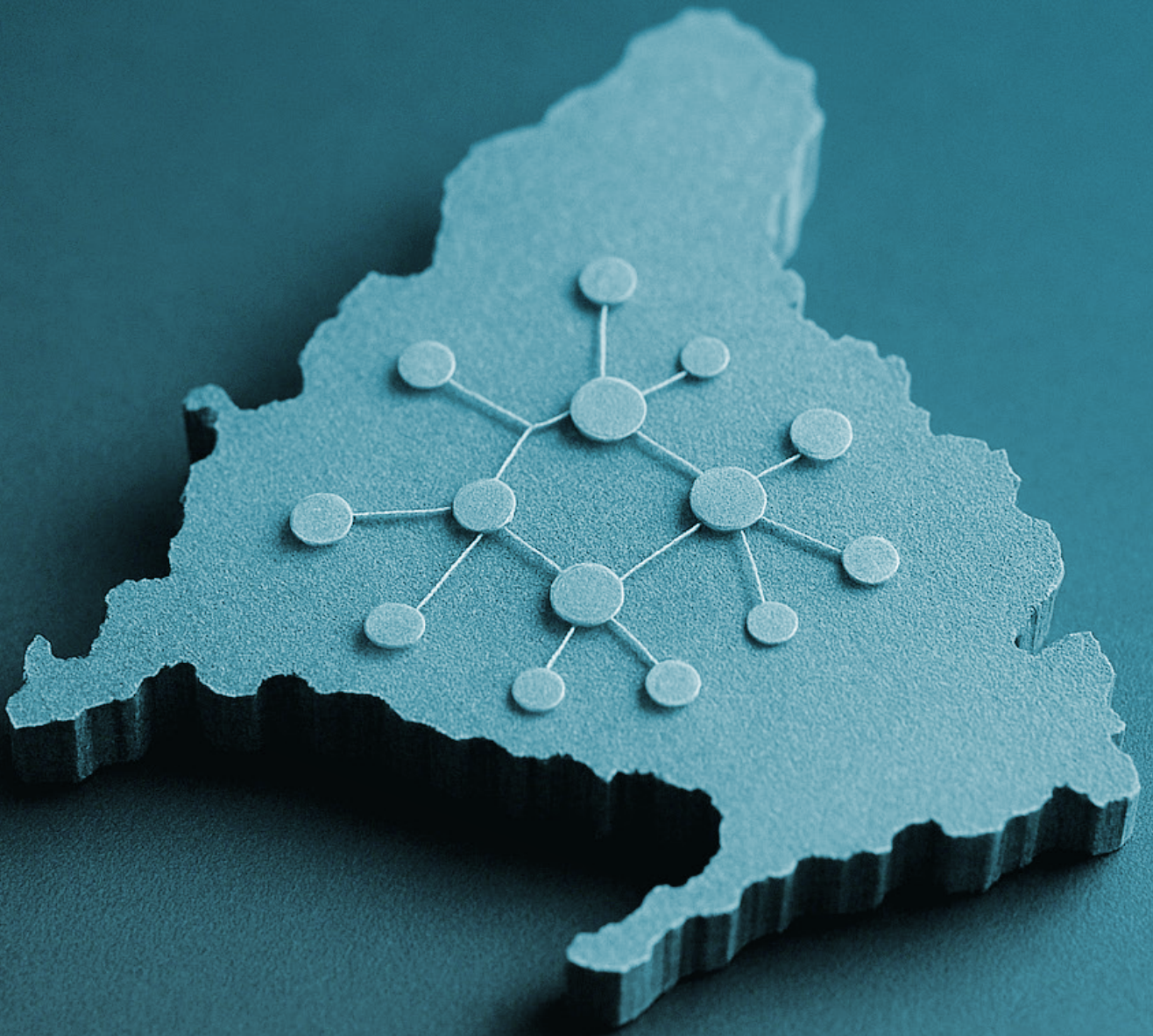

MADRID

Capital of the Spanish
pharmaceutical industry



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Key figures of the
pharmaceutical industry

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A thriving industry

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High economic and
productive impact

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Leader in innovation
and cooperation

Executive Summary

Madrid, Europe's epicentre of the pharmaceutical industry

Madrid, a thriving global capital. The Madrid Autonomous Community has demonstrated remarkable economic dynamism over recent decades and is now the second-largest metropolitan area in the European Union, after Paris. The region represents close to 20% of the Spanish economy, with per capita income of over €40,000 per year—well above both the national and European averages. This competitive environment has turned the capital into a magnet for talent, innovation, and international investment, with over 15,000 subsidiaries of multinational companies from 100 countries operating from Madrid.

Home to the pharmaceutical industry. Contributing €6.74 billion to the regional GDP—2.3% of the total—and hosting one of the country's largest industrial concentrations, **the pharmaceutical sector is a pivotal player in the development, production, and export of medicines in Spain.** The combination of industrial capabilities, scientific excellence, and investment appeal positions Madrid as

an international benchmark in health, science, and technology. Moreover, at a time when strengthening Europe's strategic autonomy is crucial, Madrid's influence is key to advancing the industry and achieving EU-wide objectives.

Investment in R&D: one of the industry's driving forces. With €575 million allocated to research, **Madrid accounts for 50% of Spain's total in-house R&D investment.** Nationally, around 80% of companies in the sector are engaged in innovative projects, driving forward advanced therapies, healthcare technologies, and biomedical solutions. This dynamism is supported by a well-established public-private collaboration network, that brings together leading hospitals, prestigious universities, research centres, and a growing ecosystem of biotech startups.

The region concentrates a first-class industrial and logistical infrastructure. Madrid hosts 39 manufacturing plants—out of 181 nationwide—**and 78 pharmaceutical laboratories,**

establishing itself as a key platform for the sector, specialised in advanced production, commercialisation, clinical R&D, and trial development. This capacity serves the domestic market and connects with international markets: Madrid exports nearly €7.5 billion worth of pharmaceutical products annually, representing 42% of Spain's pharmaceutical exports. The region's excellent connectivity—anchored by Adolfo Suárez Madrid-Barajas Airport as Southern Europe's main hub, a radial railway network linking the entire country, and robust logistics infrastructure—enables swift and efficient distribution to strategic markets.

A competitive and skilled ecosystem. Madrid's pharmaceutical industry generates high-value economic impact, driven by skilled employment, international openness, and investment dynamism. It supports over **80,000 jobs in the region,** with a significant spillover effect across its supply chain. In addition to more than 15,000 direct jobs, there are 65,000 indirect and induced roles, **forming a highly specialised**

and high-quality workforce.

The region also stands out for its strong commitment to attracting investment, offering companies immediate support, tax incentives, and streamlined administrative procedures.

Madrid offers a solid and growth-oriented environment. Its economic dynamism, quality talent pool, strong international orientation, and high business **density make Madrid an exceptionally attractive destination for new investment.** In an increasingly demanding global context, Madrid provides ideal conditions for consolidating projects, attracting investment, and continuing to drive the pharmaceutical industry's international leadership.

Madrid's pharmaceutical industry in numbers

With nearly **17,000** direct jobs,

the pharmaceutical sector ranks as the third-most significant industry in the Madrid Region. Thanks to its activity, pharmaceutical exports from Madrid exceeded **€7.5 billion in 2024**, accounting for 42% of Spain's total pharmaceutical sector exports.

PHARMACEUTICAL COMPANIES: KEY TO MADRID'S INDUSTRIAL LANDSCAPE

Madrid concentrates **28%**

of Spain's total foreign direct investment (FDI) stock in pharmaceuticals—a result of a regulatory framework that actively encourages investment through incentives, institutional support, and access to financing.

AN INDUSTRY OPEN TO GLOBAL MARKETS AND INVESTMENT

The region is home to the headquarters of Spain's leading health regulatory institutions, including the Ministry of Health and the Spanish Agency for Medicines and Health Products (AEMPS).

MADRID HOSTS THE HEADQUARTERS OF KEY HEALTH REGULATORY BODIES

Each worker in the chemical and refining industry

generates over **€175,000** in value added annually.

Moreover, **67% of employees in Madrid's pharmaceutical companies hold at least a university degree**, creating a virtuous cycle of qualification, productivity, and remuneration that companies can leverage for growth.

HIGHLY SKILLED, PRODUCTIVE WORKFORCE WITH QUALITY EMPLOYMENT

Madrid accounts for nearly **50% of Spain's in-house R&D expenditure.**

These companies collaborate on joint projects with 13 health research centres and 9 universities offering healthcare-related degrees.

In 2023, over

€575 million was invested in pharmaceutical R&D in the Madrid Region.

MADRID: THE EPICENTRE OF PHARMACEUTICAL RESEARCH IN SPAIN

For every euro of value added generated by pharmaceutical companies in Madrid,

two additional euros are created across the wider regional economy. In total, the pharmaceutical industry contributes

€6.7 billion to Madrid's GDP

—2.3% of the total—and supports 80,000 jobs directly, indirectly, and through induced employment.

THE PHARMACEUTICAL INDUSTRY CONTRIBUTES €6.7 BILLION TO MADRID'S REGIONAL GDP

Beyond the activity of pharmaceutical companies, **the region is home to four of Spain's top five hospitals**

(Fundación Jiménez Díaz, La Paz, Gregorio Marañón, and Clínico San Carlos) according to the 2024 Hospital Excellence Index. Madrid's hospitals also lead in 8 out of the 12 medical specialties assessed.

MADRID HAS A WORLD-CLASS HEALTHCARE ECOSYSTEM

01

For people
A consolidated
and thriving
industry

12

A dynamic and
strategic industry

14

Generating
thousands of jobs

16

Where a large
share of talent is
concentrated

18

Export-oriented
and competitive

A dynamic and strategic industry

The Madrid Region has succeeded in positioning itself as one of Europe's most dynamic capitals, attracting investment, international talent, and innovative projects. **The pharmaceutical industry has played a crucial role in this evolution**, experiencing sustained growth and contributing strategically to the region's development thanks to its high productivity, business scale, and quality employment.

1 | The Madrid Region: A dynamic and leading area in Spain

The Madrid Region has experienced robust economic growth in recent years, clearly standing out among other European regions. This positive situation is reinforced by the region's substantial economic weight within Spain and its high per capita income, forging an ideal market for long-term establishment and development.

2 | Driven by the growth of the pharmaceutical industry

The pharmaceutical industry has grown at a much faster pace than both the overall industrial sector and the Madrid economy, partly driven by strong export performance. While the manufacturing industry has grown by 8% over the past 13 years, the pharmaceutical industry has grown by nearly 40% in real terms.

3 | With an extensive business ecosystem

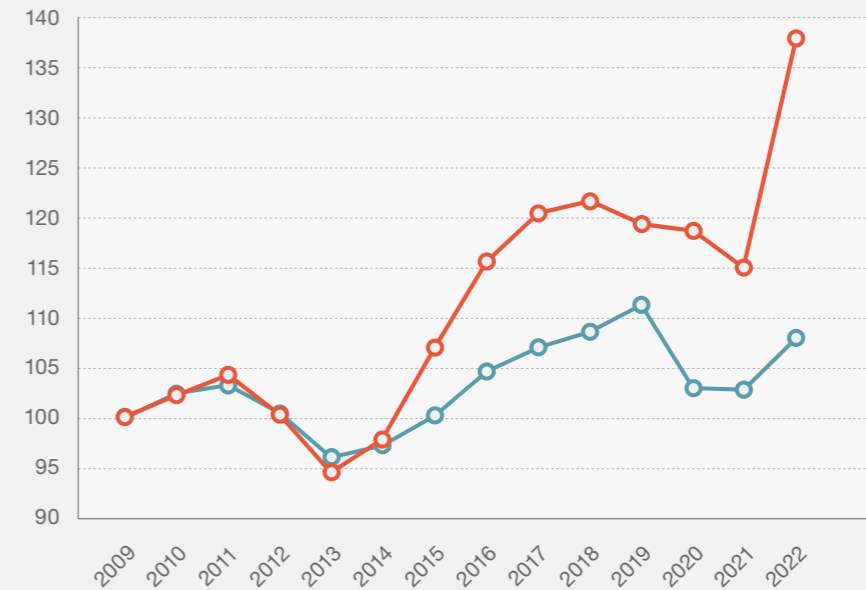
Pharmaceutical companies tend to be more productive and larger in scale: nearly half of them have more than 50 employees, compared to just 4% across Madrid's manufacturing industry. This greater size is also associated with stronger innovation capacity, productivity, and the creation of high quality employment.

ECONOMIC GROWTH IN THE COMMUNITY OF MADRID

Real gross value added growth in Madrid (Base 100=2009)

Source: Afi based on the Community of Madrid's Statistics Institute (IECM)

○ CHEMICAL INDUSTRY ○ INDUSTRY AVERAGE The pharmaceutical industry is included within the chemical industry and is not disaggregated due to the lack of available data.



The pharmaceutical industry has grown by approximately 40% over the past 13 years in Madrid.

BUSINESS STRUCTURE SIZE IN THE COMMUNITY OF MADRID

Percentage of total companies, 2024.

Source: Afi based on the National Statistics Institute (INE)

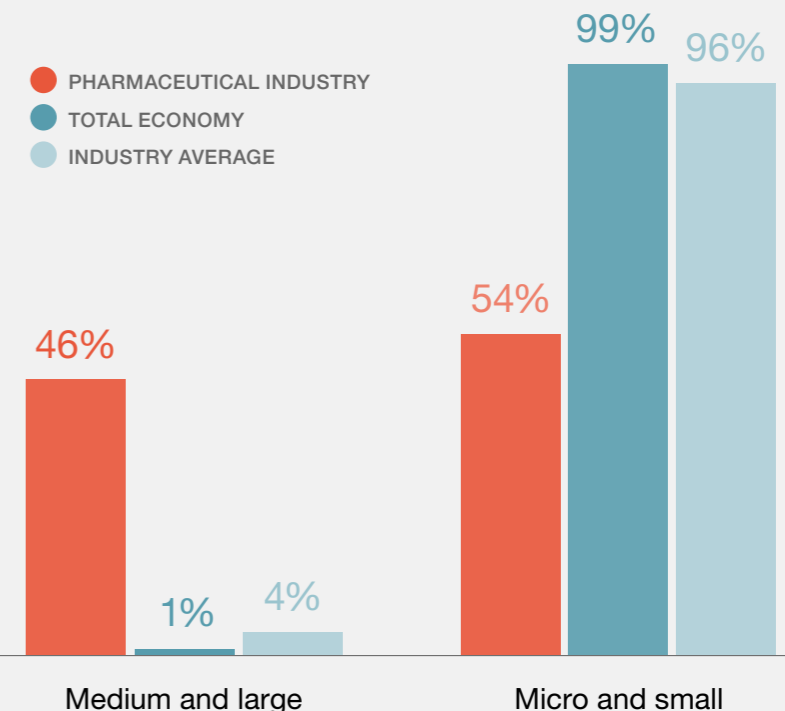
Company size by number of employees



Medium (between 50 and 250)
Big (more than 250)



Micro-entreprise (less than 10)
Small (between 10 y 49)



Generating thousands of jobs

Madrid is the second region with the highest pharmaceutical employment in Spain and ranks in the top 10 in Europe. In 2024, the nearly 80 pharmaceutical companies operating in the Madrid Region accounted for more than 16,900 jobs, representing 27% of pharmaceutical employment in Spain and making it the second largest area in pharmaceutical employment in the country. In fact, the region has consistently appeared among the top 10 regions in Europe, characterised by a value chain focused on the production of advanced medicines, the launch of clinical trials, and large-scale commercialisation.

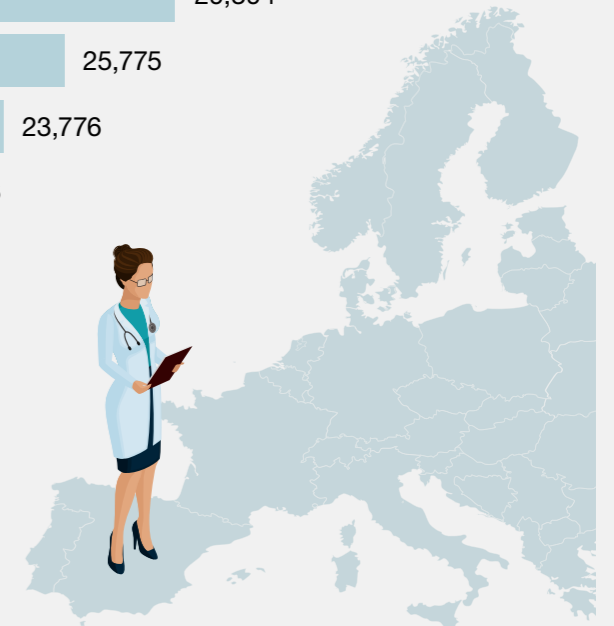
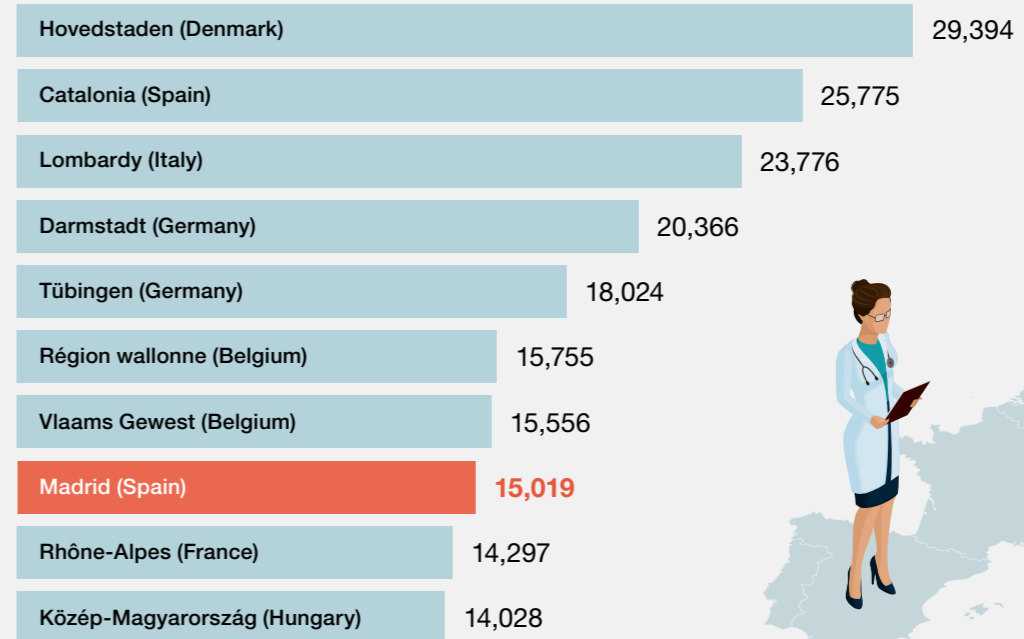
In addition, in the past 15 years, pharmaceutical industry employment has grown by more than 50%. The structural importance of the pharmaceutical industry in Madrid has been accompanied over the last 15 years by almost unprecedented dynamism, reflecting the sector's long-term adaptability and competitiveness gains. Between 2009 and 2024, pharmaceutical employment in Madrid grew by more than 50%, in contrast with the 10% decline recorded across the regional manufacturing industry.

Madrid is the second region with the highest pharmaceutical employment in Spain and ranks in the top 10 in Europe



TOP 10 EUROPEAN REGIONS WITH THE HIGHEST EMPLOYMENT IN THE PHARMACEUTICAL INDUSTRY 2023

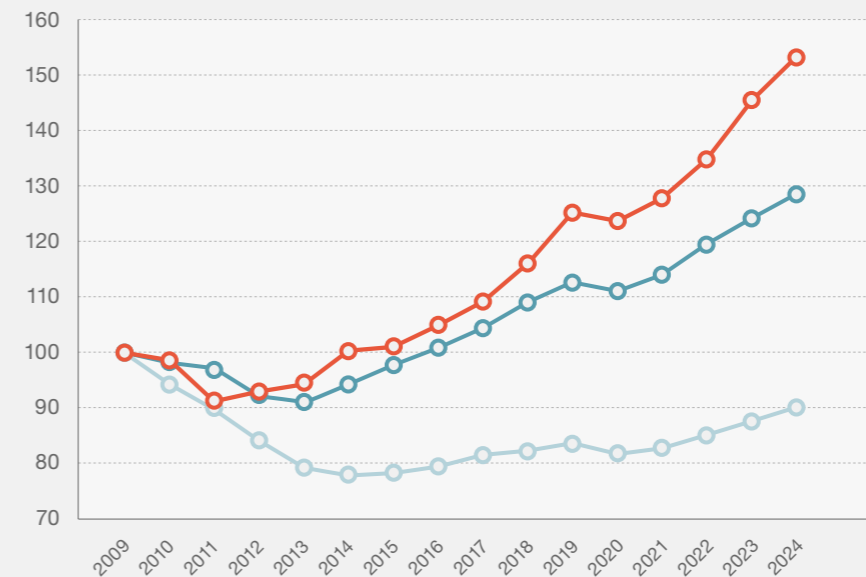
Source: Afi based on Eurostat



EMPLOYMENT GROWTH IN THE COMMUNITY OF MADRID (Base 100=2009)

Source: Afi based on the Ministry of Inclusion, Social Security, and Migrations

○ PHARMACEUTICAL INDUSTRY ○ MANUFACTURING INDUSTRY ○ TOTAL ECONOMY



50%+

Employment growth over the last 15 years.

16,900

jobs, i.e., 27% of Spain's pharmaceutical employment.

Where a large share of talent is concentrated

Madrid concentrates a large share of Spain's top talent.

The quality of its educational institutions and strong career prospects allows Madrid to attract top national and international students and workers. In this context, **the pharmaceutical industry stands out as one of the best professional options for scientific and industrial profiles thanks to its defining features:** a stimulating work environment, quality employment, and competitive salaries.

1 | A virtuous circle of exceptional productivity

Productivity per capita in the chemical and refining industries in Madrid exceeded €175,000 in 2022, recording the highest real growth among all non-extractive industrial branches over the past 20 years: more than 50%.

2 | The highest qualification levels

Over two-thirds of Madrid's pharmaceutical workforce hold a Bachelor's, Master's, or PhD—a proportion well above the average for Madrid's economy (43%) and the national pharmaceutical industry (58%). This is the best example of the industry's ability to attract talent.

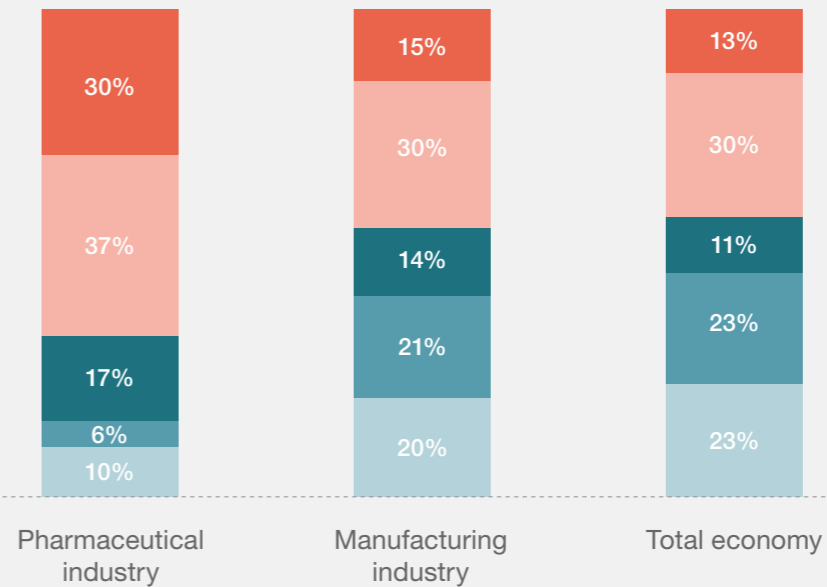
3 | A focus on science and management

The profiles required in the pharmaceutical industry meet the technical and scientific demands of a knowledge- and technology-intensive activity. In the Madrid Region, eight out of ten pharmaceutical sector workers are employed in managerial, scientific, or technical roles—well above the regional average (46%).

EMPLOYMENT COMPOSITION BY EDUCATION LEVEL, COMMUNITY OF MADRID % of total workers 2024.

Source: Afi based on INE and IECM

● MASTER'S DEGREE AND PHD
 ● UNIVERSITY DEGREE
 ● HIGHER VOCATIONAL TRAINING
 ● POST-OBLIGATORY SECONDARY EDUCATION
 ● SECONDARY EDUCATION



Over 2/3

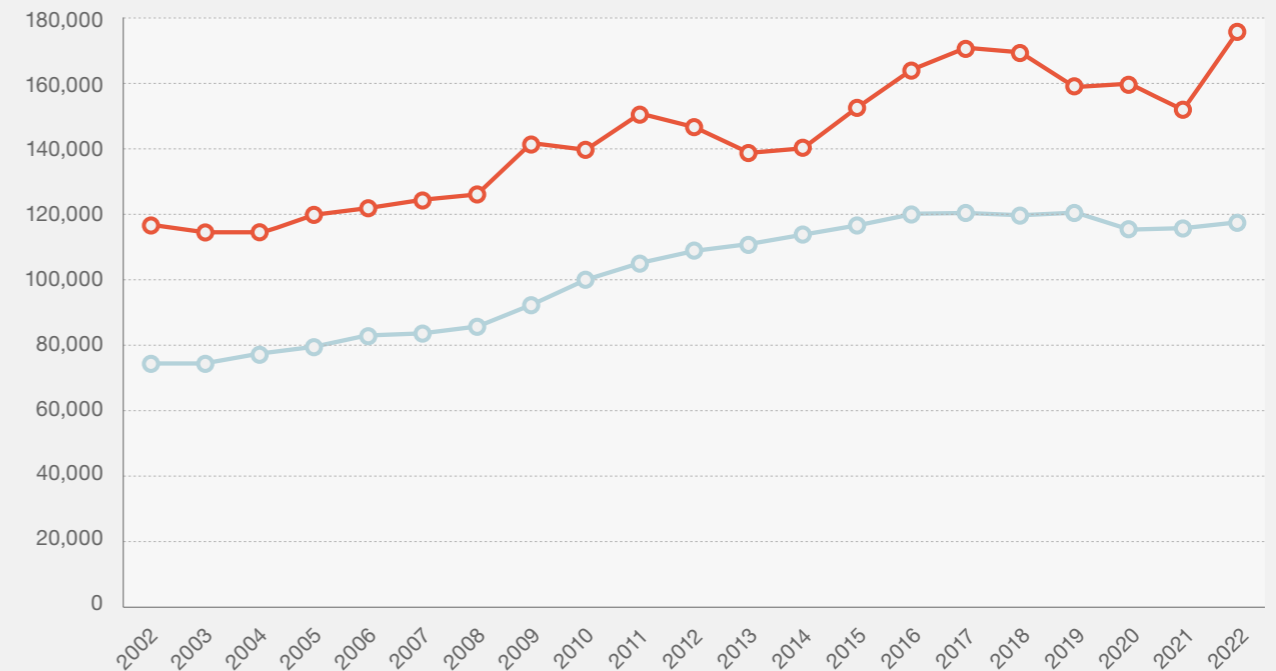
of pharmaceutical employment in Madrid consists of individuals with a Bachelor's, Master's, or PhD.



REAL PRODUCTIVITY PER WORKER IN THE COMMUNITY OF MADRID INDUSTRY 2002-22 (€)

Source: Afi based on IECM

○ CHEMICAL AND REFINING INDUSTRY
 ○ TOTAL INDUSTRY



Export-oriented and competitive

The pharmaceutical industry in Madrid has established itself as a key sector within the regional economy, standing out for its export capacity.

Its strength lies in the significant presence of multinational laboratories, which take advantage of the high level of local human and material capital to manufacture their products in the region and export them to other markets.

1 | Industry exports have grown by 46% over the past decade

In 2024, Madrid's pharmaceutical sector exported nearly €7.5 billion, more than 40% of total national pharmaceutical exports. Moreover, it has shown much greater dynamism than the regional manufacturing industry: over the past 10 years, exports have grown by more than 45%.

2 | The internationalisation of the pharmaceutical industry demonstrates the competitiveness of Madrid's economy

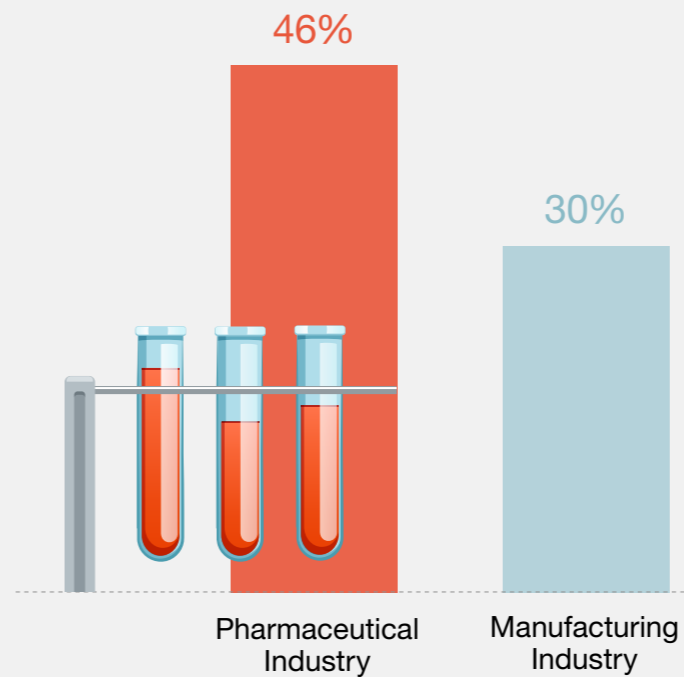
Madrid's pharmaceutical exports are concentrated in markets such as Belgium, Germany, the United States, and France. The fact that multinationals from these countries choose to research and manufacture high-tech goods in the Madrid Region—medicines fall into this product category—is unequivocal evidence of the region's competitiveness.

3 | Logistics infrastructure driving pharmaceutical exports

Madrid's strategic location, along with its air, rail, and road connectivity, facilitates access to major markets and strengthens its role as a logistics hub for healthcare products—a key factor in the expansion of pharmaceutical foreign trade.

REAL EXPORT GROWTH, COMMUNITY OF MADRID 2014-2024 %

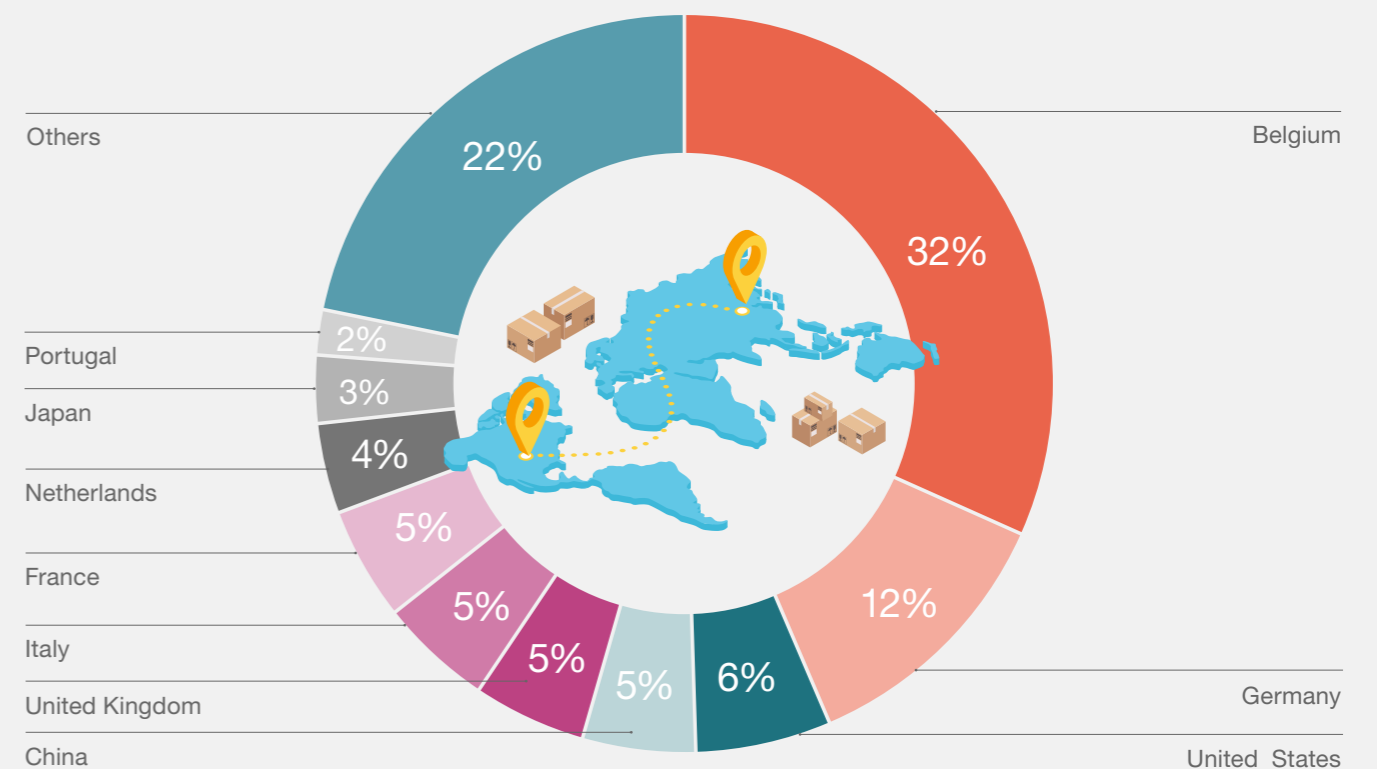
Source: Afi based on the Ministry of Economy, Trade, and Business



In 2024, Madrid exported €7.5 billion in pharmaceuticals, representing over 40% of the national total.

DESTINATION OF PHARMACEUTICAL EXPORTS FROM MADRID Average 2014-2024

Source: Afi based on the Ministry of Economy, Trade, and Business



02

For the economy
A driver of high economic impact and productivity

22

A key role in Spain's medicine production platform

24

An industry accounting for 2.3% of regional GDP: over 6.7 billion euros

26

Supporting and sustaining over 80,700 jobs

28

Open to international investment

30

Owing to firm institutional support

A key role in Spain's medicine production platform

The Madrid Region is home to 39 of the 181 medicine production plants in the country, as well as 78 pharmaceutical laboratories.

Madrid is one of the main pillars of the extensive medicine platform that makes up the industry, concentrating 22% of the country's industrial capacity and establishing itself as one of the key hubs for medicine commercialisation at the European level. Of these 39 plants, 31 are for human pharmaceuticals (31% of the national total), 5 are API production platforms (10%), and 3 are biotech production plants (25%).

This distribution reveals **the region's specialisation in the final stages of the pharmaceutical value chain**: the production of human-use and biotech medicines, and their subsequent commercialisation.

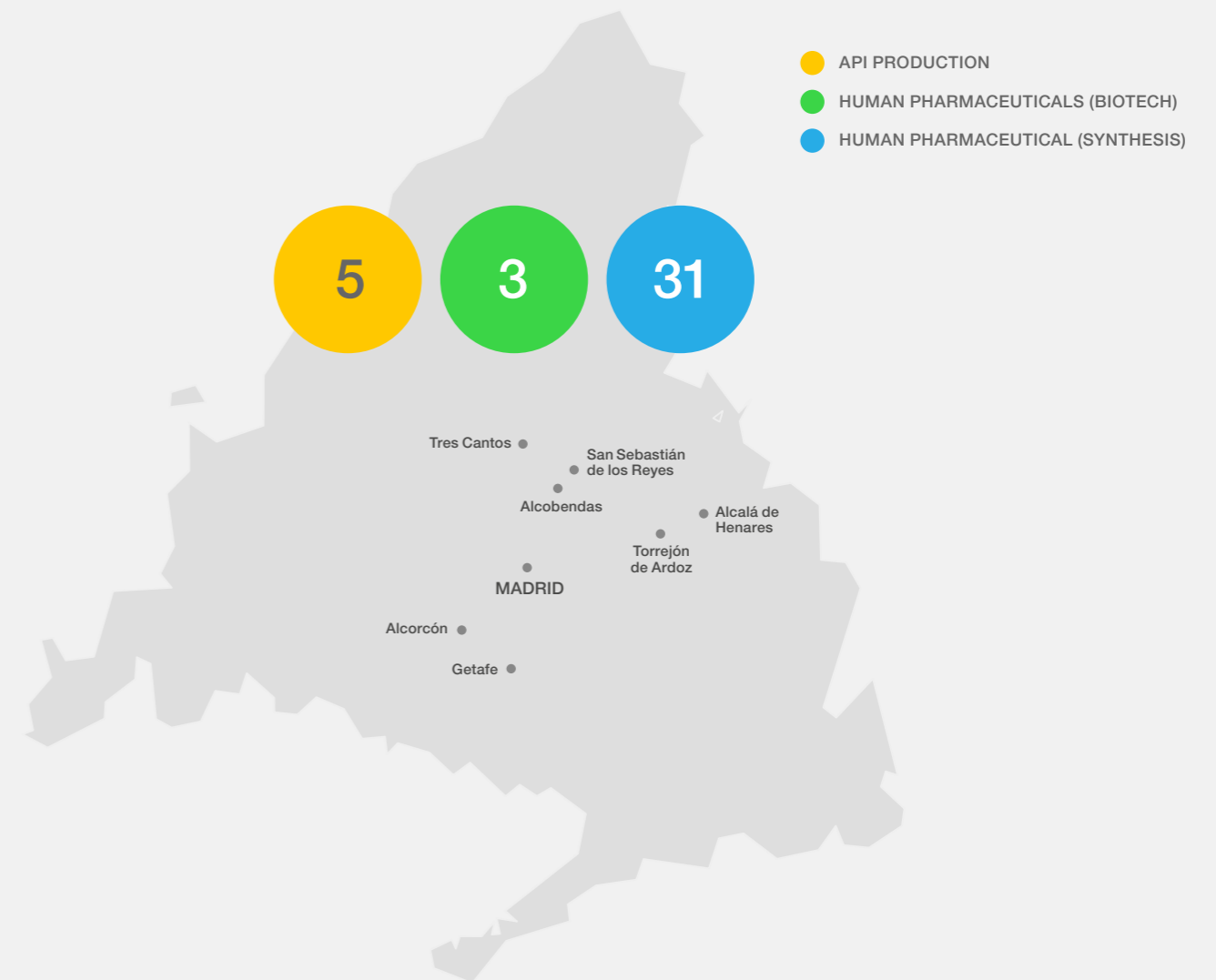
This entire network is reinforced by science parks and innovation clusters such as the Biomedical

and Biotechnology Technologies Cluster of the Madrid Region or the Science and Technology Park of the Polytechnic University of Madrid, which host innovative companies and provide startup incubators to scale and support technology transfer.

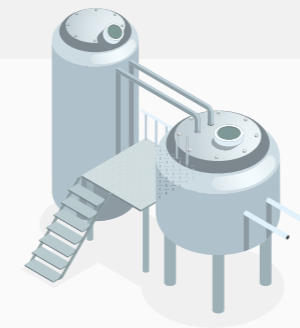
Madrid is home to 39 pharmaceutical production plants and 78 laboratories, representing 22% of the country's industrial capacity

PHARMACEUTICAL MANUFACTURING PLANTS IN MADRID

Source: Afi based on Farmaindustria

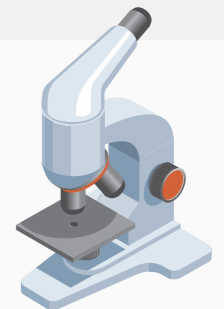


39



Pharmaceutical production plants located in Madrid, representing 22% of the country's industrial capacity.

78



Pharmaceutical laboratories with operations in the Community of Madrid, consolidating it as a key commercialization hub in Europe.

An industry accounting for 2.3% of regional GDP: over 6.7 billion euros

The total economic significance of the pharmaceutical industry exceeds €6.7 billion, representing 2.3% of regional GDP.

The real economic footprint of the sector is not limited to the direct impact derived from the research and production of medicines. When considering indirect effects (stemming from the demand for goods and services from suppliers [and induced effects] linked to the circulation of wages earned by workers employed across the value chain) the economic impact of the sector doubles.

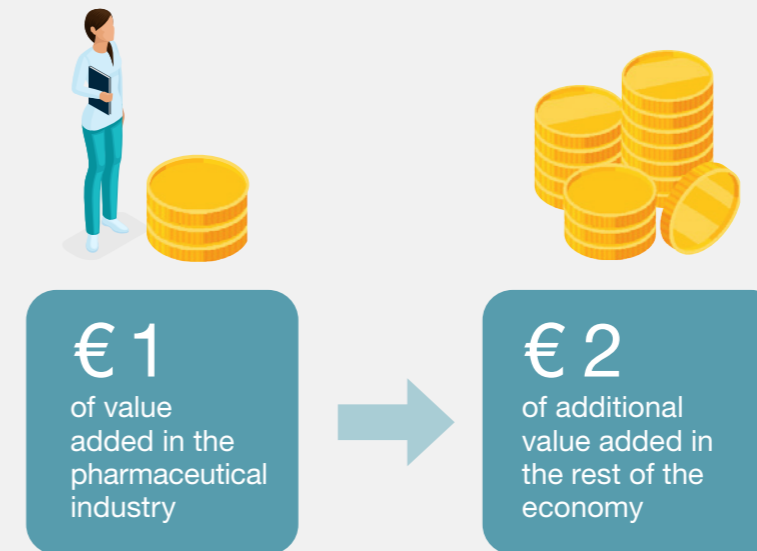
6.7 billion euros

contributed by the pharmaceutical industry in Madrid, 2.3% of regional GDP.

The industry is positioned as a strategic sector both for Spain as a whole and for the Madrid Region. Beyond its essential role in safeguarding citizens' health, this economic activity is estimated to generate, each year, a direct economic value of over €2.2 billion in the region.



Madrid's pharmaceutical industry generates a high multiplier effect on the wider economy.



For every euro of direct value added generated, 2 additional euros (indirect and induced) are produced across the region.

Source: Afi based on the National Statistics Institute (INE)

ECONOMIC IMPACT OF THE PHARMACEUTICAL INDUSTRY IN THE COMMUNITY OF MADRID

Gross value added; millions of euros; 2023

Source: Afi own calculations based on INE and Madrid's Statistics Office



Supporting and sustaining **over 80,700 jobs**

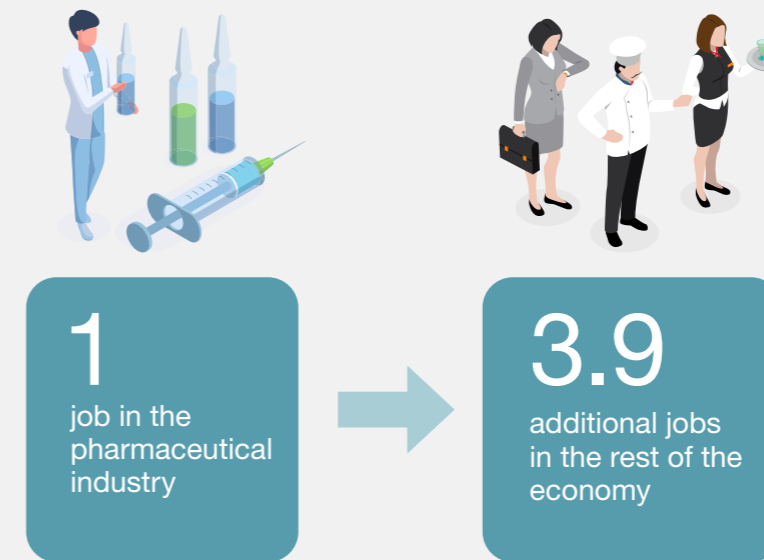
The pharmaceutical industry supported 80,755 jobs in the Madrid Region, representing 2.3% of the region's total employment.

In addition to the **more than 15,000 direct jobs generated and maintained by the industry, there are 41,075 indirect jobs** resulting from the sector's spillover effect on auxiliary companies within the value chain. Furthermore, the sector contributed to the creation and maintenance of another **24,660 induced jobs**, stemming from the economic activity generated by the wages of workers in the sector.

A significant part of **the activity of pharmaceutical companies in the region lies in the centralisation of their purchasing, subsequent commercialisation, and manufacturing of advanced medicines.** This situation enables these companies to exert a strong pull on their suppliers, which explains the high multiplier effect across their value chain.

The pharmaceutical industry supports **80,755 jobs in Madrid, 2.3% of the regional total, including 15,000 direct, 41,075 indirect, and 24,660 induced jobs**

The pharmaceutical industry generates significant spillover effects on the Madrid labor market.



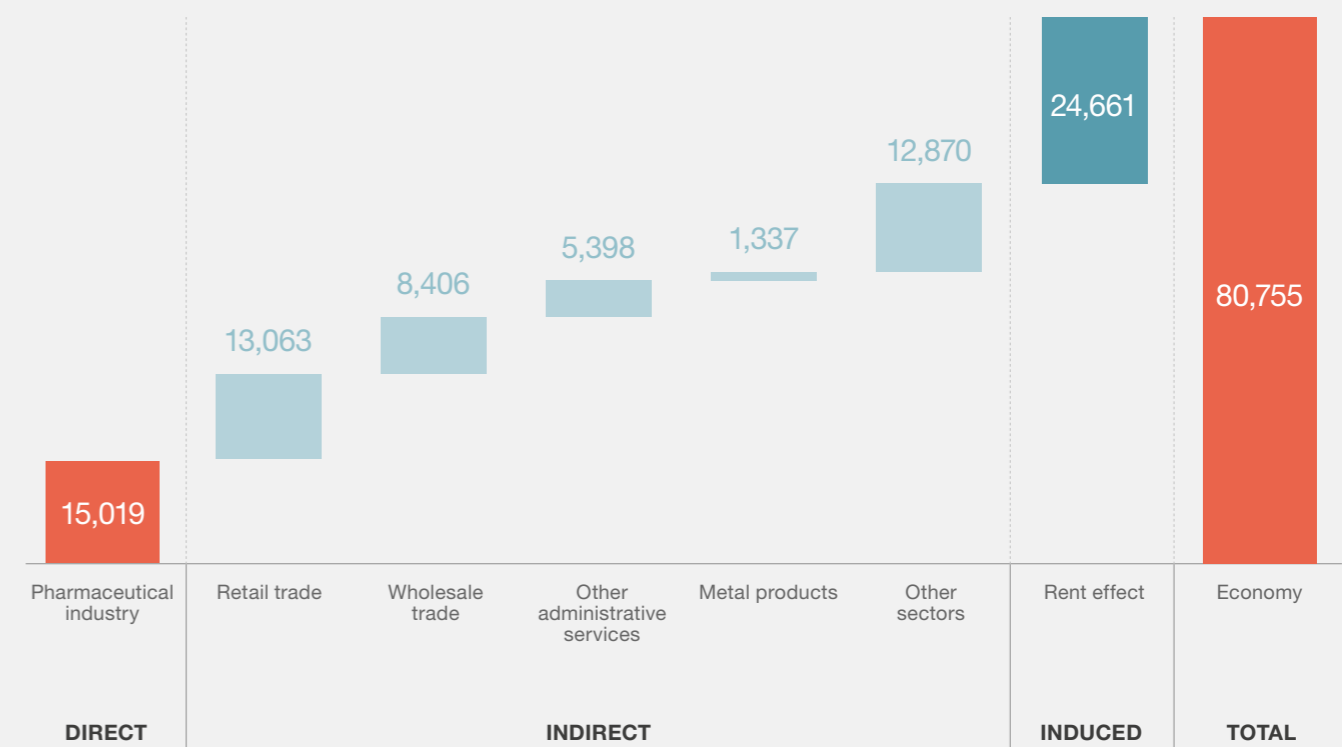
For every worker directly employed in the pharmaceutical industry, up to 3.9 additional jobs (indirect and induced) are created throughout the Community of Madrid.

Source: Afi based on the National Statistics Institute (INE)

EMPLOYMENT IMPACT OF THE PHARMACEUTICAL INDUSTRY IN THE COMMUNITY OF MADRID

Full time equivalent jobs, 2023

Source: Afi own calculations based on INE and Madrid's Statistics Office



Open to international investment

The commitment of multinational laboratories to maintaining a presence in the Madrid Region is reflected **in the attraction of foreign direct investment flows**, sent from parent companies to their subsidiaries in the region. Madrid's role as a destination for multinational companies is reinforced by a combination of factors: **a solid institutional environment, a highly connected infrastructure network, and a notable concentration of decision-making centres**. All of this makes the region a key base for multinationals looking to coordinate their activities from here.

1 | A corporate environment geared towards strategic decision-making Madrid has often been the main recipient of pharmaceutical foreign direct investment (FDI) at the national level, reflecting its appeal as a headquarter for centralising operations of large multinational companies. Up until the first half of 2025, the region accounted for 28% of Spain's pharmaceutical FDI stock (€1.43 billion), around 60% of the country's total FDI (around €400 billion).

2 | Connectivity and infrastructure: Madrid as the country's logistics centre Adolfo Suárez Madrid-Barajas Airport—one of Europe's major air hubs—, the high internet penetration in households (over 95% in the region), and a robust digital infrastructure that includes high-speed networks and a growing tech ecosystem, make Madrid a strategic nerve centre from which to manage international operations.

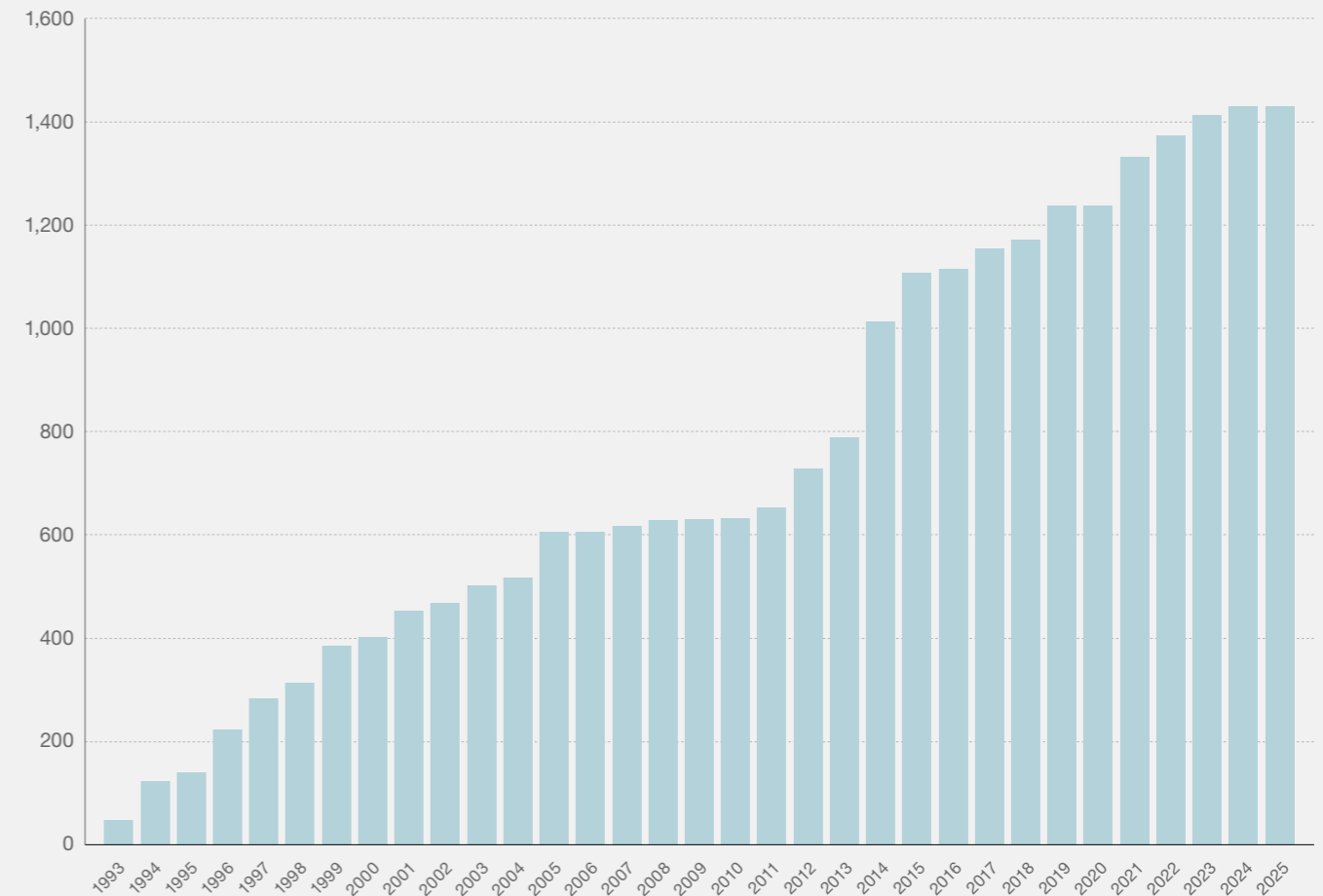
60%

Of the total foreign direct investment in Spain is concentrated in Madrid, reinforcing its role as a strategic hub for multinationals.

STOCK OF FOREIGN DIRECT INVESTMENT IN MADRID'S PHARMACEUTICAL INDUSTRY

Millions of euros; 1993-2025

Source: Afi based on the Ministry of Economy.
Note: data for 2025 corresponds to the first half of the year.



Madrid accounts for 28% of the pharmaceutical foreign direct investment stock in Spain, with over 1.4 billion euros accumulated up to the first half of 2025



Owing to firm institutional support

The strong presence of multinational companies in the Madrid Region is no coincidence. It is the result of a **significant institutional effort aimed at encouraging and attracting international investment**. One of the most prominent examples of this institutional commitment is *Invest in Madrid*, the support platform for companies interested in or deciding to invest in the region. Madrid has become a geostrategic and dynamic capital that attracts start-ups, cutting-edge industries, and innovative global projects.

1 | High concentration of multinational subsidiaries

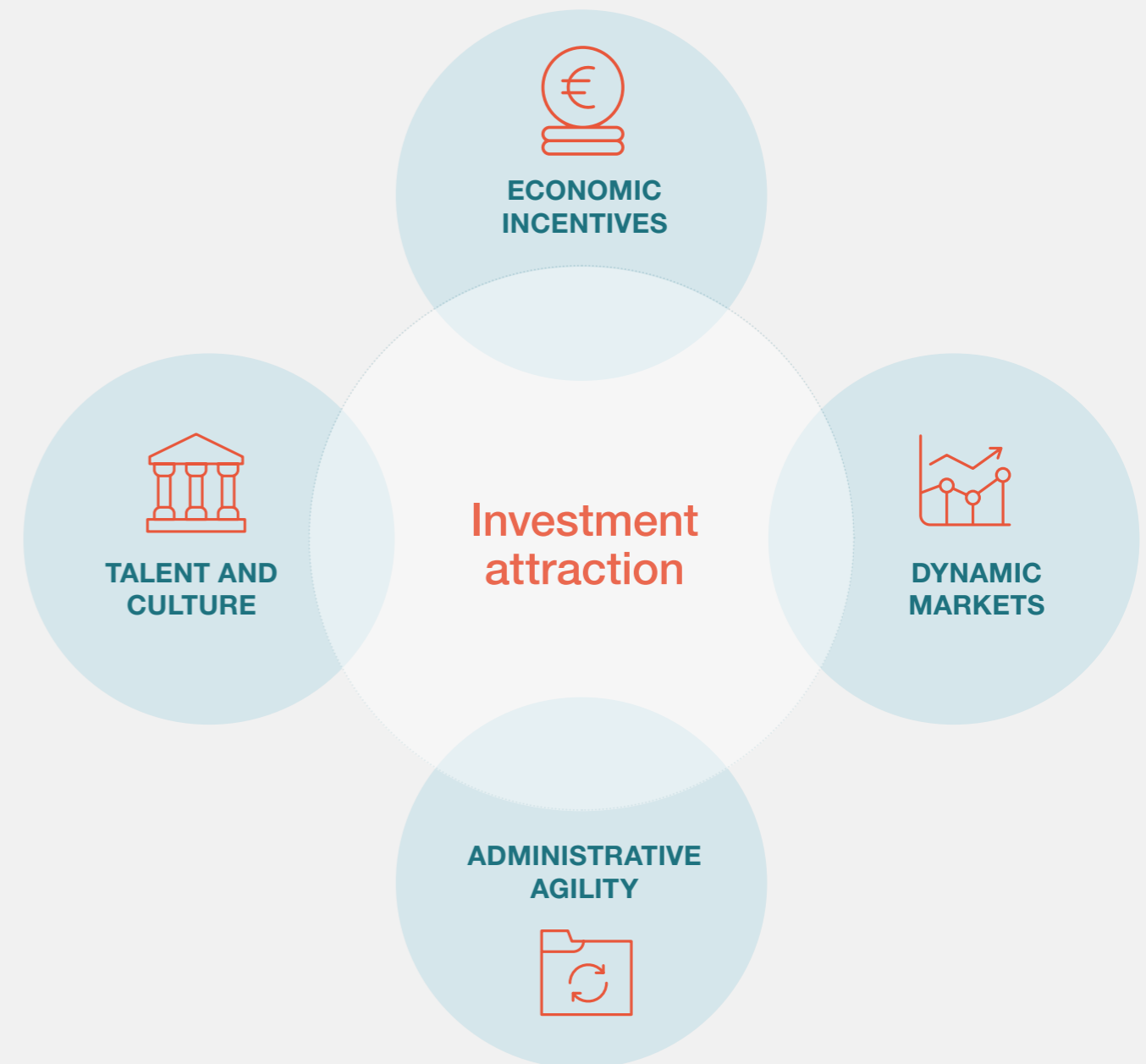
According to *Invest in Madrid*, more than 15,000 subsidiaries of multinational companies from over 100 countries operate in the region, with notable investors from the United States, France, the United Kingdom, the Netherlands, and Germany. This international ecosystem generates strong synergies among leading sectors and serves as a bridge between Europe and Latin America.

2 | A competitive environment for companies...

Companies investing in Madrid benefit from tax incentives, administrative support, and significant public aid, such as tax deductions for R&D activities, Social Security rebates for technical research staff, or the *Invest in Madrid* Investment Accelerator. This is complemented by substantial public funding availability through strategic projects such as *Salud de Vanguardia*, with a budget of over €2 billion.

3 | ... and for workers

These incentives are not only aimed at companies but also at the human capital they bring. The Madrid Region is one of the most fiscally competitive areas in Spain and Europe for workers, with marginal income tax rates not exceeding 45%. Since 2024, there have also been major tax deductions for non-resident investors. All of this in one of the most attractive cities in the world to live in.



Madrid is home to over 15,000 multinational subsidiaries from more than 100 countries, consolidating its position as a strategic bridge between Europe and Latin America

03

For institutions

A leader in
innovation and
cooperation

34

Innovation supported
by first-class
infrastructure

36

Alongside a
prestigious
healthcare system

38

Lever for research,
training, and
innovation in Spain

Innovation supported by first-class infrastructure

Madrid benefits from a collaborative ecosystem that favours both applied research and advanced-phase clinical trials.

The synergies generated between these stages position the region as one of the main European centres for clinical R&D, with a significant presence in phase II and III studies and a strong involvement in hospital-based research projects.

1 | Leadership in R&D and health-related technologies: €6 billion annually in R&D

Companies and institutions in the Madrid Region invested over €6 billion in internal R&D in 2023, accounting for 27% of the national total. Madrid is also the second Spanish region with the highest per capita internal R&D investment.

2 | Driven by the pharmaceutical industry: over €575 million in 2023

Pharmaceutical laboratories are among the main players in research activities in the Madrid Region. In 2023, they invested more than €575 million in R&D in the region, accounting for nearly 50% of national in-house R&D spending and participating in joint projects with leading health research centres and universities. Moreover, Madrid's pharmaceutical ecosystem participated in 26.5% of the clinical trials conducted in Spain in 2024, according to the Spanish Clinical Trials Registry.

3 | Thanks to an open and supportive environment for R&D and innovation

The Madrid Region has a network of research centres (CSIC, university hospitals, prestigious universities) that promotes translational research and early validation of new therapies. In addition, the availability of specialists in fields such as computational biology, nanotechnology, and digital health fosters and facilitates the creation of pioneering initiatives in diagnostics and advanced therapies.

6 B€

was invested in R&D by companies and institutions in Madrid in 2023, representing 27% of the national total.



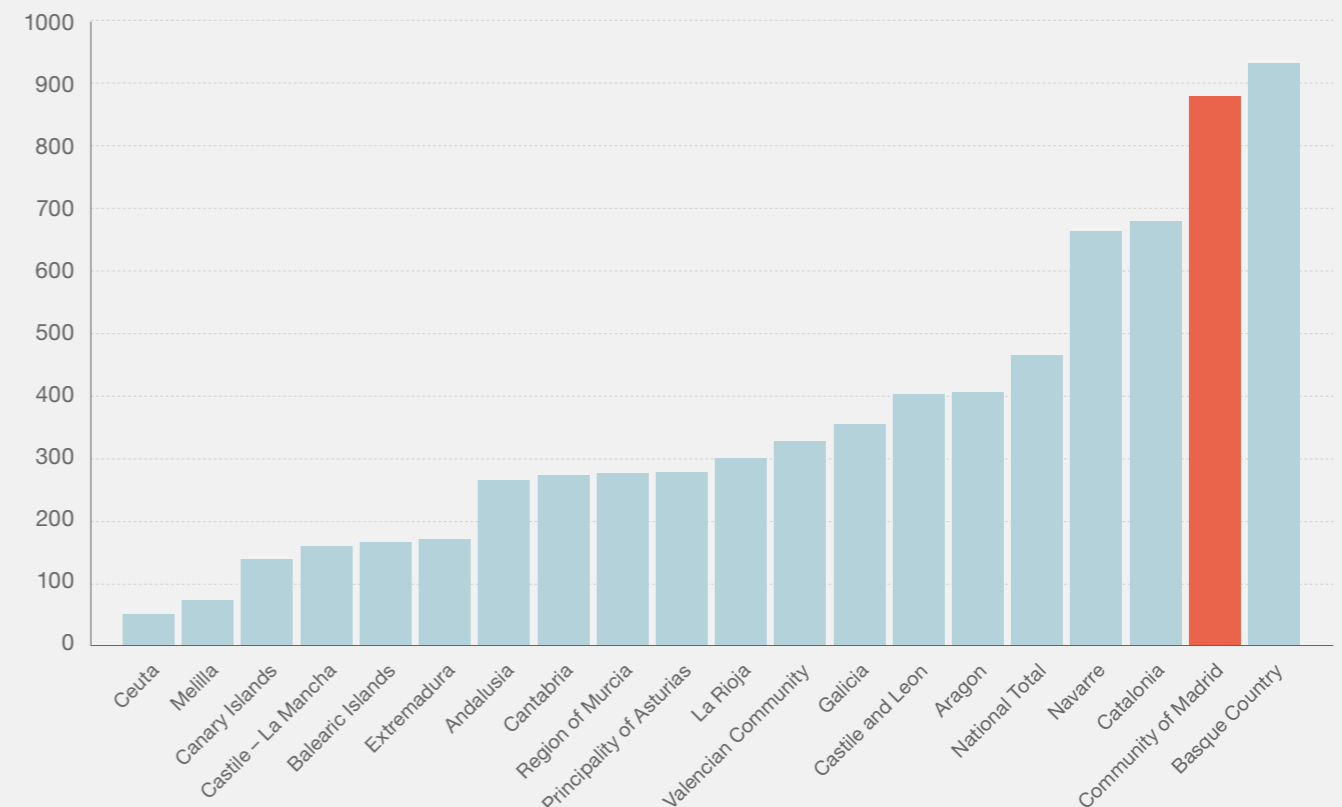
575 M€

was allocated by the Madrid pharmaceutical industry to R&D in 2023, accounting for nearly 50% of the national intramural expenditure.



TOTAL INTERNAL R&D INVESTMENT PER CAPITA in Euros (2023)

Source: Afi based on INE



Alongside a prestigious healthcare system

The Madrid Region concentrates a dense and high-quality healthcare network. The region has positioned itself as one of the main healthcare excellence hubs, not only in Spain but also in Europe, with a high concentration of prestigious hospitals. In addition, the city of Madrid is home to some of the most important institutions responsible for ensuring the safety and quality of medicines at the national level.



Hospitals recognised for their excellence

Madrid's healthcare system includes a total of **90 hospitals**, four of which are among the top five in Spain and three among the top 15 in Europe, according to various rankings:

- #1 ES #8 EU** Fundación Jiménez Díaz
- #2 ES #10 EU** Hospital Universitario La Paz
- #3 ES #15 EU** Hospital Universitario Gregorio Marañón
- #5 ES** Hospital Universitario Clínico San Carlos

Additionally, Madrid's hospitals lead in 8 out of the 12 specialties analysed in the 2024 Hospital Excellence Index. Overall, the region's healthcare system has 1,368 High Technology units, nearly 14% of all such equipment in Spain.



Home of authorities ensuring safety and quality in Public Health

As Spain's capital, the city of Madrid hosts the country's main institutions responsible for the regulation, oversight, and coordination of the pharmaceutical sector, making it the institutional epicentre of medicine policy. Notably, it is home to:

- Ministry of Health
- Spanish Agency for Medicines and Health Products (AEMPS)

Lever for research, training, and innovation in Spain

The Madrid Region is home to a broad network of research centres that contribute to training, innovation, and knowledge transfer in the pharmaceutical and healthcare fields, among which the following stand out.



KEY CENTRES

8 HEALTH RESEARCH INSTITUTES

ISCIII, IdiPAZ, IiSGM, i+12, IIS-FJD, IRYCIS, IdISSC, IDIPHIM, and IIS-HUG.

4 CSIC RESEARCH CENTERS

IQM, CBMSO, CIB-CSIC, CIAL.

BIOMAD COORDINATION NETWORK

Aims to bring together entities conducting R&D&I activities in the field of Biomedicine and Health.

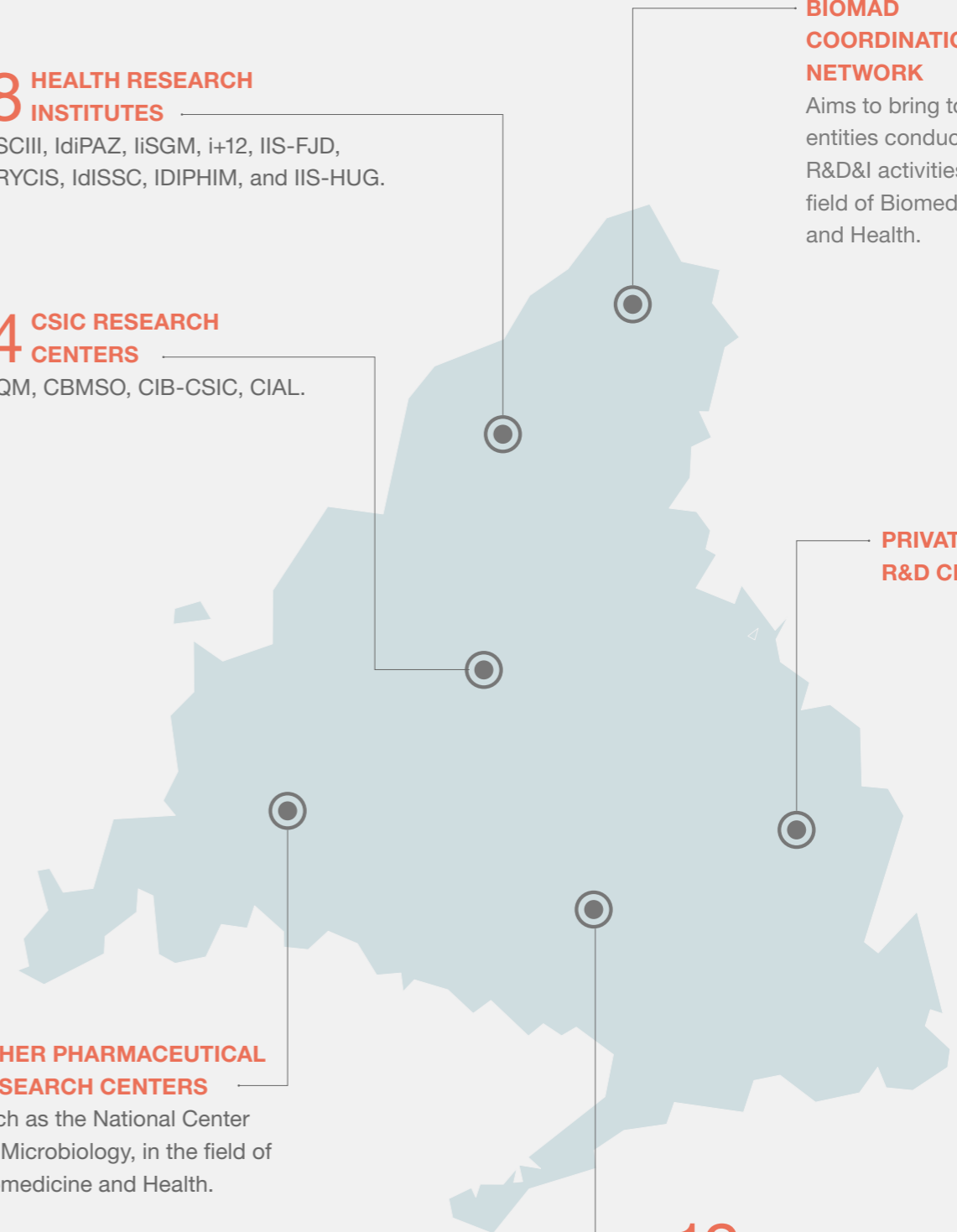
PRIVATE R&D CENTERS.

OTHER PHARMACEUTICAL RESEARCH CENTERS

Such as the National Center for Microbiology, in the field of Biomedicine and Health.

19 UNIVERSITIES

of which 6 are public (UCM, UAM, UC3M, URJC, UPM and UAH) and 13 are private (UE, UFV, UAX, CEU San Pablo, Pontificia Comillas, among others).



Report prepared for:

farmaindustria

Afi 