

# LIFE SCIENCE TREND ANALYSIS

NORWAY | 2024



VENTURE VALUATION  
GLOBAL VALUATION SERVICES



OSLO CANCER  
CLUSTER



JUNE 2024

# ABOUT US



The following statistical information has been obtained from Biotechgate, a global, comprehensive life science database encompassing the biotechnology, pharmaceutical and medical device industries.

[www.biotechgate.com](http://www.biotechgate.com)



The Nordic Life Sciences Database is a part of the global Biotechgate and is brought to you in partnership with Oslo Cancer Cluster, The Life Science Cluster, Business Region Göteborg, Turku Business Region, and Invest in Skåne.

[www.nordic-lifesciences.com](http://www.nordic-lifesciences.com)



Biotechgate is owned and operated by Venture Valuation AG, a Zurich based company specializing in independent assessment and valuation of technology-driven companies in high growth industries, such as the life sciences (biotech, pharma, medtech), ICT, high-tech, nanotech, cleantech and renewable energy.

[www.venturevaluation.com](http://www.venturevaluation.com)

# OUR PARTNERS



[The Life Science Cluster](#) is a membership organization which works to unleash the potential of Norway's life science sectors.

The cluster has over 120 members across the health, technology, marine, and agriculture sectors. The organization aims to strengthen collaboration and knowledge sharing in industry, academia, and the private and public sectors, thus contributing to more new jobs in internationally competitive export industries.

# OUR PARTNERS



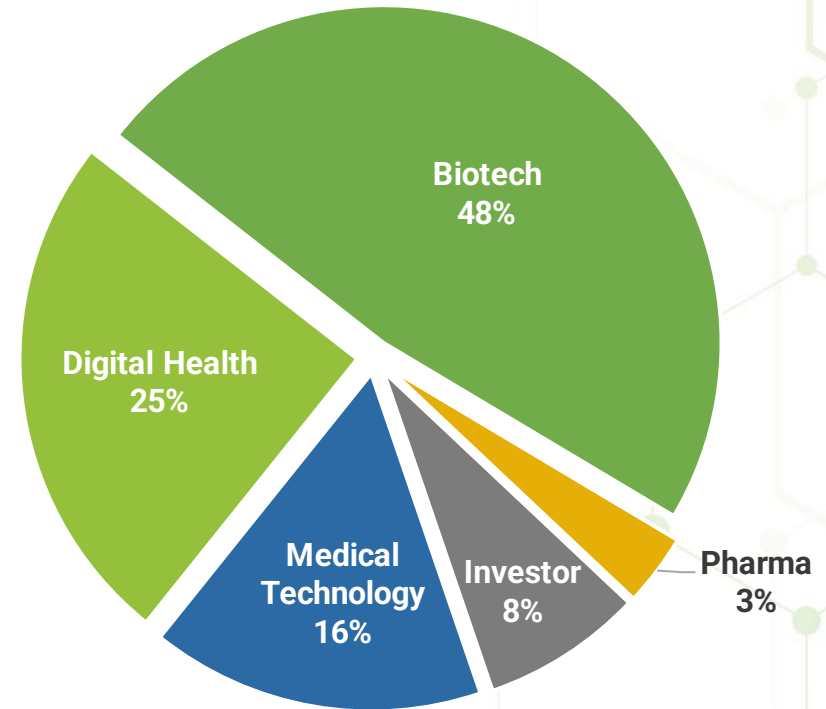
**OSLO CANCER  
CLUSTER**

[Oslo Cancer Cluster](#) is an oncology research and industry cluster dedicated to improving the lives of cancer patients by accelerating the development of new cancer diagnostics and treatments.

It is a national non-profit member organisation with more than 90 members. The member base comprises university hospitals, research centres, patient organisations, start-ups and biotech companies, global pharma and technology companies, investors, financial institutions as well as service providers – all working in the cancer field. Jointly, they cover the entire oncology value chain, from exploratory research to delivering novel therapeutics and diagnostics to patients worldwide.

# OVERVIEW OF THE LIFE SCIENCE INDUSTRY

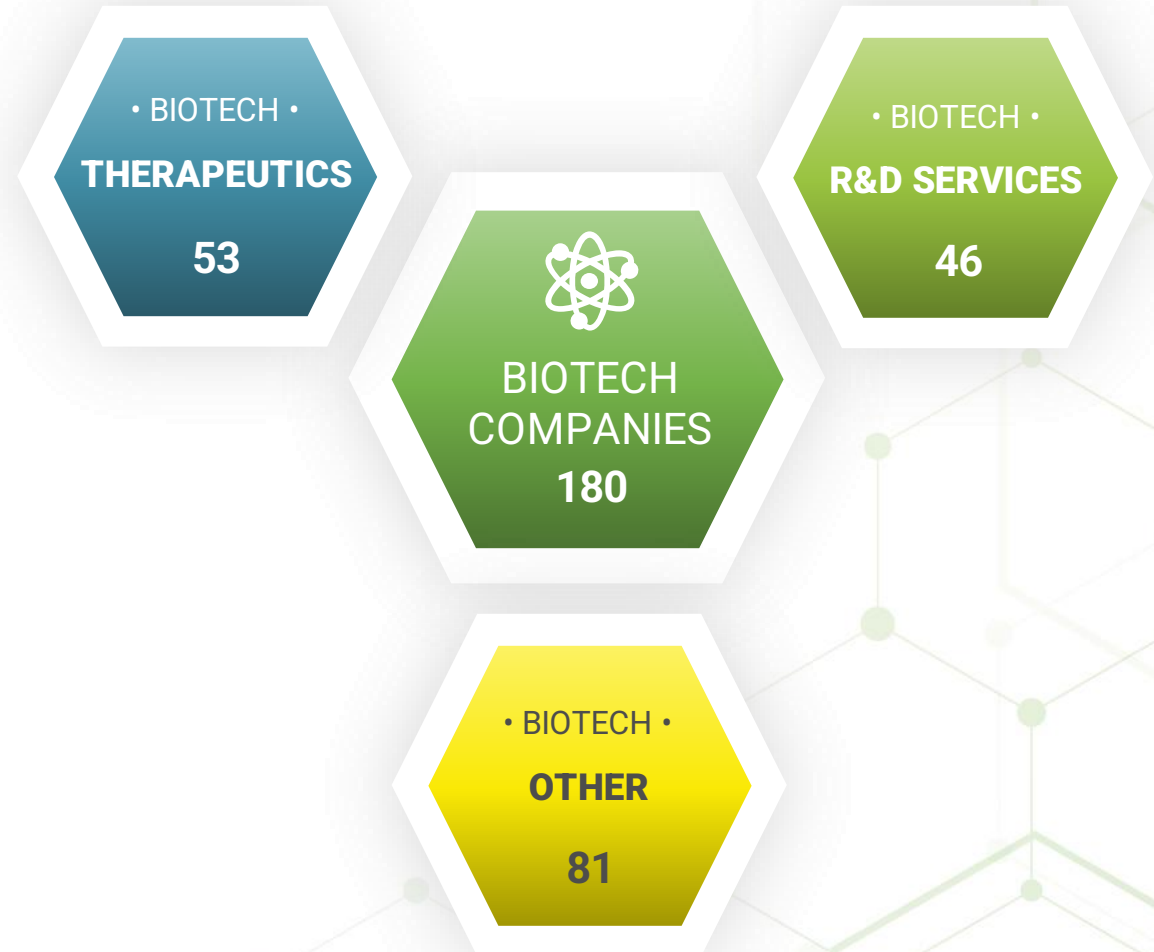
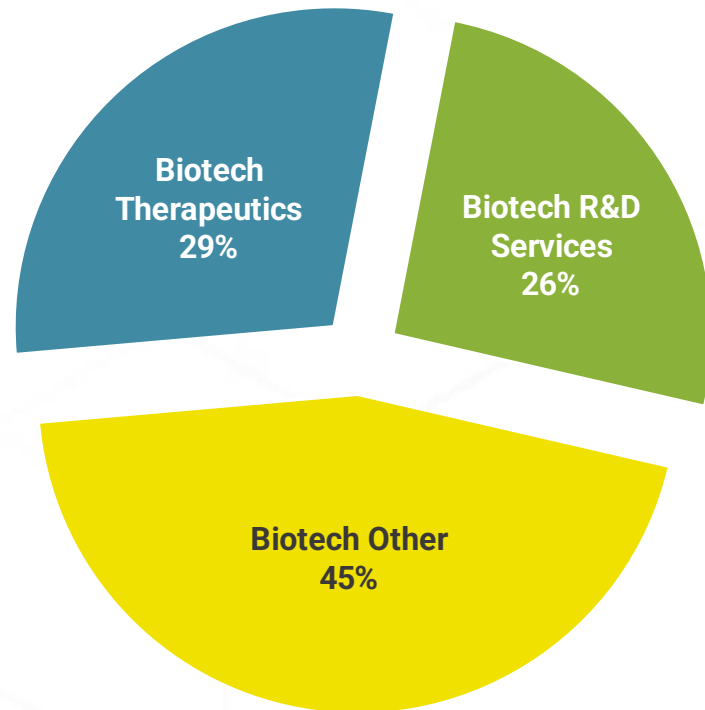
## NUMBER OF COMPANIES BY SECTOR



For the definition of categories please visit [www.biotechgate.com/web/cms/index.php/covered\\_industry\\_sectors.html](http://www.biotechgate.com/web/cms/index.php/covered_industry_sectors.html). Biotech Companies include the following categories: Biotechnology – Therapeutics and Diagnostics; Biotechnology – R&D; Biotechnology – Other. \*Other life science related companies include supplier & engineering, professional services & consulting, media and public / non-profit organizations / medical facilities and media and count as non-core companies in Biotechgate. Percentage value is expressed as % of total number of companies. Information displayed may alter as new information is received continuously

# OVERVIEW OF BIOTECH COMPANIES

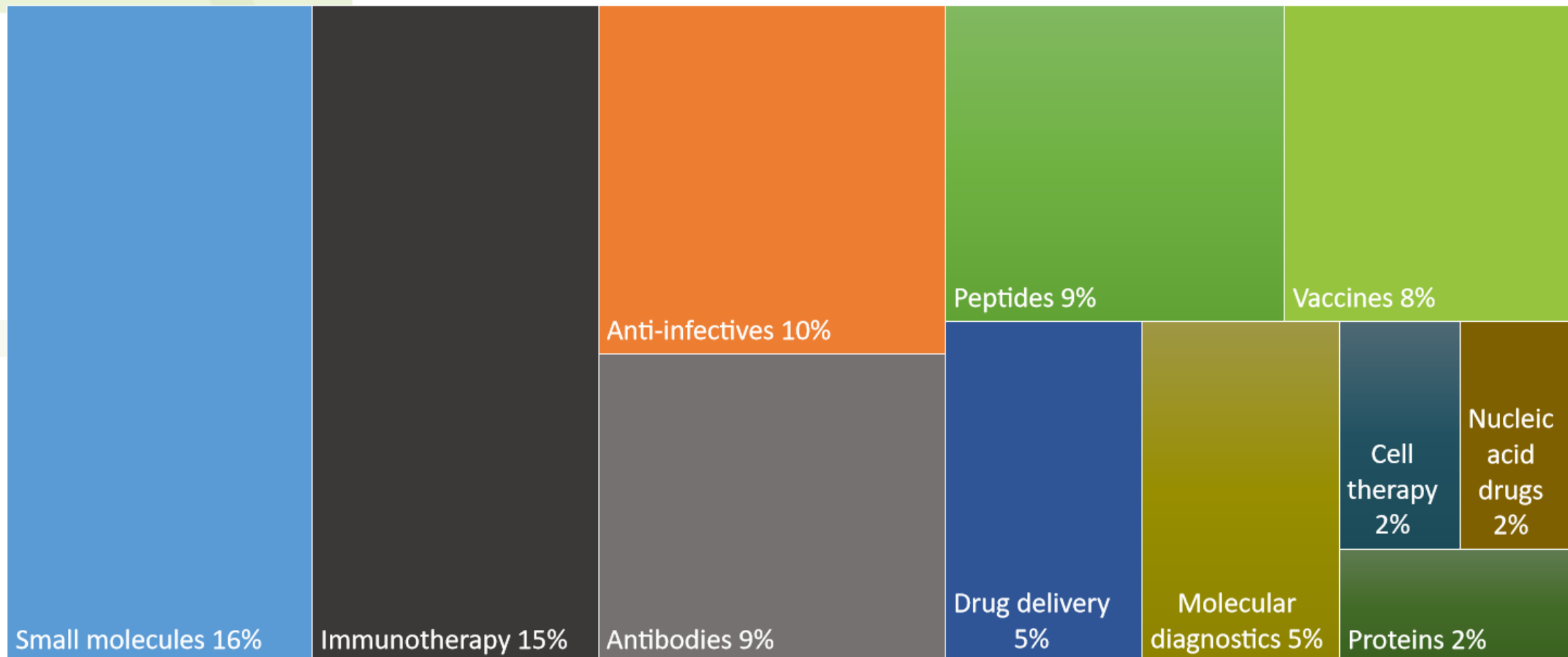
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For the definition of categories please visit [www.biotechgate.com/web/cms/index.php/covered\\_industry\\_sectors.html](http://www.biotechgate.com/web/cms/index.php/covered_industry_sectors.html). Biotech Therapeutics category equals to Biotech Therapeutics and Diagnostics. Percentage value is expressed as % of total number of biotechnology companies including Biotech - Therapeutics and Diagnostics, Biotech - R&D Services and Biotech - Others. Information displayed may alter as new information is received continuously.

# BIOTECH - THERAPEUTICS COMPANIES BY KEY ACTIVITIES

AS PERCENTAGE OF TOTAL NUMBER OF BIOTECH – THERAPEUTICS AND DIAGNOSTICS COMPANIES

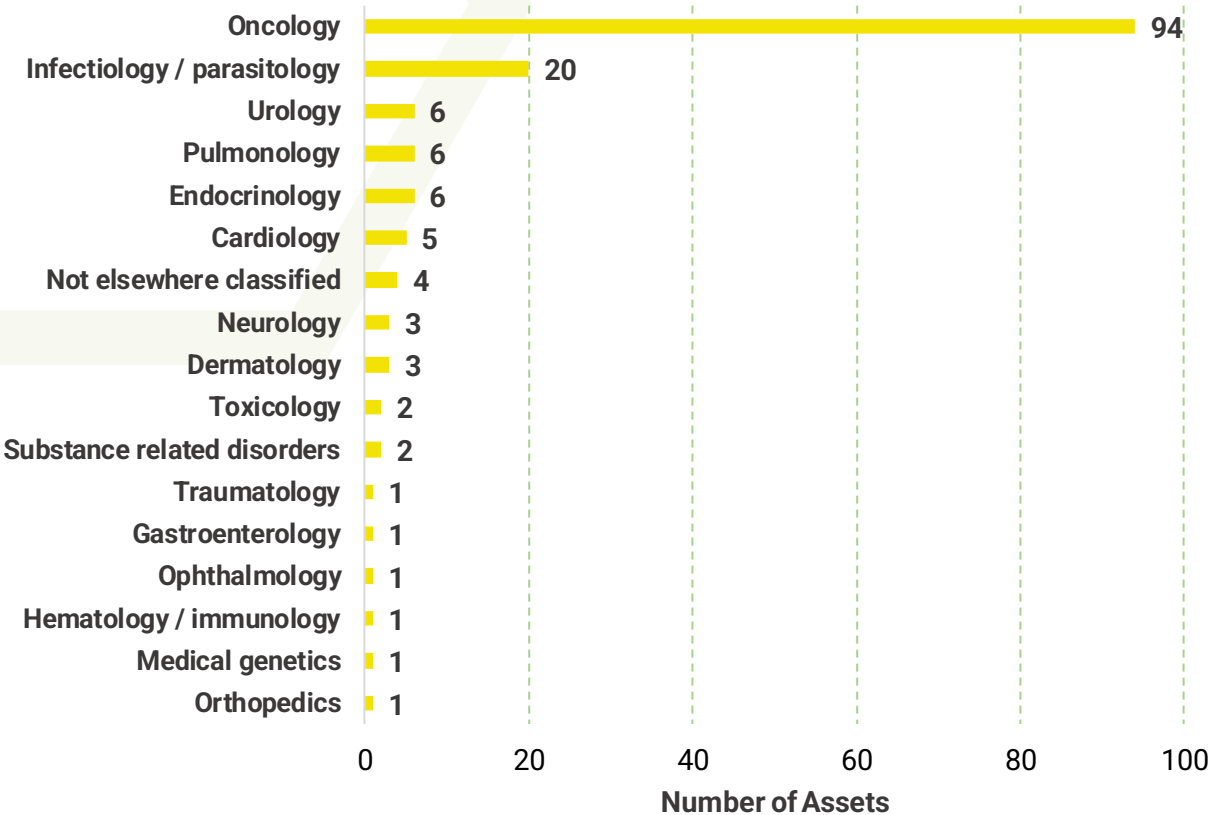


For 53 Biotech Therapeutics companies there were 93 subsectors (key activity areas) assigned (one biotech company can be active in multiple areas). The graph displays Biotech – Therapeutics and Diagnostics subsectors as the percentage of the total number of Biotech – Therapeutics and Diagnostics subsectors with exclusion of the category Others and categories with <2%. The company subsectors are regarded as the key activities of a company. For the definition of subsectors please visit [www.biotechgate.com/web/cms/index.php/covered\\_industry\\_sectors.html](http://www.biotechgate.com/web/cms/index.php/covered_industry_sectors.html). Information displayed may alter as new information is received continuously.

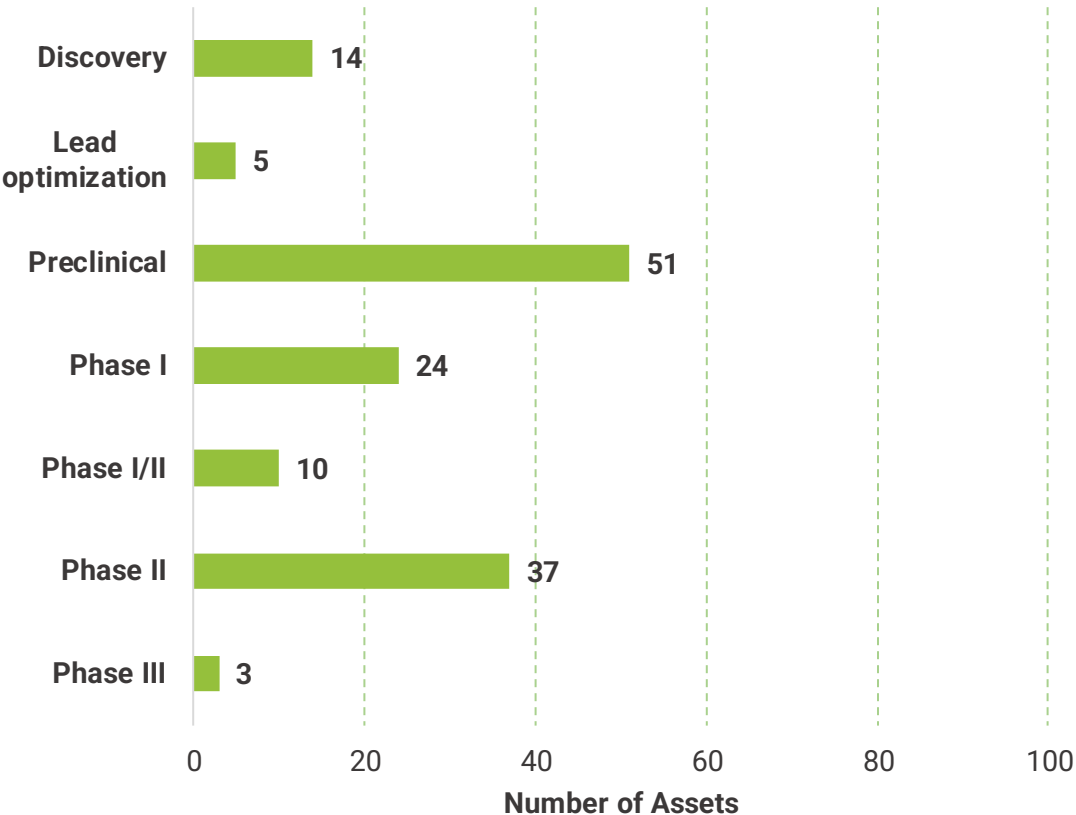
# BIOTECH ASSETS IN CLINICAL DEVELOPMENT

BY INDICATION AND DEVELOPMENT PHASE

BREAKDOWN BY INDICATION



BREAKDOWN BY DEVELOPMENT PHASE

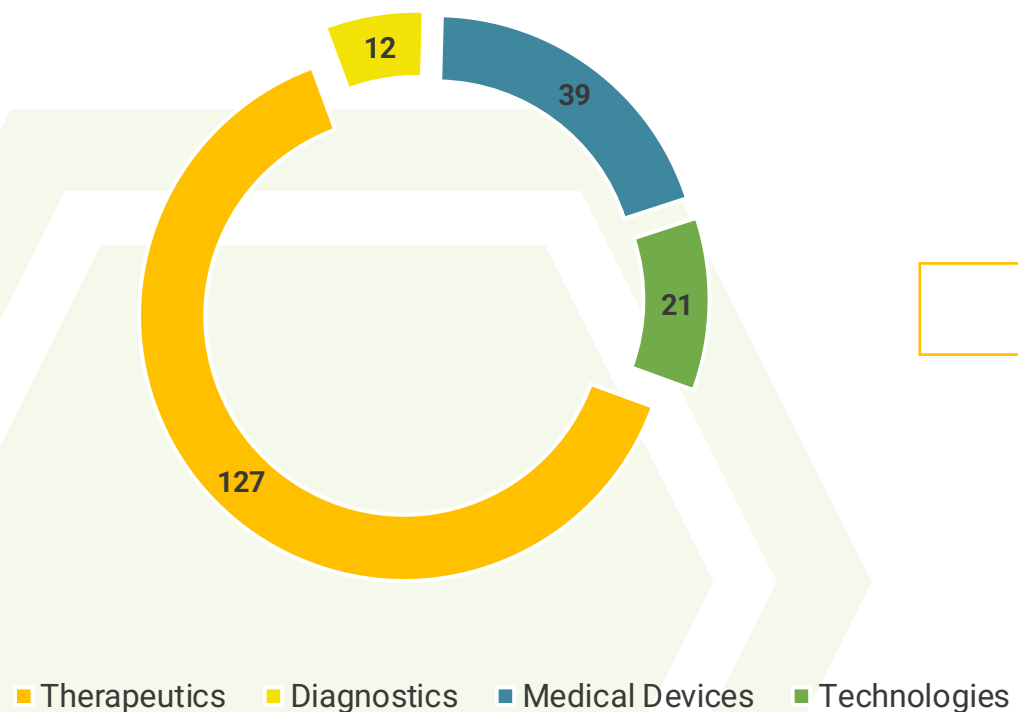


Both graphs contain the number of assets of Biotech – Therapeutics and Diagnostics companies (excl. of Pharma or Biotech – Others or Biotech R&D Services companies). Products in Discovery and Lead Optimization Phase are merged into Preclinical; Development Phase I/II trials are merged into Phase II and Phase II/III trials are merged into Phase III category. Information displayed in the chart may alter as new information is received continuously

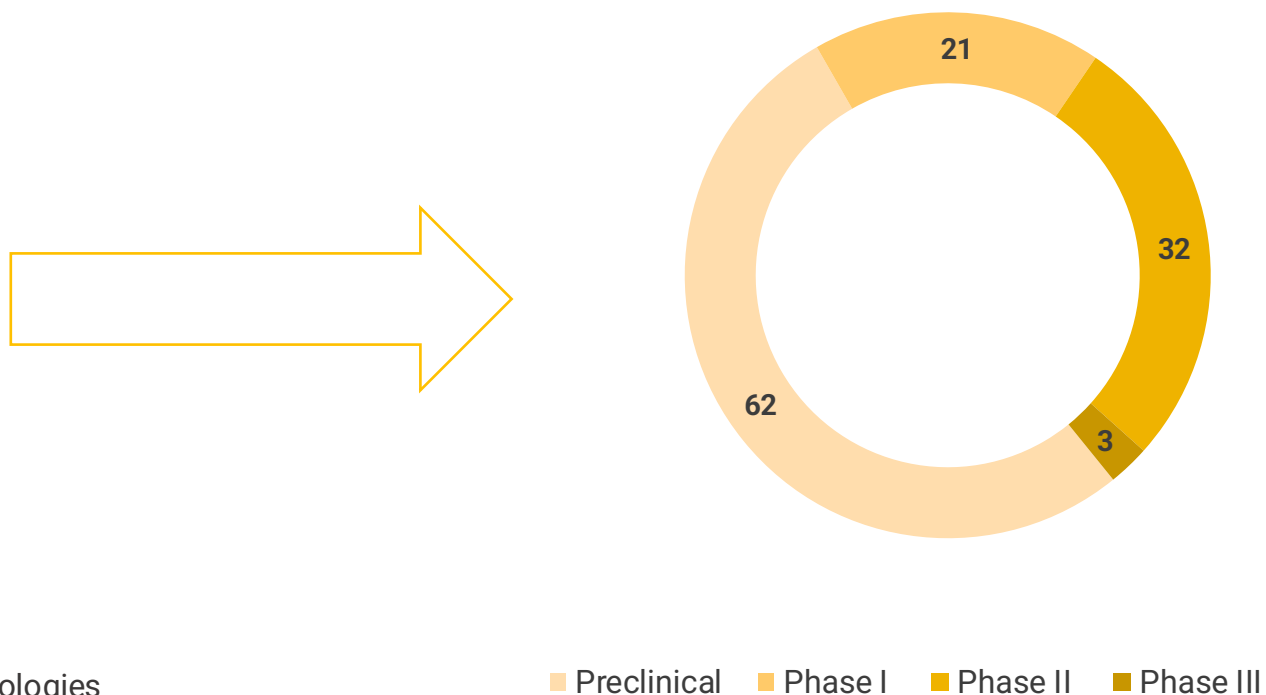
# ASSETS AVAILABLE FOR OUT-LICENSING

## NUMBER OF ASSETS

### BY ASSET CLASS



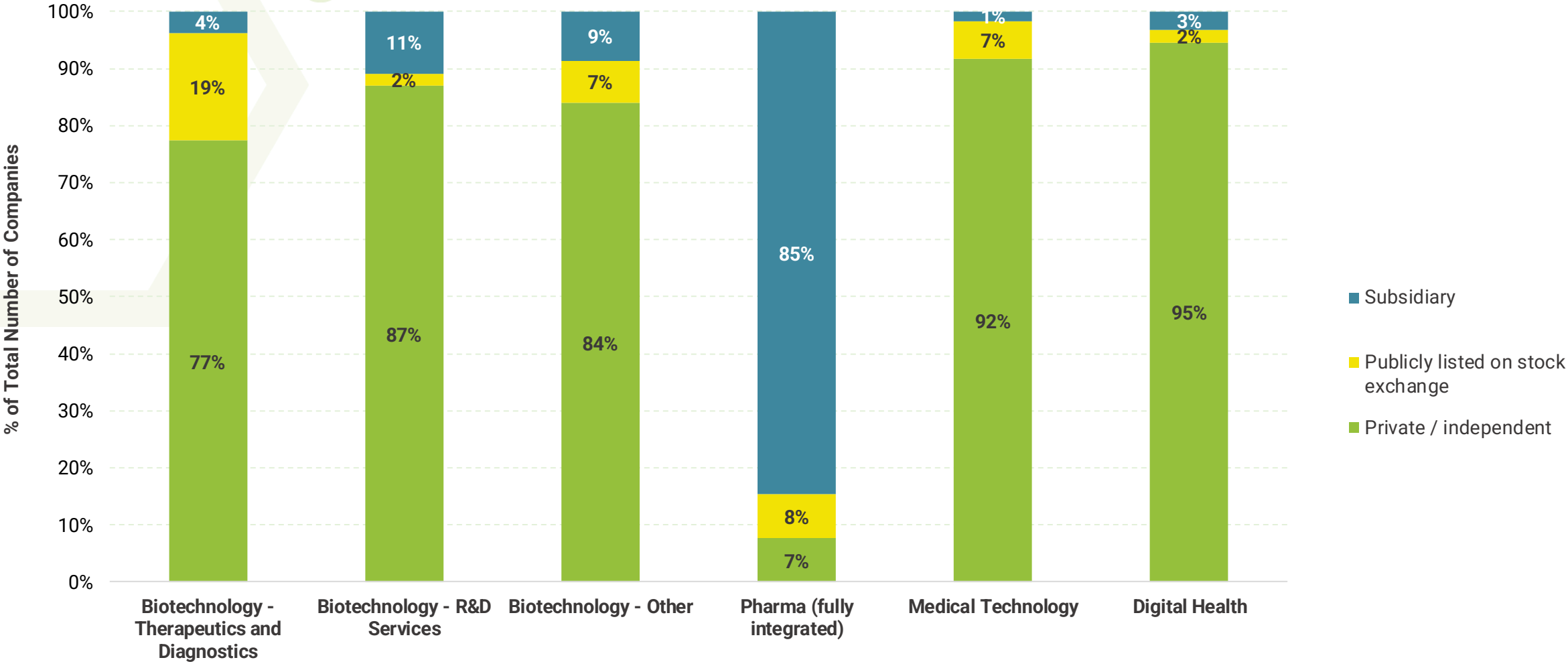
### THERAPEUTICS IN DEVELOPMENT BY DEVELOPMENT PHASE



The graph titled Therapeutics in Development by Development Phase displays a subset of the asset class Therapeutics. Products in Discovery and Lead Optimization Phase are merged into Preclinical; Development Phase I/II trials are merged into Phase II and Phase II/III trials are merged into Phase III category.

# OVERVIEW OF OWNERSHIP

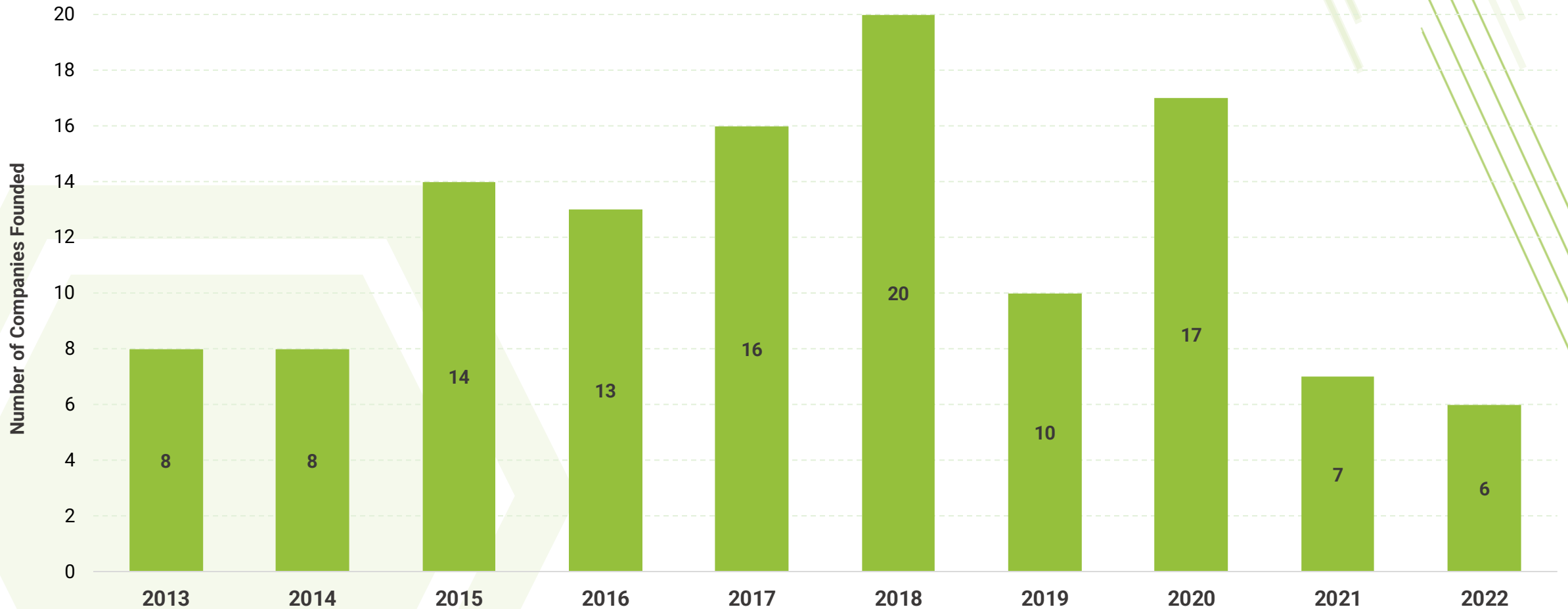
## PERCENTAGE OF TOTAL NUMBER OF COMPANIES BY OWNERSHIP AND SECTOR



For the definition of categories please visit [www.biotechgate.com/web/cms/index.php/covered\\_industry\\_sectors.html](http://www.biotechgate.com/web/cms/index.php/covered_industry_sectors.html). Percentage value is expressed as % of total number of companies in the sector. Information displayed may alter as new information is received continuously.

# COMPANY FOUNDATION TIMELINE

NUMBER OF LIFE SCIENCE COMPANIES FOUNDED BY YEAR | 2013-2022

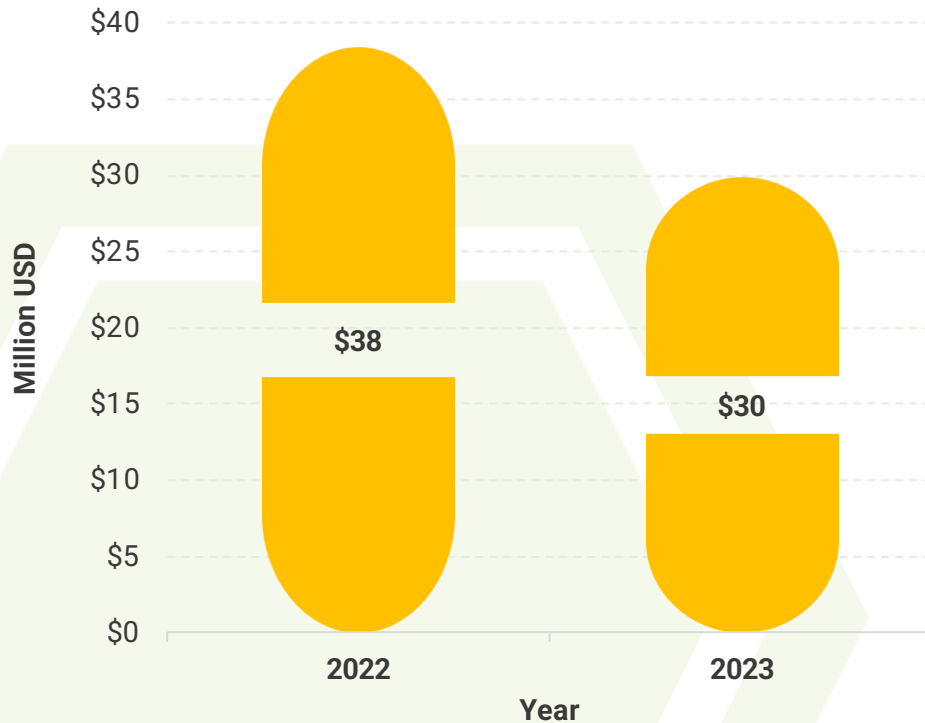


The graph contains the number of privately owned or publicly listed (no subsidiaries) life science companies founded by year including Biotech - Therapeutic and Diagnostic, Biotech - R&D Services, Biotech - Others, Pharma, Medical Technology and Digital Health companies. **Companies founded in 2023 were excluded** since newly founded companies often remain under the radar until their first financing round. Information displayed in the chart may alter as new information is received continuously.

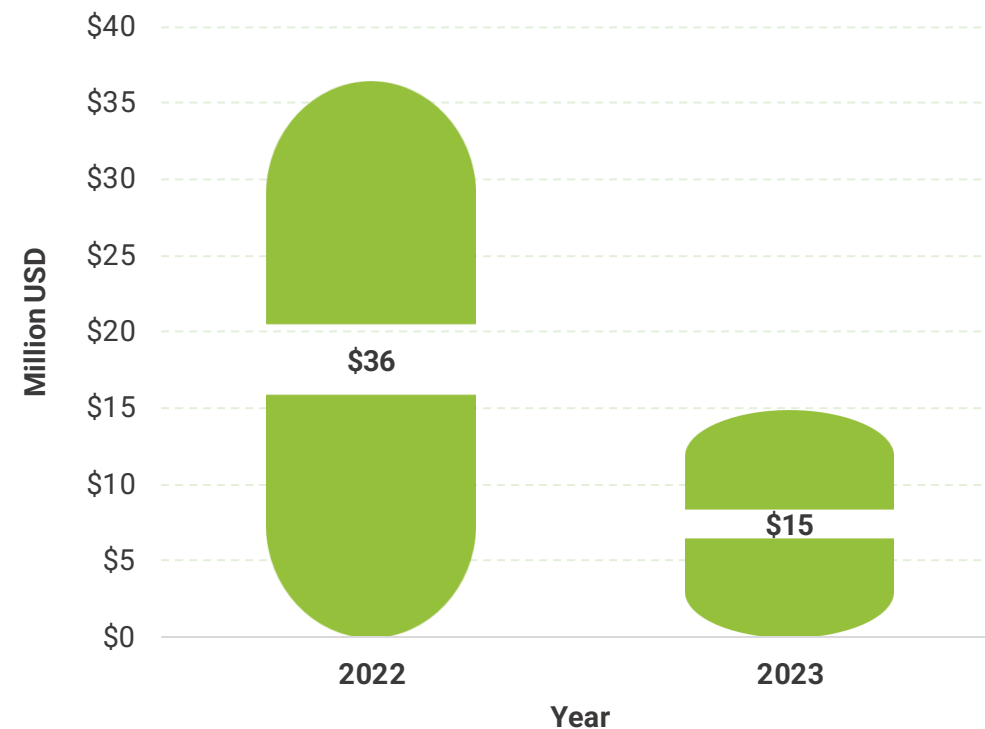
# VENTURE FINANCING OF LIFE SCIENCE COMPANIES

PRIVATE EQUITY ROUNDS | 2022-2023

## LIFE SCIENCE COMPANIES



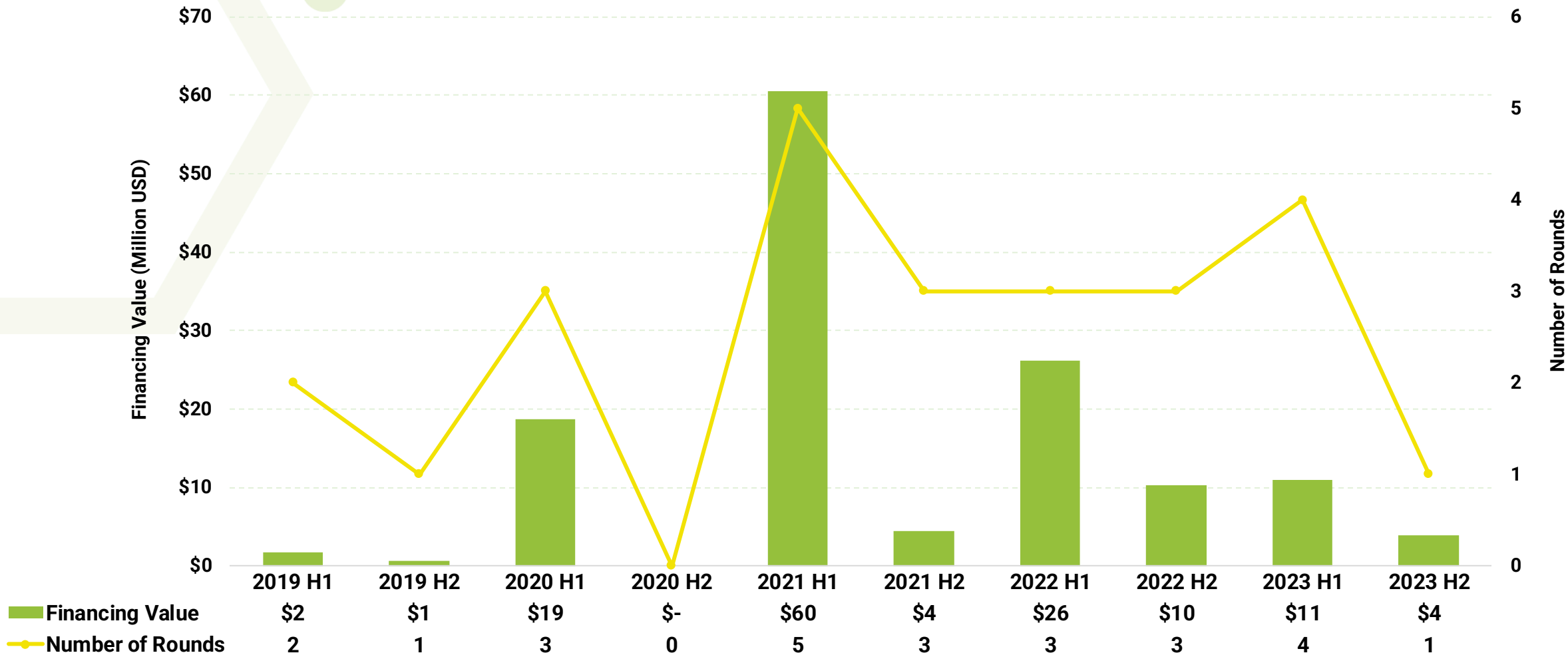
## BIOTECH COMPANIES



Life Science companies include Biotech - Therapeutics and Diagnostics, Biotech - R&D Services, Biotech - Others, Pharma, Medical Technology and Digital Health companies. Biotech companies are a subset of Life Science companies and include: Biotech - Therapeutics and Diagnostics, Biotech - R&D Services, Biotech - Others. Financing data only includes private equity rounds (excl. private placements in public companies). Data may alter as new information is continuously received and/or new tranches to existing financing rounds are added.

# BIOTECH VENTURE FINANCING

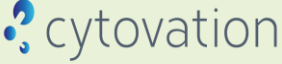




## PRIVATE EQUITY ROUNDS – 5 YEAR REPORT



Biotech companies are a subset of Life Science companies and include: Biotech- Therapeutic and Diagnostic, Biotech - R&D Services, Biotech – Others. Financing data only includes private equity rounds (excl. private placements in public companies) of biotech companies (incl. therapeutic and diagnostic, R&D services and others). Data may alter as new information is continuously received and/or new tranches to existing financing rounds are added.

# MAJOR LIFE SCIENCES VENTURE FINANCING ROUNDS (2023)

## TOP 5 PRIVATE EQUITY FINANCING ROUNDS | 2023

Company	Sector	Most Advanced Asset Phase	Type of Round	USD M
Cytovation ASA 	Biotech – Therapeutics	II	Series A	\$8.0
GlucoSet AS 	Medical Technology	N/A	Series A	\$6.5
Hubro Therapeutics AS (liquidated) 	Biotech – Therapeutics	II	Other/Unknown	\$3.9
VitalThings 	Digital Health	N/A	Other/Known	\$3.4
Lifeness AS 	Digital Health	N/A	Seed	\$2.9

The table shows the five biggest private equity financing rounds (excl. IPOs, research grants, loans) of private and independent life sciences companies in 2023. Information displayed in the table may alter as new information is continuously received and/or new tranches to existing financing rounds are added.

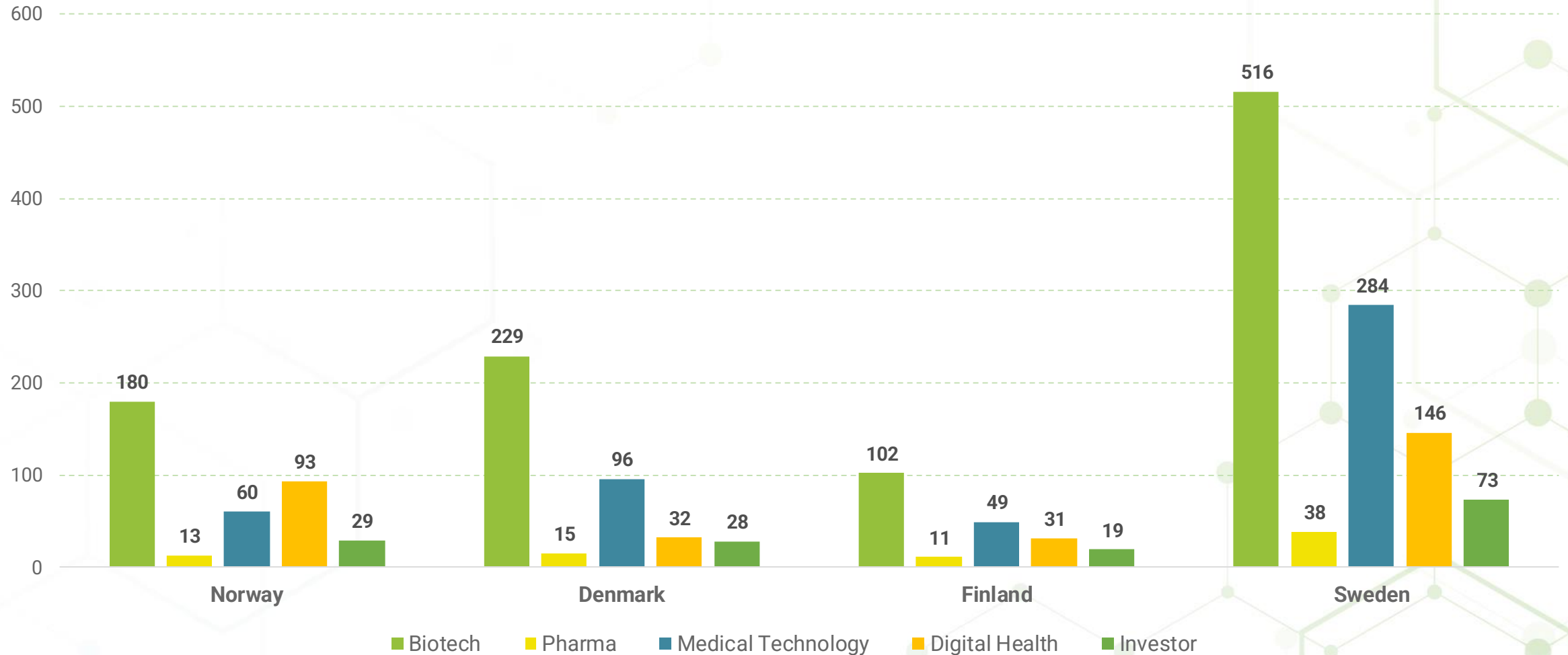
# BENCHMARK REPORT: NORWAY AND OTHER NORDIC COUNTRIES

NORWAY | DENMARK | FINLAND | SWEDEN



# OVERVIEW OF LIFE SCIENCE COMPANIES

## NUMBER OF COMPANIES BY COUNTRY AND SECTOR

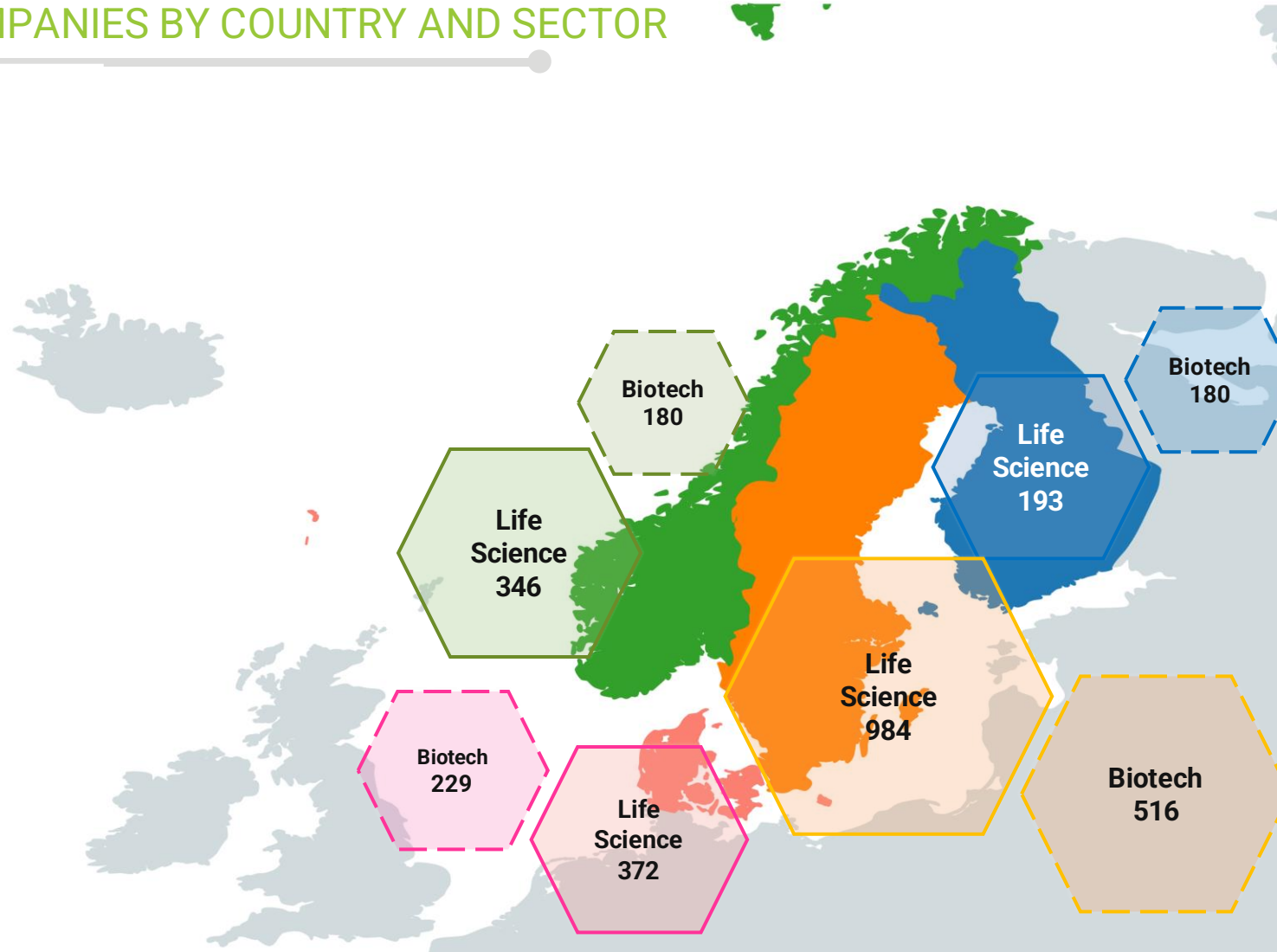


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# OVERVIEW OF BIOTECH COMPANIES

## NUMBER OF COMPANIES BY COUNTRY AND SECTOR

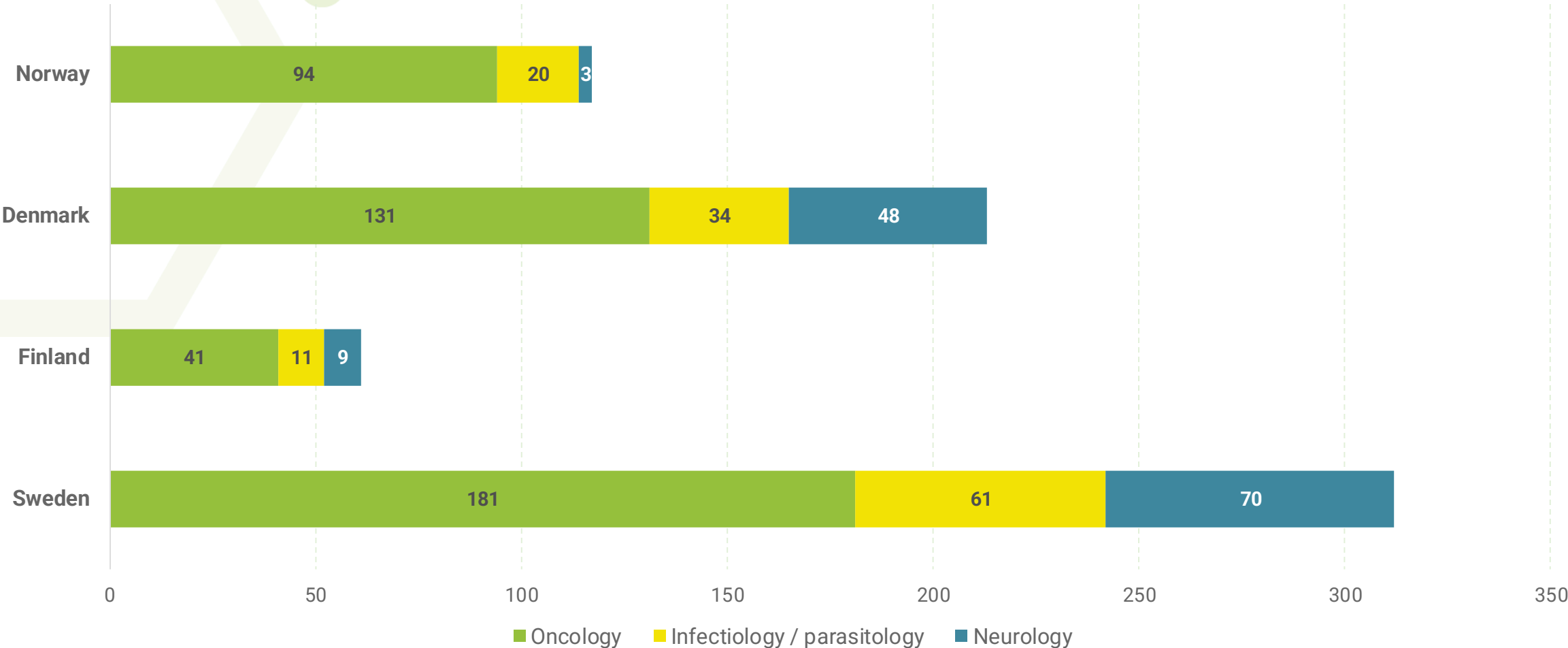
- Norway
- Denmark
- Finland
- Sweden



For the definition of categories please visit [www.biotechgate.com/web/cms/index.php/covered\\_industry\\_sectors.html](http://www.biotechgate.com/web/cms/index.php/covered_industry_sectors.html). Life Science Companies include Biotech, Medical Technology, Pharma (fully integrated) and Digital Health. Biotech Companies include the following categories Biotechnology – Therapeutics and Diagnostics; Biotechnology – R&D; Biotechnology – Other. Information displayed may alter as new information is received continuously.

# BIOTECH ASSETS IN CLINICAL DEVELOPMENT

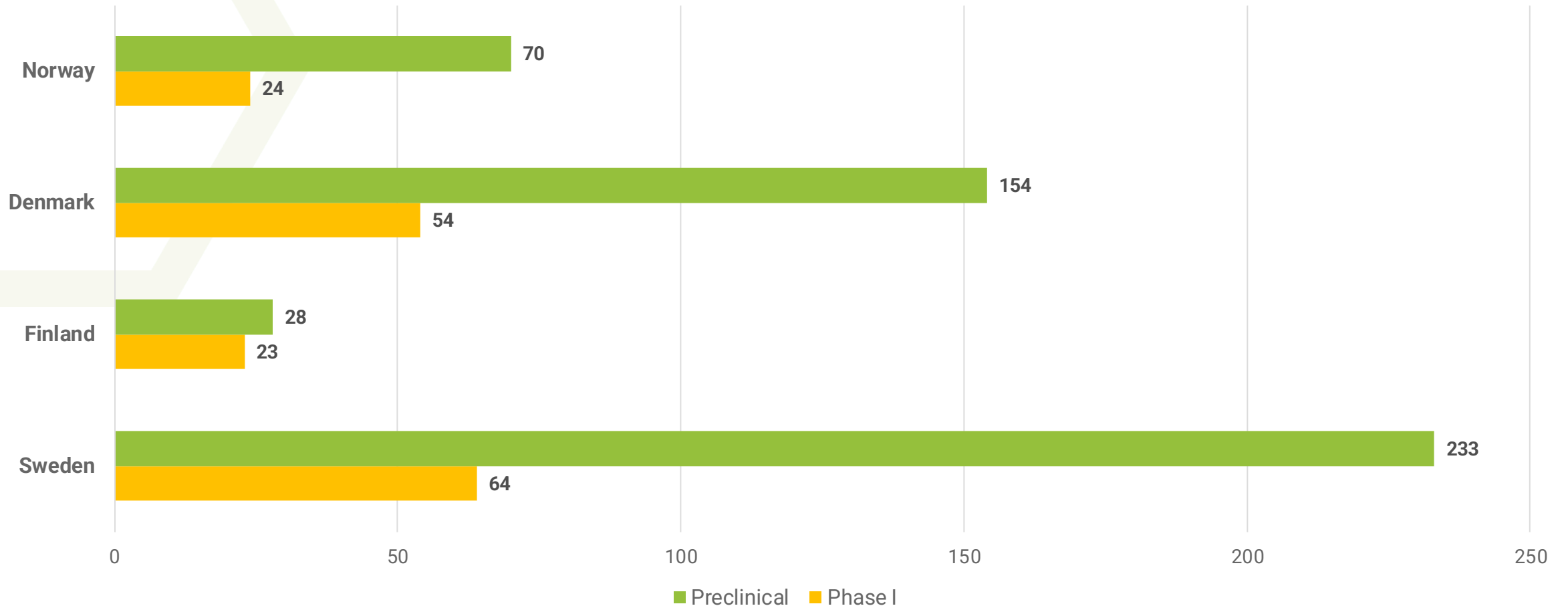
BREAKDOWN BY TOP THREE INDICATIONS



The graph contains the number of assets of Biotech – Therapeutics and Diagnostics companies (excl. of Pharma or Biotech – Others or Biotech – R&D Services companies) by the top three indications in Norway: Oncology, Infectiology/parasitology, and Neurology.

# THERAPEUTICS BY DEVELOPMENT PHASE

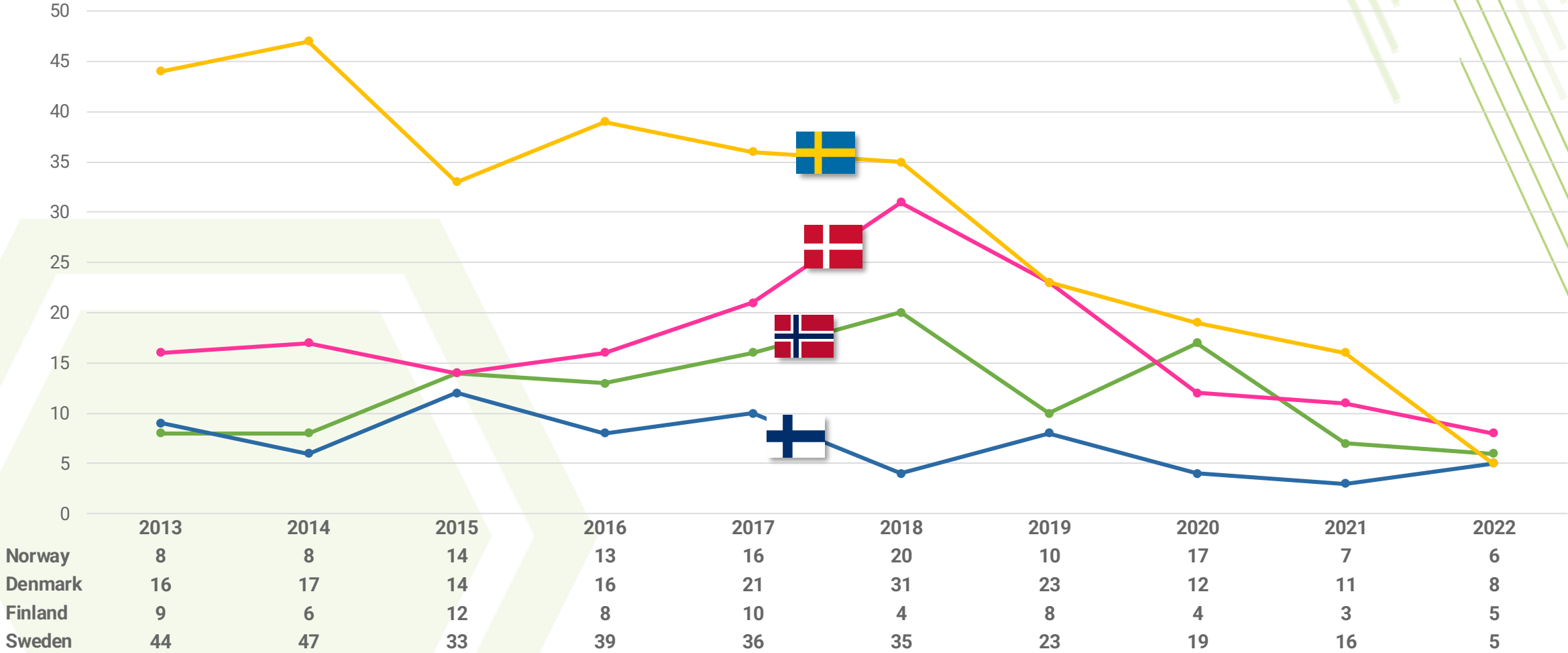
## PRECLINICAL AND PHASE I



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# COMPANY FOUNDATION TIMELINE

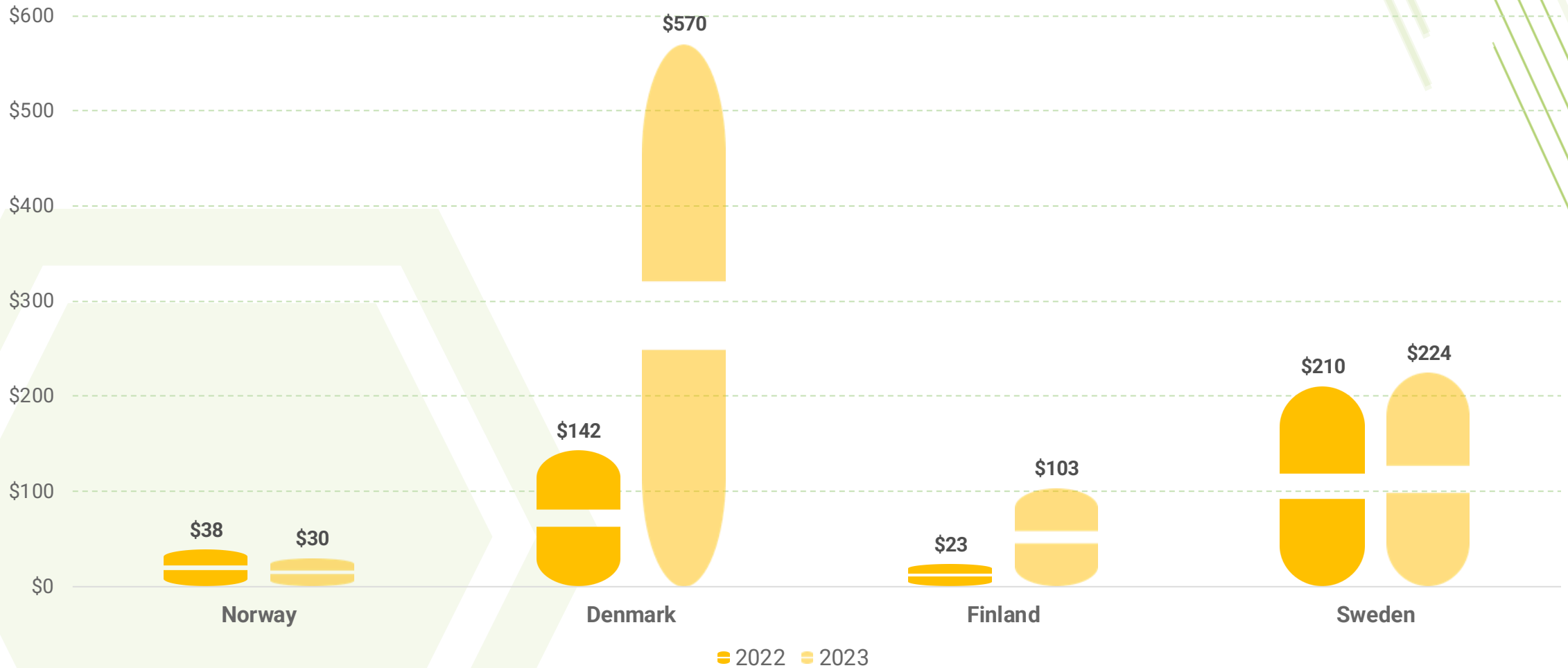
NUMBER OF LIFE SCIENCE COMPANIES FOUNDED BY YEAR | 2013-2022



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# VENTURE FINANCING OF LIFE SCIENCE COMPANIES

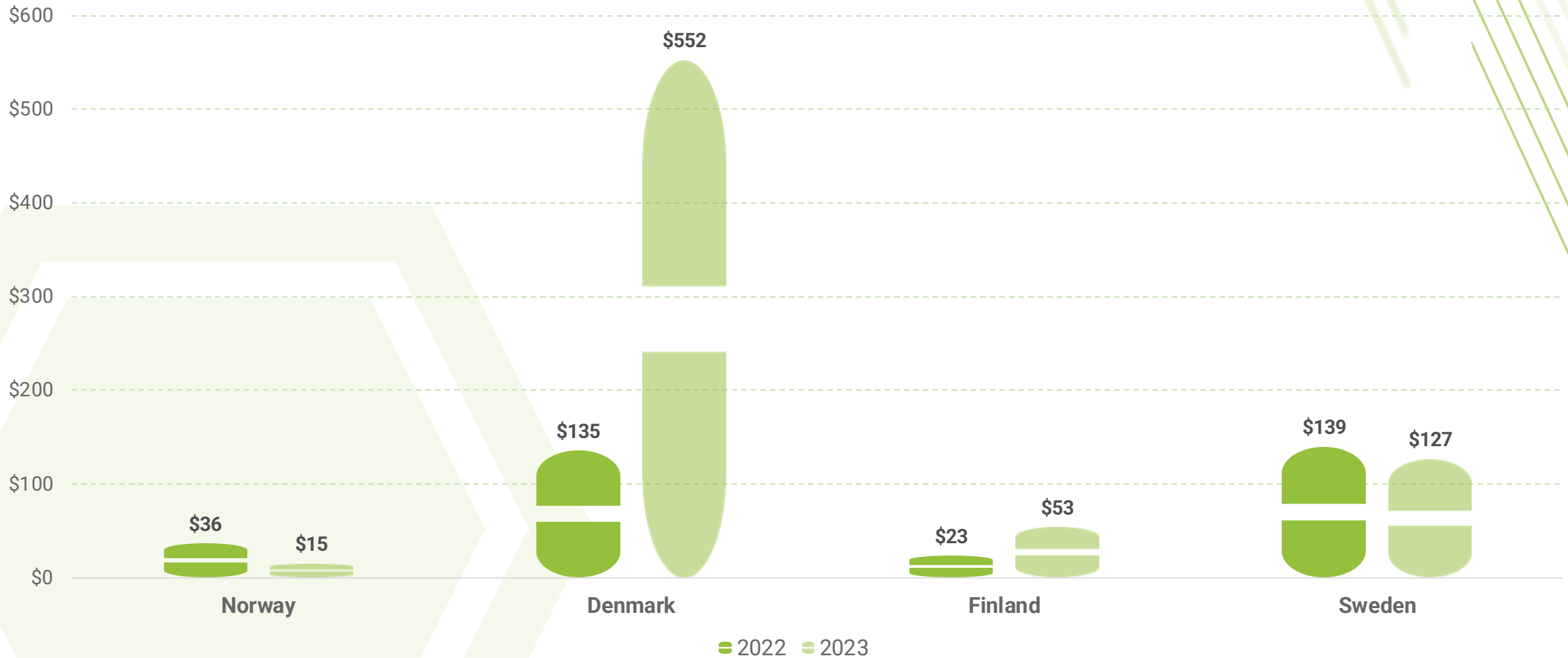
## PRIVATE EQUITY ROUNDS OF LIFE SCIENCE COMPANIES | 2022-2023



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# VENTURE FINANCING OF BIOTECH COMPANIES

## PRIVATE EQUITY ROUNDS OF BIOTECH COMPANIES | 2022-2023



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# MAJOR BIOTECH M&A DEALS (2023)

## TOP 5 M&A DEALS | 2023

Entity Acquired	Buyer	Acquisition Type	USD M
Olink Proteomics AB 	Thermo Fisher Scientific Inc. 	Entire Company	\$3100
Kerecis Limited 	Coloplast A/S 	Entire Company	\$1300
Inversago Pharma Inc. 	Novo Nordisk A/S 	Entire Company	\$1075
Embark Biotech ApS 	Novo Nordisk A/S 	Entire Company	\$471
Sensidose AB 	Navamedic ASA 	Entire Company	\$9.2

The table shows the M&A deals of private and independent companies in 2023 where target and/or buyer company are headquartered in Norway, Denmark, Finland or Sweden. Information displayed in the table may alter as new information is continuously received.

# ABOUT BIOTECHGATE



**Biotechgate** is a leading **business development and licensing database** for the entire life science industry, offering a wealth of information on over 60,000 life science company profiles. Thanks to its unique data sourcing process, the profiles include company descriptions, contact information, product pipeline information, financing rounds, and management details, making it an invaluable resource for big pharma, start-ups, investors, and other industry professionals. Biotechgate also features 44,000 **licensing deals** and a **clinical trials database** containing over 900,000 records from registries around the world.

To register for a free trial access or to learn more about the different subscription options, please visit [www.biotechgate.com](http://www.biotechgate.com).

# BIOTECHGATE DIGITAL PARTNERING

Virtual business development & licensing event  
May 8 – 12, 2023



[www.digitalpartnering.com](http://www.digitalpartnering.com)

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## BIOTECHGATE

*c/o Venture Valuation VV AG*

Kasernenstrasse 11

8004 Zurich

SWITZERLAND



+41 (43) 321 86 60



[www.venturevaluation.com](http://www.venturevaluation.com)