strong position in Europe, **Regina Vasiliou**, VP & General Manager of Bristol Myers Squibb Italy, acknowledged there’s room to improve: *“Italy is doing well compared to most European countries. However, we know there is still room for improvement.”* Specifically, she noted, *“there’s a gap of over 290 days compared to Germany in access time.”*

She welcomed recent signals of change: *“I was pleased to participate in discussions with [the new AIFA president], where he emphasized two key changes in AIFA’s vision and communication. The changes are putting the patient at the center and speeding up access to new drugs, especially for those with high unmet medical needs.”*

To shorten delays, Regina suggested differentiated pathways: *“One idea is a differentiated review process based on a drug’s value. One approach could be to prioritize medicines that meet the criteria of innovation, unmet medical needs, and patient value.”*

She also sees potential in adjusting the country’s funding mechanism: *“We’re considering revising these criteria to allow more drugs to be funded.”* As part of a long-term vision, *“we’re also focusing on sustainability and exploring ways to save resources within the healthcare system by investing in innovation.”*

Addressing access to innovation requires a deeper understanding of both the complexity and the long-term value these therapies bring. It calls for a mindset shift—from viewing new treatments primarily as costs to recognizing their broader impact on patient outcomes, system efficiency, and societal benefit.

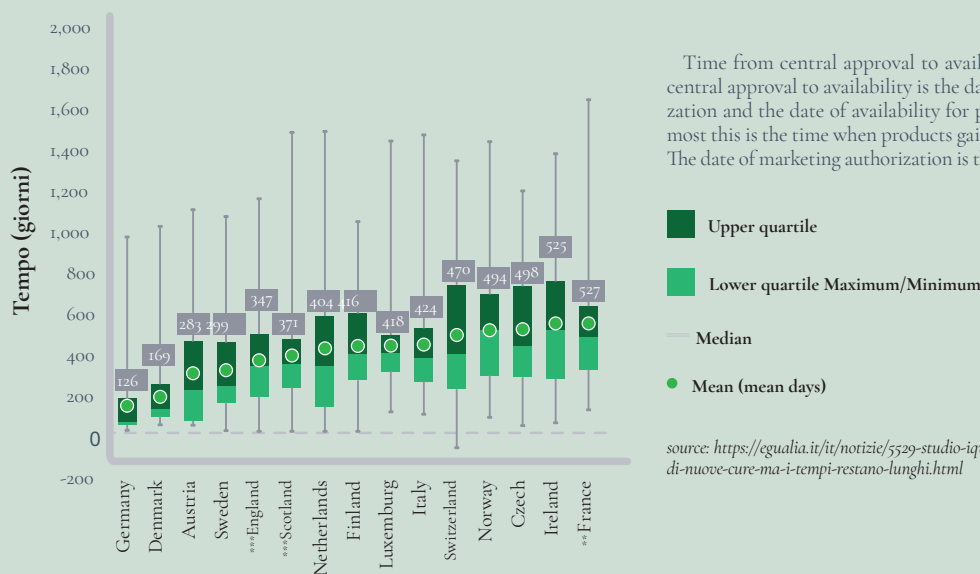
Complex therapies are shaping a new future for patient care—one where traditional models of market access must evolve to keep pace. **Mario Sturion**, Managing Director of Johnson & Johnson Innovative Medicine Italy, sees both the challenge and the opportunity.



“I definitely see a pathway to bringing more complex and innovative therapies to market in Italy.” Mario’s work with the advanced therapies team includes shaping frameworks with regulators. *“This includes collaboration with AIFA, Italy’s regulatory agency, to ensure the pathway supports and fully recognizes the value of these innovative therapies.”*

These new treatments demand different clinical models. *“They often require unique clinical trial designs due to smaller patient pools, ethical considerations, and the nature of the therapies themselves.”* He explained that, unlike traditional drugs, *“robust double-blind, head-to-head clinical trials... may not always be feasible for advanced therapies.”*

TIME FROM CENTRALIZED APPROVAL TO AVAILABILITY (2019-2022)



Time from central approval to availability (2019-2022) The time from central approval to availability is the days between the marketing authorization and the date of availability for patients in European countries (for most this is the time when products gain access to the reimbursement list). The date of marketing authorization is the date of central EU authorization.

- Upper quartile
- Lower quartile Maximum/Minimum
- Median
- Mean (mean days)

source: <https://egualia.it/it/notizie/5529-studio-igvia-italia-seconda-nellue-per-disponibilita-di-nuove-cure-ma-i-tempi-restano-lunghi.html>

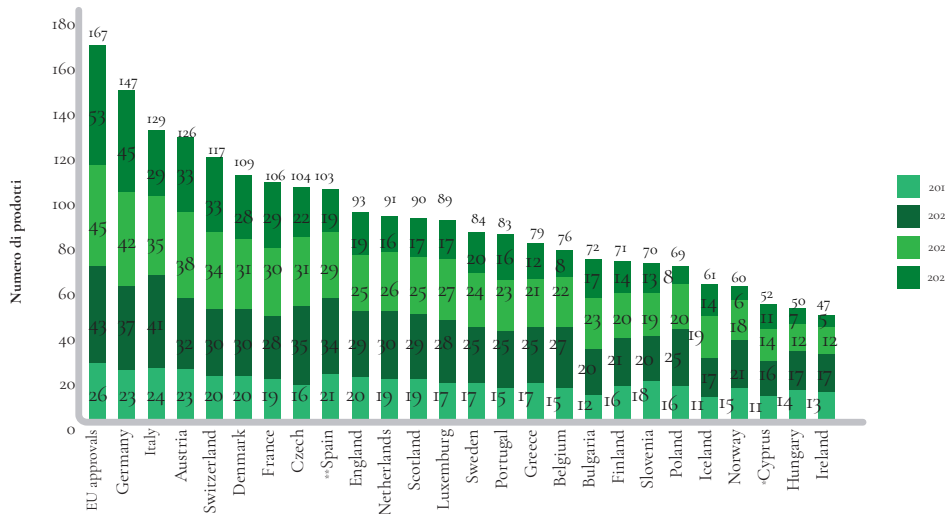
Medicines available /167 147 109 126 84 93 90 91 79 129 117 60 104 47 106



Giuseppe Banfi, Vice President and Managing Director of Biogen Italy, spoke about the broader economic impact of innovative therapies and the importance of recognizing their full value. “There needs to be a balance between the high cost of developing a drug and the value it brings to society.” He states that “often, the government prioritizes the immediate cost of the drug over the long-term savings and the avoidable costs it can provide to the healthcare system.”

To shift this mindset, he emphasized, “We need people who understand the full value of a drug—not just its cost but also the savings it can provide to the national healthcare system and society.” Using Alzheimer’s disease as an example, he added: “In Italy, the burden of caring for Alzheimer’s patients falls mostly on families, which often reduces household income as family members work less to provide care. This indirect cost is not adequately considered.” Ultimately, “this complex issue requires input from various stakeholders, not just those paying for the drugs but also those responsible for the healthcare system.”

MEDICINE AVAILABILITY IN ITALY AND OTHER COUNTRIES, BROKEN DOWN BY YEAR OF APPROVAL BY EMA



Total availability by year of approval (2019-2022) Total availability by year of approval is the number of medicines available to patients in European countries as of January 5, 2024 (for most countries this is when the product gains access to the reimbursement list*), divided by the year in which the product received marketing authorization in Europe.

Generics: The Price of Savings



The message from Italy’s generics sector is clear: generics remain essential to the healthcare system, but their future is increasingly uncertain unless reforms to tender practices and clawback policies are introduced.

“The Italian hospital generic market is currently at risk of implosion,” said **Giovanni Sala**, General Manager of Medac Pharma Italy. He explained, “On one side, there is immense price pressure from tenders; on the other, rising manufacturing and logistical costs post-COVID, compounded by high inflation. This creates a squeeze where companies face declining revenues and escalating expenses.”

Massimiliano Rocchi, Associate Vice President of Accord Healthcare Italy, echoed this sentiment: “The Italian hospital industry is essentially a tender market. When tenders are published, the only criterion for adjudication is the lowest price, which has led to increased competition and exceptionally low prices.” As a result, “costs have increased significantly, which in certain situations makes some products less profitable and creates a lot of friction within the internal market.”

The consequences of this pricing dynamic are already visible. “Shortages happen more frequently, and there are also a lot of conflicts between the pharmaceutical sector and customers,” Massimiliano noted. Giovanni offered a more stark warning: “Over the past decade, a large portion of products have lost most of their suppliers, leaving only one or two providers per molecule. This concentration creates serious supply chain vulnerabilities.”

In addition to pricing, both executives pointed to Italy’s clawback system as a source of structural imbalance. Massimiliano explained: “Generics and biosimilars are facing serious problems due to the originator companies causing tax increases. That our businesses are further saddled with paying an extra amount is therefore incomprehensible.” Giovanni was even more direct: “The more savings generics bring to the national health-

care system through competitive pricing, the larger the repayment burden on the companies that produce and distribute them.”

Both executives called for urgent reform. Giovanni advocated for a multi-award system: “Instead of allocating tenders to a single company, we suggest allocating approximately 50–60% of the tender to the lowest-priced supplier, 20–30% to the second lowest, and the remaining percentage to the third.” Massimiliano described a similar proposal: “It is intended that the quantities in the product list on the tender be divided by three rather than one winner. [...] This will enable the business to lower the quantities and raise the price, ultimately based on the business’s strategies.”

Despite the pressure, companies like Medac and Accord are finding ways to navigate the market. “Interestingly, we have noticed a shift in dynamics recently: while prices for older generics drop, many competitors exit the market, leaving opportunities for us to supply these products at sustainable prices when others cannot,” said Giovanni. “This strategy has made our generic portfolio surprisingly profitable, accounting for one-third of our revenue.”

At Accord, Massimiliano shared that the company is diversifying: “We are still in the same industry, but offer unique chemical entities to hospitals instead of just generic medicines. We are attempting to balance the growing pressure on prices with a more stable and robust business.”

However, without systemic change, both leaders fear the consequences. “When I first said the hospital generics system in Italy was heading for disaster, this is exactly what I meant,” warned Giovanni. Massimiliano added: “There is a chance that generic medications from companies like Accord will become unavailable [...] this poses a significant risk to the hospitals and their day-to-day operations.”

The message from Italy’s generics sector is clear: generics remain essential to the healthcare system, but their future is increasingly uncertain unless reforms to tender practices and clawback policies are introduced.

Biosimilars: The Battle for Balance



Biosimilars offer a critical lever for cost savings and access in the Italian healthcare system, but their full potential is far from realized. Industry leaders stress that structural reforms—particularly to tendering processes and public awareness—are essential to unlocking their value.



“Firstly, we need to understand why biosimilars are important,” said Alper Alptekin, AVP and Managing Director of Organon Italy. “While there are many reasons, the most important one is that biosimilars provide affordable solutions to the healthcare system. By allowing more access to biosimilars, the system can generate savings, which can then be redirected toward innovative treatments, such as cancer drugs.”

This redistributive role is key to biosimilars’ contribution, according to Alper: *“By reducing costs in certain therapeutic areas, policymakers can save money and allocate it toward patients who need more advanced treatments. This is the role biosimilars should ideally fulfill—making healthcare more efficient and allowing the system to provide better treatments to those who need them.”*

Massimiliano Rocchi, Associate Vice President of Accord Healthcare Italy, emphasized the structural challenges standing in the

way of that goal. *“When we issue a tender for biosimilars, we employ the Accordo Quadro, which ensures three distinct winners based on varying costs.”* He explained that this model reduces pressure on individual companies and helps ensure continuity of supply. Accord and other industry players are now pushing for this system to be applied more broadly: *“We offer the same proposal for all generic products tendered in Italy across varying periods.”*

Both executives agree that reforms must prioritize sustainability over short-term cost-cutting. *“We need to build a stronger understanding of how a fair public procurement, not only based on price, can favor a greater use of biosimilars also protecting company profitability,”* said Alper. He noted that Organon is actively working through its market access department to demonstrate *“the financial benefits biosimilars have provided so far and how they are directly linked to the healthcare system’s budget.”*

Alper Alptekin

Organon, Italy
Former AVP & Managing Director



EF: Reflecting on the spin-off process, what are the biggest lessons you learned?

AA: The biggest lesson for me was during and after the pandemic. From an organizational standpoint, we all learned a lot. Firstly, we realized how to be proactive in a virtual environment. We discovered that bringing people into the office is not necessarily tied to efficiency and productivity. Working remotely can still deliver significant value, wherever you are. Collectively, we learned to be more flexible and more inclusive.

Well-being also became a top priority for large international companies. Before the pandemic, people were always a focus. However, “well-being” as a business term is something new. It is a broad concept—it is not just about flexible hours or supporting employees generally. It is about truly understanding and addressing their individual needs. In our Italian organization of around 220 people, everyone has different requirements—whether related to health, family, finances, or personal development. All these varied needs fall under the umbrella of well-being.

The business world and company expectations have changed dramatically. The way we work has evolved, too. Thanks to the new generation entering the workforce, we have seen a shift in demands and needs. The traditional 9-to-6 workday is no longer necessary. Instead, engagement has become essential for productivity and performance, and this connection between engagement and performance is a new focus in today's business environment.

EF: What do you think needs to happen for biosimilars to take off in the system?

AA: Firstly, we need to understand why biosimilars are important. While there are many reasons, the most important one is that biosimilars provide affordability solutions to the healthcare system. By allowing more access to biosimilars, the system can generate savings, which can then be redirected toward innovative treatments, such as cancer drugs, where the healthcare system often faces significant challenges.

Biosimilars can play a key role in easing this burden. By reducing costs in certain therapeutic areas, policymakers can save money and allocate it toward patients who need more advanced treatments. This is the role biosimilars should ideally fulfill—making healthcare more efficient and allowing the system to provide better treatments to those who need them.

We need to build a stronger understanding on how a fair public procurement, not only

based on price, can favour a greater use of biosimilars also protecting company profitability. In our market access department, we are working on strong projects to show the financial benefits biosimilars have provided so far and how they are directly linked to the healthcare system's budget.

EF: Why is Italy important to Organon? Why is a euro invested in Italy better than a euro invested elsewhere?

AA: Italy is significant for Organon because it is a big country in terms of revenue. Also, the demographic conditions of Italy tell us that there is a big need to consider women's health a top priority, and this is aligned with our mission. One out of 5 couples has a fertility problem in Italy, which is concerning. Italy has a low fertility rate of 1.2 while maintaining the population stable 2.1 is needed. This low fertility rate poses a major problem for the country. Policymakers have warned that if fertility does not improve, Italy will face a decline in population, a weakened nation, and an estimated 19% loss in GDP over the next 50 years.

Fertility is critical for Italy's future, and it is also important for Organon. We are committed to supporting families and couples who desire to have children in realizing their dreams. If someone wants a baby, they deserve to have the resource, better access to treatments, and support to make that happens, and we are here to leverage it. While Organon also addresses other areas of women's health, such as migraine and contraceptives, fertility stands out as a particularly urgent issue in Italy due to the country's demographic challenges.

EF: Do you have a final message for our readers?

AA: I want to emphasize the importance of women and the broader concept of their well-being, not just in health, but in life overall. Women worldwide deserve a better and healthier life. Achieving this involves addressing various factors, including their living conditions, the environment, awareness, education, and access to necessary medications.

This is a comprehensive issue that everyone, not just pharmaceutical companies, should prioritize, but also policymakers, ministries, and governments. As governments change, so do priorities, and it is essential to establish common objectives between the private and public sectors.

We need to collaborate on what is necessary and how we can work together effectively. By supporting women's health, we ultimately support families, communities, and, in a larger sense, the world. So, let us commit to working together for a better and healthier life for every woman.

Giovanni Sala



Medac Pharma, Italy General Manager

EF: Could you share some context about how the Medac Italy subsidiary was established? What are the current key priorities for the subsidiary?

GS: We started this company twelve years ago from scratch. There was no Medac presence in Italy at all. I had prior experience with startups in Italy, so when the timing felt right, I presented a business case for the Italian market to Medac's management. At the time, Mr. Mohr, the founder, was still alive, and I worked directly with him and with Dr. Kosciessa to present the plan. They approved the proposal, and we got the green light to begin. It was an exciting process, as I enjoy building startups.

This one was slightly different, though, because Medac GmbH had a very clear stance on why Italy had not been prioritized before. The main concern was the lower price levels in Italy, which he feared could impact pricing in other markets due to reference pricing practices.

We launched with a few plain, generic products and a biological product for bladder cancer treatment. This is not a new chemical entity or a generic, but belongs to a unique category with different strains available worldwide.

From the beginning, our portfolio was distinct, combining generics with specialized products setting the foundation for our growth. Today, our portfolio is divided into two main categories: generics and branded products. The branded products are where we focus on promotion, marketing, and sales efforts, while the generics are handled by a strong tender office, allowing us to compete effectively in that segment.

On the branded side, in the urology therapeutic area, we have two key products. These products are packaged with a unique infusion kit, which is included in the marketing authorization, which differentiates them and enables us to participate in tenders without having to face aggressive price competition.

Additionally, we have, a product used to condition patients before stem cell transplantation. Another standout product is used in the diagnosis of brain tumors, specifically gliomas.

Our branded products are actively promoted through a dedicated sales team of 10 key account managers who cover all of Italy. Importantly, we focus exclusively on hospital-distributed products with no retail presence.

On the generics side, we have a large and evolving portfolio. These products come either from Medac GmbH or through local in-licensing agreements in Italy. Interestingly, we have noticed a shift in dynamics recently: while prices for older generics drop, many competitors exit the market, leaving opportunities for us.

For instance, we participate in tenders with older generics at prices that are sustainable for us. When competitors fail to supply, hospitals or regions approach us directly. This strategy has made our generic portfolio surprisingly profitable, accounting for one-third of our revenue.

Today, our company consists of 30 people, with 10 in the field. This lean yet strategic structure allows us to operate efficiently and maintain a competitive edge in both branded and generic markets.

EF: What makes Italy strategically significant to Medac as a global group?

GS: Italy is one of Medac's largest markets, even without the methotrexate product. Strategically, Medac Italy is important to the company because it demonstrates what can be achieved with the broader product portfolio.

Interestingly, in Italy, we sell one of our flagship products at one of the highest prices in the group. This successful value recognition comes from heavily investing in the scientific promotion of the product. Today, it boasts a market share of over 90% within its indication.

A similar strategy applies to another of our key products. Early on, we leveraged our closed instillation system, which allows the product to be administered at the bedside by nurses. More recently, we have focused on encouraging doctors to treat bladder cancer patients in line with European guidelines, which emphasize not only the acute phase but also maintenance therapy.

Today, as the largest player in the BCG market, we take on the responsibility of ensuring supply for every patient, including those undergoing up to three years of therapy. One key step has been the introduction of a patient support program. This initiative not only enhances the patient experience but also strengthens the relationship between hospitals and our product.

Looking ahead, we are exploring innovative ways to make therapies more accessible. Our long-term vision is to enable home-based treatments. This would be particularly beneficial for elderly patients or individuals who face challenges traveling to healthcare facilities.

EF: How are you collaborating with Equalia and other associations and stakeholders within the healthcare system to contribute to shaping the future of healthcare in Italy?

GS: As a board member and someone deeply involved in the sector, I have observed firsthand the challenges facing the Italian hospital generic market. On one side, there is immense price pressure from tenders; on the other, rising manufacturing and logistical costs post-COVID, compounded by high inflation.

In addition, Italy's clawback system exacerbates these issues. The current system places generics and cutting-edge therapies into the same budget basket, which creates a deeply flawed dynamic. While older generics are still essential, their success in tenders paradoxically leads to higher clawback repayments.

We have consistently tried to illustrate to the government and healthcare authorities the irrationality of this setup. One of our key proposals is to modify the tendering process so that contracts are not awarded to a single company.

This multi-award strategy alleviates the immense pressure on any one company to win the entire tender. In addition, having more than one company winning a tender means there will be multiple sources of a given product, minimizing the risks of stock-out.

EF: Could you briefly share the accomplishments you are most proud of and the achievements that have brought you the greatest satisfaction over the past 12 years at Medac?

GS: First and foremost, we have built a very healthy company with strong profitability. But what stands out the most for me is the incredible team I have been able to assemble over these 12 years.

Not having methotrexate pushed us to be more curious, innovative, and resourceful. Every opportunity was thoroughly studied and evaluated. *If I had to sum it up, my pride lies in the team we have built and the innovative, thorough approach we have taken to grow the business.*

Advancing Brain Health in Italy



Brain health, which includes both neurological and psychiatric disorders, is becoming an increasingly critical focus within Italy's healthcare system. The growing prevalence of neurodegenerative diseases and mental health conditions demands a more integrated approach to research, innovation, and patient care. However, slow market access, regional disparities, and stigma surrounding mental illness continue to hinder progress.

The Growing Burden of Neurological and Psychiatric Diseases



Italy's aging population is driving an increase in neurodegenerative conditions such as Alzheimer's, Parkinson's, and multiple sclerosis. These diseases not only affect patients but also place significant strain on caregivers and the healthcare system.

"Italy and Japan have among the highest aging populations in the world. Other countries look to Italy and Japan to see how our healthcare systems deal with this issue," said **Alessandro Lattuada**, Managing Director of Otsuka Italy. "The percentage of older adults increases healthcare costs, and because resources are limited, we face a sustainability challenge." Meanwhile, psychiatric disorders such as depression, schizophrenia, and anxiety remain major concerns.



The COVID-19 pandemic further accelerated research in this field and heightened public awareness around the importance of mental health, emphasizing the need for comprehensive approaches to neurological and psychiatric care.

"Working in neuroscience is incredibly challenging, especially when it comes to developing treatments for schizophrenia and depression," noted **Tiziana Mele**, Managing Director of Lundbeck Italy. "Despite these difficulties, Lundbeck remains committed to neuroscience, constantly pushing for progress."



Innovation in Brain Health



While research in neurology has advanced significantly, access to innovative treatments remains a challenge due to complex regulatory processes and regional disparities.

"We are strategically focusing on a few key areas of science for the future. Neuroscience is an emerging area of great importance, especially given the aging population and the growing prevalence of neurodegenerative



Every day, for over 100 years, we have been passionately dedicated to improving people's lives and building a healthier future.

Through our efforts, we develop innovative therapeutic solutions to treat some of the most complex diseases of the body and mind, focusing on those areas with unmet medical needs.

Otsuka - people creating new products for better health worldwide



conditions such as Alzheimer's and dementia", said **Mario Sturion**, Managing Director of J&J Innovative Medicine Italy. "It is not just about making these treatments available in the system but ensuring they are accessible to the patients who need them, with the proper support in place," he concluded.



Regina Vasiliou, VP & General Manager of Bristol Myers Squibb Italy, emphasized that the company is actively expanding its pipeline in this space: "Thanks to acquisitions at the end of last year, we're now focusing on diseases like schizophrenia and Alzheimer's. I'm particularly excited about Alzheimer's, as it's an area with few major developments despite a rising incidence due to Europe's aging population."



For companies like Eli Lilly, long-term commitment has been a defining feature. **Elias Khalil**, President and General Manager of Lilly Italy Hub, underscored the scale and perseverance behind their neuroscience work:

"We have been in Alzheimer's disease research for 35 years and have spent \$8 billion on research and development. Many scientists retired from Lilly before they could find a cure. We have had many failures, and every failure got us closer to a positive signal... The important thing is that we stayed the course and listened to the voices around us."

He continued: "Lilly is one of the few biopharmaceutical companies of our size that has had uninterrupted efforts in Alzheimer's disease.»

At the same time, economic constraints limit investment in advanced therapies. "Unfortunately, the cost of developing drugs is rising significantly. Regulators now require more patients in clinical trials, more safety data, and more extensive studies, making drug development much more expensive than it was in the past," emphasized **Giuseppe Banfi**, General Manager of Biogen Italy. "To address this issue, we need people who understand the full value of a drug—not just its cost but also the savings it can provide to the national healthcare system and society," explained Giuseppe.



Looking Ahead: Things to Watch Out For

Italy's pharmaceutical leaders are setting their sights on the future. From digital twin technology that could revolutionize personalized medicine, to ambitions for global expansion and market-shaping deals, these executives share what's next on their radar.



Groundbreaking Innovation



Giuseppe Accogli - Chief Executive Officer, Chiesi Group

"We are working on a groundbreaking innovation: a digital twin of the lung. By using artificial intelligence to create a virtual model of the lung, we can predict how a drug will be distributed within the lung and, ultimately, assess the potential outcomes of the treatment for the patient. This technology has the potential to enhance personalized medicine and improve the precision of treatments significantly. It is an exciting step forward in personalizing treatments for patients, and we're optimistic about its future."

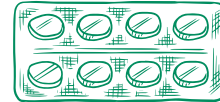


A Transformational Deal



Jacopo Andreose - Chief Executive Officer, Angelini Pharma

"One of our most important priorities is pursuing a transformational deal. The family remains highly ambitious, and since pharmaceuticals represent the largest part of our multi-industry business, that ambition is clearly reflected in our pharma company. A transformational deal would allow us to gain the critical mass we target, particularly in Europe, where we still need to consolidate our footprint. A second major objective of such a deal would be entry into the United States market."



Personalized Medicine



Arianna Gregis - Country Head Pharmaceuticals, Bayer, Italy

"The future is undoubtedly moving toward personalized medicine. Traditionally, we have labeled diseases by the affected organ, like prostate cancer, breast cancer, or pancreatic cancer. But the future of medicine is not about curing a type of cancer—it is about curing each person who has the disease. This is where we aim to make a real difference, ensuring that every individual, whether it is our friend, mother, brother, or another loved one, receives the right treatment tailored to their needs so they can lead a healthy and fulfilling life."



Further Investment



Mario Sturion - Managing Director, Johnson & Johnson Innovative Medicine, Italy

"Even in the context of geopolitical tensions, Italy has a unique opportunity to attract even more healthcare and pharmaceutical investments. If the country addresses its existing challenges and continues to build on its strengths, the future for investment in Italy looks promising."

Regina Vasiliou

Bristol Myers Squibb
VP & General Manager, Italy



EF: What do you want to achieve as General Manager? What mission did you set yourself when you were first appointed, and how has it evolved over the past year and a half?

RV: I have two main missions. *First, I want to ensure that all Italian patients can access our treatments. This year has been very successful; we've made four new therapies reimbursed and available to Italian patients. Patient access is crucial.* As General Manager, I'm aware of the importance of creating a trustworthy dialogue with regulatory authorities to bring therapeutic innovation to our country.

My second mission is to elevate Italy's profile both internally and externally. I took on this role at a fortunate time, with a favorable environment and a new government that values our industry's contributions. The new health minister recognizes the need to reinvent the national healthcare system. There's now much more political will and openness to change. Our goals include reforming the national healthcare system, ensuring faster patient access, and increasing research in the country.

EF: In specific terms, what needs to happen to improve approvals and reimbursement for faster patient access?

RV: Italy is doing pretty well compared to most European countries. 80% of EMA-approved drugs are being made available in Italy, second only to Germany. But there's a gap of over 290 days compared to Germany in access time. We also have a new president of AIFA, our regulatory reimbursement body. He emphasized two key changes in AIFA's vision: putting the patient at the center and speeding up access to new drugs, especially for those with high unmet medical needs.

One idea is a differentiated review process based on a drug's value. One approach could be to prioritize medicines that meet the criteria of innovation, unmet medical needs, and patient value.

Another approach is to expand Italy's innovative drugs fund to cover more treatments. We're considering revising these criteria to allow more drugs to be funded. We're also focusing on sustainability and exploring ways to save resources within the healthcare system by investing in innovation.

EF: Could you elaborate on the company's current focus on more novel therapeutic areas, the direction the portfolio is taking, and something exciting coming up that could impact patients?

RV: We have been active in cardiovascular, oncology, and hematology. Recently, we've expanded into immunology, with a new treatment for psoriasis, and neuroscience, with a treatment for multiple sclerosis. Thanks to acquisitions, we're now focusing on diseases like schizophrenia and Alzheimer's. I'm particularly excited about Alzheimer's, as it's an area with few major developments despite a rising incidence.

Our portfolio is evolving, and we aim to provide solutions where they either don't exist or aren't optimal. What I appreciate about our pipeline is its breadth—covering many compounds and disease areas—and its depth, with different modes of action from biologics and small molecules to CAR T-cells.

EF: What is strategically significant about Italy and the Italian market to BMS as a global organization? Why is a euro invested in Italy better than a euro invested somewhere else?

RV: *Originally from Cyprus, I've lived in Italy for ten years and recently learned*

how significant Italy is as a pharma hub. The pharma industry is one of the country's high-tech sectors with substantial value. It accounts for 2% of our GDP and employs over 70,000 people.

In 2023, investments in production and R&D reached €3.6 billion. More than €700 million is invested annually in clinical research, with 90% from foreign-capital companies. This is why the pharma industry receives so much attention from the government and other stakeholders.

Our system is recognized as one of the best-performing national health systems in the world. Italy ranks among the top 10 OECD countries for life expectancy at birth. The stability of the new government is good, and it focuses heavily on the pharma industry. This support is crucial for achieving goals like reforming our national health system and improving patient access.

EF: How do you distill everything from the digitalization noise into what is useful for you and your team?

RV: As an industry, we've made significant progress in employing AI for molecule discovery, clinical trial design, and patient identification. However, we've not moved at the same pace in our customer interactions. This is why we are accelerating our efforts in this area. We plan to employ AI in our commercial operations. *Our goal is to provide the right information to customers at the right time and speed. Starting in the last quarter of this year, we are implementing AI to improve customer service and support.*

EF: How do you attract and retain Italy's best talent in such a competitive market?

RV: *BMS is a fantastic company. We've been recognized as a great place to work with 14 awards since 2021. Our top priority is creating an environment where people can develop, grow, and have fun. We have a flexible working policy and several development programs. Our diversity and inclusion initiatives allow everyone to bring their true selves to work.* Our environment fosters collaboration, especially in Italy.

We offer opportunities to experiment with different roles through tours of duty. This allows someone to try a different role for six months. We're also investing in new technologies. This year, we supported a master's program with LUISS Business School on digital health and artificial intelligence. Additionally, we have coaching programs and mentorship connections to support our talent.

EF: When you look back at the past four years you have been in BMS, what is the one thing you are proud of achieving? What do you think you and your team will celebrate at the end of this year?

RV: We discussed bringing new treatments to Italian patients within the year. It's one of our major celebrations. Our employee satisfaction surveys show BMS Italy scores the highest in three key areas: employees believe in our strategy, they feel comfortable speaking up, and we are effective in removing barriers to execution. This, along with patient access, are significant achievements to celebrate.

EF: What final message would you like to deliver to our audience and the industry from BMS Italy?

RV: *BMS Italy is making great progress in delivering treatments to our patients and enhancing our company culture. It's truly a great time and place to be!*

Alessandro Lattuada



Otsuka Pharmaceutical, Italy
Managing Director

EF: What attracted you to Otsuka a couple of years ago?

AL: I fell in love with Otsuka when I saw the level of innovation, and after my interview, I was even more convinced it was the right step to take as I felt I was dealing with good people. The company has an excellent environment; it is possible to have different opinions. *There is a lot of emphasis on working in a harmonious atmosphere, which is not just a concept but a tangible reality. People are the most important asset of any company, and from my first day in Otsuka, I could feel this, and our new hires reported similar experiences.*

EF: What are the current priorities on your agenda? What challenges and opportunities are you facing in Italy this year?

AL: Italy and Japan have among the highest aging populations in the world. Other countries look to Italy and Japan to see how our healthcare systems deal with this issue. The percentage of older adults increases healthcare costs, and because resources are limited, we face a sustainability challenge. Public data in Italy plays an essential role in shaping system investments and driving stakeholders to deliver the best possible outcomes. Another challenge is the disparity between some health systems and the level of health systems regional management, access to different pharmaceutical drugs, and other services in the regions. Over the last years, a third challenge has emerged: a healthcare workforce issue.

On the other hand, we also have many opportunities; the level of innovation in Italy is great, as is the level of university research. PNRR funding has increased resources and financial efforts, and there are many investments in digital health. Interest in public-private partnerships is growing. *With the new AIFA board and governance, I am confident our regulatory body, AIFA, will implement new initiatives to speed up the approval process for new treatments.*

EF: What is Italy's strategic importance for Otsuka, and how do you attract resources to the country? Why is a euro better invested in Italy than elsewhere?

AL: With a large population of approximately sixty million and a well-developed health system, including hospitals, assistance, therapies, and the regulatory environment, we see Italy as a key player in our global strategy. We rank eighth in the GDP world ranking. Moreover, the space for innovation and research, thanks to Italian research and universities, makes the R&D capability excellent for production. As the second country in Europe in the production of pharmaceutical drugs, Italy's potential is undeniable, making it a very attractive market.

EF: How is Otsuka's portfolio evolving in Italy?

AL: Beyond our work in these core areas, we are also deeply investing in research and development, as well as in strategic partnerships. Our longstanding pipeline in the CNS field, especially in treatments for psychiatry, psychosis, and schizophrenia, reflects our 50-year commitment to innovation and leadership. Additionally, we are advancing new treatments for rare diseases through collaborations with other companies and our own internal research efforts. Our pipeline is the result not only of a very active R&D plan but also of a series of acquisitions and collaborations. Moreover, we have products for IgA Nephropathy, Phenylketonuria, and so on in our pipeline.

EF: How do you assess the potential of digital therapeutics?

AL: We are still in a previous phase, as a national regulatory framework is still lacking. Germany and France already have a regulatory framework for digital therapeutics, but we don't. *I am confident we will soon have the framework, and once we have it, we will know how to create and define the HTA pathway for this kind of product, and only then think about delivering it to the market. It would be a great innovation for patients, but strong collaboration is needed to achieve the right framework.*

EF: Otsuka actively attends industry events. Could you elaborate on your work beyond commercial activities with different stakeholders?

AL: We collaborate with all the relevant stakeholders and patient associations to raise disease awareness. In rare diseases, the first symptom's appearance can take five years to be diagnosed. We also collaborate and put a relevant part of our budget into research investment and independent studies to increase knowledge and provide information and data on the different pathologies in which we participate. *We are also supporting an innovative VBHC (Value-Based Health Care) approach. Finally, we have patient support programs, where we stand by them and support them as much as possible.*

EF: How do you attract and retain Italy's best talent in a competitive market?

AL: We have developed several well-being programs; we are one of the few companies that are expanding smart working. We allow our people to work where they want and at times they want if it is compatible with their colleagues. Trust is a key issue here. Because we consider sleep crucial to having productive employees, we started a Dreamland project. We have a baseline program for sleep quality with materials and training, and those who have improved their sleep time and quality will be rewarded with a day off. We also have a well-being pack with gyms and other usual elements, and we work on the environment. The number of our Italian employees is not huge, and we try to give them visibility and a chance to grow.

EF: What would be your area of choice if you had to create your startup in the healthcare industry?

AL: I believe it would be something connected to super innovation, along the lines of gene therapies, TC therapies, or targeted, precision, and personalized therapies. We are talking about gene therapy, mRNA combined therapies, CAR T cells, etc. We should all consider utopia as one of the main values for those who work in our industry.

EF: Otsuka is celebrating fifty years in Europe. In your celebration speech to your employees, what key points would come to mind?

AL: We must be proud of what we have achieved. Otsuka is an extremely ethical company, driven by its real company philosophy. It is the company's DNA.

EF: Is there any final message you would like to share?

AL: Italy is receptive to innovation in healthcare, and I always focus on innovation and innovative treatments because they are the most important elements we can offer society.

Giuseppe Banfi



Biogen Italy
Managing Director

EF: What are the current priorities on your agenda? What challenges and opportunities is Biogen facing in Italy this year?

GB: We believe this is true not just in Italy but worldwide. For many years, we've focused primarily on treating multiple sclerosis. *We are one of the few companies that have successfully altered the course of this disease. Initially, we slowed its progression, and with different products, we've managed to stop and even partially reverse it. Although there isn't a cure, our goal has always been to fill as many gaps as possible to meet every clinical and therapeutic need in this area.* We have been market leaders for many years, especially in Europe. However, new competitors, including major global companies, have emerged. In response, we've diversified our investments in new therapeutic areas.

The spirit of Biogen is to be among the first to provide solutions where there are significant therapeutic gaps. We led the way in spinal muscular atrophy (SMA) by launching the first disease-modifying therapy. This was a groundbreaking achievement, as SMA, particularly severe forms, was often a death sentence. We offered a clear solution to this patient population, bringing hope to patients and their families as survival rates improved drastically. We worked closely with the scientific community and patient groups to save as many lives as possible.

We also invested heavily in developing drugs to treat Alzheimer's disease. While more than 190 global trials have failed, we remain one of the few companies committed to making a difference in this field, just as we have in other therapeutic areas.

EF: As the general manager and ambassador for Italy within Biogen, how would you describe Italy's strategic significance to Biogen as a global group? Why is Italy an important market?

GB: First, Italy is not a small country, which is significant. Second, Italy has developed deep expertise in therapeutic areas like oncology, cardiology, and neurology, where we excel. A Bocconi University survey highlighted that Italy leads in neurology, with more publications per neurologist than any other European country. *Our scientific and clinical expertise is highly recognized internationally, making this a key reason why Italy is important. The accountability of our centers, the attention to safety, and the care provided by each specialized center were seen as a model for the rest of Europe. This recognition further underscores Italy's significance.*

On a personal note, I strive for Italy to be seen as a top reference within Biogen. In surveys within our affiliate and the global team, Italy consistently stands out for management transparency and a positive working environment. For twelve years, we've been listed among the best places to work, and for the past four years, we have been the first in our segment dimension. *We focus on creating a positive climate and work environment where everyone is accountable and empowered. I don't favor hierarchy; we operate as a flat organization where everyone can express themselves freely without fear. Feedback is valued as a gift and is crucial to our growth. I believe that success comes from the team, not just one person.*

EF: How is Biogen attracting and retaining the very best talent that Italy has to offer?

GB: There isn't one simple answer to what attracts and retains people; it's a combination of factors. First and foremost is the company's core value, the commitment to developing new, impactful drugs that can significantly change the course of diseases. This mission instills a sense of responsibility and accountability in our team, making them feel part of something bigger than just a job. They see it as a mission to deliver these life-changing drugs to patients who need them, driving them to go the extra mile daily. Another key element is the entrepreneurial spirit we've cultivated. After separating from a joint venture with an Italian company in 2011, we had to build our affiliate from the ground up in just three months. Despite the intense period of working long hours, the leadership team and many others who were with us then are still with us today. We've instilled a sense of entrepreneurship, ownership, and the belief that this is our company, allowing us to shape it into what we envision for the future.

Transparency is crucial to me; I can't hide anything, and my team knows it. Sometimes, I'm told I'm too transparent and should be more reserved, but I believe in being open about the positives and the challenges we face. This honesty helps the team feel comfortable and committed to our mission. I try to always lead by example, encouraging the team to take ownership rather than just handing out tasks. *Transparency, accountability, empowerment, and active listening are key values for us. I always seek feedback at all levels because we see feedback as a gift, even if it's sometimes tough to give. We also focus heavily on developing our team. Our HR team is exceptional in creating an environment where everyone can thrive and perform at their best. I remember a moment that stood out when one of our team members, who helped establish the organization after the 2011 startup, moved to our headquarters in Switzerland. Before he left, he shared with the team that he never came to work with a bad attitude; he always felt positive and motivated, knowing he could contribute to creating value for the team and our patients. That kind of spirit is what we strive to maintain and improve.*

EF: As you celebrate thirteen years of managing the company, what three things are you most proud of about being in the company and your country?

GB: First, fostering a sense of belonging within our affiliate is crucial. When we started, we were the 5th largest affiliate in Europe, and now we're second, just after Germany. While it's challenging to surpass Germany due to differences in many market dynamics and population, this progress has always been our key goal. Another important element is our commitment to transparency. I'm not fond of politics, so this isn't a political affiliate. *We speak openly, act decisively, and maintain a positive attitude to overcome challenges. Barriers will always exist, but we must focus on solving problems and moving forward rather than dwelling on what hasn't been done.*

Tiziana Mele

Lundbeck
Managing Director, Italy



EF: What are your key priorities, and what can we expect from Lundbeck in Italy in 2025?

TM: We kicked off 2025 with a meeting in Trieste, a beautiful city that feels more European than distinctly Italian, influenced by Austria and Eastern Europe. The theme of our meeting was “Performing While Transforming.” At a global level, our company is implementing its Innovator Strategy, which was introduced by our CEO at the beginning of 2024. The transformation aspect comes from our shift towards narrower specializations while still maintaining our focus on neuroscience. We are expanding into neuro-specialty and neuro-rare areas from our strong legacy within psychiatry and neurology, which means a significant opportunity for us.

Until now, we have primarily worked with treatments for diseases like depression and schizophrenia, launching multiple compounds in Italy for these conditions, as well as for Alzheimer’s, Parkinson’s, and migraine. Now, our portfolio is evolving to include treatments for neuro-specialty and neuro-rare diseases. This shift follows Lundbeck’s recent acquisition of Longboard at the end of 2024. This transformation is exciting but also requires us to adapt and develop new skills to meet these challenges. It is a journey that will push us to grow, gain new expertise, and prepare our organization for the future. I see this as an incredible opportunity, and I am ready to embrace the changes ahead.

EF: How are you preparing the company for this significant transformation?

TM: Our transformation will be driven by the right mindset and behaviors. During our meeting in Trieste, we focused on the key behaviors needed for success:

Curiosity – A willingness to explore, learn, and ask questions.

Adaptability – The ability to embrace change and adjust to new challenges.

Accountability – This is the one I value the most. Hold yourself and others accountable to meet commitments, act with integrity, and take ownership.

Accountability is a concept that does not have a direct translation in Italian. It is more than just responsibility—it is about owning the bigger picture. It is not just about doing your specific job well. It means recognizing when something is wrong, even outside your direct role, and taking action. If you notice a problem, you do not ignore it—you step in, raise awareness, and help find a solution.

To illustrate this, I showed a video of a conference speech by Magnus Scheving, a Norwegian gymnast. He told a story about a glass of water left in a bathroom. The issue was not the person who made the mistake of leaving it there. Instead, the real problem was everyone who saw it and did nothing. That is accountability—not just noticing a problem but taking responsibility to fix it. By using real-life examples like this, we can help our teams understand the importance of accountability and embed it into our company culture at Lundbeck.

EF: How do you attract and retain top talent in Italy’s competitive market?

TM: Lundbeck is a unique company, and you can feel it as soon as you step inside. One example of this is how we approach remote work. We do not use a rigid “smart working” model with set days at home. Instead, we have a truly flexible work system. Employees can work from home as needed, even for extended periods. However, when the job requires it, they are expected to be in the office. This is not about a lack of trust—it is about effectiveness. Spending endless hours on virtual meetings cannot replace the value of in-person interactions with colleagues.

Employee development is also a top priority for us. We invest heavily in training and skill-building. A recent example is a specialized course we ran with Bocconi University, bringing together office and field employees to encourage collaboration. We have many training initiatives designed to keep our people at the top of their field.

The work environment at Lundbeck is also something special. Our headquarters is not a typical office. I do not have a private office or even a fixed desk—I move around each day, working from different spots. The office space itself is designed to foster collaboration and well-being. We even have a vegetable garden, and, in the past, we offered in-office massages. Now, instead, we have a team-building fitness program every Friday morning. It is a functional training designed specifically for our employees. We call our office “Casa Lundbeck”—Lundbeck Home—because it is more than just a workplace. We often host inspiring guest speakers, such as Alec Ross, an advisor to former U.S. President Obama, who spoke about the role of Europe and Italy on the global stage. We open these events not just to our employees but also to others, including “competitors”, because we see it as an investment in knowledge-sharing, not just for our team but for society as a whole. All these things make Lundbeck a special place to work, and they contribute to the happiness and satisfaction of our employees.

EF: What achievements are you most proud of as Managing Director of Lundbeck Italy, and what are you most looking forward to in the future?

TM: Looking back on my journey so far, I feel incredibly proud of how Lundbeck Italy has embraced challenges and change. I vividly remember the difficult days of COVID, with lockdowns and red zones. Despite the uncertainty, my team did not complain—they focused on making the best of the situation, even when everything was unknown and unprecedented. One of the things I am most proud of is our openness to change and our willingness to take on challenges. I also love pushing boundaries, and it is inspiring to see how my team has embraced this mindset, raising the bar even higher for themselves. Looking ahead, my vision for the company is to continue fostering curiosity, adaptability, and accountability. These qualities are already part of our culture, but I want to see them grow even stronger.

Elias Khalil

Eli Lilly Italy
General Manager



EF: What attracted you to Italy, and when you accepted this position, what mission did you set for yourself?

EK: Eli Lilly gave me the opportunity to have not just a career but a purposeful career. I truly had no idea what it meant when I was in my 20s, but it ultimately grew inside of me and today makes up the majority of who I am. Since I spend the majority of my waking hours at work, it is important to work on projects that have a purpose and an impact.

The work in Italy has a distinct quality; to us, Italy is a central manufacturing research facility as well as a commercial office. From our office here in Sesto Fiorentino, we oversee the entire region. Although we have regional offices throughout each of the countries, the Italy hub encompasses 19 countries, including Israel, Italy, and Central and Eastern Europe. The primary reason I was drawn to the position was my desire to assist patients, and being in a large area with a diverse population and culture gives me the chance to do so. The Italian team's reputation for being very innovative, motivated, and dedicated to their job is the second consideration. You are always drawn to working with a highly capable group of people who have a solid reputation. I, therefore, seized the opportunity as soon as it became available. I have been in the position for about five months, and thus far, it has not let me down. That is the reason I am drawn to Lilly in Italy.

EF: Why is an investment of one euro in Italy preferable to one made elsewhere? What health-related potential does the Italian market offer?

EK: Lilly makes investments in various parts of the world. We have been operating in Italy for 65 years, and our site in Sesto Fiorentino has had multiple investments. In the last 20 years, we made the decision to transform the site from a site that was dedicated to antibiotics manufacturing (a business we used to be in, to a biotechnology manufacturing site. The latest investment we made in Italy was 750 million dollars, focused on increasing our production capacity throughout the network. As it stands, our site in Sesto Fiorentino is a key site for the enterprise that serves the needs of over 9 million patients across 60 nations. We are very proud of our team in Italy and the accomplishments they have been able to score over the course of our existence in Italy, and they continue to prove that they are the key ingredient to our success.

One aspect to highlight is Lilly's presence is not only centered around manufacturing; we have made a significant investment in clinical trials in Italy and . currently rank fourth in the country for clinical trials conducted, which indicates that we are providing high-quality medical care from physicians and matching it with both national clinical trials and production. Hence, we handle every aspect of manufacturing, clinical studies, and commercialization.

EF: Given that you oversee a center of 19 countries, how do you manage success?

EK: First and foremost, it's critical to consistently prioritize employing the great

test candidates. The values that Eli Lilly upholds typically draw in candidates to work here. It is a little-known fact that Eli Lilly and Company has been around for nearly 150 years. We did not change the company's name nor add a new name to the company's name; it is still known as Eli Lilly and Company. We have not merged; instead, we have stayed independent and have made strategic acquisitions. Thus, the company's core values—respect for people, ethics, and excellence—are incredibly strong. These principles appeal to every individual who works at Eli Lilly because they are congruent with their own. Since values are learned at home, no company will ever teach them to you. The values of the organization must align with yours when you start working there.

We have worked out a method for finding individuals who share these values and are motivated to improve human health. They seek to make a lasting impact on human health, and we give them a platform to accomplish this. Our employees in Italy are dedicated to Eli Lilly's objective, just as this is the case worldwide for the company. The investment made in Eli Lilly Italy was made because it was worthwhile, and it was valuable because of the employees.

Many individuals who work in the field and comprehend the implications of foreign direct investment for businesses recognize that such investments carry a responsibility because they can have a positive social and economic impact on a country, and they do not take this lightly. Thus, they exert every effort to ensure that, upon reflecting on that investment, the company would recognize that it was the right decision. The employees at Eli Lilly Italy, however, are very clear that this job is not just about a salary but also about making a difference for patients and the country in which we operate, and they do a fantastic job in ensuring that we deliver. Of course, the remaining portion is to continuously persuade the authorities about the value of that investment and ways to continue making us feel welcomed as investors.

EF: Do you have a final message you would like to share?

EK: Innovation is the source of growth, but to implement an innovation, patients must be identified. The drugs of the 1980s and 1990s are no longer available; those times have passed. Thus, it all comes back to our pipeline and the work we are doing, together with individuals who are driven by the organization's objective and devoted to what they want to do. *For a company like ours, which has some of the top products in the market that address significant unmet needs and one of the best pipelines, it seems certain that we will continue to be a major player for some time to come. Even with that assurance of remaining a key player, we are focused on collaboration. We aim to collaborate with doctors, patient advocacy organizations, individuals, governments, and regulators. No matter how big the player is, one stakeholder does not solve human health's challenges.*

In my opinion, the COVID-19 pandemic is a prime illustration of how collaboration saved humanity. This idea of collaboration takes center stage.

Joane Jervis

Daiichi Sankyo, Italy
Managing Director



EF: When you moved from Ireland to Italy, what mission did you set yourself, and how has it advanced in your time in Italy?

JJ: Moving from the UK to the Irish market, I found more similarities than differences. However, Italy was a bigger challenge because of the language and cultural differences, which required a fresh approach. *It was an exciting opportunity to start anew and understand the unique dynamics of the Italian market. The Italian market has many nuances you can only grasp by being there. Italy seems to be shifting toward a more European approach since we're seeing more foreign executives entering Italian roles and Italians taking on European roles. There's also growing alignment on HTA processes and trial approaches. It's an exciting time to be in Italy.*

EF: How would you describe the strategic significance of Italy, and why is a euro invested in Italy better than it being invested somewhere else?

JJ: As the ambassador for Italy in our organization, I often clarify that I'm not Italian, which gives me a fresh perspective. Coming in from the outside, I can spot strengths and opportunities in the Italian market that locals may overlook. *Italy is a very clinically driven market, with healthcare professionals deeply committed to patient outcomes, unlike some European markets that have shifted focus to peer influence. Internally, the Italian team is incredibly dedicated, hardworking, and committed to patient outcomes. Italy has become a compelling environment for pharmaceutical companies due to its dynamic market growth and focus on innovation.*

EF: In Italy, how are you working with scientific societies and patient associations to push the agenda and advance the industry?

JJ: *No company or healthcare system can tackle these challenges alone. Collaboration becomes more straightforward and impactful by being patient-centric in everything we do. As a clinician, I've dedicated my career to finding ways to improve patients' lives and support them beyond treatment, working alongside other organizations to achieve this. We focus on raising awareness, empowering patients in their care journey, and investing in lifelong prevention, especially in aging populations like Italy and Japan. An aging population has complex chronic diseases requiring an adapted healthcare system, making health literacy and patient education essential. Informed patients are more engaged, adhere better to treatment, and develop stronger partnerships with healthcare providers.*

Collaboration with healthcare stakeholders, decision-makers, specialists, or patient associations is crucial to improving the doctor-patient alliance. Recently, we took on some innovative awareness initiatives. For example, we organized a flash mob on World Heart Day on Rome's Via Del Corso with three floating cholesterol bubbles. These bubbles had people inside, and they were trying to get people's attention by getting in their way. Patient associations and the

Italian Atherosclerosis Society were involved in this fun initiative, which shows the power of collaboration in raising awareness about cardiovascular health. There were free screenings for cardiovascular risk, and we distributed educational materials and diaries. We have also launched initiatives in our three Facebook communities for cardiovascular and cancer prevention, with experts available to give suggestions, insights, and useful tips and live Q&A sessions.

EF: How do you drive your team forward and instill a culture of success and growth mindset in everyone in the company so they can push forward and keep driving these initiatives?

JJ: We strongly emphasize empowering people, as they are our greatest asset.

One of our key organizational strengths is our ability to adapt to a highly competitive environment within the pharmaceutical industry and attract top talent as the workforce ages. To stay ahead, we need more than just strong fundamentals; we must actively retain and develop talent. Our talent management programs, central to this effort, demonstrate our commitment to our workforce. Through our global DS Academy, we nurture future leaders with international, European, and Italian initiatives. We review talent annually to support personal growth and ensure a sustainable future for our company.

This is my first experience working for a Japanese company after 30 years in the industry. Japanese companies like Daiichi Sankyo have a unique culture that strongly focuses on patients, science, technology, and innovation for societal good. They genuinely value their employees. It's common for employees in Japan to stay in one company for over 30 years. Combining this deeply rooted Japanese culture with Italy's relationship-driven values creates perfect harmony, as both cultures prioritize similar values, making collaboration easy and natural.

EF: When you have your end-of-year party with your employees, what achievement will you share with them from this year, something you are very proud of?

JJ: While we focus on our goals for this year, I also look three to five years ahead. In line with Japanese company culture, we are responsible for creating a healthy, sustainable future for our patients and employees by fostering innovations and opportunities. *Our progress over the past two years has set us firmly on this path. In November, we'll hold a company-wide meeting to celebrate our growth, where various global and R&D roles operate from Italy. I'm proud that we maintain a unified One Company culture, blending our Japanese heritage with a vision for globalization and modernization. It's another reason to raise a toast at the end of this fiscal year!*

Chapter 3

MedTech

MedTech Momentum vs. Financial Friction: Italy's Dual Healthcare Reality

“These pillars—healthcare, sustainability, and digitalization—represent the core areas of investment, aiming to drive comprehensive transformation and growth in Italy’s infrastructure and services.” Andrea Celli, Managing Director Italy, Israel and Greece at Philips

MedTech in Italy: Innovation, Integration, and Collaboration

In Italy, Europe's third-largest medical device market, industry leaders are increasingly focused on modernizing healthcare and delivering value-driven solutions, powered by technological innovation, strong public-private partnerships, and a growing commitment to patient-centered care.

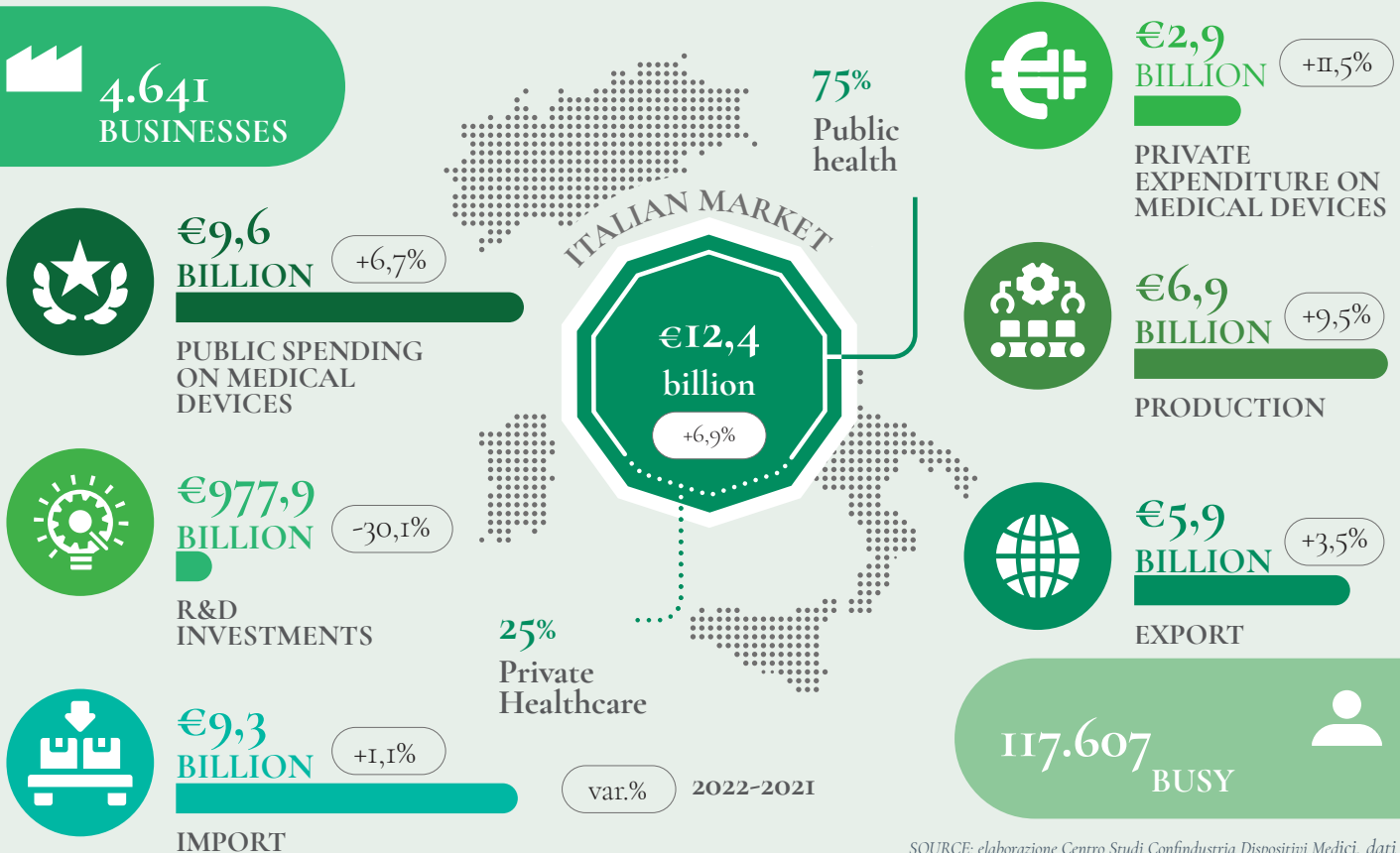
The Italian MedTech sector is undergoing a fundamental transformation, with companies shifting from product-centric models to process-driven, technology-enabled service offerings. **Klaus D. Pannes**, Managing Director of B. Braun Italy, emphasized the shift toward smarter, outcome-focused partnerships: "We need to find solutions to reduce costs while increasing the quality of care and unburdening healthcare professionals from unnecessary workloads." There are three approaches that show how we, as a medical device company, can support mastering this challenge: fo-

cus on processes instead of products, exploiting the benefits of new technologies, and unburdening the hospital infrastructure through further outpatient treatment."

For companies like Samsung, sustained investment and a clear vision are paying off. **Dario Guido**, Vice President of Samsung Italy's Health and Medical Equipment Division, reflected on the company's decade-long journey in Italy: "After years, we have made significant progress. Specifically, in the ultrasound systems market, we are now the third-largest player in



THE MEDICAL DEVICE INDUSTRY IN ITALY



SOURCE: elaborazione Centro Studi Confindustria Dispositivi Medici, dati 2022

Italy. We recently received market data confirming that we currently hold a ≥20% market share in ultrasound systems in Italy, which is an impressive achievement.”

Dario credited this success to a dedicated in-house team and a strong investment in digital solutions. *“Samsung’s current objective is to provide comprehensive solutions for digital transformation in healthcare, not just limited to medical devices but extending to concepts like the smart hospital. The smart hospital concept is highly innovative and represents the future of healthcare.”* Even as Italy faces structural and financial challenges, Guido remains confident in the market’s potential: “Italy is such an important market in Europe... The substantial market volume in these countries provides a significant opportunity for rapid growth, provided the right strategy is in place.”



Andrea Celli, Managing Director Italy, Israel, and Greece at Philips, also called for accelerated integration of digital tools. he said, *“digitalization can be a cornerstone for change, enabling better accessibility and quality of care and creating a more efficient pathway for integrating innovations from startups and companies into the healthcare system.”*



Cross-sector collaboration is proving to be one of Italy’s strongest assets in building a more resilient, agile healthcare system. **Antonio Spera**, President & CEO of GE HealthCare Italy, underlined the importance of public-private alignment, *“The public-private partnership model is crucial for redesigning care models, improving efficiency and sustainability. Today, the entire healthcare sector is being reshaped.”* He added: “Technological innovation, digital health, and integrated care models are key levers for transformation. In Italy, we are working closely with hospitals to co-develop solutions that adapt to their specific needs and challenges.”

Klaus D. Pannes echoed this sentiment: “In true partnerships, we can eliminate unnecessary efforts, taking full advantage of the possibilities of new technologies and allowing HCPs to spend more time on the real essentials – time to treat and care for patients.”

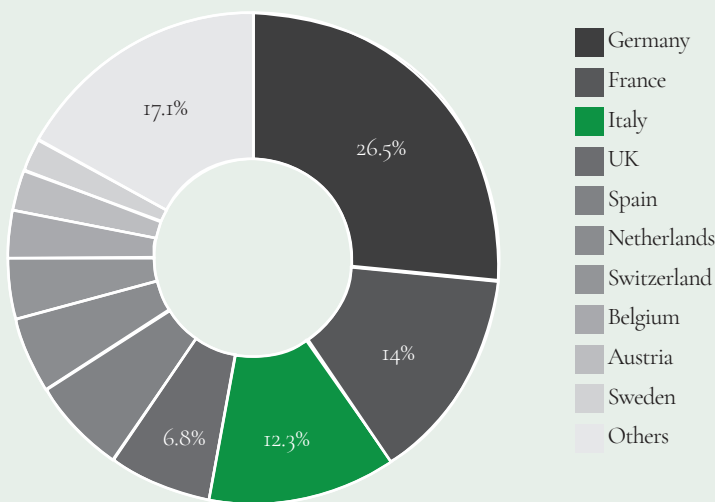
AI in Practice: From Potential to Productivity

While the path to full AI adoption in healthcare remains complex, the Italian market is already seeing real clinical and operational benefits.

“In Italy, healthcare investments in AI increased by 35% in 2023 compared to 2022, and there is considerable industry focus on the potential of AI, both for clinical applications and operational improvements in hospitals,” said **Andrea Celli**. He described how Philips is applying AI in concrete ways: “At Philips, we are bringing to market solutions like AI-integrated diagnostic tools, interventional systems, and angiographs with machine learning-based software. While a definitive path is not yet visible, I believe AI will play a crucial role in making healthcare delivery more effective by focusing on both clinical and operational aspects.”

He concluded with a key message, *“Our focus in developing AI solutions is to provide better care for more people, not to create machines that take over jobs. In the healthcare industry, where we work closely with sensitive data and directly impact people’s well-being, it is crucial to approach AI thoughtfully.* This includes considering privacy, ethical, and even philosophical concerns. We see healthcare as an ideal platform for developing AI solutions that genuinely improve patient care and outcomes.”

EUROPEAN MEDICAL DEVICE MARKET BY COUNTRY



Source: <https://www.confindustriadm.it/il-settore-in-numeri-2024/>

Payback: The Elephant in the Room



Italy's payback system, also known as the clawback mechanism, has become one of the most contentious policies in the country's medical technology sector. Introduced in 2015, it mandates that medical device companies reimburse 50% of any spending that exceeds regional healthcare budgets. While designed to contain costs, industry leaders argue that the mechanism has introduced financial instability, discouraged investment, and complicated access to innovative medical technologies.



"The Italian government has implemented specific measures to address these challenges, such as centralized procurement for public healthcare and a payback mechanism for pharmaceutical products and medical devices, requiring companies to return funds if expenditures exceed set limits. While these measures are intended to control costs, they have posed limitations on industry growth, prompting strong opposition from industry associations," said **Antonio Spera**, President & CEO of GE HealthCare Italy.

Adding to the challenge is the lack of transparency surrounding regional healthcare spending. *"To explain the payback mechanism in a few words: This law from 2015 states that the industry has to bear 50% of the overspending exceeding the regional budget for medical devices. However, we need to offer prices in tenders and are obliged to deliver usually for 3-5 years. There is no way to foresee the regional spending, nor are the budgets communicated at that time. Even worse, the budgets for 2015 to 2018 were set retroactively in 2019,"* said Klaus.

Uncertainty and Financial Risks

A major concern surrounding the payback system is the unpredictability it introduces for companies bidding on public tenders. Medical device manufacturers are required to commit to multi-year contracts without knowing whether future budget allocations will trigger unexpected reimbursement demands.

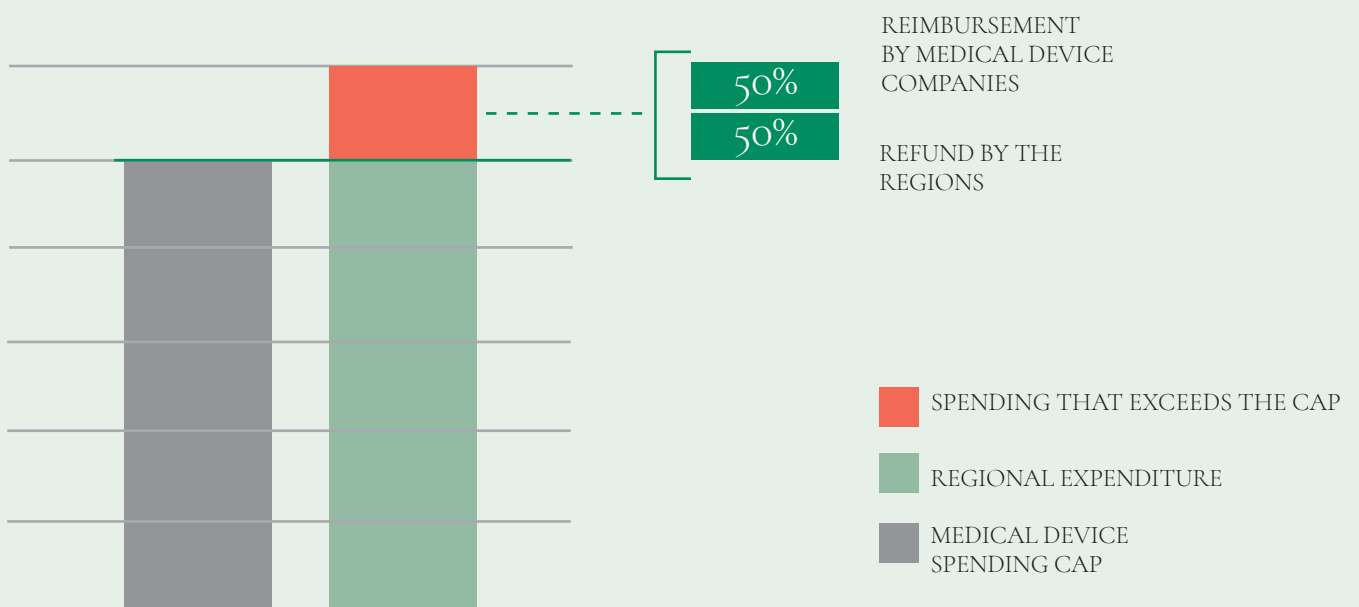
For multinational companies, this raises concerns about Italy's attractiveness as an investment destination. *"When discussing potential investments within our company, the issue of payback inevitably comes up, raising questions about Italy's overall security as an investment destination,"* he added.

The Industry's Response: Pushback Against Payback

Industry leaders argue that the payback system places an unfair financial burden on MedTech companies while failing to address deeper inefficiencies in the healthcare system. *"What is missing is a true partnership between stakeholders. Today, oftentimes, we are limited by the tender system, focusing on specific products and also very much with*



"The implementation of this law is currently still the subject of a legal dispute. I sincerely hope a solution is found, as the unpredictability of the business, along with fewer investments leading to job losses, will cause significant financial harm due to fewer investments and threaten many small and medium-sized companies," explained **Klaus D. Pannes**, Managing Director of B. Braun Italy.



Source: <https://www.confindustriadm.it/no-payback-per-la-sanita-del-futuro/>

a focus solely on the price. We need to shift towards more collaborative partnerships, looking into opportunities and synergies that reduce the total cost of ownership, reduce effort for healthcare professionals, and avoid unnecessary spending,” said **Pannes**.

The industry’s opposition is based on the broader impact this measure has on innovation and growth. *“While these measures are intended to control costs, they have posed limitations on industry growth, prompting strong opposition from industry associations,”* noted **Spera**.

Impact on Patients and Healthcare Services

The consequences of the payback system extend beyond financial challenges for MedTech companies; they also affect the availability of medical technologies in hospitals.

“In regions like Tuscany, where overspending is a significant issue, many medical devices may not be offered anymore, leading to a degradation of the healthcare service to the patients,” warned **Pannes**.

The policy also risks limiting access to innovation in an already strained healthcare system. **Dario Guido**, Vice President of **Samsung Italy’s Health and Medical Equipment Division**, highlighted the broader difficulties facing the market: *“The Italian market is stagnant and continuously in crisis due to spending review by the Government. This is a critical factor when discussing business and market share because our market growth depends directly on getting market share from our competitors and not from new market opportunities.”*



Antonio Spera



GE HealthCare President & CEO of Italy

EF: What are the top priorities on your agenda right now, and what challenges and opportunities do you see in the Italian market this year?

AS: *The Italian market faces challenges that are largely aligned with global trends; key among these is the rising cost for healthcare providers, driven by an aging population that leads to more patients requiring treatment and the high cost of innovation in healthcare, which, while essential, is expensive.*

The second challenge is related to the quality of outcomes. As with other parts of the world, there is a strong desire to improve the quality of care delivered. However, the level of development within a country's healthcare system influences how this goal is pursued.

Thirdly, access to healthcare is a significant issue. While access challenges in underdeveloped countries differ from those in Italy, the country is grappling with extensive waiting lists for treatments, which vary by region but are a nationwide concern. In response, the government recently issued a decree to address these waiting list issues.

Resource scarcity is another global challenge that is strongly felt in Italy. Additionally, there is a marked disparity in healthcare access and quality between the North and South of the country. This has led to what is known as "healthcare tourism," where patients travel to other regions for better care, thereby increasing costs for the healthcare system.

The Italian government has implemented specific measures to address these challenges, such as centralized procurement for public healthcare and a payback mechanism for pharmaceutical products and medical devices, requiring companies to return funds if expenditures exceed set limits. While these measures are intended to control costs, they have posed limitations on industry growth, prompting strong opposition from industry associations.

However, it is important to recognize that Italy is the 4th largest European economy and a member of the G7, making our market extremely important for global healthcare companies. My priorities as an executive align closely with the global strategic direction of GE HealthCare, which we define as a "130-year-old startup." While we are a newly independent company, we carry forward a legacy of 130 years, which continues to shape our innovative approach and our role in the global market.

Our primary focus is on maintaining our leadership in the industry, particularly through innovation and our commitment to precision medicine. While we did not invent precision medicine, we are at the forefront of putting it at the center of our solutions and product development.

EF: Could you elaborate on the spin-off process? How does this global decision translate to Italy?

AS: January 4, 2024, marks GE HealthCare's one-year anniversary as an independent company, following the spin-off from GE. Our new company is transforming into a leading global medical technology, pharmaceutical diagnostics, and digital solutions company that is uniquely positioned at the forefront of the industry's digital transformation.

A year and a half after the spin-off, I can genuinely say we have gained real agility, speed, and quicker capital allocation, especially when it comes to mergers, acquisitions, and collaborations. Faster decision-making has a noticeable impact across all geographies, including Italy.

Initially, customers were pretty neutral about the change, but now they are beginning to notice and appreciate our operations' increased agility and speed.

EF: How do you evaluate the government's long-term technology planning and proactive measures, and what steps is GE HealthCare taking to ensure that the healthcare system is progressing in a sustainable direction?

AS: The modernization and digitization of the health system are two of the main objectives of Mission 6 (health) of the Italian National Plan for Recovery and Resilience. Over 3,100 large pieces of equipment have been and will be replaced by the beginning of 2026. This plan will allow the country to have the same number of existing equipment but with much higher performance.

On our side, we participate in industry associations, and through our government affairs team, we share ideas and common-sense proposals at the political level based on our history of innovation and our knowledge of the healthcare sector.

EF: What strategies is GE HealthCare implementing in Italy to attract and retain the country's best talent?

AS: This is probably the question I enjoy the most because I see myself primarily as a people leader with business management skills.

We base our corporate culture on operating principles that define our organizational behaviours: a lean mindset, inclusion, teamwork, fostering an entrepreneurial spirit, and practising servant leadership. These principles guide how we interact with each other and with customers.

Keywords like accessibility, honesty, transparency, and trust help create a positive and engaging workplace. Of course, there is also a strong emphasis on developing skills, both technical and soft skills. Additionally, we prioritize welfare, and in Italy, we strive to stay ahead of legal requirements.

For example, the law currently grants fathers ten days of paternity leave. A few years ago, we decided to offer an additional 15 days of paid paternity leave. This illustrates our commitment to going above and beyond, like providing strong support for families, including kindergarten assistance.

Beyond that, we emphasize well-being through initiatives like gym access and other benefits. But it is not just about the perks; it is about living our values. We focus on training, inclusiveness, and diversity, covering areas such as LGB-TQ+ rights.

EF: What are the biggest achievements that stand out to you?

AS: Firstly, I am incredibly grateful for the opportunities I have had in this company. GE has allowed me to shape my own journey. While I have worked hard to build my future, the company and my people leaders have played a significant role in supporting me.

When I think about my achievements, two words come to mind: learning and career. One standout experience for me was what I call the "triple jump." Coming from a service background, where I led a large team of field engineers, I had no real commercial background. Then, one day, I received a call asking if I would be interested in transitioning to the pharmaceutical business. It caught me by surprise, but they made it clear they were not looking for a pharmaceutical expert. They needed a people leader, someone who could lead and develop a team.

Despite having no experience in pharmaceuticals, I was given the opportunity to become a general manager in that sector, and I succeeded.

EF: What is your final message to our readers?

AS: We remain committed to advancing healthcare in Italy by addressing the three key priorities and challenges we discussed earlier. With a strong focus on precision medicine, we aim to be the preferred partner for private and public institutions, working collaboratively to achieve these aims.

As we move forward, keeping patients at the centre of everything we do, considering the needs of all healthcare professionals—doctors, nurses, and others involved in patient care—and developing the best team possible. All this, upholding the highest standards of compliance, ethics, and operational excellence.

Andrea Celli



Philips

Managing Director, Italy, Israel, and Greece

EF: What are the current priorities on your agenda, and how do you assess the challenges and opportunities in the country right now?

AC: In Italy, the healthcare system is primarily public, with the National Healthcare System being government-funded. In 2023, public financing for healthcare has remained quite stable, with a total budget of around €130 billion. Additionally, approximately €47 billion comes from out-of-pocket expenses by individuals, making it roughly €130 billion from public funds compared to €35 billion from private spending. Out of the €35 billion in out-of-pocket expenses, only €4 to €5 billion comes from insurance coverage.

This means Italy's healthcare system largely depends on government and political decisions. The Italian NHS has faced significant challenges for many years.

First, there is a need for more clinical staff, both doctors and nurses. According to research from Agenzia Nazionale per i Servizi Sanitari Regionali (National Agency for Regional Health Services), outpatient prescriptions have increased by 44% and MRI scans by 60% between 2019 and 2023, while the number of clinicians and nurses has remained flat.

The second challenge is Italy's aging population, a trend seen in Italy, across Europe, and in Japan. This demographic shift leads to a higher incidence of chronic diseases, further driving the demand for healthcare services.

In 2023, those over 65 accounted for nearly 24% of Italy's population, with projections suggesting this figure will reach around 36% by 2050—an 11-point increase. This demographic shift, coupled with increased medical prescriptions, is driving higher demand for healthcare services. Meanwhile, staffing levels have remained stagnant, creating a strain on the system.

At the same time, funding for Italy's National Healthcare System (NHS) has remained flat and has even decreased in real terms due to high inflation rates in 2021, 2022, and part of 2023. While overall healthcare spending has increased in absolute terms, it has effectively diminished when adjusted for inflation. Currently, Italy's healthcare spending is about 6.4% of its GDP, compared to over 7% in other European countries.

Addressing these issues requires a fundamental transformation of the system. One critical aspect of this transformation is accelerating the digitalization of the NHS. Digitalization can be a cornerstone for change, enabling better accessibility and quality of care and creating a more efficient pathway for integrating innovations from startups and companies into the healthcare system.

Following the COVID-19 crisis, it became clear that Italy had significant gaps in last-mile care, known as territorial medicine. The European Recovery Fund has allocated €20 billion to Italy's healthcare system, with €14-15 billion earmarked for digitalization as part of the PNRR (National Recovery and Resilience Plan). This funding aims not just to enhance technology but to reshape the structure of the healthcare system itself.

Currently, Italy's system relies heavily on large hospital hubs across the country. The Recovery Fund aims to transform this model into a network of hub hospitals, smaller hospitals, and local points of care, even extending care directly into patients' homes. To make this shift effective, it is crucial to digitize these various entities, enabling seamless and secure data exchange. Integration across different systems is essential.

EF: How can we shift the perspective of healthcare from being seen as an expense to being viewed as an investment, particularly in the context of leveraging AI for early diagnostics?

AC: Currently, I do not see a clear pathway for implementing AI in healthcare. We still have many questions, even philosophical/ethical ones, about its role. However, there is significant investment in this area. In Italy, healthcare investments in AI increased by 35% in 2023 compared to 2022, and there is considerable industry focus on the potential of AI, both for clinical applications

and operational improvements in hospitals.

At Philips, we are bringing to market solutions like AI-integrated diagnostic tools, interventional systems, and angiographs with machine learning-based software. While a definitive path is not yet visible, I believe AI will play a crucial role in making healthcare delivery more effective.

On the clinical side, AI can enhance diagnostics by processing images faster and more accurately. For example, we have implemented a "smart speed" algorithm for MRI scans in Italy's NHS and private sector, which allows images to be acquired with less noise and up to 40% faster. This can significantly improve productivity in a system that has long struggled with lengthy waiting lists.

Additionally, if the scan images are more accurate, there is no need for repeat scans, achieving what we call "first-time-right." A single scan provides all the necessary details, which is crucial for efficiency.

EF: How do you assess the receptiveness and adoption of new technologies, including AI? Are there differences in perspectives across the markets you oversee?

AC: There are quite a few differences across regions. For example, Israel has a very open culture and a strong emphasis on innovation. In contrast, the situation in Italy is mixed, while Greece faces more challenges in this regard.

In Italy, the adoption of new technologies could accelerate significantly if the processes around hospital procurement were simplified. The tender system is designed to compare similar products to increase competitiveness. However, innovation often introduces unique products that lack direct competition, making it difficult to fit into the tender model.

For instance, about five years ago, Philips faced such barriers when introducing a groundbreaking MRI system, which operates with just seven liters of helium compared to 1,500 liters. Yet, because there were no competing products, Philips could not participate in the tenders.

EF: How do you attract and retain the very best talent that Italy has to offer?

AC: I fully recognize the wealth of talent in Italy, with its excellent universities and a younger generation that is both highly capable and very international in their outlook. At Philips, we have developed an integrated strategy for attracting and retaining talent.

We focus on creating a positive and growth-oriented working environment. Philips has been fostering an inclusive culture for the past 50 years. When I joined Philips 12 years ago, I was immediately impressed by the company's emphasis on inclusiveness, training, and open dialogue.

We invest significantly in the professional development of our employees, offering tailored career paths and continuous training programs. Regarding remote work, Philips adopted a smart working approach 10 years ago. However, I now recognize the importance of maintaining in-person connections—meeting in the office at least twice a week helps to strengthen our culture and foster collaboration.

EF: Having been with Philips for 12 years, what are the achievements you are most proud of?

AC: *I am extremely proud of the Philips mission. It is not just about business or work—we genuinely feel that we are making a meaningful impact on people's care. Our focus is on delivering this care in a sustainable way, considering the well-being of our planet while also fostering inclusivity.*

Performance is also important, and we have consistently achieved strong results, particularly in Italy, Israel, and Greece over the years. As we approach the end of the year, I look forward to celebrating with my colleagues and raising a glass to another year of success in delivering sustainable care for our communities.

Klaus D. Pannes

B. Braun Italia
CEO



EF: What are the current priorities on your agenda?

KP: Priorities are well aligned with our company vision: to protect and improve people's health. That means that we have to understand and serve our customers as well as possible as a reliable partner. It also means to further develop our business models with the targets to reduce costs, improve quality, and save time for healthcare professionals. I know it sounds like a selection of buzzwords, but it is possible if we look into complete processes with a very high level of insights we gained over decades, instead of just selling a product. To be the preferred partner, we also need to make the most out of the new technologies, such as Artificial Intelligence, which will be a game changer in many ways. To do all this, we need the best people on board, enjoying the culture of our family-owned company.

EF: How can we ensure everyone aligns to create a system that rewards innovation and promotes growth? Additionally, how is B. Braun collaborating with other stakeholders to improve the current payback policy?

KP: *That is the billion-dollar question. Firstly, let me be clear: I understand the intention behind the payback system, but it is not functioning as intended. If the scheme were actually implemented in this way, it would be possible to collect money for the past few years, but this would either lead to higher prices that include the charges for payback based on estimates - or we would no longer be able to offer many products, which would inevitably lead to a deterioration in healthcare. That is not a scenario anyone wants.*

We need to explore other solutions, as already stated before. What is missing is a true partnership between stakeholders. Today, oftentimes, we are limited by the tender system, focusing on specific products and oftentimes also very much with a focus solely on the price. We need to shift towards more collaborative partnerships, looking into opportunities and synergies that reduce the total cost of ownership, reduce effort for healthcare professionals, and avoid unnecessary spending.

Additionally, there is a lot of waste in the system, and we are working actively to address it. Through the German-Italian Chamber of Foreign Commerce, we have formed a group of German pharma and medtech companies in Italy, which I chair. Our goal is to have a constructive dialogue with the relevant stakeholders to further improve the healthcare system in Italy.

Reducing hospital-acquired infections (HAIs) presents a significant opportunity to lower healthcare costs. These infections not only lead to thousands of deaths annually but also result in prolonged hospital stays and increased readmissions. Despite the severity, these infections receive little public attention. In Italy, the risk of contracting an infection during hospitalization is around 6-8%, significantly impacting patients and the healthcare system, as an HAI increases

the cost of the treatment by ca. 60%. It is well known that proper hand hygiene can reduce these infections by ca. 50%. We are currently working on a project to demonstrate how a significant improvement can be achieved.

As an industry, we need to collaborate with the government and hospitals to secure healthcare quality while also addressing cost reduction. If we are serious about cutting costs, we must also focus on expanding ambulatory and home care services. Compared to other countries, Italy still has significant room for development in this area, but there are encouraging signs of progress with support from the EU's Recovery Fund. For example, Lombardy has set a target to double the number of people over 65 treated in ambulatory care from 5% to 10%. To do so, for the first time in more than 10 years, they have also issued new accreditations for home care services, which is a much more cost-effective approach.

This shift benefits everyone—taking services out of hospitals is less expensive, and patients get to stay in the comfort of their own homes.

EF: When you reflect on the past four years, which moments stand out the most? How do you assess that time, and what achievements do you consider most significant?

KP: Since I took over responsibility for the business in Italy at the beginning of the COVID pandemic, the start, in particular, was very different from what I had imagined. There has probably never been such a big challenge for the company before. Our business, which revolves around surgical interventions, was almost at a standstill, while products used in an intensive care unit, in particular, experienced extreme demand. The fact that we have mastered this time so well is certainly due, above all, to our great team - no one has been afraid to take on responsibility, and many have risen above themselves in the process. I am very proud of the fact that, despite this enormous impact and the great uncertainty, we did not lay off a single employee and have not put anyone on short-time work, which is called "cassa integrazione" in Italy. This is what characterizes a family business like B. Braun, with our strong values, and the employees have paid this back with commitment and dedication. I am convinced we can still feel the effects of that time and the solidarity we experienced there today.

And for the future, I truly believe in the partnership approach with our customers. While some may argue that companies are primarily profit-driven, even cutting medical device prices in half will not resolve the core problems of the sanitary systems in the world and also not those of ours in Italy. Because if you examine a hospital's cost structure, medical device prices are just a subordinate factor. In true partnerships, we can eliminate unnecessary efforts, taking full advantage of the possibilities of new technologies and allowing HCPs to spend more time on the real essentials - time to treat and care for patients.

Dario Guido

Samsung, Italy
Vice President of Health and Medical Equipment Division



EF: What are your current priorities, and what challenges and opportunities are you facing this year?

DG: I have been managing Samsung's Medical Equipment Division since 2013, when Samsung decided to enter the healthcare sector, focusing on medical devices. As you are aware, Samsung is primarily known for its consumer electronics, which make up the majority of the company's business.

The Medical Equipment Division is now an official part of Samsung Electronics, alongside Audio, Video, and Mobile divisions. Although we are currently the smallest in revenue, as the medical device market is much smaller than consumer electronics, this division represents a significant strategic investment for the future.

In 2013, Samsung adopted a new strategy, recognizing that the consumer electronics market is subject to varying dynamics and challenges year after year. To diversify and secure long-term growth, Samsung invested in the healthcare sector, specifically in medical devices and diagnostic imaging. We currently have three product lines, with our core business centered around ultrasound diagnostic imaging. Additionally, we offer products in digital radiology and recently mobile CT. This has been our focus since 2013, and it reflects our current position in the market.

In Italy, as in other countries, we initiated all operations from scratch because the division was entirely new. Starting from the ground up, we built the business activities with all essential functions integrated within the division, including business administration, sales operations, marketing operations, and service. This makes us the only Samsung division that has all business-related functions in-house. This structure is necessary because the medical business is fundamentally different from other sectors, requiring this level of differentiation.

EF: What is the strategic significance of the Italian market?

GD: In terms of volume, Italy is the third-largest medical devices market in Europe, following Germany and France. Italy market is stagnant and continuously in crisis due to spending review by Government. This is a critical factor when discussing business and market share because our market growth depends directly to get market share from our competitors and not from new market opportunity. Furthermore, Italy ranks as the third-largest market in the ultrasound sector, but it is notably more complex compared to other countries.

This complexity arises from the market structure, where approximately 60% to 65% is public, and the remaining 35% to 40% is private. The public sector, in particular, is challenging due to the numerous administrative rules and processes involved. This makes Italy a complex market to navigate, but it also serves

as a reference point for stabilizing the business.

When a business in Italy becomes stable and achieves a certain market share, it indicates that the operational organization and strategy are likely on the right track for continued growth. This is one reason why Italy is such an important market in Europe, similar to France and Germany. The substantial market volume in these countries provides a significant opportunity for rapid growth, provided the right strategy is in place.

EF: What would you like to celebrate as achieved in the next five years?

GD: We have a clear vision for our future. There is significant room for growth, largely thanks to Samsung's ongoing investment and product offerings, which have created the foundation for our expansion. This growth is deeply rooted in the company's DNA. Over the last 20 years, Samsung has rapidly evolved in consumer electronics, and this momentum is crucial for us.

We aim to become the number one market share player within our sector. Whether that happens in five or fewer years remains uncertain, but I am confident that within the next period, we will celebrate achieving the top position in ultrasound, which remains our core business. While we may also expand into other areas in the future, our current focus is on strengthening our presence in ultrasound.

It is important to note that our product range is still relatively small compared to competitors like GE, Philips, and Siemens. They offer advanced diagnostic systems and large equipment like CT and MRI machines, which generate significant business that we currently do not capture. As I mentioned, Samsung's primary focus has traditionally been on consumer electronics. However, we are steadily increasing our investments and capabilities.

Samsung's substantial investment power is a significant advantage, but this growth will take time to happen. Our approach is long-term, and we are committed to achieving the same level of excellence in healthcare as our competitors. For now, we are concentrating on optimizing our existing product line to become the number one market leader.

EF: Is there any final message you would like to deliver?

GD: As Samsung, we recognize our significant responsibility toward both the environment, the scientific community and patients. *Our mission has always been clear: while we strive to achieve business success and profitability, we must do so in a balanced and ethical manner. Our primary focus remains on delivering cutting-edge technology that supports and enhances people's lives, especially in the healthcare sector. This commitment to improving healthcare outcomes is at the core of our mission, separate from our business objectives.*

Conclusion: A Sector Evolving with Purpose and Promise

Italy's life-science industry is embracing its future with a mix of tradition, innovation, and conviction. As global companies double down on investment, R&D, and collaboration, what emerges is a unified sector pushing toward faster patient access, smarter regulation, and long-term sustainability.



"Our success is attributed to our relentless focus on innovation," said **Elias Khalil**, President and General Manager of Lilly Italy Hub. "We never strive to rank fifth or sixth in the market... we frequently consider the next frontier disease areas that need to be solved". His remarks echo a sentiment common across industry leaders: **innovation is not a catchphrase—it's a strategic imperative.**



This focus is deeply rooted in Italy's unique strengths. "With a large population and a well-developed health system... we see Italy as a key player in our global strategy," said **Alessandro Lattuada**, Managing Director at Otsuka. He also pointed to the untapped potential of Italy's R&D ecosystem and a rising interest in public-private collaboration .



As the complexity of therapies increases, the need for an agile, adaptive approach becomes even clearer. "We are fundamentally reshaping everything we do," explained **Arianna Gregis**, Country Head at Bayer Italy, referring to the recent change to a "Dynamic Shared Ownership (DSO)" model,

shifting from hierarchies to "diffused leadership," enabling flexible, mission-focused teams. "Our roles are now defined by the outcomes we aim to create". Italy was chosen as one of six frontrunner countries globally to pilot the new model.

Trust in Italy's capacity to evolve is evident in bold corporate commitments. "The latest investment we made in Italy was 750 million dollars," said **Elias Khalil**, "focused on increasing our production capacity... and serving over 9 million patients across 60 nations". This optimism is matched by a broader sense of responsibility. As **Ramon Palou de Comasema**, President and MD at Merck Italy, put it: "It is possible to make a real impact by uniting everyone under a common vision".



With momentum building across every link in the value chain—from research and regulation to manufacturing and market access—Italy is not only a strategic market but a proving ground for what the future of pharma can look like: innovative, inclusive, and globally relevant.

"As we move forward, keeping patients at the centre of everything we do, considering the needs of all healthcare professionals—doctors, nurses, and others involved in patient care—and developing the best team possible. All this, upholding the highest standards of compliance, ethics, and operational excellence."

Antonio Spera, President & CEO, GE HealthCare Italy