

Spain & Portugal's Lifesciences Leadership





Executive Forecast: Iberia 2026 Spain & Portugal's Lifesciences Leadership

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“Industry leaders transforming the lifesciences agenda across Iberia.”



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Executive Summary

Healthcare systems across Iberia are under sustained structural pressure. Aging populations, rising chronic disease, workforce shortages, and cost escalation are stretching both Spain's decentralized model and Portugal's centralized system beyond incremental fixes. The challenge is no longer whether reform is needed, but how quickly systems can adapt without losing access, quality, or sustainability.

Iberia is among the fastest growing regions in the Eurozone, creating a clear tension between economic momentum and healthcare system capacity. Growth is accelerating, but health systems remain constrained, forcing a shift from expansion to execution.

This report shows that Iberia's response is moving toward productivity, prevention, and system redesign. Public budgets are nearing their limits, pushing a stronger focus on patient pathways, value-based approaches, and more pragmatic public private collaboration. Sustainability is increasingly defined by long term outcomes rather than short term cost control.

Demographics are a defining force. Spain and Portugal are among Europe's most rapidly aging societies, increasing pressure on chronic care and system capacity. At the same time, both countries are attracting international talent through favo-

nable visa frameworks and quality of life advantages, creating a complex balance between aging populations and selective workforce inflows.

Talent has emerged as the most critical bottleneck. Shortages, skills gaps, and generational shifts are forcing healthcare organizations to rethink workforce models and leadership. Technology acts as a multiplier, but people remain the foundation of system resilience.

Digitalization is now central to system performance. Artificial intelligence, data integration, diagnostics, and real world evidence are embedded across care delivery, insurance, research, and manufacturing. The constraint is no longer technology, but governance, interoperability, and the ability to scale across fragmented systems.

Meanwhile, Iberia is strengthening its position in clinical research, digital health, and healthcare manufacturing. Health sovereignty, supply resilience, and industrial capacity are becoming strategic priorities, reinforcing the region's role within Europe's evolving healthcare landscape.

Overall, Iberia stands out not as a low risk market, but as a high relevance one. It is a testing ground for how mature healthcare systems respond to sustained pressure. Those able to align policy, innovation, talent, and execution will shape outcomes through 2030 and beyond.

Chapter 1

Iberia Under Pressure- System Resilience and Sustainability

“Creating a healthier society is a collaborative endeavor, requiring a strong partnership between medical professionals, the technology innovators who empower them, and the policymakers who facilitate meaningful change.” Emilia De Alonso, General Manager Iberia and France, Hologic

Facing the Challenge: Sustainability Demand and the Limits of Capacity

Across Iberia, healthcare systems are reaching a point where gradual fixes are no longer enough. Aging populations, rising chronic disease, workforce shortages, and sustained cost pressure are have created a deep structural challenge. The question is no longer whether healthcare systems need to change, but how fast they can adapt without breaking under their own weight.



Spain illustrates this tension clearly, as demand continues to spill beyond public capacity. As **Borja Sangrador**, Head of Healthcare and Life Sciences at EY Spain, observes, *“Spain’s rapidly aging population — one of the highest rates in Europe — keeps growing. Aging alone increases healthcare spending, but new MedTech and innovative pharmaceuticals add even more pressure across the value chain.”* The result is a system where costs rise faster than available resources, creating persistent deficits and uneven access across regions. *“Despite a fully funded national health system, more than 25% of the population pays for private insurance on top,”* Sangrador notes, calling it *“a remarkable figure that continues to grow despite financial pressures.”*



For insurers, this shift reflects both opportunity and strain. According to **Juan José Montes**, CEO of Cigna Healthcare Spain, *“we are now seeing a ‘perfect storm’ of rising costs across doctors, hospitals, and other providers,”* a trend that is pushing premiums upward *“which are necessary for the market to remain sustainable.”*

Meanwhile, chronic diseases amplify these pressures further. Obesity, in particular, is emerging as a system-level stress test.

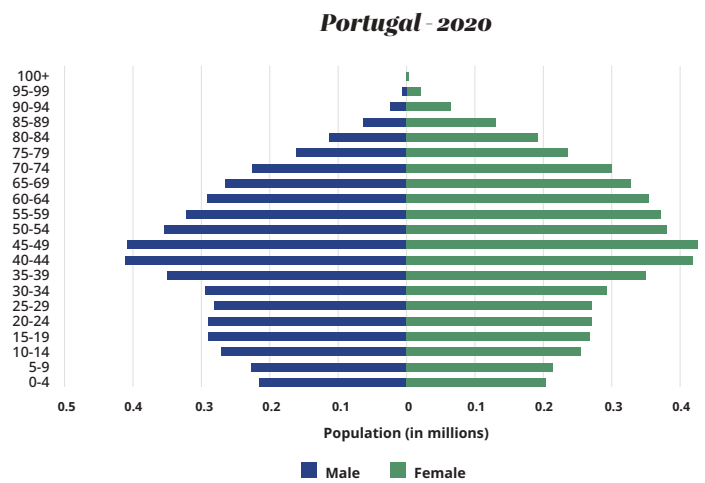
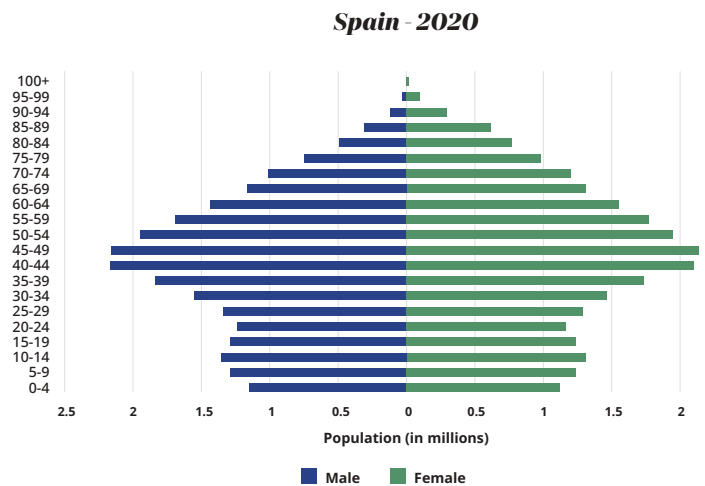


“If 23% of the adult population has obesity in Spain and can need medical attention, broader involvement is needed,” says **Rodrigo Gribble**, Former General Manager, Novo Nordisk, Spain. *“Currently, it is mostly handled by primary care doctors, cardiologists, and endocrinologists—but there are only around 1,800 endocrinologists in Spain.”*

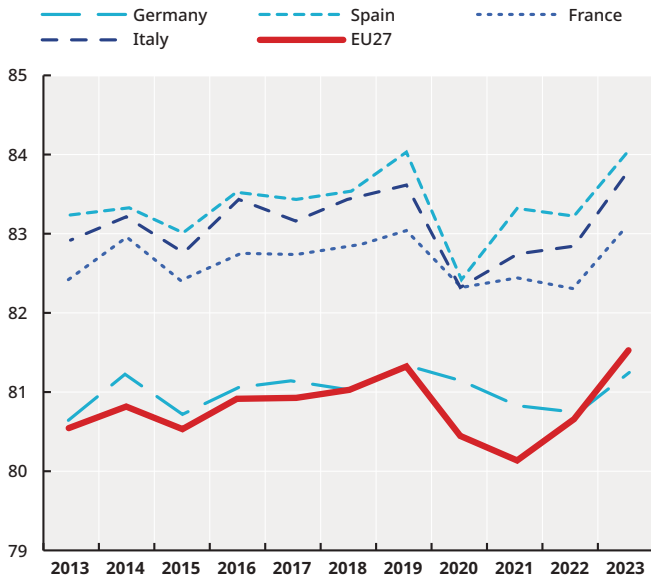
The mismatch between prevalence and capacity makes clear that existing care models are no longer sufficient.



Neighbor Portugal faces similar pressure, albeit through a different system design. Access bottlenecks and long patient journeys are common pain points. In epilepsy care alone, **Nuno Brás**, Country Manager of Angelini Pharma Portugal, points out that *“there is a difficulty in accessing physicians at the necessary frequency,”* and that *“from the patient’s first crisis to diagnosis and treatment takes a very long time.”* These delays increase both human and



Trends in life expectancy, selected EU countries, 2013-23



Note: The EU average is weighted
Source: Eurostat (demo_mlexpec)

economic costs, reinforcing the need for new models of care delivery. Here, technology is increasingly framed as part of the solution: "The pandemic taught us valuable lessons—how to treat patients remotely, monitor them digitally, and deliver care more flexibly," observes **Rodrigo Gribble** from Novo Nordisk, and adds: "We can't afford to lose that momentum; we need to keep building on those advances."

Diagnostics leaders echo this view, linking sustainability directly to prevention. "All major conversations, on geopolitical or macroeconomic level, ultimately circle back to one question: how do we make healthcare sustainable?" says **Adriana Rubio** of Roche Diagnostics Spain. "The answer lies in innovation, but this innovation must be implemented in real-world settings with real impact." For Rubio, preventive medicine and early risk identification are critical levers to keep people out of hospitals and reduce long-term system strain.

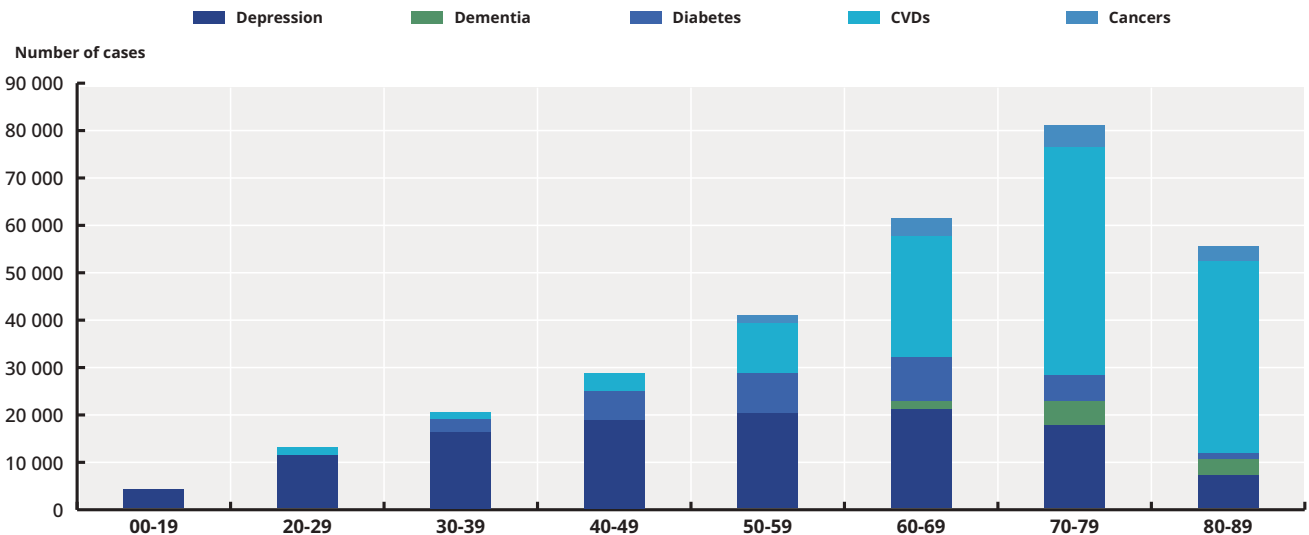


On the patient site, consumer behavior is also shifting the equation. According to **Fernando Bódalo**, General Manager of Haleon Spain, "consumers are increasingly seeking greater ownership of their everyday health," yet "there is a significant gap between their desire to take more control of their health and their actual ability to do so." Closing that gap through health literacy, accessible products, and digital tools could relieve pressure on public systems while reshaping the role of industry.



Taken together, the signals across Iberia are consistent. Demand is rising, capacity is constrained, and traditional funding and delivery models are being stretched to their limits. The common agreement of all sector's player is that sustainability will not be achieved through isolated reforms, but through coordinated action across prevention, workforce productivity, technology adoption, and new public-private operating models.

The greatest burden of diseases due to insufficient physical activity occurs at old age



Note: CVDs = cardiovascular diseases.
Source: OECD/WHO (2023[13]). Step Up! Tackling the Burden of Insufficient Physical Activity in Europe, OECD Publishing, Paris.

Two Systems, Two Reform Paths

Spain's Global Health Strategy 2025–2030: Coordination in a Decentralized System

Spain's healthcare system is defined by decentralization. The 17 autonomous communities control budgets, delivery models, and investment priorities, creating a system that is resilient in coverage but uneven in execution. Therefore, the main challenge is no longer access in principle, but consistency in practice.

This structural complexity unfolds within one of Europe's largest healthcare markets. Spain's pharmaceutical sector exceeds €25 billion, with R&D investment projected to reach €1.775 billion and a steady growth trajectory of around 7 percent CAGR, driven by biologics and biosimilars. The medical technology market, valued at over €11.6 billion, is expanding alongside a strong push in digital health and advanced diagnostics. At the same time, major public investment programs such as the PERTE Vanguard Health initiative are channeling significant funding into innovation, industrial capacity, and system modernization.

Spain's Global Health Strategy 2025–2030, which frames health not only as a regional responsibility but as a shared public good requiring alignment across institutions, sectors, and borders. Grounded in principles such as equity, One Health, and the social determinants of health, the strategy emphasizes resilient public health systems, interoperable data infrastructures, prevention, and preparedness as core priorities. Rather than recentralizing competences, it reinforces the role of national public institutions as connectors, tasked with setting common standards, enabling collaboration, and ensuring that innovation, digitalization, and access advance cohesively across territories.

Carlos Rus, Former President of the Spanish Private Healthcare Alliance (ASPE) and the Spanish Organization of Hospitals and Health Services (OEHSS) states: *"Today, 40 percent of autonomous community budgets are already allocated to healthcare, and it does not appear that this can grow much further. The options are limited: raising taxes, introducing copayments, reducing the benefits package, or collaborating with the private sector. The latter is more efficient, more cost effective, and activated only when needed."*



Key Market Data Comparison

Indicator	Spain (2025 Est.)	Portugal (2025 Est.)
Pharma Market Size	~\$27.8 Billion	~\$4.6 Billion
Projected CAGR (2026–2033)	4.92%	6.14%
R&D Investment (Annual)	>€1.5 Billion	~\$250–\$300 Million
MedTech Market Size	€11.6 Billion (2024)	~\$0.5–\$1.0 Billion (Digital)
Primary Growth Driver	Aging Population & Oncology	Exports & Digital Integration

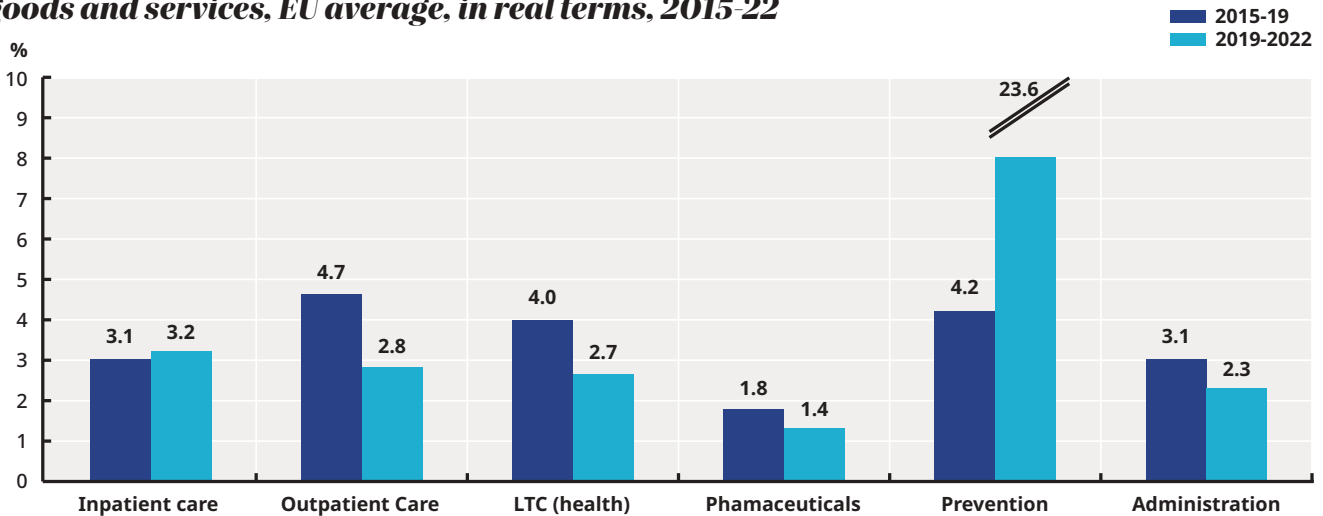


Marina Pollán, Director of the Instituto de Salud Carlos III (ISCIII) Spain's national public research institute and the government body responsible for funding and conducting biomedical and public health research explains, "Spain is a decentralized country, where the autonomous communities hold healthcare competences." From this public, national perspective, the role of institutions like ISCIII is not to replace regional authority, but to connect it. "From the Institute, we generate funding, collaboration, and coordination instruments with these communities," she notes, stressing that "we work toward greater territorial equity, ensuring that no community is left behind."



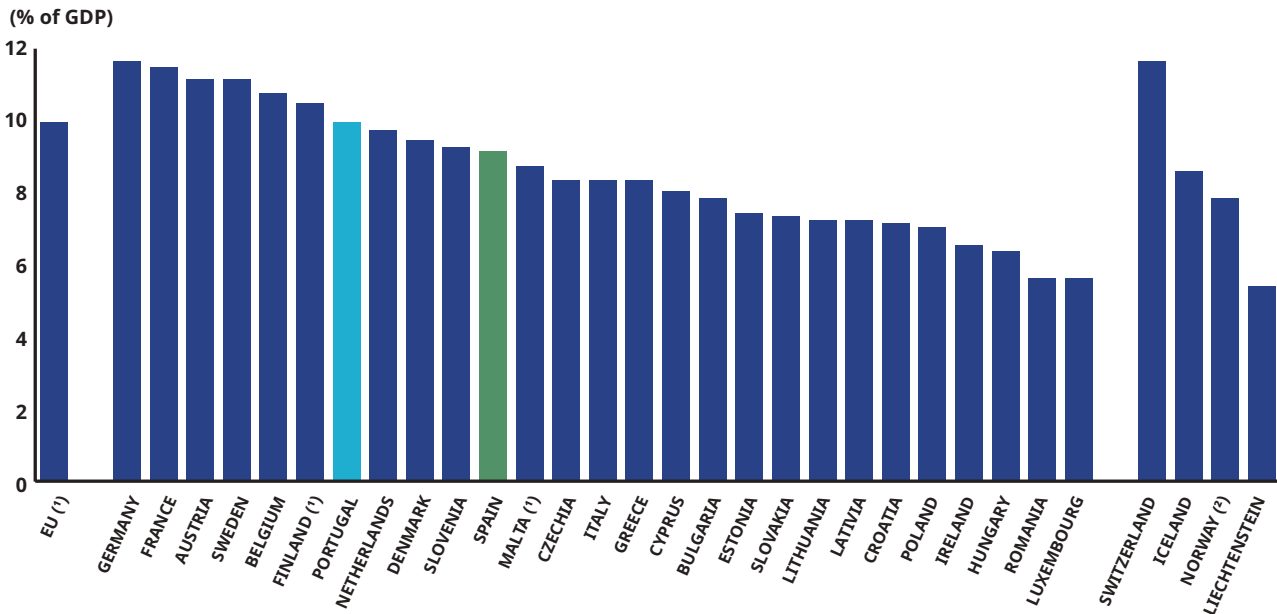
Highlighting the importance of digitalization **Marisa Felipe**, Managing Director Iberia at Dedalus Group, points out how data fragmentation mirrors governance fragmentation. "In certain areas, you will find that the data catalogues from different hospitals differ," she explains. "Therefore, it takes a lot of work to curate and normalize the data so that it makes sense when combined." Without that normalization, she adds, "the data cannot be considered or analysed collectively." Finally she sustains: "For us, the collaboration with life sciences is expanding to assist both public and private healthcare providers. Value-based healthcare is one of the areas we have been working

Average annual growth rates of health expenditure per capita for selected goods and services, EU average, in real terms, 2015-22



Note: The EU average is unweighted. Pharmaceuticals include other medical non-durables (e.g. medical face masks). Source: OECD Health Statistics 2024.

Current healthcare expenditure, 2023



(¹) Provisional. (²) 2022 data (provisional) instead of 2023.

on for a few years. Increasing patient engagement, allowing patients to participate in their own care, and collecting data on patient outcomes and experiences are all areas that require improvement.” The implication is clear: digitalization alone does not solve fragmentation unless governance and standards evolve alongside technology and in collaboration with the private sector.

Portugal: Redesigning Flows to Restore Capacity

Portugal approaches health system reform from a different starting point. With a more centralized National Health Service, the focus has been less on redistributing authority and more on redesigning how care moves through the system. Integration, triage, and retention sit at the core of the 2023–2024 reform, particularly through the expansion of Local Health Units that now align primary care, hospitals, and community services under a single management structure.

This transformation is taking place within a smaller but increasingly dynamic healthcare market. Portugal’s pharmaceutical sector, valued at approximately €4.2 billion, is growing at over 6 percent annually, with strong momentum in generics and emerging segments such as medical cannabis. At the same time, the country has established itself as an export powerhouse, with health-related exports surpassing €4 billion and growing at more than 20 percent year on year. The medical technology sector, though smaller at around €1.5 billion, plays a key role in this export profile, contributing significantly to the country’s broader life sciences footprint.

Digitalization is also a central pillar of Portugal’s transformation. Government investment in electronic health records and initiatives such as the AI Portugal 2030 strategy are positioning the country as a testbed for digital health solutions, while also supporting the emergence of Lisbon and Porto as hubs for health technology innovation.

At the clinical level, access delays have been a key driver of change. In neurology, for example, **Nuno Brás**, Country Manager of Angelini Pharma Portugal, points to structural bottlenecks that compound pressure on the system. *“There is a difficulty in accessing physicians at the necessary frequency,”* he explains, noting that *“from the patient’s first crisis to diagnosis and treatment takes a very long time.”* These delays not only affect patient outcomes, but also push demand toward emergency departments and hospitals, eroding capacity further upstream.



Rather than expanding infrastructure indiscriminately, Portugal’s reform logic has centered on shortening and restructuring patient journeys. Patient support programs, task redistribution, and stronger primary care involvement are increasingly used to reduce unnecessary clinical load. As **Brás** describes it, *“with such programs, we take the burden from physicians by providing them with important information, and from patients, so that they can manage their disease and medication between consultations.”* In this model, technology and support services do not replace clinical care, but extend it beyond the consultation.

This flow-oriented approach aligns closely with the vertical integration and capitation framework introduced through the Local Health Units. By linking financing to population outcomes rather than activity alone, the reform seeks to incentivize prevention, continuity, and earlier intervention. At the same time, it heightens the importance of primary care capacity, governance safeguards, and clear clinical pathways to avoid under provision or delayed care.

Nathalie Cardinal von Widdern, Country President of AstraZeneca Portugal, highlights a cultural dimension that has supported implementation. *“Portuguese culture is very outcome-driven,”* she says. *“I see people, both within the company and in the authorities, who genuinely try to find solutions.”* This mindset has helped position Portugal not only as a domestic reform laboratory, but also as an attractive base for global and regional operations, supported by strong education, local talent, and infrastructure.



Public–Private Collaboration as System Driver

Public private collaboration is emerging as one of the most decisive growth drivers for Iberia's health sector. Across healthcare technology, insurance, pharmaceuticals, and critical medicines, leaders agree that sustainable progress will depend less on isolated excellence and more on coordinated action between industry, government, and institutions.

In Spain, this collaboration is already translating into tangible momentum. *"Dialogue with the government is fluid so that we can jointly design a roadmap between the Spanish public administration and the federation that favors investment and industrialization in our sector,"* says **Pablo Crespo**, General Secretary of Fenin, the Spanish Federation of Healthcare Technology Companies. For Fenin, the priority is ensuring the right conditions to attract production plants and R&D centers while expanding national manufacturing capacity. *"We are seeing positive signs; in Spain in 2024, there has been a 14% increase in the registration of healthcare technology patents, which means that there are projects and talent. Research and innovation are taking on significant importance in the country, especially in terms of digital healthcare technology and artificial intelligence for the diagnosis and treatment of patients."*



Yet despite the increasingly fluid dialogue between industry and policymakers, important structural frictions remain. **Andrés Rodrigo Díaz**, General Manager of Biogen Spain, notes that collaboration is improving but execution still faces hurdles.



One area requiring particular attention is health technology assessment. *"The current model does not always fit new and complex medicines, especially in rare diseases. These treatments often require more than just the drug itself. They need specialized centers, diagnostic tools, monitoring systems, and broader support. When evaluating a new therapy, the full ecosystem around it should be considered."*

The insurance and services segment is also redefining collaboration as a way to strengthen system resilience. *"Although public insurance is available to all Spanish citizens, we adapt to different situations,"* explains **Begoña Magaz Villaverde**, Business Director of Health at MAPFRE Spain. *"For example, we offer private insurance to those who want it as a complement to public coverage or as an*

"In Spain, the government and public health authorities are working more closely with companies and patient organizations to identify what needs to change and how to improve the system. Legislative updates are underway, but for these reforms to have a real impact, the government must be able to formally approve and implement them."

"For example, we offer private insurance to those who want it as a complement to public coverage or as an



MAKING BREAKTHROUGHS HAPPEN

alternative, given the heavy strain on public systems that often leads people to seek other options." At the same time, MAPFRE continues to expand capacity by adding professionals and centers each month. For Magaz, collaboration goes further. "Instead of talking only about health, we should be talking about well-being," integrating physical, mental, and financial health into a broader model of care, that in long-term will ease the burden of the entire system.

In pharmaceuticals, public private alignment is increasingly seen as a strategic necessity. "If companies and the government collaborate, Spain could become a leader in the pharmaceutical sector at the European level," says **Albert Cortada**, Managing Director Spain and Portugal at Ferrer. With around 170 pharmaceutical production facilities, Spain already has one of Europe's strongest manufacturing footprints. "That translates into highly qualified jobs, economic growth, and long term value. What we need now is deliberate, coordinated action between industry and government."



Moreover, these types of collaboration directly shape patient access. **Cristina Garcia Medinilla**, General Manager Spain and Portugal at BeOne, underscores this urgency for cancer care. BeOne's model focuses on shortening the time between the laboratory and the patient through a strong emphasis on access. In Iberia, this means "active collaborations with the Ministries of Health in Spain and Portugal so innovation truly reaches people, because innovation means nothing if patients cannot access it." She adds,



"Our goal is to unify efforts and work together with institutions and stakeholders both within and across countries. Collaboration is not just essential; in cancer, it's a must."

Looking ahead, the debate increasingly centers on how Europe can strengthen its healthcare sovereignty in an increasingly volatile geopolitical environment. **Manuel Zafra Rubio**, President of Merck Spain, points to the growing strategic importance of the sector. "We all remember the Draghi report on the importance of strategic autonomy and the pharma industry's role, and we need to defend Europe's strategic autonomy. Geopolitical tensions make our world extremely dynamic, driving rapid change. I believe COVID and the current geopolitical situation have shown us that Europe needs to take action to make our strategic industrial autonomy a reality, and healthcare is a key element, as it is a strategic sector for Europe and therefore also for Spain." In this context, industry and government are increasingly aligning around a long-term framework for competitiveness. As Zafra notes, the pharmaceutical sector in Spain has already signed a national strategy built on three pillars: "access to medicines, research and innovation, and industrial footprint," designed to strengthen Europe's capacity to produce, innovate, and attract investment.



Together, these perspectives point to a clear conclusion. Iberia's health sector growth will not be driven by innovation alone, but by the strength of collaboration that allows innovation to scale, reach patients, and generate long term economic and social value.



Our health

We're all better off when climate impacts, health equity and health system resilience are prioritised.

needs a world of connections.

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Pablo Crespo

Fenin
Secretary General



EF: In a 2025 marked by geopolitical and economic transformations affecting the European business environment, what are the federation's key priorities to support the sector in this context?

PC: 2025 has been an extremely challenging year, due to uncertainty, inflation, and the risk of tariffs and the potential repercussions these could have on companies in the sector. In addition, Spain is undergoing a legislative review of the regulations that apply to our sector, which increases uncertainty. This can be an opportunity, but it can also become a risk if it is not properly guided. That said, Spain is currently in a positive economic cycle, growing above the rest of the European economies, and our sector contributes by creating employment, value, and wealth for our country, while also developing new solutions to meet patients' needs.

EF: Spain is launching an internal activation program focused on research, innovation, industrialization, and production. What initiatives is Fenin supporting to attract more investment to the country?

PC: Dialogue with the government is fluid, allowing us to jointly design a roadmap between the Spanish public administration and the federation that promotes investment and industrialization in our sector. At Fenin, we work to ensure that the administration creates the best possible conditions to encourage investment in production plants and R&D centers in our country, and we hope to generate projects that maximize the sector's productive capacity. We are seeing positive signals. In Spain, healthcare technology patent registrations increased by 14% in 2024, which shows that there are projects and talent. Research and innovation are gaining significant weight in the country, especially in digital healthcare technologies and artificial intelligence for the diagnosis and treatment of patients.

EF: How does Fenin support Spanish startups to ensure that ideas created in technology centers and universities reach patients as real products?

PC: The first step we took was to modify our statutes so that startups could be incorporated into Fenin. Today, Spanish startups linked to healthcare technologies have a space where they can develop and be represented within our federation. Ultimately, we support them so that innovative projects born within the Spanish ecosystem can be translated into real products that reach patients and have the potential for international expansion.

EF: How can an organization like Fenin contribute to building a robust training ecosystem in Spain, capable of responding to the growing demand for specialized talent in the healthcare technology sector?

PC: Companies are the talent they have; people and talent are their main asset and a key factor of competitiveness. Aware of this, at Fenin we have developed concrete initiatives to train and attract professionals to the sector. One example is our MBA program, aimed at university graduates who want to orient their careers toward healthcare technologies. In addition, we promote non-university vocational training specifically focused on healthcare technologies, which allows us to develop technical talent with high employability within the sector.

EF: Although significant investments have been made to modernize equipment in Spain, technological obsolescence remains a challenge. Where do you believe future investments should focus: maintenance, training, digitalization, or interoperability?

PC: It is true that in recent years we have perceived a cultural shift in the Spanish healthcare system, which now understands that technological obsolescence is not an option. In the face of challenges such as chronic disease and population aging, it is recognized that efficient medical care is only possible if innovative technology is available. Increasingly, investments are being made to reverse obsolescence through the incorporation of technologies that streamline care, reduce waiting lists, and optimize resources. In this context, digitalization is the great ally, as it facilitates the use of data in clinical decision-making and drives tools such as artificial intelligence, which are essential for prevention and for detecting diseases at early stages. This improves patient life expectancy and quality of life while reducing long-term healthcare costs. There is strong interest in integrating AI into care processes, but it is essential that these solutions comply with healthcare regulations. An AI algorithm that supports diagnosis or treatment is a medical device and must go through all regulatory procedures. Only in this way can we guarantee safe clinical decisions and build the trust needed for these technologies to be widely adopted within the system.

EF: How can collaboration within the sector be strengthened, and what are the priority areas to address together?

PC: Teamwork is the key to success. I really like the saying, "Alone you go fast, but together you go far." At Fenin, this principle guides our work to build a network of alliances with organizations and entities that share our vision: improving people's health and quality of life through technology and innovation. To this end, we are weaving a network of alliances with key actors in the healthcare sector, not only with public administrations and scientific societies, but also with patient organizations. For example, we are working with the Spanish Association Against Cancer to implement improvements in monitoring, health status, and quality of life for oncology patients. We have also established an alliance with a private hospital group and a regional health authority to develop a pilot project aimed at improving healthcare delivery in rural environments. These are just a few examples of how, as a business association, Fenin actively seeks to contribute to solving the challenges facing our country.

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

“Health is non-negotiable. There is nothing more efficient than having a healthy population, and healthcare technology is key to prevention, diagnosis, and treatment.”

Carlos Rus



ASPE

Former President of the Spanish Private Healthcare Alliance (ASPE) and the Spanish Organization of Hospitals and Health Services (OEHSS)

EF: You are President of ASPE and of OEHSS. What mission or objectives have you set for yourself with these responsibilities?

CR: ASPE represents the private hospital and healthcare provision sector. We have been working for nearly 14 years to strengthen it, seeking greater representativeness and impact. We focus on regional projects, which have proven to be far more operational and effective than those at the national level.

Meanwhile, OEHSS is an institution with more than 20 years of history. It is a unique organization in Spain where the public and private sectors coexist, with a technical focus and without political bias. Today, we have representation from 15 autonomous communities, as well as INGESA, the management body of the Ministry responsible for Ceuta and Melilla.

On the private side, we have incorporated not only the hospital sector but also laboratories. This year, we added a representative from the Spanish Association for Quality and another from the Patient Platform, further broadening our perspective. The Board is structured around three key pillars: fostering public private collaboration, placing the patient at the center, and working toward the sustainability of the system, especially in the face of population aging, chronic disease, and resource constraints. Public private collaboration emerges as a key space for developing joint projects.

EF: How is ASPE promoting digitalization and connectivity across the Spanish healthcare system and its different stakeholders?

CR: The first element is artificial intelligence, which is being adopted very rapidly. AI improves productivity. Just as the mobile phone transformed the way we work by allowing us to move away from paper notes and faxes and access emails and calls at any time, artificial intelligence is driving a similar transformation for physicians. Although it may seem like a cold technology, it actually humanizes care, as it allows doctors to look at the patient rather than focus on the keyboard.

This first step in digitalization, together with advances in AI, allows data that was previously difficult to obtain to be captured almost automatically. While the theoretical framework around data use is very advanced, in practice there is still a great deal to be done. With these tools, we will be more efficient, reduce costs, make better decisions, and validate them more quickly. The more data and case experience we have, the better the outcomes will be.

EF: How is ASPE responding to the growing shortage of healthcare professionals in Spain, and what reforms or competency maps do you believe are needed to ensure system sustainability?

CR: Increasingly, physicians will be supported by technology, which means that fewer professionals will be needed, or the same number with greater problem solving capacity, as we discussed earlier. However, there are other factors. The baby boom generation is approaching retirement, and there are already significant shortages in specialties such as dermatology, anesthesiology, pediatric surgery, and oncology.

In nursing, evolving competencies is essential. It makes little sense for a professional with a four year degree and strong technical training to have the same legal responsibilities as more than two decades ago. Processes such as outpatient surgery, anesthesia, or prescribing could be assumed by nursing professionals. We are promoting this through the advanced practice nursing model. We are leveraging the current legal framework to create delegation protocols, structured around clear criteria, including required training, practical experience, and the professional profile of a nur-

se must have to access this advanced role.

The same applies to TCAE professionals, auxiliary healthcare technicians. We have created the role of Expert TCAE, with defined competencies, scopes of practice, specific training, and clear delegation protocols. All of this is reinforced by technology, which facilitates tasks and procedures and improves safety. We are not only talking about apps, but also about tools that reduce biological risks or enable the safe administration of hazardous drugs. In this way, certain functions can be delegated with greater safety and efficiency.

EF: Where do you see the main opportunities to co create better solutions for patients in the future?

CR: We have been working for more than a year and a half on a report that projects what the healthcare system will look like in 2035. From the patient perspective, we know that the population will be older, more digitalized, and treated with far more personalized therapies. Not only from a genetic standpoint, but also through clinical data that allows care to be tailored to each individual.

Personalized and predictive medicine will gain prominence. Mental health conditions will also increase, as will obesity rates and the number of single person households. All of this will bring technology into the home, enabling closer monitoring. In this context, before prescribing a drug, many physicians will first prescribe an app paired with a wearable device to better adjust treatment.

From an economic standpoint, Spain's public model is at its limit. Without evolution, waiting lists and budgetary pressure will increase. Today, 40 percent of autonomous community budgets are already allocated to healthcare, and it does not appear that this can grow much further. The options are limited: raising taxes, introducing co payments, reducing the benefits package, or collaborating with the private sector. The latter is more efficient, more cost effective, and activated only when needed, with costs up to 40 percent lower.

From an insurance perspective, we are seeing greater exclusion based on pathology and rising premiums. That is why I advocate for a more solidarity based model, such as the German system, where risk is pooled. Premiums can be adjusted by age or profile, but patients who have needed the system the most should not be penalized. This model would help sustain insurance coverage in the face of population aging.

It is also urgent to incorporate preventive medicine measures into the benefits package.

“We need to move from preventive to predictive care, leveraging genetic data and family history to implement targeted follow up. Economically, this is more viable, but it requires a shift in mindset.”

Regarding regulation, artificial intelligence needs a clear framework. There is unnecessary fear around it. The arrival of calculators did not make us less intelligent, nor did Excel eliminate accountants. AI increases productivity but does not replace knowledge. It does not replace professionals, but with a trained person behind it, it allows work to be done better and faster.

Marina Pollán

Instituto de Salud Carlos III
Director



EF: After a long career at the Instituto de Salud Carlos III, how has your vision for the ISCIII evolved, and what are today's priorities in research and public health in Spain?

MP: We are the country's main public institution for biomedical research. We have a dual nature. On the one hand, we manage our own research centers and service provision; on the other, we act as the main funding agency for research carried out within the National Health System (SNS). We also have training responsibilities. The National School of Public Health, which is part of the Institute, is the oldest institution within our structure and celebrated its centenary last year. It is even older than the Institute itself, which will turn 40 in 2026.

“Our mission is to protect health through science: to leverage research, funding, and our coordination capacity to improve healthcare for the entire population living in Spain.”

We firmly believe that research can be a backbone for the functioning of the SNS. Spain is a decentralized country, where the autonomous communities hold healthcare competences. From the Institute, we generate instruments for funding, collaboration, and dialogue with these communities. We work toward greater territorial equity, ensuring that no community is left behind, as this could negatively affect the quality of care in regional health systems.

EF: What is the importance of science in strengthening a country from within in a complex global context? How is this reflected in ISCIII initiatives toward sustainable health?

MP: The pandemic highlighted the importance of global health, and the ISCIII played a key role in the response. Today, we face new challenges and paradigms, such as climate change, which has brought diseases and vectors to the country that previously did not exist. This requires a response from research, which is our core competence. Another major paradigm is precision personalized medicine, which seeks to individualize diagnosis and treatment through genomics and the integration of environmental and lifestyle data. By using predictive models, often based on artificial intelligence, we can accelerate responses and improve care.

In this context, IMPACT was launched, an initiative introduced by the ISCIII in September 2020, in the middle of the pandemic. IMPACT is built on three pillars. First, predictive medicine, through the creation of the IMPACT cohort, implemented in collaboration with all autonomous communities.

Second, IMPACT Data, which seeks to connect clinical records from hospitals across the country, overcoming regional fragmentation through best practices and interoperability.

And third, and no less important, IMPACT Genomics, a national network with sequencing nodes to address rare diseases and hereditary tumors, beyond the most common known mutations.

Another challenge we face is public perception of science. Fake news and

scientific discredit have increased. A study by FECYT shows that although the situation in Spain is better, there is a generalized loss of trust at the international level. We must learn from cases such as the United States, Germany, or Japan and move toward more participatory research. We are already working on co-creation, especially with patients, but we need to expand this participation to society as a whole, involving social actors and incorporating their priorities.

Spain has one of the highest life expectancies in the world and an aging population structure, which implies a growing burden on the system. This is why research in prevention is essential to delay or avoid disease.

Since 2003, the ISCIII has promoted a collaborative structure in advanced therapies, with research networks and funding for academic clinical trials.

Finally, it is essential to safeguard generational renewal and strengthen the research ecosystem. Although capacity has grown, funding remains limited and many excellent projects do not materialize. We are also concerned about the declining interest of new clinical doctors in science. We must revalue research careers and integrate them into the creation of clinical positions, because without science, the system loses an essential component.

EF: How can cooperation and collaboration between the private sector and international institutions in research be strengthened?

MP: In the healthcare field, we have promoted cooperation between hospitals and health research institutes through an alliance of institutes. We have also promoted CIBER, a networked biomedical research center that brings together more than 500 groups across thirteen thematic areas nationwide. Its philosophy is clear: collaboration makes us stronger and positions us better in Europe and globally.

We also believe that public-private collaboration is key. We have signed an agreement with Fenin and defined a roadmap to move forward together in the development of new technologies. We also have an agreement with Farmaindustria and work with the CDTI to articulate mechanisms that allow successful proof-of-concept projects from the SNS to be transferred to industry.

In addition, we collaborate with the Spanish Foundation for Science and Technology (FECYT) to bring science closer to citizens, and we include foundations, patient platforms, and organizations such as EUPATI, FEDER, POP, and the Patient Forum in our plans. We replicate in Spain the organization of these European structures to ensure alignment with them. One example is the 1+ Million Genomes Initiative (1+MG), which aims to enable secure access to high-quality genomics and corresponding clinical data across Europe to improve research, personalized healthcare, and health policy-making.

Finally, we have strengthened international agreements, such as the one signed with Brazil to collaborate with the FIOCRUZ Institute, with which we share many infrastructures. We are doing the same with Mexico's National Institute of Public Health and would like to strengthen collaboration with other Latin American countries. Given our shared history and language, we believe these alliances can be particularly fruitful, not from a colonizing logic, but from a genuine desire to share learnings and build enriching, long-lasting relationships.

Borja Sangrador



EY Spain
Head of Healthcare and Life Sciences

EF: Could you elaborate on your company’s contribution to the Spanish healthcare sector?

BS: Our purpose is to build a future with confidence; EY’s new claim; which means supporting clients from every angle, working with both corporates and governments. In Spain, we collaborate closely with the Ministry of Health to reshape processes and tackle key challenges.

We help corporates grow their business, introduce tools to improve clinical quality, expand patient access, and apply AI to clinical decisions. Our goal is to add real value to society, improve the healthcare system, and make a difference.

We work across the entire healthcare ecosystem: with financial institutions, private equity, and sponsors to develop companies; with government and technology firms to bring products to market; with patient associations; and with pharmaceutical companies to improve market access and client support.

EF: You mentioned tackle challenges- what are the main issues to address when it comes to the future of Spain’s healthcare market?

BS: The first challenge is Spain’s rapidly aging population — one of the highest rates in Europe — and it keeps growing. The second challenge is cost. Aging alone increases healthcare spending, but new Medtech and innovative pharmaceuticals add even more pressure across the value chain. Per-capita costs will keep rising, and we do not have the resources to fully cover them. Despite a fully funded national health system, more than 25% of the population pays for private insurance on top; a remarkable figure that continues to grow despite financial pressures. Private health insurance penetration has risen steadily over the past decade, showing that public coverage alone is not enough. Financing the ecosystem remains a major issue, with annual deficits.

Access is also unequal across Spain’s 17 regions. Expenditures, access to medicines and Medtech, and the quality and efficiency of care vary widely. Since regions fully manage their healthcare budgets, there is no law to correct these inequalities.

Another challenge is the physician shortage. Admission to medical studies is limited by numerus clausus in public universities. Although new programs have opened and numbers are rising, it is still not enough. Shortages in key specialties lead to long waiting lists and increased pressure on the system.

Despite these significant challenges, Spain remains strong. We offer universal coverage and high-quality services. When compared with countries outside Europe, the value of what we have becomes very clear.

EF: What is the strategy for making smart investments? How is EY helping to overcome the challenges in the system?

BS: My main area is supporting transactions with private equity, helping the system address its challenges. We also work closely with the administration on initiatives such as improving patient protocols, implementing AI, and using data-driven decision-making.

For example, we are working with the Ministry of Health on a public project to implement genetic disorder analysis. This includes building analytics solutions and a national plan to cover all genetic diseases, sharing information across autonomous communities, and eventually across Europe. Projects like these strengthen the healthcare system on multiple levels.

Regarding investment, Spain saw private equity activity later than the UK, Germany, or France, but now hosts a wide ecosystem. Many European

and global firms are entering the market. The system remains fragmented, leaving room for consolidation. Hospitals are the only subsegment largely consolidated; in most others, the top five companies hold less than 30–40% market share.

This opens opportunities for investors to consolidate, scale in Spain, and expand into Europe. Spain is attractive thanks to its qualified, cost-efficient workforce and favorable regulations in areas such as CROs. Notably, half of all new clinical trials in Europe take place here.

EF: Why was Spain late in attracting private equity, and what makes it attractive now?

BS: People were not investing in areas they did not understand. Now, that has changed. Private equity firms have professionalized, building dedicated healthcare and life sciences teams. Venture capital and small-to-medium funds are also fully focused on the sector.

Today, investment teams include technicians, biologists, and chemists, not just finance experts. Specialized consultants help translate complex healthcare concepts into business terms investors can act on. This combination has driven a rise in transactions, not only in Spain but across Europe. In Spain, investors initially focused on larger, more established markets, but in the past 10–15 years, activity here has accelerated significantly.

EF: What is the current level of infrastructure and awareness in Spain around AI, data, and digitalization?

BS: We are still far from where we should be. There is a big difference between the public and private sectors. Private hospitals are investing in data-driven decision-making and starting to implement AI solutions to support clinical decisions.

Public hospitals, however, still struggle to share information, even within the same region. There is no common database for patients to have all their information accessible throughout the public system. A European regulation promotes cloud-based access to clinical data, but it is still not implemented. For years, resources went into building silos, and now we are trying to dismantle them. The change has started, but it will take time.

EF: What is one challenge in the sector you would like to address?

BS: One of our biggest challenges is that every four years, elections change everything. We get a new Ministry of Health, and in the autonomous regions, new local ministries. This means a complete turnover of managers across most healthcare organizations.

“ Without long-term planning, corporates, consultants, and other stakeholders can only stop the bleeding and provide tactical fixes. What is really needed is a broad, long-term plan for society, particularly for healthcare.”

Another key point is public-private collaboration. This could make a real difference. The public sector funds nearly all treatments, but part of society still sees the private sector as a disruptor, assuming that profit takes away resources. The opposite is true: the private sector must be profitable to support innovation and introduce new solutions, which benefit society and government alike.

Luis Socías Uribe



Invest Madrid
Executive Director

EF: What are your current priorities?

LSU: We want to promote Madrid region internationally as an investment destination. This includes increasing the economic agenda that we are developing in our specific countries. It also includes the first international campaign to position Madrid as an investment destination. We are also developing a new newsletter and digital platform to increase our brand equity outside Spain. In addition, we support all regional ministries and the president in international visits.

The second line of action focuses on developing and modernizing the services we offer to our investors. We divide our investors into two main categories: those already in Madrid, whose presence we want to increase, and those not yet in Madrid or Spain, whom we want to attract from other countries. In September 2023, we defined our strategic sectors and target markets, focusing mainly on the United States, the United Kingdom, France, Germany, and Italy. In Asia, we are focusing on Japan and Korea. In LATAM, which is very important for us, we are focusing on Mexico, Argentina, Colombia, and Chile.

We welcome all investors, but we are mainly focusing on high value-added industries such as life sciences, defence and security, mobility and transport, artificial intelligence and digitalization, semiconductors, audiovisual and data centers.

Thirdly, we are working to increase the stakeholder ecosystem we have. That is why we are working very closely with the chambers of commerce of key countries, with embassies, and with facilitators such as banks and advisors to help us reach specific investors.

In fourth place, we are working horizontally with the nine regional ministers to strengthen our commitment to investors, supporting meetings and international visits across sectors.

EF: How do you see Madrid's competitive position evolving compared to other European capitals?

“Our strength rests on three main pillars: talent, a strong commitment to creating a business-friendly environment, and positioning Madrid as a bridge between Latin America and Europe.”

Madrid offers a vast pool of highly qualified professionals who are also drawn to the city's quality of life. The cost of living is comparatively reasonable, transportation infrastructure is efficient, and international connectivity is excellent.

Madrid is the only region in Spain without regional taxes, applying only those established at the national level. We are actively reducing the time between an investor's decision and the execution of their project. Lastly, Madrid's cultural and linguistic ties with Latin America make it an attractive base for companies seeking to operate across both regions.

EF: Could you elaborate on the importance of the life sciences sector to your strategy?

LSU: Since 2023, we have been developing a strategic agenda for Madrid's key sectors, beginning with life sciences. We have collaborated closely with companies, hospitals, universities, and research centers to build a comprehensive strategy. Madrid is home to more than 40 hospitals, a broad network of R&D centers, numerous universities, and over 40 production plants.

After a year and a half of work, we presented the first regional life sciences strategy, structured around three pillars: innovation and market access; research and its application within hospitals; and talent, training, and investment. We have established an investment accelerator for life sciences and dedicated one employment office exclusively to connecting companies with qualified professionals. We will launch a new training office in Tres Cantos in 2026.

EF: What is your perspective on AI, and what role do you see Madrid playing?

LSU: First, we want to use AI to make the public health system more efficient. We signed an agreement in New York with Oracle, with an investment of €1 billion, to reduce waiting times. Second, we want to work with private agents and show how AI can be applied in R&D and innovation. For example, GSK announced the creation of a new R&D center in Madrid to apply AI in research.

EF: Looking ahead, what is most critical for maintaining Madrid's competitiveness?

LSU: First, improving efficiency in energy, materials, and resources. Second, talent, ensuring companies have access to skilled professionals. Third, strengthening industrial investment and strategic sovereignty. A good example is Lilly, which after working with us since January 2024, decided to open a new plant in Madrid, investing €150 million in Alcobendas.

Chapter 2

Health Sovereignty - Building resilient Industrial Strategies

“Healthcare is a long-term journey. Spain offers a strong ecosystem with excellent professionals, top research centers, supportive regulations, and a Health Authorities that attracts clinical trials. These strengths allow us to deliver better outcomes.” Sandra Orta, General Manager, BMS, Spain

Iberia on Europe's Strategic Healthcare Map

Health sovereignty has moved from abstract policy ambition to boardroom priority. Across Iberia, recent disruptions, from pandemics to geopolitical tensions, have exposed the risks of over-reliance on fragmented global supply chains. Spain and Portugal are now positioning healthcare manufacturing, R&D, and industrial capacity as strategic assets, not just economic activity.

Bases of Value: Manufacturing, Supply Chain & IP



In Spain, this shift is closely tied to industrial policy. **Manuel Zafra Rubio**, President of Merck Spain, frames it clearly. "Europe needs to take action to make our strategic industrial autonomy a reality, and healthcare is a key element." For Merck, Spain plays a central role in that ambition. "Our operations in Spain have significant historical importance," he notes, pointing to "three production plants located across two sites, Madrid and Barcelona," and "more than €60 million" invested over the last five years.

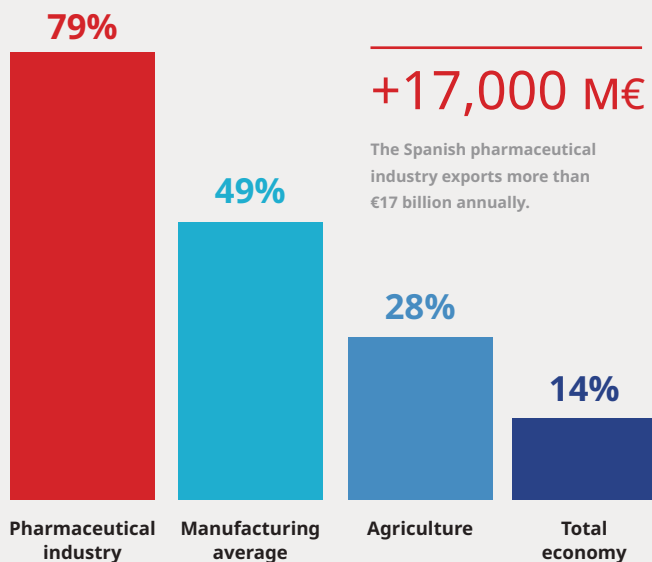
The Spanish pharmaceutical strategy has reinforced this direction. According to Zafra, the industry has signed an agree-

ment with the government built on "three pillars: i) access to medicines, ii) research and innovation, and iii) industrial footprint," creating "an ecosystem that allows us to continue bringing innovative production and talent to the country." This framing links access, innovation, and manufacturing into a single strategic equation.



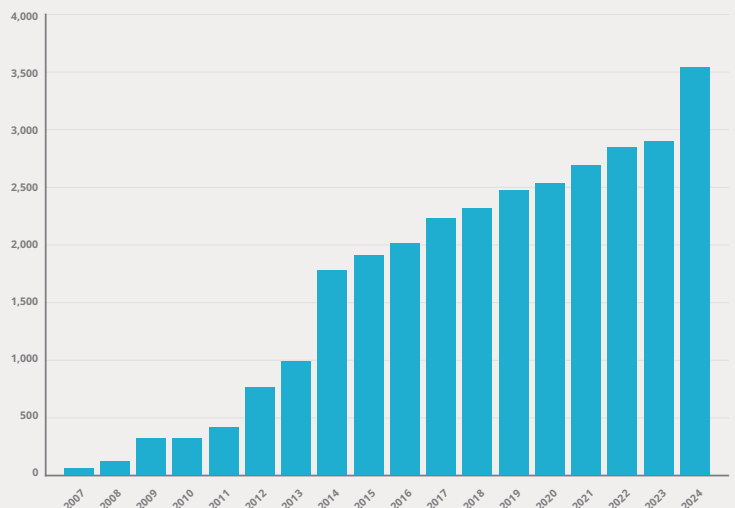
Supply chain resilience is also reshaping mid-sized manufacturers' strategies. **José Ángel Marañón**, Managing Director of TRADICHEM, describes a deliberate move toward localization. "Some time ago, we realized the importance of operating more locally," he explains. As part of this approach, the company is expanding capacity in Spain while planning "a manufacturing site in the United States to serve and supply markets across the Americas." For Marañón,

EXPORT PROPENSITY % of production value exported, average for the period 2013-2023



Source: Afri from the Ministry of Economy, Business, and Trade

FOREIGN DIRECT INVESTMENT STOCK IN THE PHARMACEUTICAL INDUSTRY Millions of euros



Source: Afj from the Ministry of Economy, Trade, and Business

this is not retreat, but balance. *"In a way, we're returning to the 1983 concept of glocalization,"* strengthening regional autonomy while maintaining global reach.

This logic extends to intellectual property. Marañón highlights growing concern around Europe's regulatory trajectory. *"In Europe, IP regulations may be shifting toward a less protective framework,"* he says, which has led the group to *"start transferring existing patents and filing new ones through our U.S. entity to ensure stronger, broader protection."* Sovereignty, in this sense, is not only about factories, but about safeguarding innovation.

Why to invest in Iberia?



From an investment perspective, Spain's attractiveness as an industrial hub is increasingly recognized. **Luis Campo**, CEO Iberia at GE Healthcare, outlines why global companies are placing bets on the country. *"Spain is currently one of the fastest-growing economies in the EU,"* he explains, combined with *"competitive labor costs," "strong public support,"* and *"robust infrastructure."* Programs such as *"the Next Generation EU funds,"* he adds, are actively *"fueling industrial development."*

Campo also points to *"a robust network of roads, railways, ports, and airports,"* positioning the country as *"a natural hub connecting the Mediterranean and Atlantic,"* and *"a bridge to Latin America, North Africa, and Northern Europe."* In healthcare

manufacturing, proximity and reliability increasingly matter as much as cost.

Portugal complements this picture with a different but equally strategic proposition. For **Nathalie Cardinal von Widdern**, Country President of AstraZeneca Portugal, hub development is central. *"AstraZeneca has built different hubs around the world, including in Europe with Spain, Poland, and Portugal,"* she explains. Portugal's appeal lies in people and execution. *"More than 70 percent of people in the Lisbon hub are local talents," supported by "strong education, an international environment, and very good English proficiency."*



Crucially, Portugal's ambition goes beyond services. *"We could move further into areas like clinical trials and potentially even manufacturing,"* Cardinal von Widdern notes, adding that this would *"support a broader European vision, with more production and intellectual property located in Europe, reducing dependency on other continents."*

Luis Socias Uribe, Executive Director at Invest in Madrid, emphasizes that the region's strategy is built on *"innovation and market access," "research and its practical application within hospitals,"* and *"talent, training, and investment."* Madrid alone, he notes, hosts *"more than 40 hospitals," "numerous universities,"* and *"over 40 production plants,"* forming a dense industrial ecosystem.



Manufacturing, R&D, talent, and access are increasingly understood as interdependent pillars of health sovereignty. The

Sustainability and Economic Impact of Medicines

PUBLIC INVESTMENT IN MEDICINES

remains stable at around

1.6% of GDP in the last two decades

PUBLIC INVESTMENT IN MEDICATIONS

has been decreasing with respect to the percentage of total public expenditure over the last two decades

4.1% in 2003 **3.4%** in 2023

EACH EURO

of public investment in medicines generates an added value of almost

4€ to the Spanish economy

MEDICATIONS REIMBURSED

by the NHS generate savings in other areas of public expenditure in Spain equivalent to at least

65% of their cost

AN AVERAGE INCREASE OF

3% per year in public investment in outpatient medicines over the next three years would generate an increase in GDP of

1.6 billion euros per year due to increased labor productivity

2.7% of total growth of the Spanish economy over that period

countries that succeed will be those that can align regulation, investment, and execution fast enough to compete in a more regionalized global healthcare economy.

The Clinical Trail Edge

"Spain ranks second in Europe in patient recruitment for clinical studies, partly the result of Biogen's significant investment in Spain, which has built a strong local team focused on research and development and clinical trials, and partly due to the supportive healthcare environment that is open to adopting clinical trial strategies within hospitals. Spain's long tradition of openness to innovation has historically enabled relatively rapid access to new treatments." **Andrés Rodrigo Díaz**, General Manager, Biogen Spain



One Health and Health Sovereignty

Health sovereignty debates often focus on human healthcare, yet system resilience increasingly depends on upstream factors, none more critical than animal health. Across Iberia, One Health is moving from a conceptual framework to an operational priority, shaped by shifting epidemiological risks, climate dynamics, and a growing recognition of the human, animal, and environmental nexus.

Recent developments underscore this shift. In March 2026, more than 40 international animal health organizations issued a joint "Prevention Pledge," committing to parasite control as a core pillar of One Health. The statement highlighted how climate change and increased pet mobility are accelerating the spread of vectors such as fleas, ticks, and worms across the Iberian Peninsula, directly increasing zoonotic risks for human populations. In this context, prevention in animal health is no longer a veterinary issue alone, it is a frontline public health strategy.

At the same time, Iberia is positioning itself as a global convening point for the One Health agenda. The European One Health Association's Annual Scientific Meeting in Madrid and the World One Health Congress in Lisbon signal a broader shift toward translating science into policy, with a particular focus on Mediterranean health challenges and cross sector coordination.

Within this evolving landscape, industry players are aligning their strategies accordingly. Zoetis approaches this through what **Diego García**, Senior Vice President and General Manager, Southern Europe Cluster, describes as the **Continuum of Care**. *"Our R&D strategy is built around what we call the Continuum of Care, a holistic approach to animal health that guides everything we do."*



The model is designed to reduce risk before it becomes a broader system issue. *"It starts with prediction, where we use genetics and data-driven insights to anticipate potential health challenges in animals,"* García explains. *"Prevention follows, with a robust portfolio of vaccines, parasiticides, and other solutions designed to keep animals healthy from the start."* When problems arise, *"detection is next: our advanced diagnostics help veterinarians and producers quickly identify issues, whether in the clinic or on the farm."*

Treatment completes the loop. *"Finally, when treatment is needed, we offer a range of options, from anti-infectives and antibiotics to new innovations like immunotherapies and targeted dermatology solutions."* For García, the objective is continuity: *"predict, prevent, detect, and treat."*

Animal health also intersects directly with public policy. *"The human-animal bond has never been stronger,"* García notes, particularly as *"new generations like millennials and Gen Z are redefining what it means to live alongside animals."* In Spain, Zoetis *"actively participate[s] in the One Health platform, championing awareness of the interconnectedness of animal, human, and environmental health."*

Continuum of Care

At Zoetis, we take an integrated approach to animal health, building a diverse and durable portfolio of products to keep animals healthy. We focus on innovative solutions that predict, prevent, detect, and treat diseases — what we call the Continuum of Care.

Learn more on [Zoetis.es](https://zoetis.es)



Nathalie Cardinal von Widdern



Country President
AstraZeneca, Portugal

EF: Could you tell us about the strategic importance of Portugal?

NC: First of all, it reflects how AstraZeneca is built and how fast the company is growing. We have been very clear about our global ambition to increase from 45 billion in 2024 to 80 billion by 2030. We also plan to launch 20 new medicines, which will then multiply into many more indications. That is massive growth, and we need to prepare ourselves for it. AstraZeneca has built different hubs around the world, including in Europe with Spain, Poland, and Portugal. Investing in Portugal was a very strategic decision. These are global hubs with global functions, but they also rely heavily on local talent. More than 70 percent of people in the Lisbon hub are local talents.

Portugal offers strong education, an international environment, and very good English proficiency, so there is no real language barrier. There is also a solid base of experts and a supportive infrastructure, which makes it easy to live and work here.

Beyond that, there are clear benefits to investing in Portugal. Portuguese culture is very outcome-driven. I see people, both within the company and in the authorities, who genuinely try to find solutions. Even during the financial crisis and the Troika period, Portugal was able to develop solutions by working closely with industry.

Today, the focus is on global business services such as HR, procurement, project management, and finance. But we could move further into areas like clinical trials and potentially even manufacturing. That would be very positive and would also support a broader European vision, with more production and intellectual property located in Europe, reducing dependency on other continents.

EF: How is your pipeline evolving, and which upcoming areas of interest will really make a difference?

NC: AstraZeneca has got a great heritage in Cardiovascular-renal management and respiratory medicines. This area is referred to as Biopharma Business Unit. Here in Portugal, this is our number one selling area, covering diabetes, heart failure, and chronic kidney disease. For SGLT2 inhibitors, it is the best-selling product in the country, and that is also why we are number one in the market overall. This cardiovascular and renal footprint remains very important, with hypertension as well.

In respiratory, covering COPD and severe asthma, we are doing a lot, not only in terms of new products but also across different indications. There is strong innovation happening in that space tackling disease with different mode of actions.

Oncology represents the other big part of the pipeline, almost the other half. We are really leading a revolution to transform cancer care. We have multiple brands with a wide range of indications. Oncology will be a major area going forward, across different types such as lung, breast, ovarian, blood, gastrointestinal, prostate and bladder cancers, to name a few. It will be very exciting to see how this evolves. As I mentioned, we plan to launch around 20 new medicines by 2030, and there is more beyond that.

EF: What is your approach to collaboration in Portugal, and how are you working together?

NC: I like to describe it as moving from science to society. At AstraZeneca,

we always say we follow the science. But as a market leader, we also have a responsibility to go further and help create an environment where patients actually get access to solutions. This is not something we can or should do alone.

Collaboration applies across many scenarios. It is about a real willingness to be part of the solution, not just to present what is coming, but also to recognize the burden on the other side, especially financial frameworks and budgets. We fully understand that budgets are always tight, and the question is how we ensure that the patients who need treatment the most actually get access.

Studies show that the pharmaceutical industry ranks among the most productive, with an input-output ratio of 2.1x. This is something we also try to highlight in collaboration with the Ministry of Economy, so they see that investment is not just financial, it benefits everyone.

Data is key in all of this. We started a huge project this year, called Transcend, connecting with local health units through the application of real-world evidence and a value-based healthcare. Over the last five years, we have generated more than 255 publications and invested around 27 million euros in medical data collection.

We are number one in clinical trials in Portugal, so it would be a pity to leave all that data sitting in a data lake where no one is using it. To make it valuable, you also need a commercial mindset. You have to understand what is actually interesting for the authorities and what questions they have.

EF: What kind of people are you looking for at AstraZeneca?

NC: We call it strategic workforce planning. It is about understanding the capabilities required for the new portfolio. For example, as we evolve into different therapeutic areas, they require different knowledge and skills. We are putting a lot of effort into increasing AI and digital literacy.

Another key point is leveraging collective intelligence. Drawing on my medtech experience, I am reaching out to people with the expertise we need, because knowledge is not confined to our internal network.

Our new Lisbon hub is a wonderful opportunity. We will have around 500 people on top of the 250 in local businesses by the first quarter of 2026, and already, we are seeing the benefits of having them close.

“ We have given ourselves the mission to be the interface between science and the tech ecosystem. Our role is to deliver value, not just quick fixes in Portugal. ”

EF: What is your final message?

NC: Innovation comes with commitment. Innovation is not necessarily a lean investment, so we need to work with our partners to enable sustainable growth. I believe this is still quite open at the European level, and it reflects a commitment that creates a win-win situation with our partners. We are willing to go all the way: we participate, co-fund the investment, but growth is essential.

Diego García



Zoetis
Senior Vice President and General Manager, Southern Europe Cluster

EF: What strategic importance does Spain hold within Zoetis Southern European cluster, and what are the main priorities on your agenda?

DG: Spain is a key contributor to our Southern Europe cluster, but we don't view ourselves as a single-market hub. Instead, we operate as one unified team across Spain, Italy, Greece, and Portugal. This collaborative approach allows us to leverage shared agricultural traditions and expertise, particularly in livestock production—a cornerstone of our business in this region. While each country has its own focus—Spain excels in swine, Greece in small ruminants, Portugal in Cattle, and Italy in dairy—the common thread is our commitment to advancing animal health and supporting local farming communities.

Looking ahead the veterinary sector in Southern Europe is undergoing rapid transformation, especially in digitalization and the adoption of precision medicine. We're investing in innovative, personalized solutions for veterinary care, such as integrating artificial intelligence into our diagnostic platforms. For example, our recent launch of an AI-powered cytology product enables veterinarians to obtain faster, more accurate insights for small animal care. This technology empowers clinicians to combine digital intelligence with their own expertise, ensuring the best outcomes for animals and their owners. This blend of digital innovation and tailored care is one of the greatest opportunities for Zoetis shaping the future of animal health.

In terms of challenges, I see them more as opportunities to lead. Responsible use of antibiotics remains a priority, and we're focused on advancing solutions that support the sustainable production of safe, high-quality animal protein. Our approach centers on providing veterinarians and producers with innovative tools to predict, prevent, detect, and treat disease—enabling them to respond quickly and effectively to evolving challenges. With our expertise in vaccines, biologics, genetics, and diagnostics, we help drive greater sustainability and productivity for our customers with a focus on preventing disease where possible and treating when necessary. This integrated disease management approach drives the best outcomes for animals, people and the planet, while supporting the critical work our livestock producers are doing every day.

“By continually advancing our R&D efforts and staying closely attuned to the needs of those we serve, we're well positioned to turn these challenges into drivers of progress.”

EF: How are you shaping your R&D strategy in Southern Europe?

DG: Our R&D strategy is built around what we call the Continuum of Care, a holistic approach to animal health that guides everything we do. It starts with prediction, where we use genetics and data-driven insights to anticipate potential health challenges in animals. Prevention follows, with a robust portfolio of vaccines, parasiticides, and other solutions designed to keep animals healthy from the start. Detection is next: our advanced diagnostics help veterinarians and producers quickly identify issues, whether in the clinic or on the farm. Finally, when treatment is needed, we offer a range of options, from anti-infectives and antibiotics to new innovations

like immunotherapies and targeted dermatology solutions.

In essence, our Continuum of Care approach is clear: predict, prevent, detect, and treat, so we can support veterinarians, producers, and pet owners at every stage of animal health. We're constantly evolving this model by integrating digital technologies, fostering external partnerships, and tailoring our offerings to the specific needs of those we serve. This commitment to continuous innovation and customer focus ensures we deliver effective, sustainable solutions for the future of animal health.

EF: How is Zoetis using awareness and advocacy to promote a pet-inclusive society, and how are you helping advance the animal health agenda in ways that also benefit humans?

DG: The human-animal bond has never been stronger, especially as new generations like millennials and Gen Z are redefining what it means to live alongside animals. We saw this most clearly during the pandemic, when it became evident just how deeply pets are woven into our lives and the environments we share.

In Spain we actively participate in the One Health platform, championing awareness of the interconnectedness of animal, human, and environmental health.

Zoetis collaborates with leading associations such as the Federation of European Companion Animal Veterinary Associations (FECAVA) and the Federation of Veterinarians of Europe (FVE). Together, we launched the Human-Animal Handbook, a set of guidelines designed to inform policymakers and encourage better laws that support pet-friendly environments, responsible ownership, and improved access to veterinary care.

Whether through One Health or other human-animal bond initiatives, our commitment goes beyond our core business: we aim to raise awareness and help build a culture that recognizes animal health as a vital part of human well-being.

EF: What is your strategy when it comes to building culture and attracting the best and brightest talent?

DG: We know that by valuing diverse backgrounds and ideas, we create a workplace where people are empowered, engaged, and motivated to do their best work. It's often the everyday actions that truly resonate with people and make a difference. One of those is making sure every colleague in Southern Europe is purpose-driven. When someone has a purpose—personally or professionally—they're self-motivated and don't need constant direction. If you can connect that personal sense of purpose with your day-to-day work, then you care for Zoetis as if it were your own.

We also recognize that well-being is essential to our culture. That's why we invest in programs that support work-life balance and holistic wellness, from colleagues' step challenges to mental health resources and flexible working arrangements. When people feel good and supported, they perform at their best.

Our commitment to culture also extends beyond our organization. A great example is our “Ganadería en Femenino” (“Women in Livestock”) program helping to drive positive change and foster greater inclusion and recognition for women across the livestock community in Spain and beyond.

At Zoetis, our colleagues make the difference—and their differences make us stronger.

Sandra Orta



BMS
General Manager, Spain

EF: What achievements are you most proud of since joining BMS (Bristol Myers Squibb), and what are your key priorities for the coming years?

SO: I came in with a clear goal: to lead BMS Spain and Portugal through a transformation that would position us among the fastest-growing biopharmaceutical companies by 2030. Achieving this requires a full shift in approach and portfolio, built around three pillars: strengthening scientific excellence, expanding our portfolio into new therapeutic areas, and putting people at the center — our team, healthcare professionals, stakeholders, and patients.

Through digital transformation and new services, our business has evolved significantly, bringing us closer to our goals.

I am especially proud that we have grown from two therapeutic areas to five: oncology, hematology, cardiovascular, immunology, and neuroscience. Over the past two and a half years, we have launched major innovations across all of them. We have also brought new treatments for multiple sclerosis, giving patients better options and supporting families in managing the disease. In oncology, we have launched seven new immunotherapy indications and prepared for even more advancements. In hematology, we were the first to secure reimbursement for CAR T-cell therapy for multiple myeloma, and we are working to bring additional CAR T therapies to market. All of this reflects our mission: driving innovation, transforming lives, and shaping a sustainable healthcare system for the future.

EF: Could you elaborate on the importance of the Seville site and the broader role of Spain in BMS's global strategy?

SO: BMS holds a privileged position in Spain, not only as a commercial player but as a leader in clinical research. Spain is the top country in Europe and second globally, after the US, for clinical trial investment. We also have a major R&D asset: CITRE (Center for Innovation and Translational Research Europe) in Seville, which significantly contributes to Spain's scientific development and benefits Portugal, where we have doubled the number of clinical trials.

Globally, BMS has more than 40 molecules in development across 40 diseases, with an overall investment of \$11,2 billion last year. In Spain alone, we invest about €50 million annually, most of it in clinical trials, with CITRE as a key priority.

What excites me most is the innovative work happening in translational medicine and computational science. Our Seville site has been instrumental in breakthroughs like selective protein degradation, a platform that will bring first-in-class treatments to Europe and beyond.

EF: How is BMS working to ensure faster access to innovative treatments in Spain?

SO: At BMS, we are committed to bringing forward new solutions, especially in areas with significant unmet medical needs. Spain and Portugal have enormous potential for innovation, and that is where we aim to make an impact. Our approach relies on collaboration. We work closely with the medical community, decision-makers, payers, and the Ministry of Health to ensure innovation reaches patients faster. Spain ranks second worldwide for clinical trial investment, and one in six BMS trials takes place here, giving us valuable local data that strengthens our case for rapid access. We are also heavily engaged in early-stage

research, with 80 percent of our oncology and hematology studies in phase one or two. Beyond these, we are expanding into complex areas like Alzheimer's, autism, Parkinson's, multiple sclerosis, and schizophrenia. We launched the first autism clinical trial in Spain, addressing a major unmet need. Success also depends on strong partnerships with regional regulatory authorities and the Ministry of Health. They understand that true innovation saves lives and reduces long-term healthcare costs. By working together, we can ensure patients benefit from the latest treatments while building a more sustainable healthcare system.

EF: How is BMS leveraging data and digital tools to enhance its operations and improve patient care?

SO: AI is not just a tool; it represents a mindset shift and must be treated as a strategic pillar in everything we do. It has to be part of our core approach, especially in research and development, clinical trials, and commercialization. In Spain, I am proud that BMS is leading in this space. We apply AI across the entire process of discovering, developing, and delivering innovative medicines. One of the most important changes in R&D is our "predict-first" approach, using advanced computational and predictive technologies to anticipate how new medicines will behave in patients. This significantly speeds up development. In some cases, AI has cut timelines by up to three years.

I usually divide everything AI can do for us into three parts: its capabilities, how we optimize them, and how we apply them. For example, we are working with a company on a virtual assistant named LOLA, already helping Spanish hospitals monitor patients with hypertrophic cardiomyopathy. Virtual assistants like LOLA improve follow-ups and make healthcare systems more efficient. AI can also predict diagnoses from electrocardiograms and other tools, supporting doctors and improving care. This is where I want to focus most, because AI can transform healthcare worldwide. We have clear rules and ethical guidelines to ensure responsible data use.

“Our goal is clear: deliver AI innovations that improve healthcare systems and benefit patients everywhere.”

EF: What key trends and pillars do you see shaping the future of sustainable healthcare?

SO: The future of healthcare is about helping people live longer, healthier lives. But the goal is not just to live longer, it is to live well. To achieve this, we need a sustainable healthcare system built on collaboration, innovation, and strong partnerships. Healthcare is a long-term journey. Spain offers a strong ecosystem with excellent professionals, top research centers, supportive regulations, and a Health Authorities that attracts clinical trials. These strengths allow us to deliver better outcomes.

EF: As new technologies reshape daily workflows, what kind of talent environment are you trying to build inside the organization?

SO: We embrace talent and inclusion. We want Baby Boomers to Gen Z working together and learning from one another. Gen Z adapts to tools like Copilot effortlessly, and we must leverage this mix of experience and fresh skills. This requires a mindset shift. The way we worked in the past will not be how we work in the future.

Manuel Zafra Rubio



Merck
President Spain

EF: Merck celebrated its 100th anniversary in Spain. Could you share your current priorities for this country?

MZR: A company that has existed for 357 years has done so by prioritizing long-term thinking and sustainability. The leaders of the Merck family aim to pass the company on to the next generation in better shape than they received it. We focus on helping patients improve their health, enhancing society through our business activity, and contributing to the economy to ensure a better country and society for future generations.

Spain plays a crucial role in our research and development efforts, accounting for 85% of the clinical trials Merck conducts worldwide. We recognize the high quality of Spanish research centers and researchers, and we are committed to supporting the Spanish R&D ecosystem. Furthermore, our operations in Spain have significant historical importance, as the company established its production activities here 51 years ago. Today, we have a workforce of around 1,200 people and we maintain a strong industrial presence in the country, with three production plants located across two sites, Madrid and Barcelona, in which we have invested more than €60 million over the last five years.

EF: What is your pitch to headquarters to attract investment to the country?

MZR: Europe needs to take action to make our strategic industrial autonomy a reality, and healthcare is a key element. Farmaindustria [the Spanish Pharma Association] has been working with the government to be recognized as a strategic sector in Spain. The industry has signed the Pharma Industry Strategy with the government, based on three pillars: i) access to medicines, ii) research and innovation, and iii) industrial footprint, which provides an ecosystem that allows us to continue bringing innovative production and talent to the country, and will make Spain even more attractive for investment.

EF: How do you see the clinical trial footprint evolving in Spain, and what trends do you identify in the market?

MZR: Spain is one of the main countries for clinical trials. Right now, there are about 1,000 clinical trials underway in the country, with a special focus on oncology (39%) and rare diseases (20%). The approved fast track for phase 1 studies is a significant development for clinical trials. This fast track allows for expedited approval and implementation of Phase 1 studies, a positive step for Spanish research initiatives. Not all companies run Phase 1 studies in Spain, but Merck does. We participate in all the Phase I clinical trials - the most critical and complex moment- that the company launches internationally in oncology.

EF: Could you elaborate on Merck's initiatives on providing 'value beyond the pill' in Spain?

MZR: Our mission extends beyond working for Merck and delivering medicines to patients; we are also dedicated to serving society. One example of the added value we provide is caregiver education, as patients' lives affect those around them. Over a year ago, we established the first school for caregivers of people with multiple sclerosis (MS) together with the Gregorio Marañón Hospital in Madrid.

We are currently working on a project to maximize talent across generations in the workforce called Genera Talento. As the population ages

and retirement is extended, we are beginning to see a situation where four generations are sharing the workload. It is essential to harness the strengths of both younger and senior workers. In Spain, the retirement age has changed significantly over the past two decades. Our challenge is to keep these senior generations motivated, engaged, and up to date with new technologies.

EF: Could you elaborate on the Curious Talent program you have for attracting and developing Young Talent?

MZR: This year, we have approximately 40 young talents who bring fresh energy and unique perspectives that differ from those of millennials. Their presence keeps us engaged and helps the organization evolve to stay attractive and relevant to younger generations. This connection is vital for our survival.

I make it a priority to listen to the younger generations, what worries them, what they need, and their concerns about the future. We have conducted several surveys to gather their insights and understand their perspectives.

EF: How can the right framework be established for the correct use of AI? What needs to change for the sustainable development of AI?

MZR: AI has already disrupted the market; it has evolved from being a competitive advantage to being a strategic imperative. In the pharma industry, there are three key areas where AI has the highest impact:

1. Drug discovery: the combination of big data created in clinical research and drug discovery development is huge, and can be analyzed faster, more efficiently and effectively thanks to AI. All pharma companies are invested in this, and I am proud to say Merck Group is ranked Number two in AI adoption in the Pharma AI readiness. Moreover, last September, we signed an agreement with Siemens to combine their platforms with our Life Science portfolio to accelerate R&D.
2. Production efficiency: this area covers all sectors, not only pharma. Cutting-edge AI technology in production changes the productivity of our production sites.
3. LLMs, Large Language Models, impact pharma and everything else. However, we must first develop safe systems. Our task is to create a secure environment and use it for documentation, individual productivity, and a language query model for data analytics, which will change how we work.

EF: How would you like to be remembered? What would you want your legacy to be?

MZR: I would like to be remembered for leaving the company in better shape than when I received it, for future generations. Moreover, I would like to be remembered for contributing to the evolution of the Spanish pharma industry ecosystem. As the vice president of Farmaindustria, I am working closely with different stakeholders to facilitate access to innovative drugs to the Spanish population.

“Innovation, R&D, clinical research, and AI mean nothing at all if innovation does not reach patients.”

Sandra Cifuentes



Astellas
General Manager, Spain

What are the current priorities on your agenda?

SC: As a team, we have a very good baseline. We've been working with different stakeholders to develop strategies and programs to help them position themselves successfully in the market. We have a legacy in oncology and urology, and we're building our new legacy in women's health. There's room for growth there. Considering the experience I'm bringing to this market, plus the skills and capabilities of this very experienced team, the question is: how will we get to the next level? I believe the way to do it is to increase collaboration, flexibility, how we listen to customers, how we work with healthcare stakeholders, and how we build alliances with them.

This is a mature market, so the key is to develop innovative ways to collaborate with the healthcare system. Another goal is to continue building on Spain's legacy in clinical research. We have a strong scientific ecosystem, and our job is to continue highlighting and strengthening it.

We want a patient-centered and customer-centric organization that works across functions to maximize the potential of our brands and benefit as many patients as possible.

EF: How do you define the strategic significance? What's your pitch to Japan to attract resources to Spain?

SC: Spain can be a country to develop many pilots. We have high-quality scientific societies and professionals. Recently, at ESMO, we saw how powerful, disciplined, and qualified Spanish physicians are. We have the capabilities, committed professionals who give their best for patients, and a well-developed healthcare ecosystem. We can use Spain as a pilot country not only for research but also for innovation, for example, in access and in public-private partnerships.

EF: Why can Spain serve as a reference point for collaboration?

SC: We want to increase our commitment to different stakeholders in the country. This is a market where stakeholders are truly interested in bringing innovation to patients. The question is how we can make the system more flexible and adaptable.

We're developing tailor-made projects with some institutions, for example, accelerating patient pathways or improving care and referrals between multidisciplinary groups. One topic we've discussed is how to strengthen the multidisciplinary approach within institutions, improving referral times and collaboration between stakeholders.

Recently, we've been working with IMPULSA, an innovation lab where we partner with different stakeholders to explore the use of artificial intelligence in healthcare. We're bringing different players together to discuss what AI can do, what opportunities it offers, and what precautions we must take to ensure ethical decisions.

EF: Astellas has a strong portfolio and pipeline. How is it evolving?

SC: We're evolving toward areas with a high need for innovation, such as women's health, urology, oncology, and even rare diseases. In oncology, we're focused on innovative solutions based on therapeutic targets, metabolic routes, and immune response.

The goal is to ensure innovation is translated into real clinical results and to offer a more patient-centered approach.

“As populations age and chronic diseases increase, therapies must become more personalized, targeted, and sustainable.”

EF: Regarding advanced therapies, how do you assess access pathways in Spain?

SC: These new therapies move from treating symptoms to acting on the root of the disease. Spain has reference hospitals, experienced researchers, and a solid ethical framework. Companies will need to develop new partnership schemes with stakeholders to make these therapies accessible.

These therapies require innovation not just in science but also in access. We need to listen to payers and work together, always keeping the patient at the center. It's not just about bringing the product to market but ensuring patients actually get access to treatment. This demands flexibility from both healthcare decision-makers and pharmaceutical companies.

EF: How does flexibility play out in practice?

SC: For example, with rare diseases, we might start with one or two patients under one financial model but later adapt it for subsequent cases. It's not just about discovering and launching a product; it's about trying models, adjusting them when necessary, and finding what's feasible.

Contractual terms must be flexible enough to adjust after the first patient. We need willingness to deliver treatments and adapt as needed. It requires trust. Both sides share the goal of serving patients.

EF: How are you building your team for the next generation?

SC: The first one is the growth mindset, this ability to think, "What can I do better every day?" Innovation may come from things that aren't perfect. That's where the agile mindset comes in, prioritizing progress over perfection. Small changes can have an impact.

Another key aspect is creating a safe environment, a space where people feel comfortable making mistakes or sharing ideas. That's when people thrive, grow, and collaborate more.

Having fun is also important. We work with brilliant people, but having fun makes a difference in teams that perform at their best.

Finally, it's not only about working with smart people; it's also about working with good human beings. If you have good human beings, they'll help create that safe environment. Success and responsibility are shared as a team.

It's wonderful to work with diverse mindsets. The magic happens when we listen to all these perspectives, find common ground, and make decisions based on that diversity.

EF: Looking back on these 10 years at Astellas, what stands out?

SC: My greatest achievement is having the opportunity to build strong teams. Building, working with, and supporting these teams is my number one achievement. Results follow naturally.

The second achievement is the startup experiences across different affiliates. It wasn't just me; it was about surrounding myself with the right people. For me, achievements are always about people.

Arriving in a successful market like Spain, the challenge became how to grow from an already outstanding base.

EF: Any final message?

SC: We need to continue innovating because patients are waiting. We must deliver results and develop our people, because we need everyone to get treatments to patients.

All of this only makes sense if we work together, with trust and the patient in mind. Sometimes it's better to just do it and keep moving instead of waiting for it to be perfect.

Chapter 3

Pharma Innovation and Access in Iberia

“As a mature market, the priority is to innovate in how we collaborate with the healthcare system and to keep building on Spain’s strong scientific and clinical research legacy.” Sandra Cifuentes, Astellas

Pharma Leadership in Mature Markets

Across Iberia, pharmaceutical innovation is advancing faster than the systems designed to absorb it. Spain and Portugal both rank highly in scientific capability, clinical research, and talent, yet access, reimbursement, and execution remain decisive bottlenecks. The result is a market that rewards focus, partnership, and long-term commitment rather than scale alone.

Iberia as Research Hub

Spain has established itself as one of Europe's most attractive clinical research environments. For oncology innovators, the country offers depth, professionalism, and speed. As **Cristina García Medinilla**, General Manager Spain and Portugal at BeOne, explains, "Spain is a very strategic country for clinical trials due to the quality of research and professionalism of investigators." In recent years, BeOne has "conducted more than 40 clinical trials in oncology in Spain, involving more than 400 centers and more than 700 patients," with growing investment in "preclinical and early phases" and "first-in-human programs already established in Spain."



This scientific strength is echoed by large multinationals with long-standing footprints in the country. **Sandra Orta**, General Manager at BMS Spain, highlights the scale of activity. "Spain is the top country in Europe and second globally, after the US, for clinical trial investment," she notes. For BMS, this is not incidental. "In Spain alone,

we invest about €50 million annually, most of it in clinical trials," supported by CITRE in Seville, which she describes as "a major R&D asset" contributing to both Spain and Portugal.

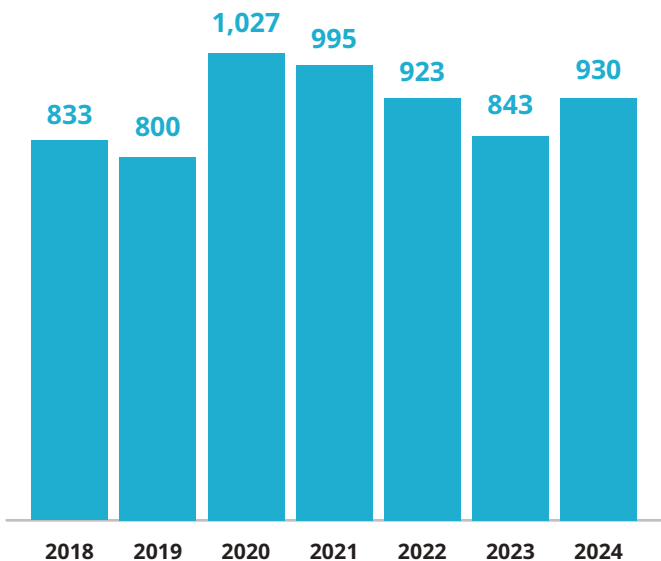
Merck reinforces this positioning, particularly at the early stages of innovation. According to **Manuel Zafra Rubio**, President of Merck Spain, "Spain is one of the main countries for clinical trials," with "about 1,000 clinical trials underway in the country," heavily concentrated in oncology and rare diseases. He emphasizes the importance of regulatory agility, noting that "the approved fast track for phase 1 studies is a significant development," enabling Spain to participate "in all the Phase I clinical trials – the most critical and complex moment – that the company launches internationally in oncology."



Portugal, while smaller in scale, is increasingly integrated into Iberian innovation strategies. For **Nathalie Cardinal von Widdern**, Country President of AstraZeneca Portugal, investment decisions are closely tied to growth ambition. "We have been very clear about our global ambition to increase from 45 billion in 2024 to 80 bi-

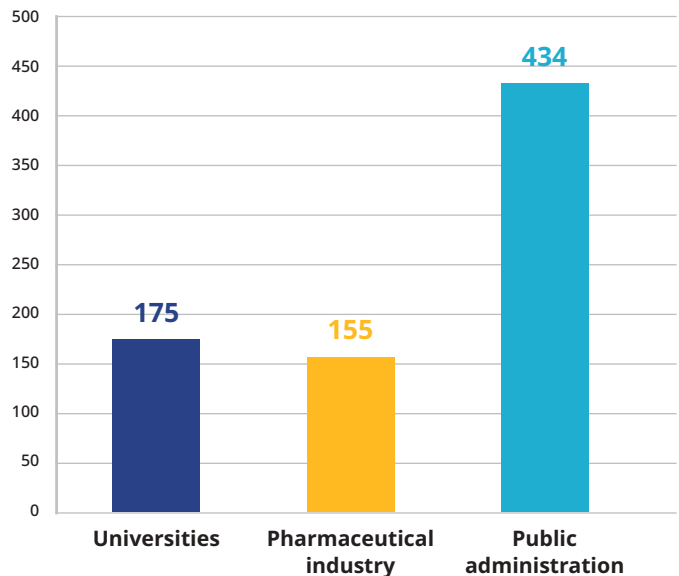


CLINICAL TRIALS AUTHORIZED BY THE SPANISH REGISTRY OF CLINICAL TRIALS (REEC)



Source: Farmaindustria

NUMBER OF R&D CENTERS 2023



Source:INE

lition by 2030," she says, supported by plans to "launch 20 new medicines." Portugal plays a strategic role in this expansion. "Investing in Portugal was a very strategic decision," she explains, pointing to strong education, local talent, and infrastructure, and adding that "we could move further into areas like clinical trials and potentially even manufacturing."



Rare diseases and immunology further illustrate Iberia's growing relevance. **Marina Ruipérez Gómez-Aparici**, General Manager Iberia at argenx, describes clinical research as "a strategic pillar" for the company. In Spain alone, argenx is running "35 active clinical trials across 17 disease areas, involving nearly 200 hospitals," while Portugal contributes "10 active trials across 7 autoimmune diseases." She adds that "access has historically been a challenge in Spain, but we're clearly moving in the right direction," underlining the importance of sustained local engagement.

Home-made Innovation



Mid-sized Spanish pharma players are also redefining their role in innovation and access by taking greater ownership of their portfolios. As **Rodrigo Bonilla**, Managing Director Iberia at ESTEVE, explains, "When Spain had only a few pharmaceutical companies, we played a leading role by introducing innovation and breakthrough therapies to the country. That mission has guided ESTEVE for

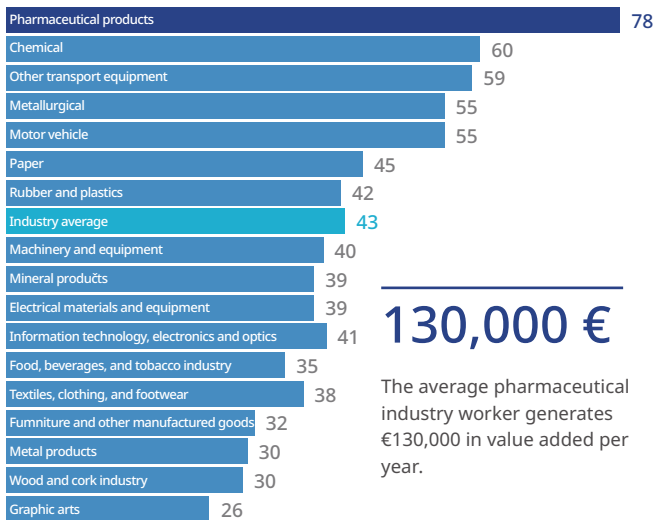
nearly a century. In 2018, we began a major transformation, realizing it was time to take greater ownership of our future: while staying true to our purpose, we shifted from a license-based model to building our own portfolio and evolving our business model." The shift reflects a broader trend among Iberian companies toward long-term commitment and direct accountability for bringing innovation to patients.

Adaptability as Strength

An example from Portugal illustrates how adaptability can become a competitive advantage. Instead of applying a uniform portfolio logic across markets, Angelini has embraced local differentiation as a strategic asset. As **Nuno Brás** explains, "Portugal is one of the oldest Angelini affiliates and boasts a very rich portfolio," shaped by the fact that "the 'local jewels' differ from country to country." This flexibility allows the affiliate to attract attention and relevance beyond its size. While many multinational portfolios vary only in scale, "in other companies, the size of the portfolio varies by country, but the content remains the same," Brás notes. Strategic focus on innovation and brain health reinforces this positioning. By anchoring the affiliate around clear therapeutic priorities and deep engagement with neurologists and psychiatrists, Angelini has built credibility as a long-term partner within the healthcare ecosystem.



PRODUCTIVITY IN SPANISH INDUSTRY Gross value added by hour worked (€), 2022



130,000 €

The average pharmaceutical industry worker generates €130,000 in value added per year.

Source: INE

PHARMACEUTICAL PRODUCTION PLANTS



Source: Farmaindustria

Patient Access as Leitmotif



Yet innovation leadership does not automatically translate into patient access. This tension is most clearly articulated by mid-sized and specialty players. **Albert Cortada**, Managing Director Spain and Portugal at Ferrer, points out that “according to European studies tracking patient access to new medicines post-approval, Spain ranks among the slowest.” While “significant investments are being made to address unmet needs,” particularly in rare diseases, he warns that “without government support to ensure that innovation reaches patients, the business case weakens, and companies stop investing in these areas.”

Access delays are not just a commercial issue, but a system risk. “Access decisions shouldn’t be driven solely by cost-containment,” **Cortada** argues. “We need balance, ensuring both access to innovation and long-term sustainability.” Without that balance, he notes, “patients suffer, and the system fails on both fronts.”



More broadly, industry leaders also point to structural investment gaps between Europe and other major markets. As **Rodrigo Díaz**, General Manager, Biogen

Spain notes: “To make innovative treatments available in Spain and Portugal, investment is essential. This includes qualified personnel and sufficient funding for new therapies. When you compare Europe with the United States, spending per capita on medicines is generally lower in Europe, and prices are also significantly lower. Ultimately, improving access requires a change in mindset at the government level and clear decision-making within public healthcare systems, which are responsible for covering most of these diseases.”

Sandra Cifuentes, General Manager at Astellas Spain agrees: “Therapies require innovation not just in science but also in access. We need to listen to payers and work together, always keeping the patient at the center. This demands flexibility from both healthcare decision-makers and pharmaceutical companies.”



Across interviews, one message is consistent. Iberia’s strength lies in science, clinical execution, and increasingly in early-stage innovation. Its vulnerability lies in translating that strength into timely access at scale. Companies that succeed in this environment are those that invest locally, engage early with health authorities, and treat access as a strategic function rather than an afterthought.

Every step closer,
with you in mind.

Nuno Brás

Angelini Pharma
Country Manager, Portugal



EF: After many years of working in the sector, what attracted you to Angelini Pharma?

NB: The main attraction to Angelini Pharma is the moment of transformation. Given my experience, I can offer value to a company transitioning from a well-established model based on long-standing products and limited innovation to one where innovation is key, driven by science, which enables us to lead.

A significant transformation encompasses not only products but also skills, competencies, the go-to-market model, and our approach to work. The added experience in the consumer space also attracted me to the job, and it is an important area for Angelini, representing approximately 25% of the turnover in Portugal. As a pharmacist and working in an innovative space, it is an area I have never worked in before, making it a very interesting learning opportunity for me.

I am delighted to undertake this challenge, and I have learned a great deal; so far, it has been a great experience.

EF: How would you define Portugal's strategic significance to the Angelini Group, and why should they invest in Portugal over other countries?

NB: Portugal is one of the oldest Angelini affiliates and boasts a very rich portfolio. A unique characteristic of Angelini is that it has a different portfolio in each country. We offer global products, but the "local jewels" differ from country to country, and in our case, this attracts considerable interest, making Portugal unique.

“Strategically, we position ourselves in Portugal through innovation and brain health, our key pillars, and by being recognized as a key partner to neurologists and psychiatrists.”

However, our portfolio is much broader; we also have an area of specialty products focused on pain management, anti-inflammatories and antibiotics, which are crucial to our revenue.

We also aim to create opportunities for our consumer health business by introducing new products each year. Our goal is to enhance our presence on pharmacy shelves and increase brand recognition. We are adapting products from various countries, branding them under our name in Portugal to expand our portfolio. Strong profitability will enable us to fund innovation and grow as an affiliate. We have experienced significant success with our food supplements, and we are now adapting these products for use in other European markets. Additionally, we are implementing this successful approach with products from Eastern Europe and Italy to optimize our existing portfolio. We are constantly on the lookout for local gems in our market to enrich our offerings.

EF: Could you elaborate on the collaborations you are undertaking to support patients and how you are actively shaping the ecosystem around brain health and pushing the sector forward?

NB: We offer comprehensive programs for our patients. In neurology, we have launched a patient support program for epilepsy-related products. The objective of the program is to reduce the burden of daily product management and of epilepsy. There is a difficulty in accessing physicians at the necessary frequency for epilepsy in Portugal. With such programs, we take the burden from the physicians by providing them with important information, and from patients, so that they can manage their disease and medication between consultations.

Parallely, we are promoting a patient journey, mapping to identify and target gaps in that journey, suggesting possible solutions. For example, from the patient's first crisis to diagnosis and treatment takes a very long time.

Working with doctors, nurses, pharmacists, hospital administrators, and patients, we can identify gaps in the journey and pinpoint areas for improvement, ultimately shortening and making the journey as pleasant as possible. These actions will help increase awareness of epilepsy and address the issues in care.

We are committed to educating primary care physicians in the diagnosis and treatment of depression, a mission we have been dedicated to from the outset. We provide training and sessions for those involved in addressing depression, suicide, and associated consequences. Our organization plays a crucial role as a market leader in this field, particularly in working with patients and, especially, with primary care physicians, who are essential to our market presence.

EF: How do you distill what is relevant in AI? What will the company of the future look like in terms of the people and skills needed for Angelini's transformation, including its assets and team?

NB: Artificial Intelligence will come as an add-on and a necessary tool, but it is not a solution. It is something we will use. AI will not replace people, but people who use AI will replace those who don't. We are already utilizing AI tools in various ways across medical departments, R&D, and the commercial area. In the future, a leadership role extends far beyond this; it is about integrating AI and the new generations. We have a rich portfolio of people in my affiliate, which includes four or five generations, from baby boomers to Gen Z, and there are continuous challenges to move forward with so much diversity. Managing this diversity is part of the challenge; the evolution of the commercial model reflects this, as it has shifted to a more innovative space, necessitating an understanding of both specialty care products and primary care products, which entails negotiations and scientific discussions with key stakeholders. This process did not occur in the past.

EF: What legacy do you want to build in your role at Angelini Pharma in Portugal?

NB: I would like Angelini Pharma Portugal to continue being a successful organization and a top affiliate in the company; that is my internal challenge. To be ranked among the top subsidiaries in terms of profitability, market penetration, and competitiveness, and to be externally recognized for our good reputation, particularly in brain health, known as the key partner of neurologists and psychiatrists in the country.

Andrés Rodrigo Díaz



General Manager
Biogen Spain

EF: What attracted you to the opportunity at Biogen Spain, and what objectives and mission have you set for yourself in this new role?

AR: Biogen stood out as a true biotech company built on science and innovation. Over the years, I have followed its journey, including its successes and challenges, particularly as it has focused on complex diseases with significant unmet medical needs.

What ultimately made it was the strength of the current pipeline. Biogen has gone through a significant transformation in recent years. The company has expanded beyond multiple sclerosis into rare diseases and is now advancing into areas such as immunology and mental health. For me, the combination of a strong pipeline and the company's identity as an American multinational made the transition feel natural. I have been here for nearly six months, and I am very glad I made that decision.

EF: How do Spain and Portugal fit into Biogen's global strategy, and why are these markets strategically important for the company?

AR: Spain and the Iberian region play a very important role within Biogen, especially in research. For example, out of 21 global clinical trials, 17 are currently active in Spain. In patient recruitment for clinical studies, Spain ranks second in Europe.

This position is partly the result of Biogen's significant investment in Spain, which has built a strong local team focused on research and development and clinical trials. It is also due to the healthcare environment in Spain, which is supportive and open to adopting clinical trial strategies within hospitals.

Another key factor is Spain's long tradition of openness to innovation. Clinical trials help deliver real solutions for patients, which has historically enabled relatively rapid access to new treatments in Spain.

EF: Could you elaborate on your current portfolio and therapeutic priorities?

AR: Our goal is to bring our rare disease pipeline to market and make these treatments available to patients. It is a challenging area because rare diseases entail significant unmet medical needs and research can be high risk.

Looking ahead to 2026, our ambition is to establish a strong rare disease presence. There are three key conditions on which we are focusing our commercialization efforts.

The first is spinal muscular atrophy. The treatment is already on the market, but we continue to add innovation through new formulations, dosing options, and additional clinical evidence.

The second is ALS. We launched the first treatment targeting a specific genetic mutation linked to this disease. It is not suitable for all ALS patients, only for those with the SOD1 mutation, but it has been approved and is now having a very positive impact.

The third is Friedreich's ataxia. We recently received approval in Spain, and the public health system confirmed that reimbursement will begin soon.

“Evaluating medicines for rare diseases is complex because traditional assessment models used for large populations do not always reflect their real value.”

We also have a biosimilars business developed in partnership with other companies. While biosimilars are not as innovative as new therapies, they deliver value to healthcare systems and create space for investment in cutting edge innovation.

EF: How do you see the pathway to securing access to more complex and innovative therapies in Spain?

AR: This requires changes in regulation and in the way the healthcare system is organized. Some steps are already being taken. In Spain, the government and public health authorities are working more closely with companies and patient organizations to identify what needs to change and how to improve the system. Legislative updates are underway, but for these reforms to have a real impact, the government must be able to formally approve and implement them. That process is not always smooth.

One important area is health technology assessment. The current model does not always fit new and complex medicines, especially in rare diseases. These treatments often require more than just the drug itself. They need specialized centers, diagnostic tools, monitoring systems, and broader support. When evaluating a new therapy, the full ecosystem around it should be considered.

Another key issue is timing. In theory, there are official timelines for decisions on access to medicines, but in practice, delays are common.

Delays usually happen for two main reasons. First, there are limited resources to properly evaluate new medicines and fully understand their value. Second, there are funding constraints. To make innovative treatments available in Spain and Portugal, investment is essential.

EF: In today's digital and AI enabled environment, what qualities do you look for in your people?

AR: If I had to summarize it in one word, I would say attitude. For me, that is what truly makes the difference. You can have strong technical skills and excellent training, but when you face a problem, what really matters is whether you step up and take responsibility.

Teamwork is another key element. Individual contributions are important, but we operate in a complex environment. What matters is how people collaborate, share success, and handle failure together.

We are living in a time of rapid change, with digital transformation and artificial intelligence reshaping the workplace. Flexibility is important, and we support it. However, we also strongly value being present and spending time together. It is not just about completing tasks. It is about building culture.

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

AR: I see artificial intelligence as an enabler rather than a replacement. AI can automate certain tasks, simplify processes, and free up time. That time can then be invested in meaningful conversations, especially those that require human judgment and empathy.

For a company like Biogen, which focuses heavily on rare diseases, neurology, and immunology, this can be a real advantage. AI can support us behind the scenes, but the human element remains essential. We are accelerating the adoption of artificial intelligence both in Iberia and globally as part of our broader transformation.

José Angel Marañón



TRADICHEM
Managing Director & Executive Director

EF: What are your current top priorities guiding TRADICHEM's next phase of growth?

JM: Our company's story is one of continued investment in technology, and a key focus right now is AI. We've secured approval for a €3-4 million investment in artificial intelligence over the next three years. This tool will help us anticipate issues at our manufacturing site, which is essential for deepening our operational understanding, preparing our technology, and ultimately delivering better service to our customers. While we're also planning new manufacturing sites, this AI investment comes first. It's a necessary step to better understand ourselves before moving forward.

EF: How is your company adapting its manufacturing and supply strategy to respond to both local and global market demands?

JM: The European Medicines Agency is currently developing a draft titled An Industry Approach on Urgent Medicines, which is expected to be published next year. This will have a significant impact on the European industry. At the same time, we're planning local expansion in Spain, and over the next five years we'll establish a manufacturing site in the United States to serve and supply markets across the Americas. Our upcoming site at Boecillo (Valladolid) will mainly supply Europe with APIs. Some time ago, we realized the importance of operating more locally. That means building up capabilities in the US with a local partner, while continuing to strengthen our presence in Europe to better serve each market. In a way, we're returning to the 1983 concept of glocalization, and this approach will shape our direction in the years ahead. As a group, we're investing in a U.S.-based R&D subsidiary primarily to protect our intellectual property. In Europe, IP regulations may be shifting toward a less protective framework. To stay ahead, we've started transferring existing patents and filing new ones through our U.S. entity to ensure stronger, broader protection.

EF: How is your R&D portfolio evolving in response to emerging healthcare needs?

JM: Regulation related to molecules and constipation will be in place in EUROPE soon. We're actively working in this R&D space, with a focus on constipation and gut health. Given Europe's aging population, we're placing strong emphasis on senior health. Currently, we're analyzing key data on cognition, and we'll be publishing this research along 2025. It explores how specific ingredients may affect neurons and ATP function related to cognitive health.

EF: How do you envision TRADICHEM bringing value to Spain and the European region in terms of building skill sets, nurturing talent, and ultimately creating the life-science force of tomorrow?

JM: We're creating value locally. We've launched a new manufacturing site in the region, which is generating high-value jobs for the local community. We also have qualified positions open for skilled professionals. Still, we're facing some challenges, particularly in Spain and more broadly across Europe, when it comes to finding people with the specific qualifications

we need. Talent shortage is an issue in the Spanish market and Europe in the health field. Attracting and retaining talent in the long term is a significant challenge, particularly in specialized fields. Still, bringing niche or highly specialized manufacturing to a region adds real value to the local population.

EF: How should Europe start developing and investing today to become a Life Science leader again in the next ten years?

JM: We need to align on health regulation, I'm not referring exclusively to pharmaceuticals but to food and nutrition rules. These regulations are local and vary widely across Europe, sometimes set at the national level, and in Spain, even at the regional level. There's a clear lack of harmonization, so there's no unified European platform or consistent global policy. As a result, we have to approach each market individually.

Through our partnerships with major companies like Lonza, we've noticed a big shift in consumer behavior. Before 2020, people focused mainly on diseases. Now, the emphasis has shifted to health and disease prevention. This move toward prevention, better quality of life, and overall wellness, is positively impacting our business. It's driving us to develop more targeted ingredients for specific conditions. Based on this trend, the health market is expected to grow around 6 to 10 percent annually over the next decade.

EF: What is one goal you still want to achieve in the next years as the leader of TRADICHEM Spain?

JM: We have several companies within our group, and we are now merging them into a single brand, TRADICHEM. When starting out, it's often better for new businesses to operate independently. This allows them to stay flexible, move quickly, and avoid relying on the parent company's legal or financial structures. That's why we initially created smaller companies. However, these companies have since grown, and now it's time to bring them together. Over the next three years, one of our main challenges will be integrating at least four of these businesses into a single entity. The goal is to showcase the full value of the group as one company instead of four separate ones. While we may lose some flexibility, we'll gain efficiency, solidness and stability. We've hired incredible talent; dynamic, bright, and deeply committed; and that's our greatest asset. The challenge ahead is to keep finding people like this who bring real value to the organization.

EF: Do you have a last message for the industry?

JM: We have built a complex ecosystem, but now, we're shifting toward simplicity. That shift will help us better demonstrate the true value and scale of our group, and of the sector as a whole.

“ We can drive change, even as we work toward long-term goals like harmonized European regulation. ”

Rodrigo Bonilla



ESTEVE

Managing Director Iberia Cluster,

EF: What are your key priorities for 2025, and how do you see the year shaping up from your perspective?

RB: Things are going great, but to truly understand why, we have to go back a bit. You cannot talk about a strong strategy without understanding our purpose, and purpose has always been at the heart of who we are. ESTEVE is a company with nearly 100 years of history, and from the very beginning, we have been focused on improving patients' lives. When Spain had only a few pharmaceutical companies, we played a leading role by introducing innovation and breakthrough therapies to the country. That mission has not changed — we have always been driven by purpose.

However, in 2018, we began a major transformation. While we stayed committed to our purpose, we also realized it was time to take more control of our future. Until then, we had relied heavily on licensing, but we decided it was time to build our own portfolio and evolve our business model.

For Spain specifically, we structured our strategy around three key pillars. First, we began acquiring products and companies. Second, we started driving incremental innovation within our existing portfolio and pipeline. And third, we kept a selection of strategic licenses. With these pillars, we are not only aligning with the broader corporate goals but also respecting the legacy and strength of our Spanish portfolio. It is essential to note that we are not abandoning the past or the patients we already serve — we are building upon that foundation.

This strategy may differ from what is being done in other countries under ESTEVE, as every affiliate has its unique history and portfolio. But for Spain, this is our path forward. To support this shift, we have implemented significant changes in governance, structure, and operational processes. It is a complex journey, but we are managing it well, continuing to perform strongly while transforming the business.

EF: Could you briefly share the direction of your portfolio and key treatments in development?

RB: For many years, we were a family-owned company. However, during our recent transition, the family began to step back from daily operations, allowing the business to become more independent. As part of that shift, a minority investor joined us, providing the financial resources we needed to make significant strategic decisions.

One of the first key decisions was to transition into an international company. However, we did not want to grow simply by acquiring any available business — we wanted to make thoughtful, strategic choices about the kind of companies and assets that aligned with our long-term objectives. That is why, for example, this year we began operations in the U.S.

Another major focus was expanding into rare diseases and high-specialty areas. In Spain, we were not yet strong in that space, so we saw an opportunity to grow there while continuing to develop our existing therapeutic areas, such as CNS, ophthalmology, and OTC. To support this strategy, we have been making acquisitions. Last year, we acquired HRA, and this year, we welcomed both the products and team from HRA into our company. This year, we also announced two more acquisitions. Going forward, we plan to continue acquiring both companies and products to expand our capabilities and increase our overall size and strength.

EF: As ESTEVE grows globally, how important do Spain and Catalonia remain to the company's strategy?

RB: It is absolutely essential to our strategy. Our company has two main divisions. One is the CMO division, which provides services to other phar-

maceutical companies and contributes significantly to patient care.

From the perspective of the pharma division, which I lead, everything is interconnected. We have a strong presence in Catalonia with major facilities and a large number of employees. This means we are not only helping patients through innovation and treatment, but we are also making a significant contribution to the economy, the government, and the country's GDP.

EF: How does ESTEVE attract and retain top talent, and what makes its culture appealing to employees?

RB: When I arrived two years ago, the first thing I noticed was how deeply committed everyone at ESTEVE is. ESTEVE played a major role in the early days of pharma in Spain, and that history has fostered a passionate and dedicated workforce.

What was missing was a clear vision for the future. Leadership stepped in to provide people with a roadmap so that all that passion could be directed toward meaningful goals. Since then, we have been measuring engagement through employee surveys, with nearly 98% participation. People feel heard, and they are helping shape our future.

We are also very proud of the diversity within the company. We have several generations working together. For example, 62% of our top leaders in Spain are women, and overall, we have a near 50/50 gender balance. These were not the result of quotas. We have also created programs that connect with universities to raise awareness of who we are and the impact we make. Employee turnover is low, and people want to work with us.

EF: What are you currently most excited about at ESTEVE?

RB: I am deeply passionate about my work. I have worked in nine different countries, and each place had different healthcare challenges. I have always believed in making a real difference. That is what brought me to ESTEVE.

ESTEVE is different. We move fast. One example is a Parkinson's treatment that used to be an injection. We helped bring an inhalable version to Spain, which works faster and is easier for patients. In another case, we enhanced the effectiveness of two existing molecules by forming them into a special crystal structure, resulting in improved outcomes with fewer side effects.

When your purpose aligns with your company's mission, it doesn't feel like work. People come in with energy and drive because they believe in what we are doing.

EF: As ESTEVE approaches its 100-year milestone, what do you hope to celebrate?

RB: If we can maintain the strength of our current business, continue to make a positive impact on patients, and expand into new areas, then we will be in a strong position. What inspires me most is seeing people here grow, reinvent themselves, and bring out their best. That has always been part of ESTEVE's identity.

“To add a final thought, we want to bring real value to society and play a meaningful role in it. We should put people at the center of everything we do and ask what value we can bring.”

Albert Cortada



Ferrer
Managing Director Spain & Portugal

EF: Becoming a regional manager has set a new mission for you. What goals have you set for yourself in this new role?

AC: I serve as general manager for Spain and also for Portugal, holding both roles simultaneously. This setup creates synergies, particularly in transversal areas like digital transformation, business excellence, and medical care. We are using this model to be more efficient while still respecting the uniqueness of each market. Our goal is to get the best of both worlds. We want operational efficiencies where possible, but also the flexibility to fully capture the potential of the Portuguese market. It is not just about structure; it is about being future-ready by combining global alignment with local focus to seize the opportunities ahead.

EF: Ferrer is moving into underserved and rare diseases. What can you share about new launches?

AC: The company transitioned from a primary care, retail-oriented model to one focused on specialized, hospital-based products. It was a bold and risky move, especially given that our size doesn't compare to that of larger global players. Still, within our means, we've steadily advanced this vision. We currently have an asset that has completed development and is undergoing EMA evaluation. This product for Huntington's disease reflects our strategic focus on rare diseases, particularly in the respiratory and central nervous systems. If approved, it would be the first product that truly embodies the direction we've been building toward.

EF: How can companies like Ferrer contribute to a more resilient supply chain and better innovation, strengthening not only Spain's but also Europe's health ecosystem?

AC: One of the main objectives of Spain's pharmaceutical strategy, developed in collaboration with the government, is to prioritize innovation. Yet, according to European studies tracking patient access to new medicines post-approval, Spain ranks among the slowest. This is an issue we've consistently raised. With the current legislative changes, one of our top priorities is to address this matter. Significant investments are being made to address unmet needs, particularly in rare diseases and small patient populations. But without government support to ensure that innovation reaches patients, the business case weakens, and companies stop investing in these areas. That would be a loss, especially for patients with no alternatives.

Access decisions shouldn't be driven solely by cost-containment. We need balance, ensuring both access to innovation and long-term sustainability. Without it, patients suffer, and the system fails on both fronts. That's why we continue to push for change.

There's growing awareness in Spain about the need for pharmaceutical autonomy. Ensuring consistent access to medicines is essential. In the past, production was outsourced globally due to cost reasons. Now, there's a governmental push to bring manufacturing back home, and we support that. It creates jobs, builds autonomy, and strengthens the broader pharmaceutical ecosystem. A strong affiliate doesn't exist in isolation; it connects production, research, clinical trials, and more.

If companies and the government collaborate, Spain could become a

leader in the pharmaceutical sector at the European level. Spain already hosts around 170 pharmaceutical production facilities, one of the largest networks in Europe. That translates into highly-qualified jobs, economic growth, and long-term value. What we need now is deliberate, coordinated action between industry and government.

EF: Ferrer moved into rare diseases. How is that shift reflected in your workforce? What skill sets are becoming more relevant?

AC: When we talk about using our business to fight for social justice, there are many ways to act—through projects, initiatives, and programs. But where it really counts is in the business strategy. We could commercialize a “me too” product, generate profit, and fund social work. But when the products we develop bring real benefits to patients, that's true alignment with our purpose. As we shift from one type of portfolio to another, the kind of talent we attract is evolving too. We're embedding coherence across everything—creating new roles, such as people who manage relationships with patient associations or design better patient support programs. Living with a rare disease is incredibly hard, and we want to help improve that experience. These efforts are now part of our DNA, and the people who join us believe in them.

There are many companies and many kinds of professionals. It is not about good or bad. It is about fit. Skills and experience matter, of course. But we place just as much importance on values.

“Great people” is a core pillar of our strategy. It means that we promote a people-centered culture based on trust and accountability, in which talent thrives.

It is not just about growing the team. It is about strengthening a culture rooted in purpose.

EF: Ferrer has become the world's highest-rated B Corp pharmaceutical company. What are some of the social initiatives that define the essence of the company?

AC: Last year, we were audited by Deloitte and found that over 50% of our profits go toward donations or social and environmental impact initiatives. But we don't see those efforts as the ultimate goal; they're the result of a broader vision. We've earned certifications like LEED for our buildings, EcoVadis for our suppliers, and B Corp status. But for us, it's not about ticking boxes or marketing; it's about being genuine. These recognitions should reflect what we're already doing, not serve as a strategy to look good. Some time ago, we made a decision: no more promises. We don't talk about what we will do, only about what we've already done. It's about showing real actions, not future commitments. It's about being coherent, and that coherence has to reach every layer of the company, from production to admin to the CEO. No matter our role, we're all aligned around the same purpose. That's what surprises people when they join Ferrer: it feels different. It's something truly special.

Cristina Garcia Medinilla



BeOne
General Manager Spain & Portugal

EF: Could you elaborate on the priorities that BeOne has in Spain and Portugal?

CG: BeOne is a global Cancer company built differently to deliver innovative medicines faster to more patients, which for us means shortening the time between the laboratory and the patient through a unique R&D model and a relentless focus on access; in Iberia this translates into active collaborations with the Ministries of Health in Spain and Portugal so innovation truly reaches people, because innovation means nothing if patients cannot access it.

EF: How does the patient-first approach translate into concrete actions in Spain and Portugal?

CG: Beyond accelerating approvals and reimbursement, we have created 'Innovative Solutions for Healthcare' program. An initiative that goes "beyond the pill" thanks to high value projects cocreated with hospitals to improve the patient journey and outcomes.

On other hand our P&R records are much lower than the benchmark in Spain, and the reimbursement of our medicines has occurred faster than the industry, showing that we are truly walking the talk and delivering on our claims around speed and access.

EF: The rebranding to BeOne is approaching a year now. Why was this shift important and what message are you sending with this new name?

CG: The evolution to BeOne Medicines reflects unity and a deep commitment to the fight against cancer, emphasizing that such a complex disease cannot be tackled by a single company or institution. Our goal is to unify efforts and work together with institutions and stakeholders both within and across countries, marking an evolution in our vision and a setting a new model for others to follow.

Collaboration is not just essential; **in cancer, it's a must.** By aligning institutions and stakeholders to move together, we believe we can transform the industry and set a model of unified purpose that advances patient impact over the long term.

EF: Spain is seen as a clinical trial hub by many industry experts. How do you assess Spain's opportunity and its importance to BeOne Medicines?

CG: Spain is a very strategic country for clinical trials due to the quality of research and professionalism of investigators. In the last years, we have conducted more than 40 clinical trials in oncology in Spain, involving more than 400 centers and more than 700 patients. Investment in R&D is not only growing, but is also diversifying into preclinical and early phases.

Our main focus is cancer, including lung, gastric, and breast cancers, as well as hematologic malignancies. We are advancing several mechanisms—protein degraders, antiBCL2, and BTK inhibitors—particularly oriented to Bcell malignancies such as leukemias and lymphomas, with first-in-human programs already established in Spain.

EF: Which therapeutic areas are top priorities and how are outcomes evolving?

CG: The focus is hematology—Bcell malignancies including leukemias and lymphomas—where research and innovative medicines have improved outcomes substantially. Chronic Lymphocytic Leukemia (CLL) remains chronic and not curative, leaving room to further improve durability, quality of life, and patient-centered measures as expectations and empowerment grow. We have also marked a turning point in blood disorders such as Waldenström's macroglobulinemia and marginal zone lymphoma.

EF: How do you position BeOne as a key organization to work for?

CG: Recently, an influential Spanish economic magazine (Actualidad Económica) ranked BeOne among the 30 best places to work, advancing from roughly 47 last year to 29 this year, which speaks for itself regarding the work culture and engagement we are building. There is heavy emphasis on developing employees and ensuring happiness at work, acknowledging the many hours invested and aiming to create the conditions for everyone to do their best.

EF: As balance improves, what advice would you give women aiming for leadership roles?

CG: Identify genuine leadership role models and seek a mentor, regardless of gender, who can support growth and accompany the career journey with practical guidance and perspective. Above all, cultivate a people-centered vision, recognizing that leadership impact is delivered through teams and that focusing on people is essential to grow into leadership.

EF: How is AI adoption shaping BeOne Medicines today?

CG: Internally, extensive digital tools are in place to boost team efficiency and streamline work, while externally several initiatives leverage virtual and technology-enabled formats to reach and support broader audiences. The goal is to showcase how new technologies tangibly change outcomes, not just processes, bringing innovation into day-to-day interactions with patients and partners.

We recently made a CLL disease-awareness campaign used AI to translate the emotions detected on a relative's face into a letter expressing what they felt but could not say, which garnered major awards in Spain, Latin America, and internationally.

Working with the national leukemia patient group, three patient-relative pairs viewed personal memories while AI captured facial emotions, which were then transformed via emotion analysis and a generative model into letters read aloud, helping families bridge communication barriers. This initiative focused on human connection, demonstrating AI's value in emotional understanding and support rather than solely in scientific acceleration. It was groundbreaking because it combined emotion recognition, generative text, and patient-organization partnership to address a real barrier: relatives struggling to find words for loved ones living with cancer.

Soon, we will launch a new initiative in which innovation will play a leading role in raising awareness about the importance of language in cancer.

EF: Is there a final message to emphasize?

“Health systems need practical pathways to accelerate innovation and keep it sustainable over time bringing innovation quicker and cheaper remains unsolved, and BeOne's model shows another way is possible with tangible results.”

Cancer touches nearly everyone; few can say they have no friends or family affected, and experiencing it up close brings urgency and clarity about our purpose. Working in a company that provides innovation to patients, and accelerating that innovation creates a deep alignment with personal purpose, and the mission to deliver what truly matters in Spain and Portugal.

Marina Ruiperez Gomez-Aparici



argenx
General Manager Iberia

EF: What are your current priorities, particularly for the Iberia region?

MG: In 2025, our priority is to consolidate the rollout of our efgartigimod alfa antibody fragment, FcRn-targeting IgG, which reduces IgG levels in autoimmune diseases. Our first launch was in 2023 in generalized myasthenia gravis, was highly successful. Now, we're focused on building on that success and preparing the market for our next wave of innovation.

Innovation is a core pillar at argenx. This year, we're preparing to launch a subcutaneous formulation of the treatment, delivered via a prefilled syringe. This will allow for easier self-administration and marks a major step forward for patients with gMG.

We're also expanding into new indications. On June 20, the European Commission approved our FcRn-targeting IgG antibody for use in CIDP (chronic inflammatory demyelinating polyneuropathy).

EF: Given that argenx is a niche company focused on specialty diseases, how can we build a stronger, faster access system in Spain?

“We believe access goes beyond reimbursement. It's about ensuring the right patient gets the right treatment at the right time, regardless of geography.”

For us, access also means partnering closely with the healthcare system, building trust, and implementing early access programs in a sustainable way. For instance, last year we proactively offered early access to patients before commercialization. In generalized myasthenia gravis, we provided over 10 million euros worth of free treatments, and we're now doing the same for CIDP. Our goal is to build long-term, sustainable partnerships across the healthcare ecosystem with a clear patient centricity

The good news is that access in Spain has improved significantly over the last two years. The innovation is being approved faster. While some restrictions remain, the overall pace is picking up, which is a positive step forward.

EF: As the company looks ahead to 2030, how does Spain and the broader Iberian region fit into this long-term strategy, both in terms of innovation and contributing to greater European self-sufficiency in immunological care?

MG: Our innovation is driven by the Immunology Innovation Program, where we collaborate with leading scientists renowned for their expertise in disease biology. They contribute deep knowledge of specific pathologies, while we bring antibody engineering capabilities to develop targeted therapies.

At our Ghent facility, our antibody engineering team works closely with external scientists. Together, they function as one team with a shared goal: developing precision therapies for diseases with high unmet needs.

We started as a pure R&D company, and traditionally, a company like ours would have licensed its commercial operations to big pharma. But our founders made the decision to build the commercial capability ourselves. Even with that shift, R&D remains at the core of our company. In 2024, we generated 2.2 billion euros in product net sales, and we reinvested 1

billion euros into R&D. That is 45% of our revenue going directly back into innovation. That commitment is what enables us to deliver real value to patients and continue driving innovation.

EF: Beyond developing innovative therapies, how is argenx working to bring additional value to patients?

MG: Most pharmaceutical companies say they focus on patients, but at argenx, you can truly see it in practice. Patients are included very early in the development process. We gather their insights, understand their challenges, and also involve caregivers. Their voices help shape clinical protocols right from the start.

One of argenx's core pillars is innovating in everything we do. Whether we are launching a product or opening a new office, we always aim to do things differently. Digital transformation is not a separate project; it is embedded across the organization to accelerate access and improve patient outcomes. We use advanced tools, including AI, to boost productivity in all areas, from regulatory and commercial to R&D.

EF: Could you elaborate on the importance of clinical trials and the ecosystem that Spain is building to actively support innovation in rare diseases?

MG: Clinical research is a strategic pillar for argenx. Iberia stands out not only for its scientific and clinical excellence, with leading experts across multiple pathologies, but also for its growing ability to accelerate access and drive innovation. Access has historically been a challenge in Spain, but we're clearly moving in the right direction.

At argenx, we're here for the long term. We're building lasting partnerships with neurology communities and healthcare systems in both Spain and Portugal. Our Iberia subsidiary reflects that commitment: in under a year and a half, we've grown from just four people to a team of 22, and we're still growing.

From a clinical research perspective, Spain plays a vital role in advancing our pipeline. We currently have 35 active clinical trials across 17 disease areas, involving nearly 200 hospitals—191 active sites, to be exact. These include 25 phase 3 and 11 phase 2 trials in areas such as CIDP, multifocal motor neuropathy (MMN), immune thrombocytopenia, ocular myasthenia gravis, thyroid eye disease, Sjögren's syndrome, and myositis.

Portugal is also contributing meaningfully, with 10 active trials across 7 autoimmune diseases, **7 in Phase III and 3 in Phase II—across 21 hospitals**

Looking ahead to our Vision 2030, all of this supports our goal of reaching 50,000 patients globally with transformative therapies.

EF: What do you hope to achieve within the next five years for argenx in Spain?

MG: As part of our Vision 2030, our goal is to reach many more patients. We aim at global level to treat 50,000 people across 10 different diseases and have five new molecules in phase 3 trials. The momentum is strong, and we intend to keep it that way. In Spain, we don't want to fall behind; we know we have what it takes. This is a country with a strong innovation mindset, and as we've mentioned, the level of science and scientific talent here is exceptional. We want to be fully aligned with that potential and ensure every new indication is approved in Iberia.

Chapter 4

Digitalization, AI, and Data

From Technology Investment to System Leverage

“There is strong momentum for digital health. National strategies are promoting investment in innovation to boost efficiency and interoperability across the system. We see encouraging examples of progress through innovative procurement models, data-driven healthcare initiatives, and the integration of AI-powered solutions in hospital settings.” Sebastien Dalaigre - Country Leader, Boston Scientific, Spain

Digitalization as a Structural Response

At the 44th Annual J.P. Morgan Healthcare Conference (JPM 2026), one message came through clearly: Artificial Intelligence has crossed the line from hype to hard infrastructure. What was once treated as an experimental add-on is now being embedded into daily operations, shaping productivity, investment returns, and commercial performance across biotech and pharma. The deployment of digital tool is not longer optional, but mandatory for structural sustainability.

Iberia has understood that healthcare systems can no longer absorb through incremental capacity expansion. Digital infrastructure, data integration, and AI-driven analytics are being positioned as system enablers capable of improving productivity, reallocating scarce clinical capacity, and reducing avoidable downstream costs.

This ambition has translated into concrete infrastructure. Through its IMPACT initiative, the ISCIII is working to overcome one of Spain's most persistent challenges: fragmentation. "IMPACT Data seeks to connect the clinical records of different hospitals across the country, overcoming regional fragmentation through good practices and interoperability," Pollán says. The objective is not simply data accumulation, but actionable data that can support clinical, research, and policy decisions at scale.

Public Infrastructure, Data Integration, and the Foundations of Scale



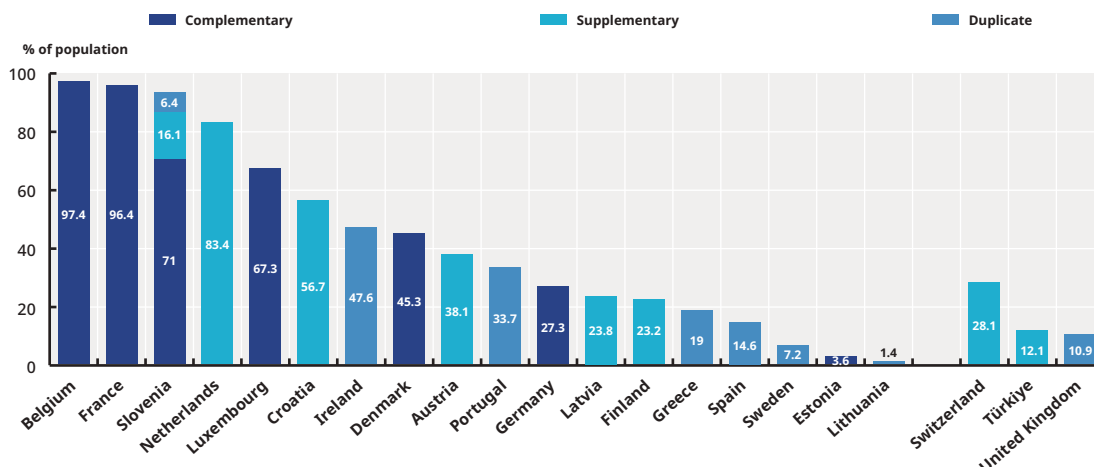
At the system level, public institutions see data and predictive tools as foundational. **Marina Pollán**, Director of the Instituto de Salud Carlos III, identifies the pandemic as a clear inflection point. "The pandemic evidenced the importance of global health, and the ISCIII was key in its response," she explains. Since then, the scope has widened considerably. "Another great paradigm is precision personalized medicine, which seeks to individualize diagnosis and treatment through genomics and the integration of environmental and lifestyle data." In this context, she adds, "using predictive models, often based on artificial intelligence, we can accelerate responses and improve care."

From Documentation to Orchestration

Technology providers are increasingly positioning themselves not at the margins of care delivery, but at its operational core. **Marisa Felipe**, Managing Director Iberia at Dedalus Group, states: "We innovate with a purpose, so AI is integrated into every solution to add value in different aspects," she explains. One immediate impact is the reduction of administrative burden. "AI is now integrated into all voice components to eliminate the need for professionals to take notes, as AI handles it automatically." In a system under strain, these gains in clinical time are no longer marginal improvements but necessary productivity levers.



Private health insurance coverage, 2022 (or nearest year)



Note: These data exclude primary private health insurance. The additional (secondary) private health insurance can be both complementary and supplementary in Denmark, Germany, Luxembourg and Türkiye. Data for France refer to 2019 and data for Spain to 2020. Source: OECD Health Statistics 2024.

Areas like imaging and pathology illustrate how digitalization directly affects system capacity. Felipe points to structural shortages, noting that *“there is a shortage of pathologists, so digital pathology will be key to cancer prevention and early detection,”* which she frames as *“a significant market opportunity.”* Beyond care delivery, she highlights a broader shift in how data is valued. *“To truly accelerate research and move into healthcare delivery and personalized care, it is necessary to shift from EMRs to real-world evidence and beyond clinical trials.”*

Diagnostics pushing Digital Innovation



Diagnostics companies reinforce this system-wide view, particularly the move toward prevention and chronic disease management. **Adriana Rubio**, from Roche Diagnostics, emphasizes the opportunity to reduce the need for care delivery altogether. *“We’re now entering the promising space of preventive medicine to keep people healthy and out of hospitals in sustainable, manageable ways,”* she says.

For Roche, diagnostics data functions not only as clinical input, but as a management tool. *“Our focus is on using diagnostic data to assess risk, monitor treatment, and most importantly, help chronic patients manage their health and daily lives.”* This reframing positions diagnostics as a core pillar of sustainability rather than a cost center.

Spain’s role extends beyond adoption into development. **Rubio** points to Roche’s footprint in the country. *“Our site in Sant Cugat is one of Roche’s largest global hubs for digital technology and innovation. Only in 2024 we’ve invested €63 million in R&D.”* Around *“450 people at the site are dedicated to developing digital health solutions,”* reinforcing Spain’s position as both a user and a producer of digital health innovation.

From Diagnostics to Early Action in Women’s Health

Women’s health offers a clear example of how diagnostics, prevention, and digital tools converge in practice. At Hologic, innovation is framed not only as technological progress, but as access. *“Our priorities as a company in women’s health are to give access to as many women as possible to top technology in the market and to ensure equal access across regions,”* says **Emilia De Alonso**, General Manager Iberia and France.



Screening and early detection sit at the center of this approach. *“We see ourselves as the first door to finding solutions for women,”* De Alonso explains, underscoring Hologic’s work with health authorities to expand and modernize cancer screening programs in Spain. Awareness remains a key barrier, particularly as *“women often focus on caring for others and neglect their own health,”* she notes, making education and public engagement essential complements to technology.

Artificial intelligence is reinforcing this preventive shift. In diagnostics, AI is being used to support clinicians by improving efficiency and accuracy, not to replace them. *“AI helps clinicians focus on critical medical data, resulting in faster, more accurate diagnoses,”* De Alonso says, while emphasizing that medical judgment remains central.

Payers achieving Efficiency at Scale

Payers are accelerating digital adoption under pressure from access expectations and cost dynamics.

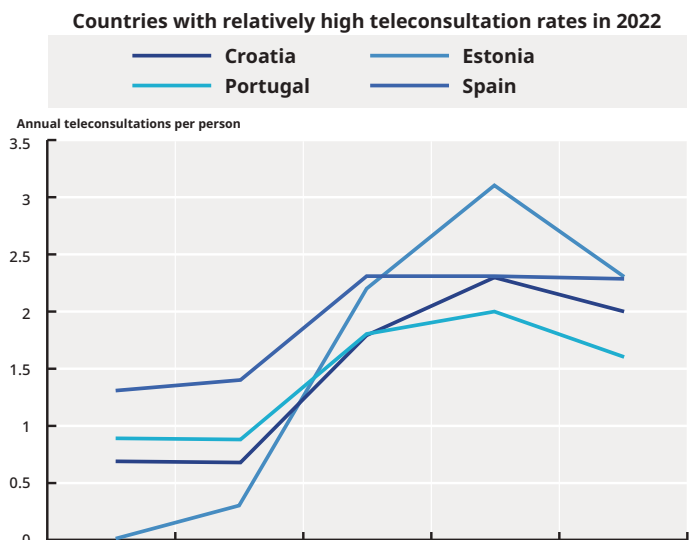


Begoña Magaz Villaverde, Business Director of Health at MAPFRE Spain, describes how Savia, MAPFRE’s digital health platform has been central to this evolution. *“For us, Savia is more than just a health services company; it is a key driver of the digitalization of health insurance and a cornerstone of MAPFRE’s digital transformation,”* she explains.

Through Savia, MAPFRE provides *“virtual consultations in more than 50 specialties,”* including *“AI-based”* services such as *“medical chat, sick leave management, and trauma rehabilitation,”* while maintaining a clear boundary: *“there must always be a doctor behind every AI solution.”* Digitalization, in this framing, enhances access and efficiency without removing clinical accountability.

Similarly, Juan José Montes, CEO Cigna Healthcare Spain points out: *“AI will significantly enhance efficiency and reduce the time spent on administrative tasks, while also assisting in medical functions such as prevention and diagnosis. Our current focus is on using it to enhance our processes and provide greater value to our workforce”*

Evolution in the volume of teleconsultations, selected EU countries, 2018-22



Source: OECD Health Statistics 2024.

Embedded Intelligence in Clinical Workflows



From the provider side, medtech leaders are embedding AI directly into clinical workflows. **Sebastien Dalaigre**, Country Leader of Boston Scientific Spain, explains that *“we are integrating digital health and artificial intelligence across our portfolio to deliver smarter, more connected solutions.”* These technologies, he notes, *“help clinicians make faster, data-driven decisions and enhance patient care,”* while also *“optimizing therapy management, streamlining workflows, and enhancing clinical efficiency.”*

Yet structural constraints remain. *“The decentralized structure of healthcare means that adoption can vary across regions,”* Dalaigre acknowledges, even as national strategies promote interoperability and AI investment. The challenge is no longer technological readiness, but coordinated implementation.

Robotics and Cost Containment



At the clinical delivery level, digital and robotic technologies are increasingly evaluated through outcomes rather than novelty. **Pilar Guillén**, from Clínica CEMTRO in Spain, is explicit about this framing. *“Robotics should always be a support tool in surgery. The healthcare system needs to understand that the better procedures are performed, the fewer complications are generated, and the fewer complications there are, the lower the overall cost.”*

In high-volume procedures, technology becomes a lever for sustainability only when it demonstrably reduces complications, recovery times, and downstream utilization.

Manufacturing and Supply Resilience



The impact of digitalization extends beyond care delivery into manufacturing and supply resilience. **José Angel Marañón**, Managing Director and Executive Director at TRADICHEM, describes AI as a prerequisite for operational maturity. *“Our company’s story is one of continued investment in technology, and a key focus right now is AI. We’ve secured approval for a €3–4 million investment in artificial intelligence over the next three years.”*

The rationale is internal before it is expansionary. *“This tool will help us anticipate issues at our manufacturing site, which is essential for deepening our operational understanding, preparing our technology, and ultimately delivering better service to our customers.”* As he notes, *“while we’re also planning new manufacturing sites, this AI investment comes first. It’s a necessary step to better understand ourselves before moving forward.”*

Technology as a Productivity Multiplier



Pharma leaders increasingly echo this logic, framing technology as a system-wide productivity multiplier rather than a replacement for care. **Rodrigo Gribble**, General Manager of Novo Nordisk Spain, places the challenge in a broader structural context. *“Looking at the bigger picture, national healthcare systems must fully embrace technology. This isn’t just about developing new drugs—it’s about using digital tools and AI to make care more efficient and sustainable.”* With aging populations and rising demand, he warns that *“the system won’t cope unless we adapt and innovate.”* For Gribble, data quality is the critical bottleneck. *“Another key issue is the quality of data. With better systems and cleaner, more actionable data, we could make much smarter decisions—identifying who needs specialist care, who can be managed by a general practitioner, and how to tailor treatment more precisely. The technology exists, but we are not yet using it to its full potential.”*

Marisa Felipe

Dedalus Group
Managing Director Iberia



EF: Could you give us an overview of your portfolio and how it is adapted to the Spanish market?

MF: Dedalus has a solid portfolio of innovative solutions to unlock the power of data in the healthcare ecosystem. Dedalus Command Center allows hospitals to embrace real-time healthcare to move towards anticipative, proactive, and preventive care. This relates to our EMR Dedalus Care, with Dedalus Care pathways, which aim to improve patient flow, focus on execution, standardize clinical workflows within the healthcare organization, and facilitate transitions between primary care, hospitals, and social care settings. We recognize this as a challenge and offer solutions and technologies that support the continuum of care in the Spanish market.

We innovate with a purpose, so AI is integrated into every solution to add value in different aspects. Our command center is equipped with artificial intelligence (AI) to assist customers in planning their surgeries, scheduling emergency personnel, and accurately planning their personnel. AI is now integrated into all voice components to eliminate the need for professionals to take notes, as AI handles it automatically. We are embedding this capability across our solutions.

Our DeepUnity PACSonWEB is another solution we are introducing to the market. Imaging is becoming a crucial component of diagnosis, and its collaborative use is key. I want to emphasize pathology and digital pathology when we discuss imaging. We have both an imaging system and a pathology laboratory system. There is a shortage of pathologists, so digital pathology will be key to cancer prevention and early detection, and we see this as a significant market opportunity that we are pursuing.

Regarding data valorization and our platform for clinical trials, Spain has a strong culture of conducting them among its healthcare providers. It also has a strong culture of collaborating with pharma and a solution that really helps put together high-quality data. To truly accelerate research and move into healthcare delivery and personalized care, it is necessary to shift from EMRs to real-world evidence and beyond clinical trials. We observe that our clinical trial and real-world evidence platforms have the potential to introduce this value to the market.

EF: Could you tell us why Iberia and Spain are important to the Dedalus group and how you attract resources to Spain?

MF: I'm proud to state that Spain is a leader in digital healthcare. Dedalus has several R&D excellence centers in Spain, part of our global R&D network, and we collaborate with our customers to innovate.

“We bring technical and industry knowledge and innovation by leveraging leading cutting-edge technologies.”

Although we have clinical knowledge, we leverage our customers' digital and clinical knowledge to create value.

EF: How do you evaluate the present state of data management in the healthcare industry?

MF: Since we have assisted many customers in curating their data, one of the main issues in the regions is the quality of the system's data. As a result, numerous efforts have been made to improve quality significantly. In certain areas, you will find that the data catalogues from different hospitals differ. Therefore, it takes a lot of work to curate and normalize the data so that it makes sense when combined. Without normalization, the data cannot be considered or analysed collectively.

Since privacy is core in Spain and Dedalus, we do not own any data. The information belongs to our customers. That is something we take extremely seriously. The GDPR training and product evaluations we provide are crucial to ensure that data access is secure and restricted to those who need it. We see and work with our customers to help them create, normalize, and extract value from data across a variety of use cases, from administrative tasks to helping them plan their operating rooms more effectively to maximize productivity. To better plan emergency services, perform as many surgeries as possible each day or week, and identify public health risks.

EF: What is your vision for the next five years, and what would you consider to be your major accomplishments?

MF: Developing a market vision for Dedalus as a relevant brand that helps customers drive their transformation has been a major accomplishment for us. We have had company acquisitions and grown from being known for a few products to expanding our product offering. It has been a major achievement to transform the brand through communication and execution. In the command center and chronic care, we have truly been able to go beyond our traditional solutions. It has also been a huge accomplishment, to instill this culture in our workforce and unite different companies into one. Being acknowledged internally as one of Dedalus's leading innovators has been crucial to our ability to attract investment for the group in Spain.

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

MF: By leveraging our market solutions and the clinical expertise inherent in life sciences, we are positioned to deliver significant value to the industry.

For us, the collaboration with life sciences is expanding to assist both public and private healthcare providers. Value-based healthcare is one of the areas we have been working on for a few years. Increasing patient engagement, allowing patients to participate in their own care, and collecting data on patient outcomes and experiences are all areas that require improvement. To provide the patient with a comprehensive solution, we also include that section in our Electronic Medical Record. This part is important since the new personalized treatments are very expensive, and the countries' ability to pay for them and their success in the market will depend on new value-based payment structures.

Therefore, I would say that including the patient actively in the flow and establishing this connection to make these value-based payments possible will be key to the success of personalized medicine. This partnership with life sciences companies and healthcare providers is vital to generating the data required to enable value-based payment models.

Begoña Magaz Villaverde



MAPFRE
Business Director of Health

EF: How have your responsibilities evolved since moving from Technical Director to Business Director, and in what ways has this transition shaped your mission at MAPFRE?

BM: The new role gives continuity to the achievements of recent years leading this health insurance division, while also expanding my management and decisionmaking responsibilities in the health business. In addition to my technical focus on products and policyholders, I now oversee claims and ensure that our clients receive the most suitable insurance. My goal is to align both contract design and policy use under one vision; continuing to grow, while keeping a close eye on technical aspects without sacrificing profitability.

“MAPFRE has always placed the highest priority on service, which is arguably more crucial in the healthcare solutions for industry than in other industries.”

In order to complement our current portfolio and provide all types of customers worldwide, we are continuously innovating, developing new services and products, and enhancing the care we provide to our clients.

EF: In Spain, public-private collaboration in healthcare is still somewhat fragile. How are you approaching this challenge to balance patient accessibility with profitability?

BM: For us, service quality is the top priority. We work to provide customers with insurance that best fits their needs. Although public insurance is available to all Spanish citizens, we adapt to different situations. For example, we offer private insurance to those who want it as a complement to public coverage or as an alternative, given the heavy strain on public systems that often leads people to seek other options. At the same time, we are expanding our medical services, adding new professionals and centers every month to ensure clients receive the highest quality care.

We also design business solutions for both large corporations and small to medium-sized enterprises (SMEs). Since SMEs represent more than 80 percent of all businesses in Spain, they are a vital segment. In recent years, many have recognized the value of offering health insurance as a social benefit to employees, not only improving wellbeing but also helping to retain talent. What used to be an option mainly for large enterprises is now increasingly embraced by SMEs, and we are taking important steps to support this shift.

EF: In order to truly emphasize the value of prevention within the Spanish healthcare ecosystem, how have you established collaborative partnerships with potential patient awareness programs or medical professionals?

BM: The market is increasingly moving toward prevention but balancing that with profitability is challenging since results often take five to ten years to materialize. Stakeholders across the healthcare community understand how vital prevention is for us, and we continue to expand our efforts in this area. Currently, we have around 17 prevention programs as part of our broader strategy, covering areas like pregnancy, breast cancer, and prostate cancer, among others. As a company we remain committed to expanding

these initiatives to strengthen our preventive approach.

EF: Could you elaborate on your Savia health app and how you continuously integrate new data, AI, and technology into your operations?

BM: For us, Savia is more than just a health services company; it is a key driver of the digitalization of health insurance and a cornerstone of MAPFRE's digital transformation. Through Savia, we have built a platform that offers virtual consultations in more than 50 specialties. Some services are AI-based, such as medical chat, sick leave management, and trauma rehabilitation. Of course, there must always be a doctor behind every AI solution.

Our aim is to apply artificial intelligence in a humanistic and ethical way. Most of Savia's solutions are integrated into the MAPFRE health app, which allows us to provide value beyond the traditional model of insurance based solely on doctor visits. This reflects our vision of building a more resilient and sustainable healthcare system in Spain, one that prioritizes prevention, accessibility, and personalization.

EF: What are some of the strategies you've utilized to try to keep your employees motivated, focused on the vision, and developing solutions that best suit your clients?

BM: MAPFRE's model for retaining talent is built on a shared vision. Employees are central to the company, and everyone understands that we are all in the same boat, steering in the same direction. This unity extends across all departments, whether we are working on transformation, digitalization, or AI. While some may feel apprehensive or lack certain skills, at MAPFRE no one is left behind.

Moving forward together makes everything easier. Whether in business, IT, or digital health at Savia, we all share the belief that we must give our best. This mindset is what makes it possible to implement the kinds of solutions we are pursuing. With a workforce that spans many backgrounds, ages, and levels of experience, it is inspiring to see how MAPFRE leads in nurturing talent and uniting everyone under a single vision.

Our employer brand slogan, "MAPFRE: where your time matters," reflects this philosophy.

EF: Looking ahead to 2025 and beyond, what do you see as Spain's top healthcare priority?

BM: I believe we need to look to Europe for inspiration. This year, in my view, will be defined by data, artificial intelligence, and interoperability. Overall, our healthcare system is strong, but there are challenges between the public and private sectors.

Shifting the conversation toward data and AI presents a major opportunity to offer our clients new solutions, particularly in preventive medicine, alongside basic health insurance coverage. We are moving toward a more complete ecosystem that includes supplemental services from sports and wellness programs to home hospitalization and senior care, even if they are not traditionally tied to insurance.

Insurance is a regulated and complex industry with its own actuarial requirements, but companies like MAPFRE must go further, providing complementary services in addition to insurance. Instead of talking only about health, we should be talking about wellbeing. Achieving a full picture of wellbeing means considering not just physical health but also mental and financial health.

Juan José Montes

Cigna Healthcare Spain
CEO



EF: You have been with Cigna for over 18 years, including the last eight as CEO. What are your current priorities, and how do your initiatives in Spain align with the company's global product transformation?

JJM: Over the past eight years, we've positioned Cigna as a leader in corporate healthcare in Spain. Our goal is to be recognized as the premium provider and a specialist in the corporate segment across the Spanish peninsula. We aim for strong, double-digit growth; and over the past seven years, we've achieved an accumulated rate of approximately 12 to 15%, significantly outpacing the market average of 6 to 7%.

This growth is critical in a market defined by high volume and scale, as it strengthens our relationships with stakeholders and enables us to deliver high-quality services to clients and customers.

A central pillar of our strategy is enhancing our digital capabilities. We're investing in tools to streamline interactions with clients, customers, medical providers, and brokers. Each year, we update our value proposition, expanding medical plan coverage and incorporating innovative techniques. We aim to differentiate ourselves not just through competitive insurance plans and a broad network, but by acting as a true partner to our clients.

Innovation moves quickly, and while it can be expensive, it's essential to offer the right solutions at a fair price. Striking this balance isn't easy and delivering high-quality service demands appropriate investment.

EF: How has Cigna adapted to the changing realities of work and the evolving needs of employers?

JJM: We have enhanced our capabilities to provide improved and easier access to medical services for our customers. A key initiative is our telemedicine platform, Doctor Cigna, designed for corporations. According to Spanish law, companies with over 300 employees are required to have a doctor on-site. However, for smaller companies that do not have a doctor on staff, we offer the services of Doctor Cigna, who serves as their company physician. What sets Doctor Cigna apart from other global telemedicine platforms is its personalized approach; each client is assigned a doctor who is familiar with their medical history and needs.

EF: How will AI assist healthcare delivery from the insurers' perspective? How is Cigna implementing solutions internally?

JJM: AI will significantly enhance efficiency and reduce the time spent on administrative tasks, while also assisting in medical functions such as prevention and diagnosis. Our current focus is on using it to enhance our processes and provide greater value to our workforce.

EF: How do you collaborate with institutions, companies, and providers to create value and increase awareness about prevention and healthier living?

JJM: Prevention is essential, as it can save both time and money in the future. We are actively engaged in preventive initiatives and collaborate with various stakeholders across the healthcare ecosystem. We participate in several partnerships that deliver prevention services. For example, we have an agreement with MD Anderson in Madrid, a leading authority in oncology, to work together on awareness and prevention initiatives. Last year, we launched the second edition of our guide to cancer in the workplace, which provides advice on preventing and minimizing habits that could lead to cancer.

We offer various programs focused on integral wellbeing, more specifica-

lly mental health, addressing stress and pressure in the workplace. These types of initiatives are already present in many global corporations and are designed to guide employees in managing these challenges effectively.

Research suggests that higher employee engagement leads to increased productivity. By fostering a greater sense of belonging, we help build a more positive work environment. Our role goes beyond simply providing medical assistance; we aim to be our clients' best health partner in the Spanish market, constantly adding value to their organizations.

EF: How do you evaluate the main challenges and opportunities in the Spanish market, particularly regarding funding models and the sustainability of regulations for private insurance as it enters the market?

JJM: We are currently witnessing a significant shift in the corporate health plan landscape. Since the pandemic, many people have been seeking more effective healthcare options. In Spain, while public health offers universal coverage, people often prefer private health insurance because it provides access to specific hospitals, specialists, and facilities.

Compared to other countries, prices in Spain remain low, but we are now seeing a "perfect storm" of rising costs across doctors, hospitals, and other providers. This is leading to increasing premiums, which are necessary for the market to remain sustainable.

Despite the increasing expense of innovative treatments, access is expanding, and more people are actively seeking these options. Spain's public health system is still highly respected and home to top specialists. Today, many of those professionals have also transitioned to the private sector.

Currently, private health insurance penetration stands at around 25% nationally, with slightly higher levels—around 30%—in Madrid and Barcelona. The trend suggests that demand for private insurance will continue growing year after year.

EF: What makes Cigna special as an employer, and how does your model demonstrate care for employees within the company culture?

JJM: We lead by example, and our core value is being customer-centric. Everyone in the company understands the importance of the customer in all processes, whether it's related to services, appointments, reimbursements, or addressing customer inquiries. This customer-centric approach and the emotional support we give our clients distinguishes Cigna in the Spanish market. Our success in this area may be attributed to our relatively small size, especially when compared to most of our competitors. Being smaller allows us to offer a more personalized service and maintain a closer relationship with our clients.

EF: Do you have a final message to share?

JJM: Cigna is known in Spain for premium services and a strong network of specialists, but what truly sets us apart is how deeply we care for our clients.

“Our mission is to promote the health and vitality of those we serve, and over the past eight years, we've become a trusted partner in healthcare.”

Pilar Guillén



Clínica CEMTRO
General Director

EF: Clínica CEMTRO is a benchmark in traumatology and robotic surgery. What are your priorities for 2025?

PG: In 2024, we were deeply engaged in organizing our digital transformation plan. It was a year of reflection, goal setting, and selecting the right tools. In contrast, 2025 is fully focused on execution: it is the year of the system change.

Artificial intelligence has become increasingly present in our daily work, and this year we are fully centered on what we call the APOLO Digital Transformation Program. In any transformation process, change management is the most important element, which is why the program includes dynamics aimed at involving the entire organization and facilitating a participatory transition.

In an environment where medical devices are becoming increasingly intelligent, having interoperability, monitoring systems, and effective data management is essential.

EF: Clínica CEMTRO is a pioneer in robotic surgery. How does this technology contribute to sustainability in healthcare?

“Robotics should always be a support tool in surgery. The healthcare system must understand that the better procedures are performed, the fewer complications are generated, and the fewer complications there are, the lower the cost.”

We have been working with the Da Vinci robot for more than a decade, but Mako, which is specialized in orthopedic surgery, has represented a significant advance, moving from navigation systems to intervention robots. After 2,400 hip and knee surgeries performed with it, we have data showing that robotic surgery leads to more precise cuts, less bleeding, and faster recovery. In fact, patients are walking the next day.

Regarding hip prostheses, in 2024 we performed 165 robot-assisted surgeries, while more than 800 were carried out without a robot. One of the main complications described in this type of procedure is dislocation, yet in the cases performed with the robot, not a single dislocation occurred. This is a major guarantee for patients and also implies fewer complications for the system: fewer medical visits, less medication, and meaningful data that support healthcare sustainability.

EF: What other innovations is Clínica CEMTRO currently driving?

PG: We also have a research and innovation unit where we conduct research in cell therapy and continue advancing our project with Altos Lagos, with positive preliminary results in osteoarthritis.

At the same time, we are working on technological research and making significant progress in the use of mixed reality for surgery. This tool is particularly valuable for common and straightforward procedures, such

as those involving ligaments or menisci. It represents an innovation aimed at providing greater technical safety, benefiting both patients and the training process of professionals. Ultimately, what matters most is that surgeons master the techniques properly.

EF: How is the medicine of the future being adopted in Spain?

PG: Society is becoming increasingly aware of the importance of prevention and acting early. Technology has been a great ally in this process, although cost remains the main challenge. For example, there is already a blood test that can avoid the need for a colonoscopy, depending on the result. This test can reduce long-term costs, but it is still expensive, so access needs to be democratized so that, over time, it can be available to everyone. We need to learn to spend on what truly matters.

EF: What types of collaborations can Clínica CEMTRO promote, whether with the public or private sector, to ensure innovation reaches the population?

PG: It is a real challenge. We must understand what it means to have a population that is aging year after year. Today, many young people tend to downplay the importance of health, which will become a future problem, especially given such high life expectancy. It is no longer just about reaching 90 years of age, but about reaching that age in good health. To achieve this, people must start taking care of their bodies now, something that is often difficult to convey to younger generations.

All stakeholders must coordinate their efforts toward society, but we also need the administration to smooth the path. Regulations must adapt to the reality and size of companies; the same requirements cannot be imposed on a large multinational and a small or medium-sized enterprise. We must not forget that mid-sized companies form the economic backbone of many Spanish cities.

There is much talk about “empty Spain”: large cities full of people and a depopulated interior. Yet there are many small cities with important industries that need to be strengthened so people will want to live there. In this sense, the administration must be a facilitator, not a barrier.

Rigor—both ethical and scientific—is key to advancing research and fostering collaboration. The pandemic should have taught us that we cannot depend 100% on third parties. As a country, we have a responsibility to build a business fabric capable of producing essential goods ourselves.

EF: What message would you like to convey to younger generations about the value of working in the healthcare sector?

PG: I believe that in life, one needs goals and challenges. What matters is having the desire to improve for a reason. Healthcare offers an exceptional framework for that. Working in health means serving others, helping people, and that is one of the noblest missions a person can have in any field of life. It is deeply rewarding. Sometimes surgery heals, and other times a word heals. A doctor must look patients in the eye, speak to them, and listen to them.

I hope young people understand that there is so much to be done in healthcare and that it is an incredibly enriching sector.

Luis Campo

GE HealthCare
CEO, Iberia



EF: GE HealthCare is actively supporting the healthcare system and driving sustainability through innovation, how does this mission shape your priorities for 2025?

LC: The first priority is to become a leader in precision health, which we define as earlier diagnosis and better health. Achieving this involves two levers: pharmaceuticals and cutting-edge technology. On the pharma side, we are introducing new tracers and advancing molecular imaging. Traditional imaging gives an anatomical view, while molecular imaging focuses on the metabolic aspect. We are working on new tracers and contrast agents to strengthen this approach.

“On the technology side, we are pushing forward with AI-supported devices. The FDA recently published a chart tracking approved AI-based devices, we are proud to lead the field with 100 AI solutions.”

Radiology and imaging, along with cardiology and oncology, are at the forefront of AI adoption, and in all these areas we are particularly strong.

The second priority is becoming the partner of choice for our customers. This means supporting them sustainably and for the long term. Sustainability comes not only from introducing new technologies but also from helping customers improve processes and efficiency.

EF: Diving deeper into GE HealthCare’s initiatives in theranostics. What role do you see Spain playing in advancing this field and transforming research, treatment, and diagnostic innovation locally?

LB: Spain offers a unique mix of ecosystems within one country. We have agility, excellent professionals, and a healthcare system spread across 17 regions, each with its own policies, alongside a strong private sector. Combined with a solid team at GE HealthCare, this makes Spain an ideal place to test new approaches.

On diagnosis, statistics clearly show that molecular imaging is set to grow rapidly. This is driven by new tracers that enable diagnoses previously impossible, but also entering into the therapeutic space. That is the essence of theranostics. Using the same transporter that identifies diseased tissue, you can also deliver a treatment. This is true precision medicine: targeting only the diseased area instead of affecting healthy tissue.

The growth potential here is enormous, and we are well positioned. We already have a strong foundation in molecular imaging, so we are in the right place at the right time. To succeed in theranostics, you need the full process: production FDG through cyclotrons, the tracers themselves, and the supporting technologies. GE Healthcare covers this end-to-end, with a broad portfolio in molecular imaging and digital solutions across SPECT CT, PET CT and PET MR. We are also expanding through acquisitions and partnerships. A recent example is MIM, a leading company in the digital space.

EF: Why is a dollar invested in Spain better invested here than anywhere else?

LB: Spain is currently one of the fastest-growing economies in the EU. Last year, it led the pack, and this year it is again expected to be among the top performers. Second, labor costs. Compared to much of Europe, Spain remains very competitive, with solid flexibility in the labor market. Third, strong public support. Programs like the Next Generation EU funds are fueling industrial development. Last year, for example, we secured mid-scale R&D funding under this framework, showing the support is there if you know how to access it. Fourth, public administrations are highly accessible. There is genuine appetite to attract and support development, with doors open and a willingness to collaborate. Fifth, infrastructure. Spain offers a robust network of roads, railways, ports, and airports, making it a natural hub connecting the Mediterranean and Atlantic. It serves as a bridge to Latin America, North Africa, and Northern Europe. Within Spain, logistics and connectivity are excellent, supported by a strong pool of university graduates and skilled professionals.

EF: Spain is becoming a healthcare hub. How is GE HealthCare tapping into the opportunity? How do you leverage Spain’s spirit of innovation?

LB: Spain truly is a strong hub for healthcare. Clinical studies are a perfect example, where Spain is among the leading countries worldwide. This leadership is especially visible on the pharma side, sending a clear message that Spain is an excellent place to invest. However, on the medTech side, the potential is still emerging. We collaborate with several local companies, actively building an ecosystem through partnerships. A good example is a project we won last year to develop new technologies in prostate cancer, in collaboration with *Hospital La Fe* and the *Polytechnic University of Valencia*. Together, we are developing both hardware and AI algorithms. This is exactly the type of initiative we want to expand: regionally rooted projects that combine healthcare institutions, academia, and technology to drive meaningful innovation in Spain.

EF: How do you keep your employees motivated and engaged, and also making sure they have the right skill sets?

LB: Our sector has no clear endpoint; it is a black hole of knowledge. You could keep learning forever and never finish. People have a choice: go through their careers passively, just doing what is asked, or step up to influence and drive change. To my challenge to the team is simple: learn, learn, learn.

EF: Looking back on your experience, what are the achievements you are most proud of?

LB: For me, it is about the positioning we achieved; both externally and internally. Externally, we are now a respected partner in the market. We have strong people, and despite the huge challenges in our sector, like rising costs, an aging population, and labor scarcity, we continue to help our customers by listening, understanding, and connecting the dots to truly support them.

Internally, we have built a strong reputation within GE HealthCare. We have created a culture; one where people can give their best, raise concerns, and feel respected regardless of gender, race, or age. We are flexible, trusting people to deliver without micromanagement. Not everyone will find the cultural match, but those who do tend to stay for the long term.

Emilia De Alonso



Hologic
General Manager Iberia and France

EF: What priorities you are currently working on and elaborate on the role of the Iberia and France region within Hologic's European and global strategy?

EA: Our priorities as a company in women's health are to give access to as many women as possible to top technology in the market and to ensure equal access across regions. My role is to drive these priorities in Spain, Portugal, and France. At Hologic, we have three business units: Breast and skeletal health, specializing in breast cancer detection; Diagnostics; and Gynecological Solutions. We see ourselves as the first door to finding solutions for women. In Spain for example, we have worked alongside health authorities and parliamentary commissions to put women's cancer screening challenges on the public agenda, contributing expert recommendations and strategic input for more equitable access and age expansion in screening programs.

EF: How would you rate awareness of early detection in Spain?

EA: Our work as a women's healthcare company begins with conversations that reach the ultimate patient, women, and their families. A fundamental part of my role is to raise awareness. I consistently stress the importance of women dedicating time to their own well-being. Women often embrace the role of caregiver, focusing on their families and sometimes neglecting their own health needs.

We have deployed tailored strategies across France, Portugal, and Spain, as these different markets require unique approaches. While our campaigns do build brand awareness, my focus is on conveying our central purpose to ensure all women recognize the necessity of scheduling their health screenings, making it an essential item on their agenda despite numerous other responsibilities.

We collaborate closely with governments, medical professionals and patient advocacy groups, who are invaluable partners in advancing this conversation. Recent initiatives include national forums and media coverage that have reinforced our position as a partner to renowned health authorities and highlighted the importance of technological innovation and equitable access to cervical cancer screening. I feel privileged to be in a position to facilitate these vital conversations that have measurable public health impact.

EF: From your perspective, what are the pressing gaps in women's health that still exist in Spain, and how is Hologic working to address them?

EA: Historically, medical innovation has not always prioritized the distinct biological needs of women. Today, there is a growing recognition in the healthcare community that female biology requires dedicated approaches. Hologic is proud to be part of this positive shift, investing in tailored solutions for women's health.

Our gynecological solutions division, for example, pioneers minimally invasive options for conditions such as acute bleeding and fibroids. This stands in contrast to historical approaches, which often defaulted to more aggressive first-line treatments like hormonal therapy or major surgery.

Creating a healthier society is a collaborative endeavor, requiring a strong partnership between medical professionals, the technology innovators who empower them, and the policymakers who facilitate meaningful change.

“Our team is proud to contribute to this ecosystem, as technology, especially advanced diagnostics, has become indispensable in modern medicine.”

EF: What would be your advice for other women in leadership positions, or those wanting to move into leadership?

EA: My advice to other women is to ensure your career truly aligns with your values and aspirations. Motivation and excellence will follow when your work is meaningful to you.

I encourage aspiring leaders to focus on problem solving and responsibility over titles. Leadership is not about status. True leadership is about service—supporting and empowering your team, leading by example, and making a lasting difference. A true leader works harder for their team than anyone else, setting the example and solving challenges alongside them. Titles fade, but people will always remember how you led, how you supported them, and how you made a difference

EF: What skill sets do you think your future employees will need?

EA: While it varies per role, the most important skill across all roles is collaboration.

In terms of skill sets, honesty is fundamental. If you are part of a team, you have to stand with the team.

Another key skill is being oriented to objectives. This helps measure progress and clarify next steps for both operations and career growth. Our culture is about exceeding expectations, which has driven our teams' extraordinary performance for six years. Our fast-paced environment encourages personal and professional growth, and we ensure individuals are supported along the way.

Empathy is critical, especially in healthcare. Our employees are not just selling technology—they're helping solve real challenges for hospitals and patients. I look for individuals who take ownership of problems and are committed to finding solutions, even when it's difficult. Adaptability and a willingness to continuously learn will also be essential as technology and healthcare evolve rapidly.

EF: How are you approaching AI in Spain and how you see it impacting the region?

EA: We are at the forefront of integrating artificial intelligence in diagnostics, particularly for breast and skeletal health. AI is revolutionizing efficiency by helping clinicians focus on critical medical data, resulting in faster, more accurate diagnoses.

The primary goal is to ensure that AI enhances the work of clinicians. The expertise and decision-making ability of doctors are irreplaceable; AI is designed to support and optimize their clinical judgment, not supplant it. Whenever advanced AI tools are available, they should be carefully implemented in supporting ways to elevate the standards of healthcare.

EF: What legacy would you like Hologic to create for women, especially in Iberia, over the next years?

EA: I would love to see Hologic perceived as the company that puts women's health at the center of healthcare programs. Our legacy is not only in technology, but in driving systemic change—empowering women, shaping policy, and elevating healthcare standards across Europe.

Chapter 5

Talent, Leadership, and Workforce Transformation

“Innovation is not just about new treatments—it’s also about finding better ways to support healthcare professionals and patients.” Rodrigo Gribble, Former General Manager, Novo Nordisk, Spain

People as System Driver

Healthcare systems are reaching a shared conclusion: Capital, infrastructure, and technology are no longer the primary bottlenecks. Talent is. Workforce shortages, generational turnover, and skills mismatches have become pressing risks to system sustainability, forcing organizations to rethink leadership models, training pathways, and how work itself is structured.



As **Rodrigo Bonilla**, Managing Director Iberia at ESTEVE, explains, “A significant transformation encompasses not only products but also skills, competencies, the go to market model, and our approach to work.” In an environment defined by talent scarcity, execution speed, adaptability, and cultural alignment are becoming decisive competitive advantages.

Matteo Boggi, Managing Director for Iberia, commented: “We are very proud to be a Top Employer in Spain for the second consecutive year. This recognition highlights the commitment of our entire team and the effectiveness of initiatives that place people at the center, designing processes and systems that are accessible and truly useful for our teams. It also reflects our focus on leadership and on an active listening strategy that drives continuous improvement. Achieving a score increase of more than 12% compared to last year demonstrates that we are creating an environment in which people feel supported, valued, and empowered, and it motivates us to continue moving forward with our strategy.”

Talent for Business Transformation.



For pharmaceutical companies, workforce transformation is inseparable from portfolio evolution. **Nuno Brás**, Country Manager of Angelini Pharma Portugal, frames it clearly. As portfolios move toward innovation and specialty care, organizations must adapt how teams operate and interact with stakeholders. Commercial models now require deeper scientific understanding, the ability to navigate both specialty and primary care, and more complex clinical and economic conversations.

Artificial intelligence is accelerating this shift. “Artificial Intelligence will come as a necessary tool, but it is not a solution,” **Brás** notes. “AI will not replace people, but people who use AI will replace those who don’t.” This places new demands on leadership, particularly in managing multigenerational teams. “We have four or five generations working together, from baby boomers to Gen Z,” he explains, highlighting diversity as both a strength and a management challenge.

Skills, Training, and the Role of Industry

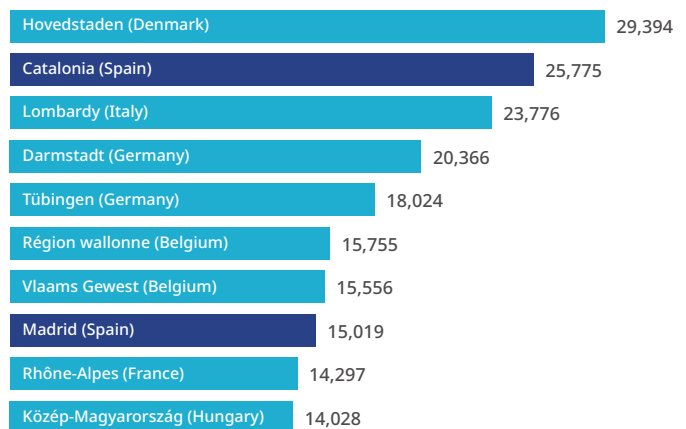
Medtech companies are facing similar pressures, especially around skills development and clinical training. **Sebastien Dalaigre**, Country Leader at Boston Scientific Spain, describes how the company has expanded its role beyond products. “Through initiatives such as the Institute for Advancing Science in Madrid, Boston Scientific provides hands on training on new devices and therapies, complemented by digital platforms offering continuous, on demand education. The goal is not only adoption, but confidence and competence among clinicians operating in increasingly complex environments.”



From an industry wide perspective, talent is now understood as the core asset. **Pablo Crespo**, Secretary General of Fenin, puts it plainly: “Companies are the talent they have. People and talent are their main asset and a key factor of competitiveness. Aware of this, at Fenin we have developed concrete initiatives to train and attract professionals to the sector.” These include an MBA program for university graduates, as well as vocational training pathways tailored specifically to medical.



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



Source: Eurostat

Redesigning Roles to Address Workforce Shortages



Structural shortages are forcing healthcare systems to rethink professional roles. According to **Carlos Rus**, former President of ASPE, technology will increasingly allow the same number of professionals to manage greater complexity, or fewer professionals to deliver comparable outcomes. However, demographic pressures remain acute. The retirement of the baby boom generation is already creating gaps in specialties such as dermatology, anesthesiology, pediatric surgery, and oncology.

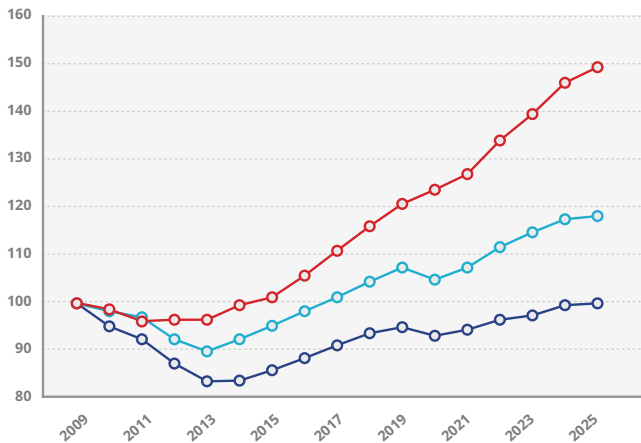
One of the most promising responses lies in redefining competencies. In nursing, **Rus** argues, it no longer makes sense for professionals with four year degrees and advanced training

to operate under legal frameworks designed decades ago. Through advanced practice nursing models, ASPE is promoting delegation protocols that allow nurses to assume responsibilities in areas such as outpatient surgery, anesthesia, or prescribing, based on defined training, experience, and professional profiles.

A similar approach applies to auxiliary healthcare technicians. ASPE has introduced the role of Expert TCAE, with clearly defined competencies, scopes of practice, and delegation frameworks. Technology plays a critical supporting role, not only through digital tools but also through systems that reduce biological risk and enable the safe handling of hazardous drugs, increasing both efficiency and patient safety.

Employment Trends In Spain And Its Industrial Sector Average annual workers, 2009-2024

○ PHARMACEUTICAL IND. ○ MANUFACTURING IND. ○ TOTAL ECONOMY



+50%

Employment growth over the last 15 years.

+63,500

Average number of employees in the sector in 2024, making it one of the largest clusters in Europe.

Source: INE

Public Institutions and Talent Ecosystems

Public institutions are also recalibrating their talent strategies. From a regional development standpoint, **Luis Socias Uribe**, Executive Director at Invest in Madrid, emphasizes that workforce readiness is now central to competitiveness. Madrid's life sciences strategy integrates talent, training, and investment, supported by an investment accelerator and an employment office dedicated exclusively to connecting companies with qualified professionals. Looking ahead, the region plans to launch a new training office in Tres Cantos to design tailored programs for both current employees and new entrants.



Research institutions echo these concerns. **Marina Pollán**, Director of the Instituto de Salud Carlos III, has warned that despite growing research capacity, financing constraints mean that many high quality projects never materialize. She also highlights a worrying decline in interest among young clinicians in research careers. Without better integration between clinical practice and science, she cautions, the system risks losing a critical pillar of long term resilience.



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Adriana Rubio



Roche Diagnostics
President/General Manager Spain

EF: Where do you see the main challenges and opportunities in Spain's healthcare market, particularly from a diagnostics perspective?

AR: One of the greatest opportunities is the integration of artificial intelligence and machine learning into healthcare. We must understand their potential impact, their role in supporting sustainability, and, above all, the need for collaboration. This includes both public and private sectors, working together to ensure innovation is embraced within a well-regulated environment. One that not only fosters new solutions but also reevaluates outdated practices for the benefit of patients and system sustainability. All major conversations, on geopolitical or macroeconomic level, ultimately circle back to one question: how do we make healthcare sustainable? The answer lies in innovation, which is at the core of our work at Roche Diagnostics. But this innovation must be implemented in real-world settings with real impact.

We're now entering the promising space of preventive medicine to keep people healthy and out of hospitals in sustainable, manageable ways. This also means empowering individuals to manage chronic conditions by identifying risk factors early. At the heart of this is the value of diagnostics. If we can truly integrate this value from primary to tertiary care, from chronic disease management to personalized medicine, we have the ingredients for a powerful transformation, driving healthcare systems toward their next evolution.

EF: How does Spain fit into Roche's innovation-forward mindset. How is the country contributing to the company's global goal?

AR: Our site in Sant Cugat is one of Roche's largest global hubs for digital technology and innovation. Spain is internationally recognized for the strength of its hospitals, research centers, and vibrant innovation ecosystem. With more than 90 years of presence in Spain, Roche is recognized for its scientific rigor, early adoption of innovation, and strong healthcare dynamics. This long-standing relationship has contributed to the country's growth over the last decades.

At Sant Cugat, we have around 1,500 employees from over 37 nationalities. Only in 2024 we've invested €63 million in R+D to ensure the necessary resources are in place. In addition to being part of the innovation ecosystem, we also manage commercial operations for the Spanish market and operate a warehouse that serves Spain and Portugal, contributing to our global supply chain.

Around 450 people at the site are dedicated to developing digital health solutions. Their work focuses on improving lab efficiency, building disease management algorithms, and creating digital tools that empower patients. Looking ahead, we believe empowered patients and populations will be key to sustainable healthcare. Our focus is on using diagnostic data to assess risk, monitor treatment, and most importantly, help chronic patients manage their health and daily lives. Together, these efforts position Spain as a leader in digital health innovation at both national and global levels.

EF: How can we continue to raise awareness of the importance and value of diagnostics?

AR: Results of diagnostics influence 70% of clinical decisions, while ac-

counting for less than 2% of total healthcare expenditure. Since COVID, it's very clear that proper diagnostics is key to continue our lives. With chronic diseases like diabetes or metabolic diseases, it's becoming more visible to everyone that diagnostics play a role in almost every interaction we have with the healthcare system.

Still, there are barriers we need to overcome together. First is how we recognize the value of diagnostics. This is a central discussion within the industry and at MedTech Europe. This is why a significant need in healthcare is to improve core processes, starting with the regulatory and funding systems by faster incorporation of innovative diagnostics with the appropriate funding to reach more patients and increase the impact. Additionally, it is important to work on improving interoperability so that patient data isn't fragmented across different electronic medical records and can be shared easily between systems. We're working to bring this conversation to funders and policymakers, especially around digital diagnostics. Just like physical biomarkers, digital data offers measurable insights. It deserves funding, resource allocation, and a proper value framework, so patients benefit, and the industry can keep investing in innovation.

EF: What skills will the next generation of STEM professionals need to keep building a strong future for Roche?

AR: The qualities we look for include curiosity, cross-functional collaboration, and, above all, patient focus. Operating in a regulated environment, we know that when a patient is at the end of everything we do, we must be extremely more careful.

“Our work is grounded in science, and that science must be robust, because lives depend on it.”

EF: You've been at Roche for over 20 years. Looking back: what are the key lessons you've learned? What moments are you most proud of?

AR: Supporting patients and healthcare professionals in making informed decisions is at the heart of what we do. That dedication to science is what I've always admired about Roche, and it's why I've stayed so long. Across every role and country, I've seen the same rigor and awareness of the real impact we have on people's lives.

Roche values diversity and different perspectives. If we look at how much our footprint has expanded in Latin America, Asia Pacific, and now Africa, it's a clear demonstration of the company's global commitment. Every region has different needs, and Roche is investing to meet them. If you're curious, eager to grow, and know what you're looking for, there's always an opportunity here.

On women in leadership: the numbers are heading in the right direction; not because it's about gender, but because we believe in equality. When you create a culture that lives that value consistently, real diversity follows. That's why we see so many women in leadership roles at Roche. We start early, with initiatives like the STEM program, and we ensure knowledge flows across functions and across everything we do for patients. At the core, it's a strong belief in the power of diversity, to shape stronger companies and a better society.

Sebastien Dalaigre

Boston Scientific
Country Coordinator Spain



EF: How is Boston Scientific using Spain’s medTech momentum to strengthen its position in the country’s evolving landscape?

SD: Spain is a dynamic and healthy market. Most of the sectors we operate in are growing, which is encouraging. Some specific markets have contracted slightly compared to last year, but overall, the environment remains strong.

Boston Scientific operates across six key business units: Interventional Cardiology, Cardiac Rhythm Management, Peripheral Intervention, Urology, Endoscopy, and Neuromodulation, all focused on advancing *minimally invasive solutions* that reduce hospital stays, speed recovery, and improve patient outcomes.

Our focus is on maintaining leadership in our key markets while pushing toward our goal of becoming the number one MedTech company in Spain. We are doing this by maintaining our established business, expanding through our innovation portfolio, and building on recent acquisitions.

Our acquisitions strengthen and expand our portfolio, reinforcing our DNA of innovation and our commitment to being an innovative company.

EF: How are you tackling the challenge of access to innovation in Spain, and how are you partnering with the ecosystem to ensure patients benefit?

SD: Boston Scientific has always been known for innovation. But about five years ago, we decided to take it further, moving beyond product innovation to create a full portfolio of services and become the partner of choice for our customers.

This evolution is powered by our products and digital solutions, expanding our remote services and training capabilities. A great example is our Institute for Advancing Science (IAS) in Madrid — a state-of-the-art training facility where healthcare professionals receive hands-on education on the latest devices and therapies. IAS is complemented by EDUCARE, our digital learning platform that offers continuous, on-demand clinical education to thousands of professionals across EMEA. Together, they ensure that our innovation reaches the people who use it every day, enhancing both skills and patient care.

“Our service offering goes well beyond devices. It includes workflow analysis to boost hospital efficiency, resource optimization, consultancy, and even financial services, all designed to deliver value to our customers.”

Equally important is the impact on patient outcomes. Our ultimate goal is to improve lives, and we are proud to say we support healthcare professionals to save lives every day. When we talk about services, it is not just a label; it means truly supporting customers before and after sales so they can do their jobs better, while ensuring patients receive the best possible therapies and devices.

EF: How is Boston Scientific actively integrating digital health tools into its pipeline and portfolio?

SD: At Boston Scientific, we are integrating digital health and artificial intelligence across our portfolio to deliver smarter, more connected solutions. Our innovation now connects advanced devices with digital intelligence, creating integrated solutions that help clinicians make faster, data-driven decisions and enhance patient care. For example, we’ve introduced AI-enabled diagnostic tools and digital monitoring platforms

that optimize therapy management, streamline workflows, and enhance clinical efficiency. These digital solutions make it easier for healthcare professionals to access accurate, real-time insights, helping them achieve better outcomes for patients.

Across Spain, there is strong momentum for digital health. National strategies are promoting investment in innovation to boost efficiency and interoperability across the system. However, the decentralized structure of healthcare means that adoption can vary across regions. We see encouraging examples of progress through innovative procurement models, data-driven healthcare initiatives, and the integration of AI-powered solutions in hospital settings.

EF: How is Boston Scientific embedding sustainability into its business strategy and operations in Spain?

SD: Boston Scientific’s commitment to sustainability is a core pillar of our long-term growth strategy. We have achieved 100% renewable electricity at all our manufacturing and distribution sites globally, marking a major milestone in our journey toward sustainability. In 2024, we also signed our first Virtual Power Purchase Agreement (VPPA) in Spain, further strengthening our contribution to EMEA’s clean energy transition. These efforts form part of our broader ESG vision, which includes advancing toward net-zero greenhouse gas emissions by 2050. Sustainability is embedded in our leadership accountability through performance-linked incentives, ensuring that environmental responsibility remains at the heart of how we grow and operate.

EF: Spain’s market has value not only because of its R&D infrastructure but also because of its talent. How is Boston Scientific continuing to capitalize on that opportunity?

SD: Boston Scientific Spain has amazing talent, and it’s one of our greatest assets. What’s remarkable is how this talent connects directly with our purpose of *advancing science for life*.

Madrid has become a key location for Boston Scientific: a home to one of our most dynamic teams and a hub for collaboration and learning. Our **Institute for Advancing Science (IAS)** is the busiest education center in EMEA, welcoming healthcare professionals from across the region. Even if its main focus is on medical education, it also reflects our commitment to continuous learning and knowledge sharing with our teams. Madrid is a city that embodies our open, entrepreneurial, and connected mindset.

EF: What makes Boston Scientific so attractive to the new generations of talent? How are you promoting a culture that really encourages people to stay?

SD: One defining characteristic of the company is how much we care for our employees.

Accessibility here is remarkable. You can easily speak with anyone, at any level. People feel recognized in their roles, and as the company grows, there are always opportunities, whether through promotion, horizontal moves, or participation in international projects, to learn, gain new perspectives, and take on fresh challenges. This creates a real teamwork mindset, based on respect and diversity, which we see as essential.

Flexibility and balance between professional and personal life are also key. This is why so many young people want to join Boston Scientific and why our turnover remains low.

We remain humble, knowing there is always room to improve. But if you create an environment where people feel cared for and empowered to grow, from entry-level to seasoned professionals, you build a culture that truly sustains itself.

Rodrigo Gribble

Novo Nordisk
Former General Manager, Spain



EF: What are your main priorities and vision for Novo Nordisk in Spain in 2025?

RG: This is a crucial year for us, especially as awareness of obesity continues to rise. Thanks to the work of patient associations, healthcare systems, and medical organizations, more people now recognize obesity as a serious health issue. The challenge is that obesity is so widespread, the healthcare system cannot manage it alone. Truly supporting people living with obesity means acting on multiple fronts: strengthening digital tools, investing in patient education and improving access through reimbursement. It calls for a shift in how we operate. Unlike conditions like diabetes or hemophilia, where clear treatment pathways are already in place, obesity still lacks a fully established care structure. That's what makes 2025 different. It is a turning point—for the country, for our company, and most importantly, for patients who until now have had few effective treatment options beyond diet, exercise, or less effective medicines.

EF: How can Novo Nordisk and the public sector jointly prioritize obesity in Spain?

RG: First, we need to align on one key point: obesity is a disease and, therefore, it needs to be treated. The Spanish healthcare system does recognize this, but their challenge lies in balancing short-term costs with long-term benefits. We also need to expand the number of healthcare professionals involved in treating obesity. Currently, it is mostly handled by primary care doctors, cardiologists, and endocrinologists—but there are only around 1,800 endocrinologists in Spain. If 23% of the adult population has obesity in Spain and can need medical attention, broader involvement is needed. Everyone must recognize the urgency and collaborate.

EF: How is Novo Nordisk leveraging digital tools to enhance patient education and outreach?

RG: For the pharma sector, digital platforms are a way to educate and raise awareness. We also need to recognize that people are already online, using AI tools and social media to get information.

“As an industry, we have a responsibility to share accurate, science-based content. If we stay silent, we leave space for misinformation to spread.”

EF: What is Spain's strategic role in Novo Nordisk's global research and development activities?

RG: Spain is a “tier one” country, meaning it participates in nearly all of our clinical programs. That's one of our most significant contributions. In addition to clinical research, Spain is becoming a growing hub for talent. What began with data-related roles is now expanding across different functions. Spain consistently ranks among our top-performing countries in Europe—and even globally—in both commercial and operational performance.

EF: Why should Spain be prioritized for research investment?

RG: Spain is an excellent option—with top universities and a solid talent pool, particularly in the medical field. Globally, Spain ranks just behind the U.S. in the number of clinical trials we conduct, which is largely thanks to the high quality of our doctors, researchers, and healthcare infrastructure. Another major advantage is the quality of life. We have favorable weather, a high standard of living, and a relatively stable political environment.

EF: In your five years, what have you learned about keeping teams engaged and motivated at Novo Nordisk?

RG: We have a clear mission to help patients and a distinct culture we call the Novo Nordisk Way, which aligns everyone around shared values and direction. There is also a healthy balance between respecting what worked in the past and being open to new ideas. People are encouraged to challenge the status quo and continuously improve—and that keeps them engaged. Innovation is not just about new treatments—it's also about finding better ways to support healthcare professionals and patients.

EF: What decisions must we make today to build a sustainable healthcare system by 2030, and what should its key pillars be?

RG: As life expectancy rises, care costs increase, and our current systems may not be able to keep up. To manage this, we need more efficient ways to treat patients. That includes using technology better—not just for patients, but to support doctors. If we can help doctors be more productive and focus on preventing serious illness, we can lower overall healthcare costs. The pandemic taught us valuable lessons—how to treat patients remotely, monitor them digitally, and deliver care more flexibly. We can't afford to lose that momentum; we need to keep building on those advances. Looking at the bigger picture, national healthcare systems must fully embrace technology. This isn't just about developing new drugs—it's about using digital tools and AI to make care more efficient and sustainable. With aging populations and growing demand, the system won't cope unless we adapt and innovate. Another key issue is the quality of data. With better systems and cleaner, more actionable data, we could make much smarter decisions—identifying who needs specialist care, who can be managed by a general practitioner, and how to tailor treatment more precisely. The technology exists, but we are not yet using it to its full potential.

EF: What are your personal goals for the next five years, and what do you hope to contribute to the future of healthcare?

RG: Looking ahead, while diabetes and hemophilia remain priorities, obesity will be absolutely critical. We are focused not just on treatment but on prevention. As a company, we have invested more than 32 million euros in the program COPI (Childhood Obesity Prevention Initiative) to raise awareness about the early adoption of healthy lifestyle habits among children and their environment. We are reaching families who might otherwise be left behind. To make this happen, we need collaboration—governments, healthcare systems, doctors, and companies like ours must align better. I have seen goodwill on all sides; what is missing is coordination. I want to help build systems and networks that make treatment accessible and effective. That's something I care deeply about. It matters—to me, to society, and to Novo Nordisk's mission.

Future Outlook

From Resilience to Reinvention: Iberia's Healthcare Moment

As Iberia moves toward the end of the decade, one message cuts across sectors, markets, and institutions: the future of healthcare will not be defined by isolated breakthroughs, but by the system's ability to align innovation, people, and execution at scale.

Collaboration at core

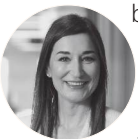


As **Pablo Crespo**, Secretary General of Fenin, puts it, *"You can go fast on your own, but you go much further when you go together."* Across Iberia, the most resilient initiatives are those built through shared purpose—between industry and government, technology and care delivery, innovation and access. This collaborative logic is no longer optional; it is the mechanism through which innovation can move from pilot to population impact.

Prevention and long-term value creation

Crespo reinforces this shift clearly: *"There is nothing more efficient than having a healthy population."* Health systems under pressure cannot afford to operate reactively. Investment is increasingly flowing toward technologies and models that strengthen prevention, early diagnosis, and continuity of care—reducing downstream costs while improving outcomes. In this sense, efficiency is no longer measured solely in budget terms, but in avoided disease burden and sustained system capacity.

Innovation redefined



Sandra Orta, General Manager of BMS Spain, reflects this broader evolution when she notes that *"launching major innovations across multiple therapeutic areas is not just about growth, but about transforming patients' lives and contributing to a healthcare system that is sustainable in the long term."* For pharma leaders operating in mature markets like Iberia, success now depends on integrating scientific leadership with access strategies, long-term commitment, and close alignment with public health priorities.

Digital transformation applied with intent.



As **Marisa Felipe**, Managing Director Iberia at Dedalus Group, stresses, *"Spain is a leader in digital*

health, but to truly accelerate research and personalized care we must move beyond electronic medical records." The next phase requires turning data into insight—leveraging real-world evidence, interoperability, and analytics to support clinical decision-making, population health management, and smarter policy design. Technology alone is not the solution; its value lies in how well it is embedded into workflows, governance, and care pathways.

Industrial strength and sovereignty

Manuel Zafra Rubio, President of Merck Spain, captures this strategic dimension clearly: *"Healthcare is a key element of Europe's strategic industrial autonomy."* Manufacturing, R&D, and supply resilience are no longer peripheral concerns—they are foundational to access, security, and competitiveness. Iberia's ability to link industrial policy with innovation and talent will determine how much value remains within the region over the next decade.



Sustainability as a leadership test

As **Sebastien Dalaigre**, Country Leader at Boston Scientific Spain, notes, *"Environmental responsibility and long-term value creation must be integral to how we grow and operate."* This perspective reflects a broader shift across the sector: sustainability is no longer a separate ESG agenda, but a core component of operational excellence, investment decisions, and system trust.



Taken together, these perspectives point to a clear conclusion. Iberia has the assets - scientific depth, industrial capacity, digital talent, and collaborative culture—to move from resilience under pressure to reinvention with purpose. For leaders across healthcare, Iberia is not just navigating change. It is shaping a model for how mature systems can evolve, align, and endure.

Thank you.



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