

YES MILANO

MILANO FOR LIFE SCIENCES 2021

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MILANO FOR LIFE SCIENCES

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WHY MILANO

EXCELLENT
INFRASTRUCTURE

LEADER IN
PRECISION
MEDICINE

QUALITY
OF LIFE

INTERNATIONAL
OUTLOOK

COMPETITIVE
INCENTIVES

STRONG
TALENT BASE

WORLD CLASS
STRENGTHS IN
FUNCTIONAL FOOD

LEADER IN
PHARMACEUTICAL
PRODUCTION

EU
MARKET
GATEWAY

THE OPPORTUNITY



Milano is home to an internationally competitive pharmaceutical, biotechnology and functional foods hub, with strong growth prospects and a commitment to innovation across its entire supply chain.

Italy is also home to one of the most advanced and efficient healthcare systems in Europe.

- Italy is EU's largest producer of pharmaceutical products and one of the main exporters of pharmaceuticals per capita. **€32.57 billion** of pharma products have been **exported** in 2019 (+26% vs. 2018). Milano is the center of the Italian pharmaceuticals industry: the Italian exports in pharmaceutical products experienced a **+49% growth** (85% of the production) between 2015 and 2019, scoring the highest productivity in Europe. **€1,6 bln invested** in 2019. **+10% employment growth** (vs +5% EU average), reaching 66,500 workers in the Pharma sector.

- Lombardy is the Italian most developed region in the Life Sciences sector with a total production worth **€63.4 bln** (31% of national production), a **value added of €45.8 bln** and **347,000 employees** (20% of national employment in the sector).

- Excellence of upstream sectors: ranking **1st** in machinery and packaging (related to Pharmaceuticals production).

- Lombardy is Italy's top region for European health and Life Sciences investments and the 4th largest recipient region.

- Italy is the **second healthiest country in the world**¹. In 2019, Italy spent \$2,473 per person on healthcare = 8.7% national GDP, slightly above the OECD average (8.3%).

¹ OECD Health at glance Report, 2020

AGRIFOOD TECH

Milano has been the EU food capital since Expo 2015, themed "Feeding the Planet, Energy for Life" and is located in the 1st Italian region for Agricultural production. **Discover more on the local AgriFood Tech ecosystem on our dedicated [brochure](#).**

SNAPSHOT OF ECOSYSTEM



Milano boasts one of the highest concentrations of private companies, hospital facilities and research institutions in Europe and is home to the world's largest Life Sciences companies.

A large number of companies in the City specialize in the production of active pharmaceutical ingredients and raw materials, automated manufacturing plants, primary and secondary packaging, and regulatory services.

Milano is home to trade bodies, government agencies, regulators, academia and research institutes, while all the main regulators and strategic stakeholders for the Life Sciences industry are based in the area.

LOMBARDY

- Lombardy is the **richest region in Italy** with a **GDP per capita** about **26% higher** than the national and the EU average.
- **GDP per capita** (PPS) is among the highest in Europe and amounts up to **€37,800** (€28,400 in Italy and €29,500 in the EU)
- Lombardy is also **home to leading scientific centers** in areas such as genomics, biomedicine and healthcare management (e.g. oncology, cardiovascular diseases and rehabilitation therapies).
- Lombardy's **population exceeds 10 million** inhabitants. In 2018, the employed **workforce** in Lombardy amounted to **4,41 million** (66.9% was employed in services, 31.5% in the industrial field, 1.6% in agriculture).
- **250** private and public accredited hospitals; **17** research hospitals (IRCCS); **130,000** skilled healthcare workers; **>500** R&D centers; **9** cluster sci-tech; **5** sci-tech parks; **4.9%** of employed population works in high-technology sectors.

LIFE SCIENCES COMMUNITY

- The Milano Metropolitan Region is home to over **250 pharmaceutical and biotechnology companies** (58% of Lombardy Life Sciences companies)
- **Life Sciences trade bodies and regulators**, including the European Food Safety Authority (Parma) and EU Joint Research Center (Ispra), are based nearby Milano. The City is competing to host the European Unified Patent Court.
- Lombardy is home to over **51,000 agri-food companies**: > 45,000 in the agricultural sector and >6,000 food and beverage companies.
- **+12% value added** per employee in the Pharma sector vs. major EU countries average, highlighting the high technological level achieved by production in Italy.
- **Over € 16.5 bln revenues** in the **Medical Devices sector** with **4,323** operating companies and **94,153** people employed at the national level

Life Sciences



Life sciences trade bodies and regulators



Food & Beverage



Life sciences trade bodies and regulators



MIND: Milano Innovation District

MIND is a 1 mln sqm innovation park district combining its scientific and clinical inclination in the Life Sciences sector with a unique international platform to capitalize the global and local research and business excellences.

Born on the premises of Milano World Expo 2015 themed “Feeding the Planet, Energies for Life”, the site represents an overall public-private investment of **> €2.54 bln**. It will host over **60,000 people/day** by 2026, making it one of the top 200 Italian municipalities in terms of population.

The district site developers, Arexpo and LendLease, in partnership with local institutions and the Italian Government, implemented a strategy to attract businesses and investments aimed at enhancing the scientific and clinical excellence of the 4 district’s anchors – **The University of Milano Statale, the Galeazzi Hospital, the Human Technopole Foundation and Fondazione Triulza** - in the smart city and life-sciences areas, securing the interest of about **100 companies** for the first 2021 office release. The Canada Pension Plan Investment Board (**CPP Investments**) recently signed a **€200 mln deal** with Lendlease which will support the development of the West Gate Area (to be released in 2023).

Synergies created within the ecosystem evolve around 3 priority strands:



- **big data and AI, smart materials and devices,**
- **genomics, personalized medicine and value based care,**
- **advanced and additive manufacturing.**

All this is turning MIND into a breeding ground for health prevention, improved diagnostics and advanced healthcare, always keeping in mind a citizen-centred paradigm.

FEDERATED INNOVATION™



Within the MIND framework, **36 global corporations** federated under a new legal entity, working together in a virtuous and collaborative environment, to accelerate the translation of **ideas** into new **products**, processes, and services that will contribute to the economic revival of Italy.

The new ecosystem is organized within **11 key sectors**, with the goal of creating and boosting innovation, in an open and collaborative environment.

This model is designed to go **beyond open innovation** and proprietary innovation, while

contributing to the goal of making MIND a unique scientific park where all the players contribute to the ecosystem and make themselves available to create value for the whole territory. Companies joining the **Federated Innovation™ @MIND** will develop innovative projects in the areas of: Agrifood Tech & Wellbeing, Construction Tech, Greentech & Circular Economy, and Life Sciences & Health Care, among others.

The network is organized in **5 different layers of participation**, working together to develop innovation initiatives, including the possibility for companies registered in Italy, and for talents to join the network without admission costs and specific forms of commitment towards the MIND district, while being able to submit their projects to the community and find valuable partners and use the District as a test-bed to experiment their technology.

A structured system of interaction aimed at **TT** and open innovation between universities, research bodies and companies, is organised in different thematic areas with access to **research infrastructure**, know-how, funds and networks.

FROM PATIENT JOURNEY TO CITIZEN JOURNEY

MIND stems from the identification of a **systematic approach** for mapping diagnostic therapies and the related pain points: new treatments and patient needs are therefore identified, while possible interventions outside the places classically used for treatment are expanded. We like to call it: the bridge between the **City of the Future** and the **Hospital of Future**.

DIGITALIZING THE HEALTH SECTOR

Transforming cities into “distributed hospitals of the future” will be possible by combining **advanced technologies**: a digital revolution starts with the creation of a unique platform to connect existing databases. This will enable to:

- create a real-time **big-data ecosystem**, beyond traditional health-data offer new services, and measuring their impacts;
- work on the definition of a new clinical and **tech research model** that leverages shared data and new evidence generated by the data-ecosystem.

TT, OPEN INNOVATION AND START-UPS

Entry barriers in the Pharma, Biotech and Medical Devices market remains high due to techs, laboratories and equipment costs, but also because of regulatory barriers and the difficulty for smaller organisations to interact with both universities and large companies. MIND partners launched and benefit from a number of initiatives:

- **“Primary Site”** - The **IRCCS Galeazzi**, together with LendLease, Confindustria MD Confindustria MD Servizi, Bio4Dreams and Plusvalue and Confindustria MD is leading on the Primary Site pilot project aimed at supporting 10 innovative start-ups or SMEs operating in the Medical Device sector that need support to acquire or regain the CE mark.

- **“Seed4Innovation” - S4I** - Open Innovation initiatives and a scouting program is promoted by the Public University of Milano Statale (UNIMI), to pollinating the University expertise and coaching on the best knowledge transfer solution and business models. **“Proof of Concept” projects** and fund are aimed at increasing the TRL of innovative solutions and reducing the market access. The **Italian Ministry for Economic Development** (MISE) and several **industrial partners** (e.g. Novartis Pharma and Lamberti) are co-granting the initiative.

BIO4DREAMS

Bio4Dreams

Bio4Dreams is the first Italian **business nursery** and an international aggregator specific to **early stage startups** in the Life Sciences industry. Following a tailored approach and thanks to its domestic and international academic and industrial partnerships, Bio-4Dreams provides **managerial expertise**, IP support and **seed financing** in order to help projects to access the market. The company also secured the management of the shared laboratory (**MIND Shared Labs™**) and office spaces within the District that will host both startups and more mature corporates looking for **flexible landing solutions**.

HUMAN TECHNOPOLE



Located inside Milan Innovation District MIND, Human Technopole is a large-scale, government-funded (€ 2 bln), research infrastructure that contributes to improving human health and well-being by developing new approaches to personalised and preventive medicine.

Currently hosting >100 international researchers, mainly working on **Genomics, AI and computational biology** projects, it will reach its full capacity in 2026 with **>1,000 scientists** recruited.

Prof. Iain Mattaj is the Director of the institute since January 2019. With its state-of-the-art laboratories and facilities and highly qualified scientific staff, HT is expected to be enlisted in the **world's most advanced hubs** thanks to the acquisition of **exclusive computing, storage and imaging equipment**.

Genomics studies, big data analysis and new diagnostics techniques will be supported by unique technologies which will be made available to the wider national

and international scientific community.

In 2021, Human Technopole, in collaboration with the Italian Ministry of University and Research, launched the first edition of its **Early Career Fellowship Programme**: an initiative to make HT resources and infrastructure available to young researchers at the start of their career, to support them in the development of their scientific activity in Italy. Five young researchers are therefore given the opportunity to compete for a grant worth **€200k** per year for five years, for an overall investment of **€5 million**.

ONCOLOGY AND GENOMICS

Lombardy is one of the main contributors to CAR-T research at the national level and the region with the largest number of hospitals and research institutes dedicated to oncology. 17 of them are based in Milano.

In 2020, the Region started the three-year Pagencell Project, aimed at creating CAR-T allogeneic cell banks obtained from umbilical cords' blood and stored with an "off the shelf approach", with the participation of 5 local academic cell factories.

SAN RAFFAELE HOSPITAL

Among them, San Raffaele Hospital is also one of the of the 6 institutes of excellence selected to participate in the European consortium EURE-CART, created with the goal of bringing the EU at the forefront CAR T-cell immunotherapy. The Hospital is recognized as IRCCS (Scientific Institute for Research and Healthcare) for its research in molecular medicine and innovative treatments application, created with the goal of bringing the EU at the forefront of CAR T-cell immunotherapy.

HUMANITAS HOSPITAL

Research Hospital Humanitas, also features a CAR-T dedicated unit with hematologists expert in stem cell transplant, two teams of professional nurses with specific competences in apheresis and CAR-T patients, and a multidisciplinary team of doctors expert in the treatment of toxic collateral effects of the therapy.

EUROPEAN INSTITUTE OF ONCOLOGY (IEO)

IEO strives for excellence in cancer prevention, diagnosis and treatment, developing clinical and scientific research coupled with innovative organization and management, while paying constant attention to the quality of the service offered to patients. Its Women Cancer Center (WCC) brings together experts from IEO's multidisciplinary gynecology and senology programs.

NATIONAL CANCER INSTITUTE (INT)

Established in Milano in 1928, it stands as a center of excellence for pre-clinical, translational and clinical research activities, and clinical care. INT has 464 inpatient beds and provides more than 400,000 outpatient visits per year. The Institute carries out a public service characterized by a high level of diagnostic, therapeutic and research activities.

GENOMICS

Milano is emerging as a **Genomics hub**, with several leading institutes including **Human Technopole, San Raffaele Institute for Gene Therapy, National Institute of Molecular Genetics and the Italian Institute of Technology Center for Genomic Science**, which are bringing prestigious international researchers to the city as well as young talents with dedicated scholarships programs. **Large industry players** have already invested in the area: Illumina, Eurofins, MacroGen and Rose Genomics, among others.

In recent years, local universities have started to offer specific courses in this field, such as the **Master's Degree in Bioinformatics for Computational Genomics**, provided by the University of Milano and the Polytechnic.

OPENZONE



«We uniquely create value in healthcare,
by fostering community, competencies and capital»

OpenZone is a place where Research is turned into Business, a campus dedicated to Health on the doorstep of Milano, created by Zambon to consolidate its way of thinking and experiencing research.

Funded entirely by private capital, it's founded on an approach geared towards open innovation, conceived to build bridges between different competencies, languages, and worlds. Today, it has 16,500 sqm of office space and 10,500 sqm of laboratories (1,600 of which Good Manufacturing Practices). OpenZone is home to **34 organizations**, including some of the world's foremost biotechnology, pharmaceutical, and advanced gene therapy companies, such as AGC Biologics, EryDel and Axxam.

Openzone
science oxygen business

Zambon
1906

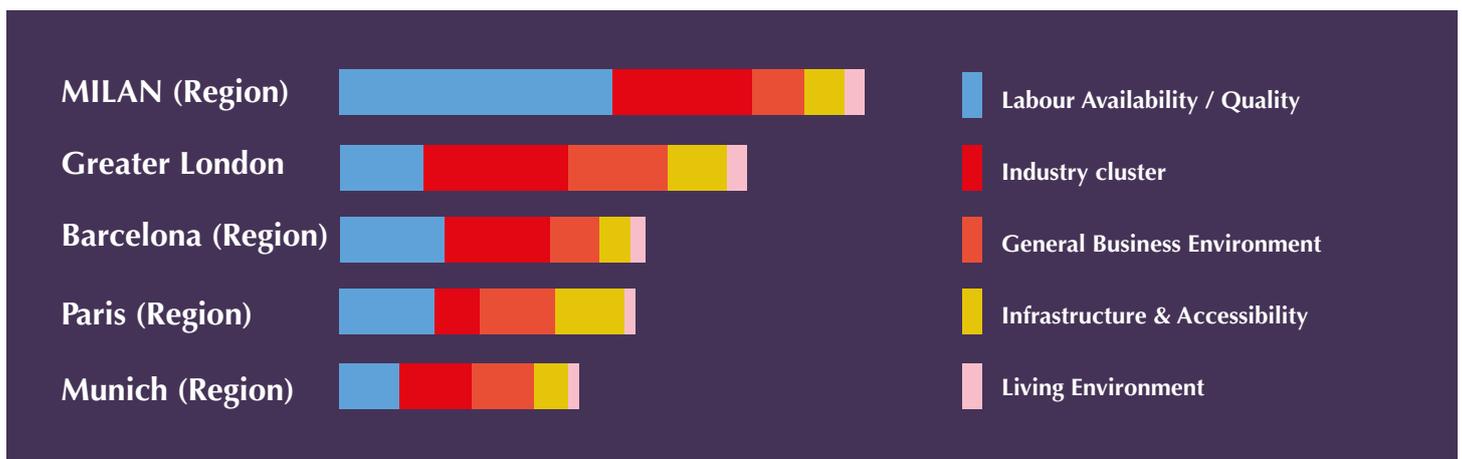
Work is underway to expand the campus, which, thanks to a total **investment of €65 mln**, will grow in size by 2022 to a total area of 37,000 sqm providing space for up to 1,200 people. The first building completed was Z-LIFE, the new Zambon HQ inaugurated in 2019. Furthermore, in 2020 the expansion plan has marked a significant milestone: the new efficient and sustainable power plant, a true control room to regulate the campus' energy needs in an environmentally-friendly fashion.

PRECISION MEDICINE

Italian Life Sciences companies have invested heavily in orphan drugs and advanced pathology treatments related to cancer and other diseases of clinical-epidemiological relevance, such as auto-immune and infectious diseases.

They are also at the vanguard of vaccines research. Around 300 new Biotech products are currently being tested. Over €700 mln are invested every year in clinical trials by the Pharmaceutical industry.

Biotech Sector: Quality overview



CLUSTER LOMBARDO SCIENZE DELLA VITA

Lombardy's Life Sciences Cluster is the community dedicated to Life Sciences in the Lombardy region. It **brings together** all public and private organisations – **research, industrial and clinic** – which work with expertise to foster progress in this sector in Lombardy and to improve the lives of all citizens.

The Cluster promotes networking among its members, facilitates the creation of **new partnerships**, even internationally to create new business opportunities, **optimises technology transfer processes** and encourages the growth of local skills and resources.

The Cluster gathers more than **110 members** up to date and it is one of the members of the **Italian ALISEI Cluster**. At international level it is part of a network that brings together all major European bioregions and it is developing several collaborations i.e. Canada, Cuba and Israel.

FUNCTIONAL FOOD

Consumers are increasingly concerned with their diets and the global functional food and beverage market is expected to grow 8% annually by 2021. Italy's functional foods market is the largest in Europe and the country is second in the world (after the US) in scientific production applied to nutraceutical. (source: ALISEI)

Milano is a hub for Italy's agri-foods industry, and particularly functional foods, which is renowned for its quality and innovation. The City is North of the Italian "food valley," and close to the European Food Safety Authority and European Nutraceutical Association in Parma.

In 2018, Milano's ALISEI National Technological Cluster for Life Sciences partnered with the National Technological Agrifood Cluster, C.L.A.N., to support research and technology transfer in the following areas: nutraceutical, nutritional and functional foods.

HEALTHCARE



Milano has one of the world's most efficient and advanced healthcare systems, and was early in introducing individual electronic health records. It also pioneered an integrated "one health" approach.

Lombardy has **more than 250** private and public **hospitals**, and **17** state-of-the-art **research hospitals**, known as "IRCCSs" and conducting **critical research** in biomedicine and healthcare services delivery. The city of Milano offers a state-of-the-art healthcare system, through a comprehensive network of 30 public and private hospitals. Milano also has **multiple medical centers** dedicated to its large **international** community, such as the American International Medical Center and the International Health Center. 12 hospitals have emergency rooms with dedicated assistance for foreign patients. **60%** of the total **inward FDIs** in Italy are directed to Lombardy. It has the EU's highest concentration of multinational companies with **5,300 multinationals** (47% of the national total) employing over **420,000 people** (1/3 of the multinationals have offices in Milan).



Bracco is an international healthcare group and a leader in diagnostic imaging. Bracco Group delivers healthcare services which are provided by the Centro Diagnostico Italiano, a polyclinic based in Milano. With 21 satellite units in the city and Lombardy, the CDI offers 150,000 diagnostic procedures in different services of prevention, diagnosis, rehabilitation and personalized treatment, with a focus on radio-surgery and day-surgery. The company's production plant based in Milano has advanced automated technologies which follow "Good Manufacturing Practices" parameters. During complex manufacturing phases, more than 500 analytics - chemical, physical and biotechnological - are checked.

TALENT BASE

Milan stands out for the quality of its human capital and education system at every level.

The City is known as the Italian economic capital and is a dynamic and creative environment for startups.

- It counts for **8% of Italy's workforce**, (51% of Lombardy's workers) and it has the **highest employment** in financial and business services as a percentage of total employment. It also boasts some of the **most advanced scientific centers** in Europe and creates **22% of Italy's patents**.
- Milano has 11 universities and academies, which admit **190,000 students** each year, **12,200** of which **internationals** (Assolombarda)
- High percentage of **international residents** compared to peer cities. Increasingly becoming known as a "laboratory for creativity and innovation"
- Four of Milano's universities are specifically dedicated to Life Sciences and medicine, and are **top-ranked** in Europe: Università degli Studi di Milano ranks **36th in Pharmacy & Pharmacology**, Polytechnic of Milano ranks **34th in Chemical Engineering**.

Young people and **women** also play an important role in Italy's pharmaceutical sector: 55% of the newly employed people are **under 35**, 42% of the workforce are women, and 52% of them are in research industries. The chart below shows the average salaries for most researched profiles in Industry.

JOB FUNCTIONS	LEVEL	COMPENSATION KIT
Research Technician	Employee / Middle manag.	€ 37,346 - 39,960 / € 49,719 - 52,371
Clinical Project manager	Middle Management	€ 61,437 - 74,500
Chief Scientific Officer	High Management	€ 78,372 - 117,491



Assolombarda is the association which gathers the companies operating in the Metropolitan City of Milano and in the provinces of Lodi, Monza-Brianza and Pavia. Part of **Confindustria** (the Italian Entrepreneurial Association), it is the **largest territorial body** of the entire entrepreneurial system in the country. It advocates for the interests of nearly **7,000 companies** (employing 412,000 people) and provides a broad range of specialized services. About **750 of its associates** operate in the **Life Sciences industry**, testifying the relevance of the sector for Milano and Lombardy Region, where it represents 12.7% of the local GDP for added value. In the past 10 years, Assolombarda has built a solid aggregation and valorization model to further promote what is a strategic and fast-growing compartment for the whole territory. This effort resulted in the creation of the **Life Sciences Hub**, aimed at developing a regional and national strategy to push forward Italy and Lombardy's excellence and promote it internationally.

MANUFACTURING



Lombardy is the top manufacturing region in Italy and the third largest in Europe by number of employees. It has specific competitive advantages in Agri-Food, Aerospace, Life Sciences, Living Environments, Smart Communities, Mobility, Green Chemistry, Energy, Environment, Construction and Smart Factories.

The birth-rate of knowledge intensive (KI) startups in Lombardy is **38,6** every **100,000** residents (less than 30 in Germany). Startups in Lombardy boast also a high (**5.9%**) and medium-high (**13.5%**) performance of growth, better than those in Bayern region. Startups related to Industry 4.0 had a birth-rate of 4 every **100,000** residents, with 1/3 of them experiencing a mid-high growth performance, the best results in Europe.

ThermoFisher
SCIENTIFIC

Thermo Fisher Scientific is the world leader in service science, with revenues of more than \$24 billion and 70,000 employees globally. Thermo Fisher Scientific employs approximately 2,000 people across its facilities in the Milan Region, Ferentino and Parma. Its Milan regional offices specialize in scientific instruments, equipment, software, services as lab equipment, lab plastic ware, mass spectrometry, chromatography, molecular biology, protein biology, clinical and diagnostics, pharma development, pharma manufacturing and more.

RESEARCH EXCELLENCE AND CLINICAL TRIALS

Milano has a rich network of academia, research organizations, national and international regulators, government and complementary industries, which provide a unique breeding ground for science, research, innovation.

Italy is a **top-three EU** country for **R&D** in **pharmacology, toxicology, and pharmaceutical research** and **clinical trials**.

Milano is one of the **largest centers** for **pharmaceutical and medical device clinical trials**, with a particular focus on rare diseases.

Milano has a **strong pipeline** of drug candidates. Recent breakthrough life sciences discoveries include Zalmoxis®, Strimvelis® and Holoclar®

University of Milano ranked **1st** in Europe and **4th** worldwide for **Covid-19** research.

UNIMI FOUNDATION



Powered by the **University of Milano**, **UniMi Foundation** represents its **tech transfer hub** and **incubator** for the nurturing of **innovative startups** and **SMEs** looking for customized laboratory spaces and offices. The Center is the gateway to the **University's talent pool**, drawing on the skills of **3,000 professors**, researchers and technicians from **33 departments**, bridging the academia with the market. The University is a **strategic partner** in innovative projects and processes for companies and institutions using research as the key to improving their competitive positioning. UniMi Foundation offers a **6,500 sqm space** and hosts **19 companies** (mainly Life Sciences) and **4 university labs** to date.

SOME STATS

6,650

Life Sciences and healthcare researchers with impressive track records

1,500

of European clinical trials conducted in Italy with €700m invested over last three years

42%

of biomedicines approved in the EU are produced in Italy

63%

of clinical trials in Milan are financed by private stakeholders & nonprofit organizations

€5,04Bln

spent on R&D in Lombardy every year

33%

of Italian patent applications to the EU patent office come from Lombardy

€349.2Mln

European Regional Development Fund allocated to Lombardy (R&D only)

to 2 out of 10

advanced clinical trials approved in the EU are Italian

illumina

Illumina is dedicated to benefiting human health by unlocking the power of the genome. Founded in 1998 and head-quartered in San Diego, Illumina is a global leader in genomics, an industry at the intersection of biology and technology. The company has almost 8,000 employees across the world who support customers in 115 countries. Over \$600 million are invested in R&D every year to make sequencing more accurate, faster and cheaper so that this technology is available to everyone around the world. Today, there are around 17,000 Illumina sequencing instruments installed in the clinics and laboratories of over 7,300 customers across 140 countries.

As host to some of the most important scientific universities and almost 30% of Italian incubators, Milan has a strong tradition of innovation. Illumina is investing in the city to support research and collaborations with national and regional institutions, and to strengthen connections with pharma and biotech companies. By providing genomics expertise to the region, Illumina will support Milan in becoming one of Europe's leading healthcare innovation ecosystems.



Macrogen Europe, the Amsterdam-based subsidiary of South Korean biotech multinational Macrogen, chose Milan from a shortlist of several European locations for its latest expansion. Macrogen is among the five main genome sequencing service providers in the world, offering Sanger sequencing and next generation sequencing to universities, R&D centers and biotech companies. The new office and laboratory space is about to be inaugurated at the UniMi Foundation, the incubation and technology transfer center of the University of Milan. Milano&Partners supported the company with dedicated site visits to the main scientific parks of the city and other administrative information on hiring local young talents.



Janssen, the Pharmaceutical Companies of Johnson & Johnson, is creating a future where disease is a thing of the past by fighting sickness with science, improving access with ingenuity, and healing hopelessness with heart. The company focuses on Hematology, Oncology, Immunology, Infectious Diseases & Vaccines, Neuroscience, Pulmonary Hypertension, Cardiovascular & Metabolism. The WHO included 18 of its molecules in the list of essential medicines for humanity. They are a strategic partner of Bio4Dreams, the first fully privately-owned incubator, certified by the Ministry of Economic Development, focused on early-stage lifescience startups, particularly within the Innovation Circle™ at MIND – Milan Innovation District, a space connecting stakeholders across the tech transfer value chain to support startups and entrepreneurs in boosting their time-to-market strategy.



US pharma company Jaguar Health chose Milano to establish its new fully-owned subsidiary Napo EU with the mission of expanding access to crofelemer in Europe (excluding Russia) to address significant unmet gastrointestinal medical needs. The branch is in charge of the development and distribution of the locally manufactured Mytesi®, a plant-based drug approved by the U.S. FDA for the symptomatic relief of noninfectious diarrhea in adults with HIV/AIDS on antiretroviral therapy. With the support of our partner Borsa Italiana, Jaguar Health received a detailed overview of Italy's SPAC listing framework for the launch of Dragon SPAC on AIM Italia. Having completed its merge with the vehicle, Napo EU S.p.A. is now operational and hire a team of 20 people by 2022. Milano HQ will also manage the additional expansion plans in the rest of Europe and pursue conditional marketing authorization for short bowel syndrome with intestinal failure (SBS-IF).



AGC Biologics is a leading CDMO company present in Milano since November 2020 following the acquisition of MolMed, the iconic medical biotech company (€ 20.4 mln turnover) founded in 1996 in Milan as a spin-off from San Raffaele Scientific Institute. In 2016 the company received conditional marketing authorization for Zalmoxis®, a new type of therapy based on genetically engineering donor immune system T cells to carry an inducible “suicide gene”. The facilities in Milano, based in OpenZone, focus on research, development, manufacturing and clinical validation of cell and gene therapies to treat cancer and rare diseases, with over 220 researchers and technicians employed. After the acquisition, the Board announced an ambitious investment plan, forecasting a 30% production growth and appointing Milano’s headquarters to be in charge of managing AGC Biologics branches worldwide.



Medtronic plc, headquartered in Dublin, is among the world’s largest medical technology, services, and solutions companies. The goal is alleviating pain, restoring health, and extending life for millions of people around the world. Medtronic was founded in 1949 and today serves hospitals, physicians, clinicians, and patients in more than 150 countries worldwide. Medtronic Group in Italy is second only to Ireland in the EU for the operating activities of the Corporation. Overall, during the last 2 fiscal years the group invested here more than €40 mln. There are about 2,000 employees in over 7 different sites of Medtronic group in Italy: Milano hosts the Italian HQ and XValue Lab, a multimedia hub of excellence for supporting training and education. Here Medtronic promotes “Make”, a II level Master which aims at enhancing acquisition, development and strengthening of innovative competences to manage Healthcare and Medtech scenarios.

COMPETITIVE BUSINESS ENVIRONMENT



Italy's business environment for Life Sciences companies is being transformed. The country has created a modern regulatory and market access framework for medicines. It has pioneered work in "managed entry agreements", and created a culture of "regulators as partners", rather than barriers. As a result, Italy ranks first in the world for the number of value-based, managed entry agreements signed with pharmaceutical companies.

Since 2016, the Italian Government has introduced significant reforms to make the country more competitive and attractive for investments. These include reforms in the public administration, the justice system, taxation, the labour market - the "Unlock Italy" decree, national plans for transport and logistics, and a new digital agenda. The government's commitment to strengthen the country's attractiveness is confirmed not only by the importance of the reforms for business, but also by the presence of substantial funds for development and research made available to foreign investors.

FISCAL INCENTIVES

Startups

Innovative Startups

Startups founded by <5y with < €5m revenues are exempted from certain taxes and access to flexible employment contracts. Either 15% of their costs are in R&D or 2/3 of personnel hold a Master's Degree or they are the owner/licensors/depositaries of a registered patent/software. Tax relief for investors in innovative startups (cap at €1m for individuals, €1.8 for companies).

Development Contract

For large and innovative investments in manufacturing, tourism and environmental protection for greenfield and expansion projects of more than € 20m (€ 7.5m for food processing) presented by one or more small and medium companies also in joint form. Projects presented by foreign companies providing an investment of at least € 50m gain access to the Fast-Track procedure. Additional funds for Fast-Track will be accessible to companies investing in the Green Economy, Biomedical and Telemedicine sectors.

Digital Transformation

The incentive supports the digital transformation of SMEs' production systems by financing the adoption of technologies consistent with the Industry 4.0 plan.

Innovation

New Enterprises

"Zero Interest Rate"

Investment programs with eligible expenses up to € 1.5m to be implemented by micro and small companies established by no more than 12 months and composed, for more than half of members and shares, of people aged between 18 and 35 years old or by women. Program duration not less than 3 years from project completion. Benefits are granted in the form of a subsidized loan (max. 8y) with a zero-interest rate covering up to 75% of the eligible expenses.

Sabatini Law 2021

The measure subsidized investments in Instrumental Assets by micro and SMEs and is designed to support the purchase (or leasing) of machinery, equipment, plants, capital goods for productive use and hardware, as well as software and digital technologies. Government subsidy plus a public contribution equal to the interests on the loan stipulated with the bank, up to at an annual rate of 2.75% for ordinary investments and 3.575% for investments in digital technologies. Coverage up to 100% of the total, <5y duration for amount between €20k an €4m.

Human Capital

FISCAL INCENTIVES

Startups

Smart&Start Italia

To support innovative startups, established for no more than 60 months with a strong technological dimension. Interest-free loan up to 80% of the total investment (10y repayment). Up to 90% if the startup is composed exclusively by women or people aged <35, or if it includes at least one Italian PhD working abroad and willing to return in Italy.

Patent Box

50% tax reduction for incomes arising from direct use or licensing of qualified intangible assets: property rights, industrial patents, trademarks, designs and models, etc.

Tax Credit on Assets

Companies investing in tangible and intangible capital goods accordingly to the Industry 4.0 national strategy can benefit of a wide range of tax credits from 15% (intangible assets) to 20-40% (tangible assets). Companies investing in ordinary tangible assets can benefit of a 6% tax credit.

Industry 4.0 training

40% tax credit on the cost of personnel employed in training courses for the acquisition and consolidation of skills in "4.0" fields.

Innovation

ACE Allowance for corporate equity

To encourage and mitigate the capitalization of companies by cutting net income and mitigating different tax treatments applied to companies funded with debt/equity. The benefit entails a notional deduction from corporate income taxable base on company revenue (IRES) equal to the net increase in the "new equity" employed in the company, multiplied by a yearly determined rate (1.3% for FY 2020).

Employment

Firms that employ workers under the age of 35 are granted a reduction in the labor taxes for the first three years of their employment, up to a maximum of 3,000 euros per year.

New Residents

Employees, self-employed, researchers and professors who move to Italy and have not been resident in Italy in the prior 2 years can benefit of a special tax regime with a tax exemption equal to 70% of their incomes for 5 years (extendible under certain circumstances).

Human Capital

ITALIAN QUALITY OF LIFE

Milano and its attractive surroundings offer a modern, sophisticated way of life, in a safe, tolerant and open social and cultural environment. It is a city that makes everyone feel at home right away and has opened its doors to foreign investors and workers.

English is widely spoken. Its quality of life is among the best in the world, with high-quality housing, a comprehensive network of international schools, a state-of-the-art healthcare system, a thriving artistic and cultural environment, a unique food scene, and efficient public transportation systems.



Milano stands at the heart of Europe, connected to all the continent's great cities.

With 3,000 weekly flights to 185 destinations, Milano has efficient and rapid connections with Italy, Europe and the world. The city is two hours by plane to most EU capital cities, and two hours drive from the Alps in the North and the seaside in the South.

Milano has three major airports: Malpensa-MPX for intercontinental destinations, Linate-LIN with convenient connections to European and Italian cities, and Orio al Serio-BGY, which is an operating base for European low- cost airlines.

Milano Central railway station is a major hub for international railway travel, with daily trains to Paris, Munich, Barcelona, Vienna, Bern, Lugano, Nice, and Marseille. The city is also at the junction of major highways networks, which connect the city to France, Switzerland, Germany, Austria and Slovenia, as well as to the ports of Genoa and Venice-Mestre.

Intercontinental Direct Flights to:
San Francisco, New York, Shanghai, Hong Kong, Tokyo, Istanbul, Tel Aviv, Riyadh, Abu Dabhi, Cyprus among others

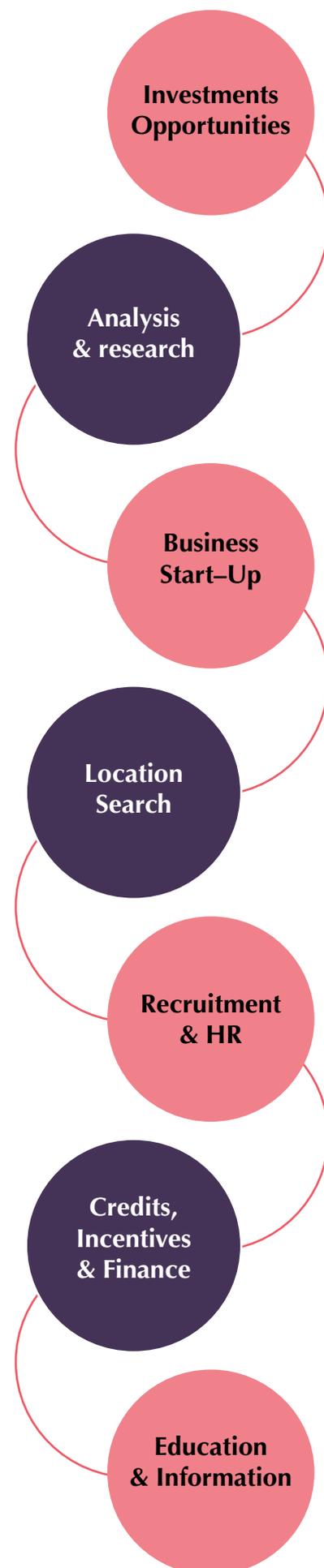


FIND OUT MORE

Milano&Partners is the investment promotion agency of the city of Milano, founded by Milano's Municipality and Milano's Chamber of Commerce. In collaboration with Promos Italia, it supports the soft landing of foreign investments in the metropolitan area and promotes Milano's excellence by attracting foreign talents and boosting its competitive environment.

We support foreign companies and startups expanding their business in Milan with several free of charge services throughout the entire process:

- Facilitating the dialogue with the Public Administration and providing bureaucratic support with visas, permits, and documentation.
- Specialised support accessing national and local fiscal incentives.
- Location scouting.
- Networking with local stakeholders and universities aimed at recruiting specialized human capital and connecting with potential partners.
- Information on the local supply chain (fees may apply).
- Introduction to a selected network of legal, fiscal, labour, and real estate consultants.

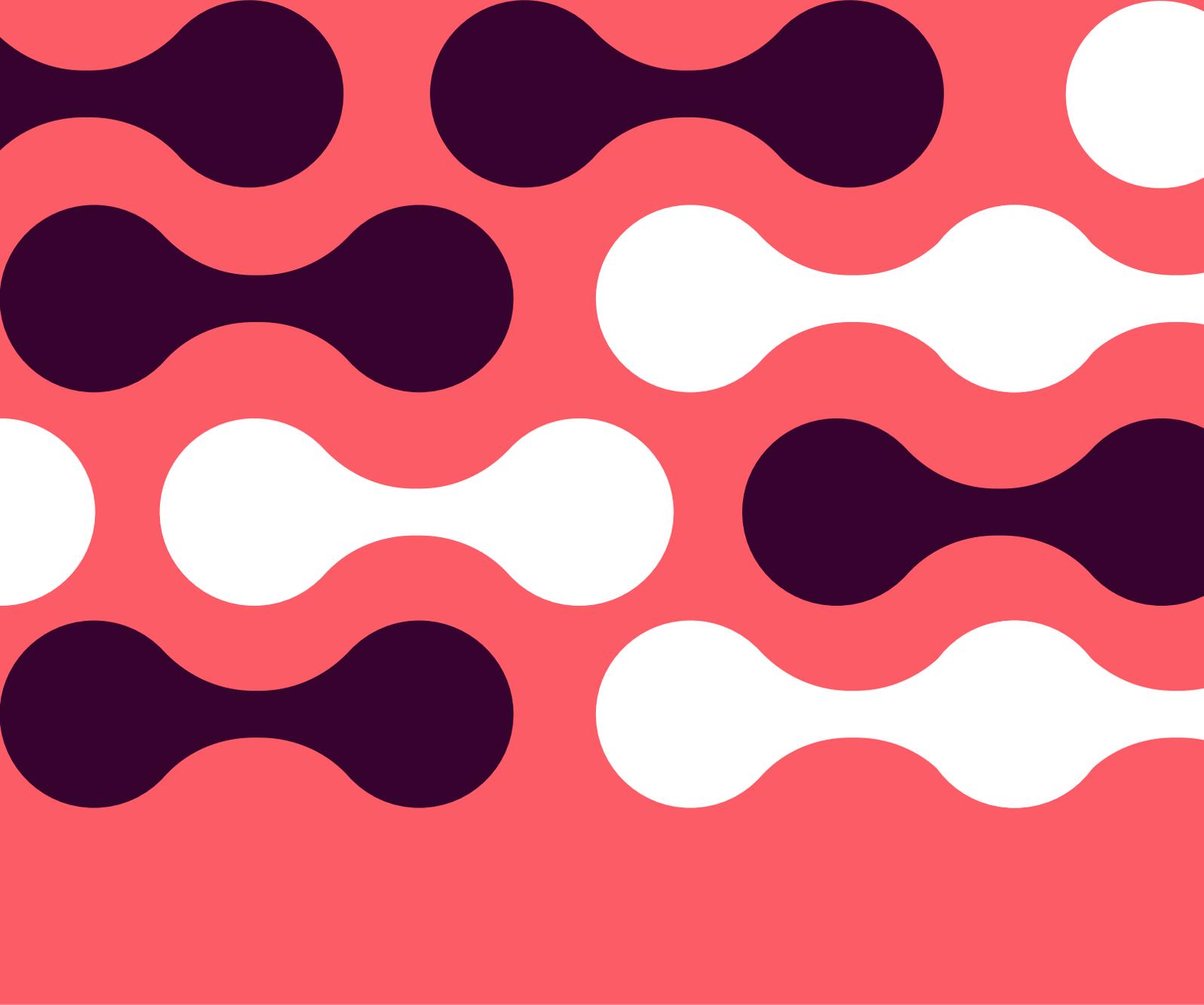


MILANO&PARTNERS

In collaboration with:



* Information concerning Companies that are part of the Life Sciences community are updated periodically. We apologize in advance for potential omissions. If you notice any missing or wrong information please feel free to reach out.



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