

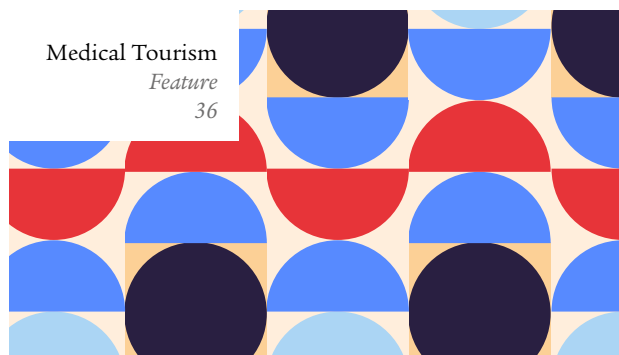


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Preface

Portugal, home to Europe's westernmost point, has navigated its way out of economic crisis and achieved its healthiest GDP growth in a decade in 2017. In parallel to this macroeconomic revival, serious investment in healthcare is back on the Portuguese political agenda, with healthcare spending rising to 8.9 percent of GDP.

Furthermore, multinational companies – many of which ditched their Portuguese affiliates in favour of managing pan-Iberian operations from neighboring Spain during the crisis – are increasingly seeing the USD 3.4 billion Portuguese market as a worthwhile bet. Portugal, for example, holds significant potential for hosting clinical trials and for testing new treatments before rolling them out to other, larger developed European markets.

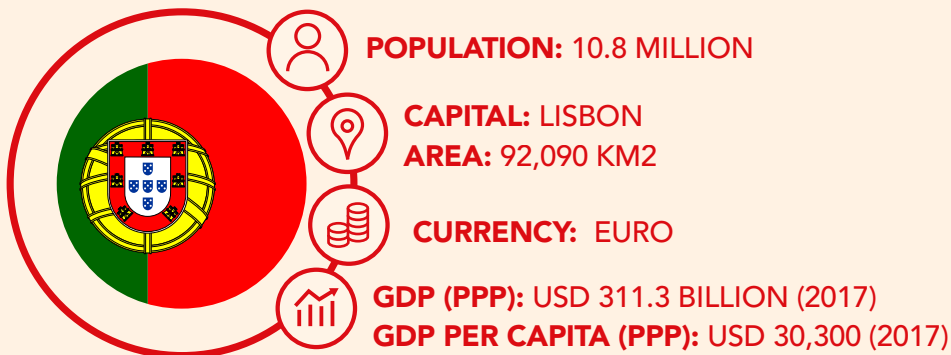
The crisis saw the Portuguese market move away from being brand-oriented to become more open to non-originator drugs; a boon for generics companies. However, Portugal has not become closed to innovation; indeed, the country approved more new treatments between 2015 and 2017 than in the previous five years combined, although a market access maze, beset with delays, still awaits companies attempting to launch innovative treatments in Portugal.

Through the insights of politicians, regulators, association heads, multinational affiliate managers, local entrepreneurs and key opinion leaders, this report also explores Portugal's enthusiastic uptake of digitalization and e-health initiatives, the wealth of talent available in the country, its burgeoning biotech scene, as well as its rapidly growing medical tourism sector.



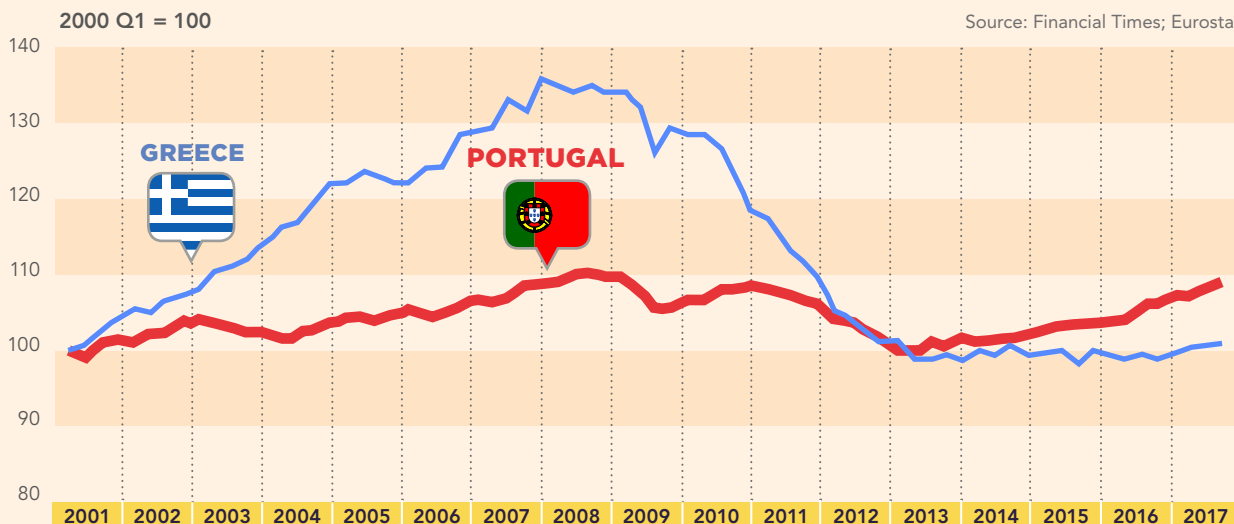
PORTUGAL FACTSHEET

Source: CIA World Factbook



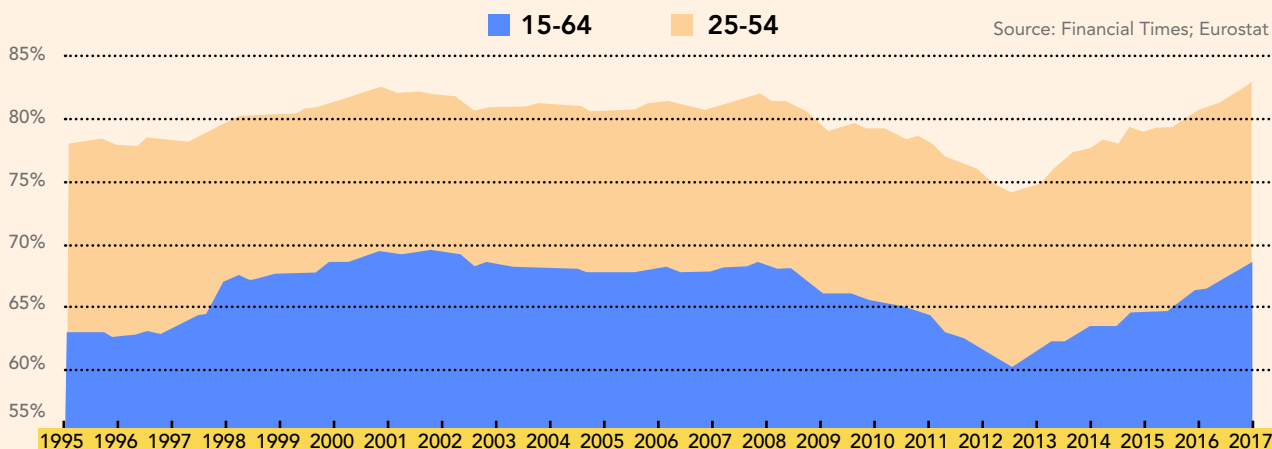
REAL GDP IN PORTUGAL AND GREECE (2000-2017)

Source: Financial Times; Eurostat



PORTUGUESE EMPLOYMENT RATES BY AGE (1995-2017)

Source: Financial Times; Eurostat



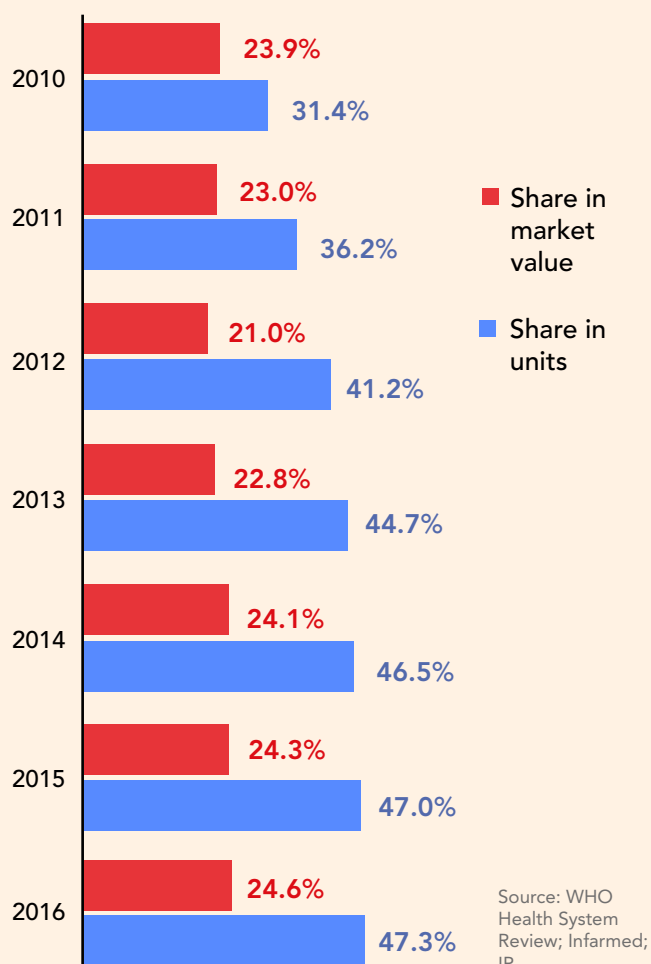
TOP 20 PHARMA COMPANIES IN PORTUGAL

(MAT MARCH 2018)

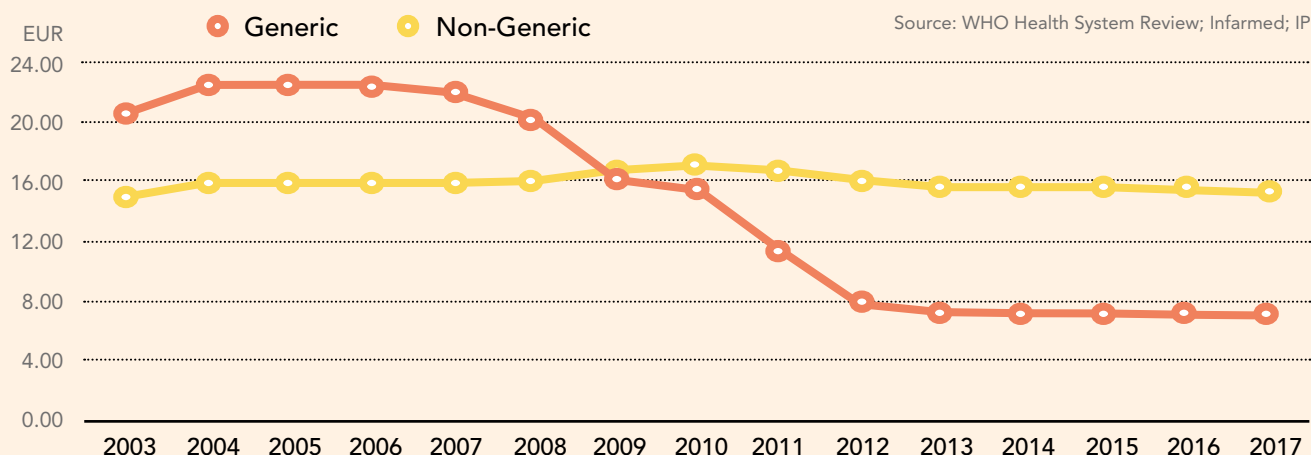
| TOTAL | SALES (EUR) | MARKET SHARE |
|-----------------------------------|-------------|--------------|
| 1 MSD | 147,595,183 | 5.4% |
| 2 MYLAN | 127,228,600 | 4.6% |
| 3 BAYER | 118,775,655 | 4.3% |
| 4 TEVA | 117,285,083 | 4.3% |
| 5 SANOFI | 108,858,316 | 4.0% |
| 6 ASTRAZENECA | 108,800,505 | 4.0% |
| 7 NOVARTIS FARMA | 101,374,831 | 3.7% |
| 8 GLAXOSMITHKLINE | 97,455,921 | 3.5% |
| 9 GENERIS | 86,725,237 | 3.2% |
| 10 BIAL | 86,386,754 | 3.1% |
| 11 BOEHRINGER INGELHEIM | 76,250,736 | 2.8% |
| 12 SERVIER | 72,947,198 | 2.7% |
| 13 MERCK SA | 63,006,792 | 2.3% |
| 14 PFIZER | 60,400,406 | 2.2% |
| 15 TECNIGEN | 55,015,031 | 2.0% |
| 16 JABA RECORDATI | 48,761,334 | 1.8% |
| 17 MENARINI | 48,554,457 | 1.8% |
| 18 GSK CONSUMER HEALTHCARE | 48,130,550 | 1.7% |
| 19 JANSSEN | 44,586,362 | 1.6% |
| 20 MEDINFAR | 44,186,190 | 1.6% |

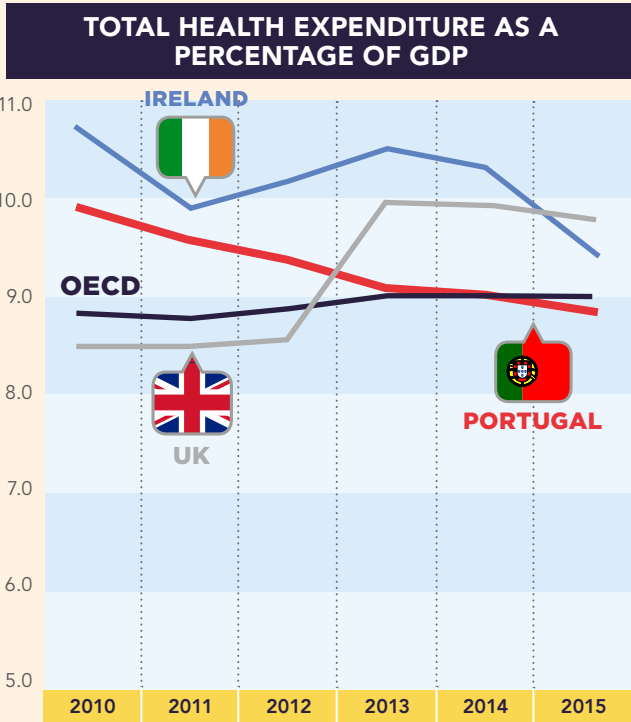
Source: Health Market Research (HMR)

GENERICS MARKET SHARE (2010-2016)

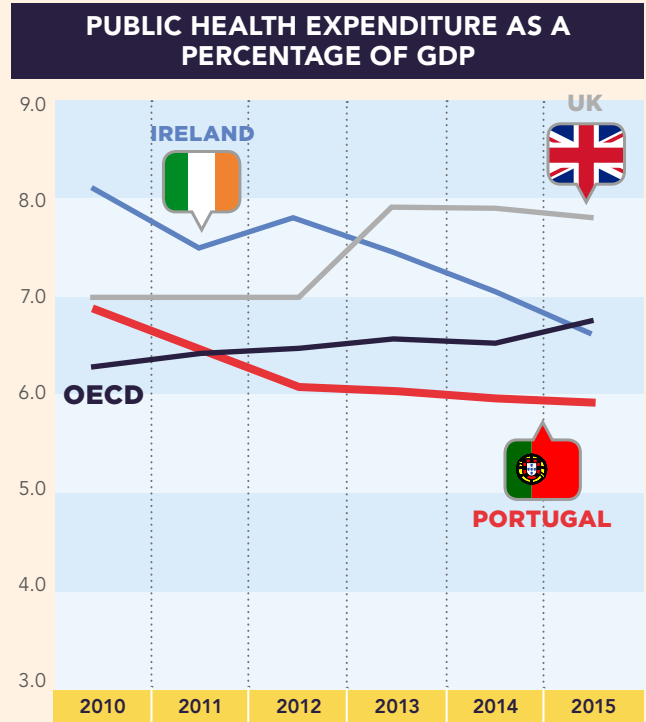


AVERAGE MEDICINE PRICES IN PORTUGAL (2003-2017)

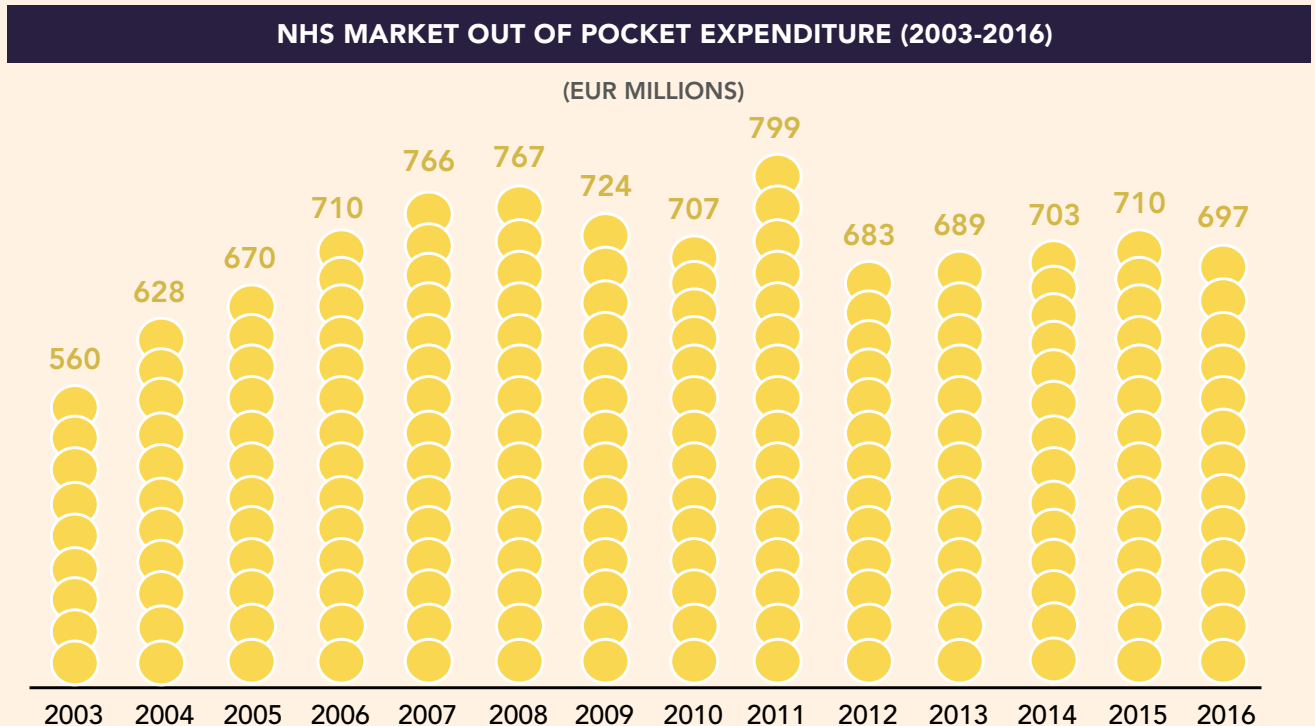




Source: Health System Review Portugal; OECD Health statistics. Current expenditure on health (all functions). Government schemes and compulsory contributory health care financing schemes. All providers. (dataset 5.1 Health Expenditure).

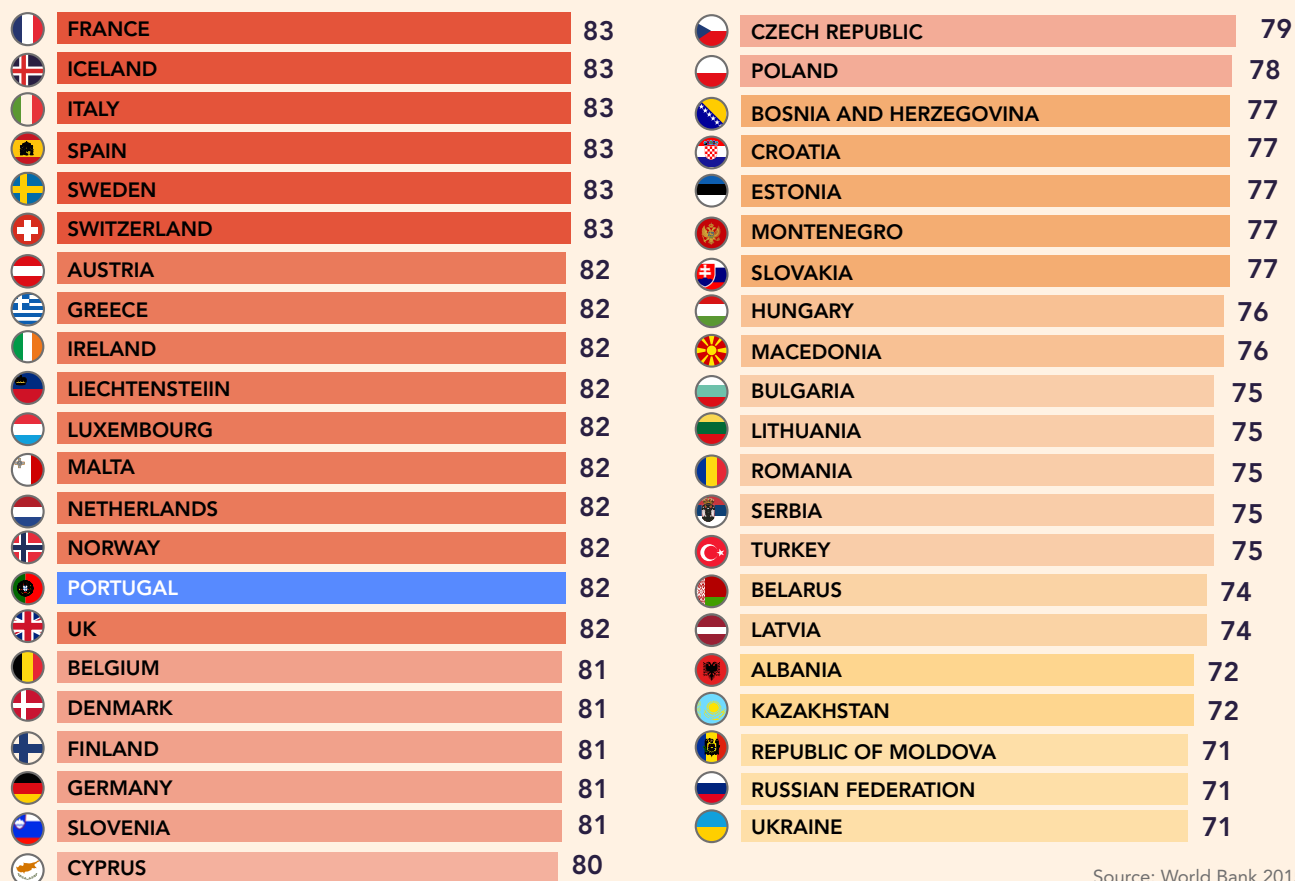


Source: Health System Review Portugal; OECD Health statistics. Current expenditure on health (all functions). Government schemes and compulsory contributory health care financing schemes. All providers. (dataset 5.1 Health Expenditure).



Source: Health System Review Portugal; INFARMED (2016)

LIFE EXPECTANCY IN EUROPE BY COUNTRY



Source: World Bank 2015

NUMBER OF HOSPITAL BEDS IN PORTUGAL

Source: Health System Review Portugal

