



Design: Aggeliki Boura

IPS
 INTERNATIONAL PRESS SERVICES

GREECE

Entrepreneurs find opportunities despite tough times

VISIT A FEW OF GREECE'S TOP ENTREPRENEURS and you will be reminded that the ancient Greek word for crisis was used interchangeably with the concept of opportunity.

This is the case with the country's thriving life sciences companies, which are taking advantage of the crisis to increase acquisitions, exports, and regional to global expansions. Backed by a solid R&D base and supporting infrastructure offered by recognized University Groups and Research Institutes, according to The Hellenic Bio Cluster (HBio), a coalition of Greek Life Sciences companies, "the sector is experiencing a vigorous development phase."

Nikolas Adamopoulos, new business development manager for pharmaceutical company Galenica, says that while the company is not expecting huge growth at home in the short-term, it is still expecting to expand 5% to 7% over the next three years, predominantly in the Balkan region.

"Galenica is a robust company with a solid base. We are investing a lot in R&D, in our export strategies, and in the local market, which has increased through acquisitions," he comments. "This year we acquired Minerva Pharmaceutical, the oldest pharmaceutical company

in the country, in order to expand in the generic market. We are also in negotiations with partners in the Balkans, and our strategy is to expand now that we have the assets to do so."

Established in 1974, Galenica Group was one of the first companies to introduce bio-tech drugs in the domestic market. Galenica manufactures a wide range of prescription drugs, and through subsidiary Olvos Science, over-the-counter medicines. A third subsidiary, Varelas, which has a majority stake in chromatography chemical distributor Tech-Line, focuses on products for laboratory diagnostic tests.

"Bio-science in Greece is an evolving and dynamic sector. There are a lot of highly-educated people here who are likely to surprise us with new innovations and products in the future. I'm sure the sector will show impressive growth over the next few years," says Mr. Adamopoulos.

Indeed, this Greek industry has been developing at a rigorous rate,

call Center: +30 210 5281700
 email: contact@galenica.gr web site: www.galenica.gr

with several of its companies now leading global innovation. Another example is Biovista, which was named Top Innovator in Life Sciences at the 2009 New England Venture Summit in Massachusetts, an award that recognizes cutting-edge firms driving innovation in technology, life sciences, and clean-tech sectors. The company's repositioning programs identify suitable drugs and reposition them in isolation or in combination with other drugs for therapeutic areas not covered by existing products.

CEO Dr. Andreas Persidis, who co-founded the company with his brother Aris in 1993, says that in the pharmaceutical industry, "It all begins with an innovation deficit." In the case of Biovista, the brothers began on the corporate intelligence side of biotech and went on to develop a platform to analyze sectors within the bio-tech industry that proved to have even wider applications.

Today, Biovista's FDA-approved proprietary Discovery Algorithms™ platform uses text-mining techniques to analyze and integrate biomedical information for new uses of existing drugs. Looking forward, Biovista has identified two promising niche markets for new applications of its repositioning technology: generic drugs and



Dr. Andreas Persidis
CEO Biovista Inc.



orphaned diseases (diseases that are traditionally neglected by larger pharmaceutical companies because they represent a smaller market and subsequently higher costs and risks).

Dr. Persidis believes that changes now taking place in the global pharmaceutical industry will open up yet more new opportunities for Biovista. "People are moving away from the traditional blockbuster drug model and huge vertical pharmaceuticals into outsourcing. We are not producing new drugs fast enough. We're spending more and getting fewer new drugs per dollar. These pressures are causing people to rethink strategies. With our kind of technology and platform, we are very well positioned to play a role in a lot of these changes," he concludes. ●

Attiki Bee Culturing Co. The best thing for you is to have at least a teaspoon of Attiki Greek honey every day.



When Attiki Bee Culturing Co. launched its business, making honey was not even considered a profession in Greece, but rather a side activity that many individuals undertook to bring in a little extra money. The company changed that perception throughout its 83-year history and sparked a revolution in the industry.

"Now, through our company, beekeeping has become the primary profession for many people who have left the production of other agricultural products and turned to beekeeping. We select the best honey varieties from

all over Greece, the island of Crete, from other Greek islands and mainland Greece. It has now become a very lucrative profession," says Alexandra Pitta-Chazapi, one of the family company's two second-generation owners.

Founded in 1928 by brothers Alexandros and Panayiotis Pittas, today Attiki is Greece's largest honey company. Throughout its history, it has helped to spread the fame of Greek honey around the globe. Attiki selects the finest honey from all over Greece produced from excellent varieties of thyme, wildflowers and herbs. Our brands Attiki and Fino are well known in the U.S., Canada, and Great Britain. Fino honey is a forest honey produced primarily from pine trees.

Much of the company's success is due to the founding brothers' pioneering efforts to standardize the business. Knowing that they had a unique product given the wonderful Greek landscapes, the great variety of flora that Greece boasts, and the plentiful sunlight, they worked to offer the exquisite, superior taste of Attiki honey.

"The founders of Attiki were the first in Greece to sell the branded Greek honey, a philosophy that we continue to this day. They wanted to offer a honey under the brand

'Attiki' with consistent taste and quality," says Ms. Pitta-Chazapi.

"They were also the first to use tin packaging for honey, to preserve the unique taste and aroma of Attiki. Later on, it was also Attiki that developed the full easy-open lid for these tins. We also developed the pocket-sized, squeezable "smart pack" with an easy pour nozzle and other innovative and awarded packaging."

The Attiki award-winning honey is testament to the continued emphasis on quality and excellence of the family's second generation managers. The most recent distinction for Attiki honey is the Superior Taste Award 2011—the highest three-star recognition—for its excellent taste and quality from the International Taste and Quality Institute in Brussels its (iTQi) second award from the institute.

Through the years, Attiki honey has also won the Superbrand Award, following the Great Taste Award. Besides the three-star iTQi Award, it has been the recipient of numerous national and international awards for best in export product and traditional product, including the Branded Product Award and the Business and Tradition Award from the Athens Chamber of Commerce and Industry. ●