Why Invest in Turkish Pharmaceuticals Industry?
AGENDA

1. Executive Summary
2. Turkish Pharmaceuticals Industry Outlook
3. Growth Drivers in Turkey
4. Opportunities in Turkish Pharmaceuticals Industry
5. Site Assessment
TURKEY HAS A GROWING PHARMA INDUSTRY OFFERING OPPORTUNITIES IN MANY AREAS...

FAVORABLE INVESTMENT ENVIRONMENT
- Strong macroeconomic growth with increasing income per capita and a burgeoning middle class
- Favorable demographics with a dynamic, young and skilled talent pool supporting the industry
- Increasing life expectancy and spending in healthcare
- Strong government support through manufacturing and R&D incentives

ROBUST GROWTH IN THE SECTOR
- With Healthcare Transformation Program and Universal Healthcare Insurance launched in 2003, Turkish government assures free healthcare coverage to 95% of the population
- Turkish pharmaceuticals market has seen a robust growth over the past decade – ranks 18th largest in the World with $7 Billion in value
- Export opportunities due to Turkey’s proximity to regional markets

LUCRATIVE OPPORTUNITIES IN SUB-SECTORS
- Turkey’s localization program in action to reduce import dependency and increase local production
- Heavy investments in healthcare infrastructure and services
- Strong government support for biotechnology
- Ideal location for clinical trials and a favorable regulatory environment aligned with international standards

STRONG INTERNATIONAL PRESENCE
- Global pharmaceutical companies have been present in Turkey with significant manufacturing activities, using Turkey as a hub to access regional markets
- Successful partnerships with local companies to grow in the region, capitalizing on locals’ experience and networks
TURKISH PHARMACEUTICALS MARKET IS THE 18TH LARGEST IN THE WORLD WITH $7BN VALUE

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<td>20</td>
<td>Egypt</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

GLOBAL MEDICINE SPENDING TO EXCEED $1.6 TRILLION BY 2025 - excluding Covid vaccines -

DEVELOPED MARKETS EXPECTED TO GROW BY 1.5-4.5% WHEREAS EMERGING MARKETS TO GROW BY 7-10%

Source: IQVIA Market Prognosis Sep 2020; IQVIA Institute, April 2021; Report: Global Medicine Spending and Usage Trends: Outlook to 2025
TURKISH PHARMACEUTICALS MARKET HAS EXPERIENCED A >3X GROWTH SINCE 2010 TO REACH 48 BILLION TRY

SOURCE: IEIS, IQVIA

- **CAGR 12%**
  - 2010-2020

**Turkish Pharma Sales**

- TRY Value (Billions)
- Box (Billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>TRY Value</th>
<th>Box</th>
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<tbody>
<tr>
<td>2010</td>
<td>13</td>
<td></td>
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<tr>
<td>2013</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>48</td>
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</tr>
</tbody>
</table>

- **Originator Drugs dominate Market with 66% Share in Value and 43% in Units**
- **Imported Drugs have 51% Market Share in Value, 17% in Units**

**Reimbursement Rate of 98.6%**

**Source:** IEIS, IQVIA
80% OF PRESCRIPTIONS ARE CONVENTIONAL DRUGS – ONCOLOGY HAS THE LARGEST MARKET SHARE IN VALUE

MARKET SHARE BY THERAPEUTICAL CLASS IN VALUE

MARKET SHARE BY THERAPEUTICAL CLASS IN UNITS

Source: IEIS, IQVIA
TURKEY IMPORTS $5 BN OF PHARMACEUTICAL PRODUCTS – BEING AMONG THE TOP 25 IMPORTERS BY 2020

TURKEY MOSTLY IMPORTS ORIGINATOR DRUGS, VACCINES, PLASMA DERIVATIVES, BIODRUGS...

Imports

In USD Million

<table>
<thead>
<tr>
<th>Year</th>
<th>Imports</th>
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</thead>
<tbody>
<tr>
<td>2012</td>
<td>3.996</td>
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<tr>
<td>2015</td>
<td>4.465</td>
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<tr>
<td>2018</td>
<td>4.480</td>
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<td>2020</td>
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</table>

...WITH THE FOLLOWING BREAKDOWN BY COUNTRIES:

- **67% from Europe** - mostly from Germany, Switzerland, Ireland, and Italy
- **13% from USA and Brazil**
- **14% from Korea, Japan, and Singapore**
- **6% from China and India**

Source: UN Comtrade HS Code 30
TURKEY IS WELL CONNECTED WITH THE REGION THROUGH CUSTOMS UNION WITH THE EU AND FREE TRADE AGREEMENTS WITH 28 COUNTRIES.

Source: UN Comtrade HS Code 30, Turkey has signed Free Trade Agreements (FTA) with Albania, Bosnia-Herzegovina, Chile, Egypt, Faroe Islands*, Georgia, Ghana*, Iceland, Israel, Jordan, Kosovo*, Lebanon*, Macedonia, Malaysia, Mauritius, Montenegro, Moldova*, Morocco, Norway, Palestine, Serbia, Singapore*, South Korea, Switzerland and Lichtenstein, Syria, Tunisia. (*to be ratified).

TURKEY HAS GEOGRAPHICAL PROXIMITY TO SOME OF THE HIGHEST IMPORT MARKETS IN PHARMACEUTICALS AND IS CONVENIENTLY POSITIONED AS A MANAGING AND MANUFACTURING HUB.
TURKEY’S PHARMA EXPORTS MORE THAN TRIPPLED SINCE 2010 – AN IMPRESSIVE 84% GROWTH IN THE LAST THREE YEARS

TURKEY EXPORTS TO 177 COUNTRIES – HALF OF THE EXPORTS IS TO MENA AND CIS COUNTRIES...

84% growth in 3 years

Exports
In USD Million

421 558 662 995 1,310 1,430 1,826

FOREIGN TRADE: EXPORTS

... DIVERSIFYING ITS EXPORT MARKETS TO EUROPE AND USA:

25% to Europe – mostly to Switzerland, Slovenia, Germany and Poland

35% to Asia - mostly Korea, CIS Iran, and Singapore

2% to Americas

Source: UN Comtrade HS Code 30
COMPETITIVE LANDSCAPE

TURKEY IS HOME TO A TOTAL OF 96 PHARMACEUTICAL AND 11 RAW MATERIAL PRODUCTION FACILITIES


12K PRODUCTS

OVER 39K EMPLOYEES

36 ACCREDITED R&D CENTERS

92 OUT OF TOP100 PHARMA COMPANIES ARE IN TURKEY

THERE ARE 80 PHARMA MANUFACTURING COMPANIES; 20 OF WHICH ARE MULTINATIONALS

Source: IEIS, Ministry of Industry & Technology, TITCK
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**ROBUST ECONOMY**

13TH LARGEST ECONOMY IN THE WORLD

**TRACK RECORD GROWTH AND BRIGHT FUTURE WITH PROVEN RESILIENCE WITH USD 720 BILLION GDP**

AVERAGE ANNUAL GDP GROWTH (%), 2003-2020

<table>
<thead>
<tr>
<th>Year</th>
<th>Turkey</th>
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<th>Romania</th>
<th>Czechia</th>
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<td>3.6</td>
<td>3.4</td>
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**RANKING OF ECONOMIES BY GDP AT PPP**

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<th>2019</th>
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<tr>
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<tr>
<td>18.</td>
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**AVERAGE ANNUAL GDP GROWTH (%) 2002-2020**

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<th>Country</th>
<th>Growth %</th>
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<td>India</td>
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<tr>
<td>Japan</td>
<td>2.4</td>
</tr>
<tr>
<td>Germany</td>
<td>1.9</td>
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**REAL GDP GROWTH (INDEX: 2002=100)**

- **Turkey** registered the second largest economic growth in OECD.
FAVORABLE DEMOGRAPHICS

**TURKEY**

Life expectancy at 78 years

**EUROPE**

...HALF OF POPULATION AT AGE 32

**Total Dependency Ratio** (% , Age 0-14 & 64)/Age 15-64

**Working Age Population** (15-64) (Index: 2014=100)

Source: Turkstat, Eurostat, UN, 2019

Population over 65 to reach 13% by 2030

Population over 65 to reach 13% by 2030
SKILLED & COST-COMPETITIVE LABOR FORCE

TURKEY’S EDUCATION SYSTEM UPGRADED TO SUPPORT A SKILLED LABOR POOL...

UNDERGRADUATE & GRADUATE ENROLLMENT IN RELATED FIELDS (2020)

NUMBER OF GRADS FROM VOCATIONAL & TECHNICAL HIGH SCHOOLS (in thousands)

LABOR FORCE BY EDUCATION LEVEL

Source: Ministry of National Education, Council of Higher Education, Turkstat
AVAILABILITY OF COMPETENT SENIOR MANAGERS, 2021 (10=Available; 0=Unavailable)

REMUNERATION OF MANAGEMENT/ENGINEER
Total base salary plus bonuses and long-term incentives
$K, 2019

Source: IMD World Competitiveness Yearbook Executive Opinion Survey based on an index from 0 to 10; Eurostat, OECD, BLS, Turkstat
**Incentives**

**Main Incentive Tools**

- **Tax Deduction:** Reduced tax rates for investor’s income (50-100 %) until the total deduction reaches a certain percentage of capex. (55-70% of capex, in the case of project based incentives up to 200% of capex). For R&D investments, all R&D expenditures are deducted from tax base.

- **VAT Exemption:** Investment machinery and equipment imported and/or locally provided within the scope of the incentive certificate will be VAT exempt.

- **Customs Duty Exemption:** Investment machinery and equipment imported within the scope of the incentive certificate will be customs duty exempt.

- **Interest Rate Support:** For investment loans, a certain portion of the interest share will be covered by government. (5-7 % points for TRY-denominated, 2% points for forex-denominated loans) (1.6M-1.8M TRY).

- **Land Allocation:** Government land will be allocated for the investments, if no land is available in OIZs.

  Income Tax Withholding Exemption will provide exemption from income tax withholding (only for Region 6).

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**Main Incentive Tools**

<table>
<thead>
<tr>
<th>General Incentives</th>
<th>Regional Incentives</th>
<th>Incentives for Strategic Investments</th>
<th>Project Based Incentives</th>
<th>R&amp;D Incentives</th>
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*Provided that investments, except R&D, are made in Region 6. **Provided that investment, except R&D, are made in Regions 3, 4, 5 or 6 within the frame of the Regional Incentive Scheme. Source: Ministry of Science and Technology.
CRITICAL MANUFACTURING PROJECTS
IN PHARMACEUTICALS CAN BENEFIT FROM
TAILOR-MADE PROJECT BASED INCENTIVES

PROJECT-BASED INCENTIVES

- **Cash grant** up to 25% of machinery and equipment
- **Corporate tax exemption** up to 100 percent and investment support up to 200 percent; or a corporate tax exemption exclusively for the profits derived from the investment for the first 10 years following the commencement of operations.
- **Income tax withholding** support up to 10 years
- **VAT exemption** for imported or domestically purchased machinery and equipment for projects with an investment incentive certificate.
- **Customs tax exemption** for imported machinery and equipment for projects with an investment incentive certificate.
- If the investment is built upon a public immovable property, a right of easement or use on that immovable property can be granted in favor of the investor without consideration for 49 years. On condition that the investment is completed and the envisaged employment is provided for 5 years, ownership of the immovable property can be transferred to the investor without consideration upon request.
- **Social security premium support** for employer’s share for up to 10 years
- **Compensation of up to 50 percent for energy consumption expenses** related to the investment for up to 10 years
- **Interest or dividend support** for the loans extended in order to finance the fixed investment amount for up to 10 years.
- **Salary support for qualified employees** for up to five years; eligible support is capped at twenty times the gross monthly minimum wage. Qualified personnel is the key personnel with great knowledge and experience in the industry. These personnel would be critical in order for the investment to provide the promised outcome. We would expect 50 to 100 employees to be eligible for this support for a 1,600 employment, please note that this number can go up with negotiation.
- The Presidency may allow the **State to become a shareholder** owning up to 49% of the investment amount provided that the acquired shares will be sold back to the investors or be sold via public offer within 10 years.
- The Presidency may decide that all kinds of **infrastructure investment** can be carried out if the project required.
- **Guarantee of purchase** for the project-based investment product can be granted, the duration and amount of which will be determined by the Presidency.
- **VAT refund** for construction expenses
- The Presidency may grant **exemption for permission, assignment, license, registrations** and other restrictive provisions imposed by other laws for project-based investments.
Incentives Through Innovation Lifecycle

START
Technostartup Incentives:
Cash support up to 200K TRY

PRODUCT / PROJECT DEVELOPMENT
Call-based Tubitak programs:
Cash support up to 60-80% of the project budget via ARDEB High-Tech Platforms and/or SAYEM

COMMERCIALIZATION
Technoparks and R&D Centers:
Income Tax Exemption
Tax cuts up to 20-30% of the personnel cost
Industrial Doctorate Program

MANUFACTURING
Technology Focused Industrial Movement Program (HAMLE):
Cash/credit support up to 5Million TRY for SMEs,
Project-based or Strategic Incentives for large ones

GROWTH & COMPETITION
Patented sales:
Income Tax & VAT Exemption

1500+ FTE R&D Personnel

14 University Research Centers

37 Accredited R&D Centers

1500+ FTE R&D Personnel

14 University Research Centers

37 Accredited R&D Centers
TECH-DRIVEN INDUSTRY INITIATIVE. A NEW INCENTIVE PROGRAM, IS LAUNCHED TO SCALE UP $35 BILLION LIFE SCIENCES MARKET IN TURKEY

### MAIN SUPPORT INSTRUMENTS

<table>
<thead>
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<th>Instrument</th>
<th>Description</th>
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<td>Land Allocation</td>
<td>Energy Support</td>
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<tr>
<td>Interest Rate Support</td>
<td>VAT Exemption</td>
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<td>KOSGEB SME Support</td>
<td>Income Tax Withholding Sup.</td>
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<tr>
<td>Discount for R&amp;D Expenditures up to 75%</td>
<td>Social Security Premium Support</td>
</tr>
<tr>
<td>Capital Contribution</td>
<td>Energy Support</td>
</tr>
<tr>
<td>Customs Duty Exemption</td>
<td>Corporate Tax Reduction</td>
</tr>
<tr>
<td>Purchasing Guarantee</td>
<td>Qualified Personnel Support</td>
</tr>
</tbody>
</table>

### PRODUCT SELECTION CRITERIA

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Positive Effect on Current Account</th>
<th>Complexity of Production</th>
<th>Export Potential</th>
<th>Added-Value Per Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INVESTMENTS FOR 128 SELECTED PRODUCTS AND 14 INNOVATIVE TECHNOLOGY FIELDS WILL BE SUPPORTED BY GENEROUS INCENTIVES</strong></td>
<td></td>
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</tr>
</tbody>
</table>

#### IN PHARMACEUTICALS
- Blood & Plasma Derivatives
- Drug Carrier Systems for Cancer & Autoimmune Diseases
- Biotechnological Drugs: Development & Manufacturing
- Other Pharmaceutical Technologies
- Personalized Medicine Technologies (Diagnosis & Monitoring)
- Vaccines & Immunological Products
- Regenerative Medicine & Artificial Tissue/Organ Technologies

#### IN MEDICAL DEVICES
- ICT-based innovative Medical Devices
- Innovative Medical Diagnostic Systems
- New Generation Prosthesis & Orthosis
- Innovative Medical Consumables
- Innovative Implants
- Diagnostic Kits
- Robotic Surgery Technologies
R&D ECOSYSTEM IN PHARMACEUTICALS

R&D ECOSYSTEM

NATIONAL RESEARCH INSTITUTES

RELATED MINISTRIES & BODIES

UNIVERSITIES

UNIVERSITY RESEARCH LABS

ACCELERATOR & INCUBATION CENTERS

NATIONAL & INTERNATIONAL PROJECT CALLS

NGOs

Please note that this list is by no means exhaustive and is only intended to illustrate some of the major players in the ecosystem.

TURKEY HAS CREATED AN ECOSYSTEM OF R&D AND ENTREPRENEURSHIP...
Turkey has been accepting patent applications since 1996, in compliance with the WTO’s Trade-Related Aspects of Intellectual Property Rights (TRIPS) agreement.

As a candidate country, Turkey has significantly aligned its technical and IPR legislations with the European Union *acquis communautaire*.

**The New Law on the Protection of Industrial Property Rights (2017)**

- Simplifies proceedings, adopting tighter regulations for the protection & enforcement of IPR.
- Aligns the Turkish patent regime with its obligations as part of the European Patent Convention.

**Specialized Courts on IPR**

- There are 9 criminal and 13 civil specialized IP courts functioning in Ankara, Istanbul and Izmir.

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Source: Property Rights Alliance International Property Rights Index 2020, *2019*
TURKEY INTRODUCED HEALTH TRANSFORMATION PROGRAM IN 2003 TO PROVIDE ACCESS FOR ALL CITIZENS – HEALTHCARE SPENDING DOUBLED TO REACH $369 PER CAPITA

- **Universal Coverage**
  - Universal Health Insurance introduced in 2006

- **Localization Program**
  - Localization program launched in 2016

- **Improving Infrastructure**
  - Number of hospitals increased from 1,156 in 2002 to 1,534 in 2018 (bed capacity 165K to 232K)

- **Increasing # of Healthcare Professionals**
  - Number of doctors increased from 92K in 2002 to 153K in 2018 (from 1.4 to 1.8 per 1000)

- **Price Reference System**
  - Price of a Turkish drug is equivalent to the lowest of the prices in: Greece, Portugal, Spain, Italy and France

Source: Turkstat, Ministry of Health
TURKEY’S PHARMA INDUSTRY IS EVOLVING FROM HIGHLY COMPETITIVE AND LOW-VALUE GENERICS MARKET TO BIOPHARMACEUTICALS

11th Development Plan for 2019-2023 designates medicine and biomedical equipment as priority – biotechnological drugs are of strategic importance.

18% of the total prescriptions in 2020 were biopharma – USD 938 Million in value with biosimilars at USD 48 Million.

259 biologics and 84 biosimilars in the Turkish market are mostly imported – 34% of the total import value in 2019.

EU biosimilars guidelines are implemented and substitution of biosimilars at the level of pharmacy is granted. Fast track registration is granted by the Ministry of Health – around 6 months.

Price advantage for biosimilars: same price with biologics whereas that of generics have 60% of the originator drugs.

Research infrastructure incentivized for life sciences, biomedicine and genetics in order to cover end-to-end: target discovery, lead discovery, pre-clinical, clinical trials, filing and market launch.

Source: IEIS, Turkish Biopharmaceuticals Platform
TURKISH BIOPHARMACEUTICALS MARKET

BIOSIMILARS WHERE TURKISH INDUSTRY HAS DEVELOPED COMPETENCY INCREASE ITS SHARE IN THE MARKET

Biopharmaceuticals Market in Million Boxes

<table>
<thead>
<tr>
<th>Year</th>
<th>Biosimilars</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>13,0</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>18,7</td>
<td>1,2</td>
</tr>
<tr>
<td>2016</td>
<td>22,3</td>
<td>3,4</td>
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<tr>
<td>2019</td>
<td>20,1</td>
<td>9,4</td>
</tr>
<tr>
<td>2020</td>
<td>23,3</td>
<td>11</td>
</tr>
</tbody>
</table>

% Share by Therapeutic Areas

- Oncology: 25%
- Antidiabetics: 38%
- Blood Derivatives: 6%
- Digestive System: 15%
- Others: 17%

Biosimilars’ share in total biopharma market

Source: IQVIA, IEIS
**KEY FACTS**

- Turkey has **over 8 million diabetes patients** – 1 out of 7 adults have diabetes

- 3rd highest number of diabetes patients and 2nd highest mortality rate in Europe

- Turkey spends more than TRY 25 Billion every year for the treatment of diabetes patients – 25% of the country’s total health expenditure

- A high-growth market: 13% growth in the market on average to reach **USD 316 Million in 2020**

- Novo Nordisk and Sanofi are active in the market with six brands – Novorapid, Novomix, Levemir, Novoseven, Novonorm, Victoza and Lantus

- Koçak Farma has launched a biosimilar insulin glargine in 2015 – first locally manufactured insulin in Turkey

- Given the market size and growth, insulin production in Turkey would be an investment opportunity

Source: IEIS, press excerpts

**A HIGH-GROWTH MARKET WITH 13% GROWTH RATE TO REACH USD 316 MILLION IN 2020…**

**Insulin Market in Turkey**

- Value (in USD Million)
- Units (in Millions)

.. WHERE NOVO NORDISK AND SANOFI ARE ACTIVE IN THE MARKET WITH SIX BRANDS
TURKEY IS TARGETING
100% LOCALIZATION OF VACCINES BY 2023

KEY FACTS

• 11th Development Plan for 2019-2023 designates medicine and biomedical equipment as priority – biotechnological drugs including vaccines are of strategic importance

• A growing market that reached USD 270 Million in 2020 – 98% vaccine coverage in infants, 70% in adults – still room for growth

• Research infrastructure incentivized for life sciences, biomedicine and genetics. To cover end-to-end: target discovery, lead discovery, pre-clinical, clinical trials, filing and market launch.

• 13 vaccines that are included in the National Immunization Calendar are reimbursed 100%

• Localization gained speed since 2009 - 3 to 7 year purchase guarantee provided for local production:
  • Turkey’s 1st locally produced vaccines: Pfizer in partnership with Birgi Mefar manufacturing pneumococcal vaccine since 2012
  • Antigen production for diphtheria-tetanus vaccine started in 2019
  • Conjugated pneumococcal vaccine fill-and-finish.
  • Rabies, chickenpox, and bcg vaccines of Koçak are in clinical studies.

Source: Ministry of Health, UN Comtrade, press excerpts
WITH A LARGE NUMBER OF TREATMENT-NAÏVE PATIENTS AND A PRACTICAL REGULATORY ENVIRONMENT, TURKEY IS AN IDEAL LOCATION FOR CLINICAL TRIALS

KEY FACTS

- A developing clinical research profile, supported by new regulations that are in accordance with international standards and European directives
- A large and diverse patient population of almost 83 million, the majority of whom are treatment-naïve
- Turkey offers a high number of sites with the capacity to conduct clinical research – in universities, private and state hospitals
- Highly motivated research teams trained in GCP, capable of producing high-quality, reliable data
- Comparatively low costs, relative to EU countries and the US

Number of Clinical Trials in Turkey

Source: Turkish Medicines and Medical Devices Agency
PMS: Postmarketing Studies; BA: Bioavailability/BE: Bioequivalence
PHARMACEUTICAL MANUFACTURING CLUSTERS IN GREATER ISTANBUL REGION AND TEKIRDAG

Source: Investment Office Study
SITE ASSESSMENT FOR SEVERAL INVESTMENT REGIONS WITH DIFFERENT ADVANTAGES CAN BE DONE FOR POTENTIAL INVESTORS

POSSIBLE INVESTMENT REGIONS

ISTANBUL & TEKIRDAG REGION
Existing pharma clusters; easy access to talent; export hub

IZMIR & MANISA REGION
Industrial clusters with international companies; export hub with easy access to logistics

BURSA REGION
Industrial clusters with international companies; export hub

SAMSUN REGION
Easy access to universities, hospitals and technoparks; lower costs in land and wages

ANKARA REGION
Easy access to universities, hospitals and technoparks; lower costs in land and wages

Source: Investment Office Study
TWO TYPES OF SPECIAL INVESTMENT ZONES ARE AVAILABLE FOR INVESTORS

ORGANIZED INDUSTRIAL ZONES:

- Access to high-quality land at subsidized rates in underdeveloped regions (land or building available)
- One-stop-shop where licenses and permits are issued by professional OIZ managements
- Electricity, water and waste treatment at lower rates
- Compliance with environmental regulations is easier where EIA is jointly conducted
- Cluster enhancing services like vocational training, logistics, business development services, technoparks etc.

FREE ZONES:

- Special sites that are considered as outside the customs area even though they are within the border
- Designed to promote export-oriented investment and production
- A very high level of incentives such as:
  - 100% exemption from corporate income tax, customs duties, VAT and special consumption taxes etc.
  - 100% exemption from employee income tax if at least 85% of the production is exported

Source: Investment Office Study
TURKEY HOSTS MANY MULTINATIONAL MEDTECH PLAYERS FOR MANUFACTURING, MANAGEMENT, AND INNOVATION PURPOSES

TURKEY’S PHARMA & BIOTECH INDUSTRIES HAVE EXPERIENCED A GREAT NUMBER OF FDI PROJECTS IN THE LAST 15 YEARS

+40 GREENFIELD FDI PROJECTS
WORTH $725 MILLION
 CREATED ~3K JOBS IN THE INDUSTRY

MAJOR PLAYERS INVESTED IN THIS PERIOD INCLUDE:

COUPLED WITH AN INTENSIVE M&A INVESTMENT FLOWS TARGETING ATTRACTIVE DOMESTIC COMPANIES SINCE 2010

TOP 3 M&A DEALS IN PHARMA SINCE 2010 BY:

$670 MILLION in 2012
$130 MILLION in 2011
$120 MILLION in 2015

Source: FDI Markets, Deloitte Annual Turkish M&A Reviews

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