LIFE SCIENCE TREND ANALYSIS

NORWAY | 2025

BIOTECH GATE
BUSINESS DEVELOPMENT DATABASE

VENTURE VALUATION
GLOBAL VALUATION SERVICES

The Life Science Cluster

2024 ANALYSIS

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

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

OUR PARTNERS

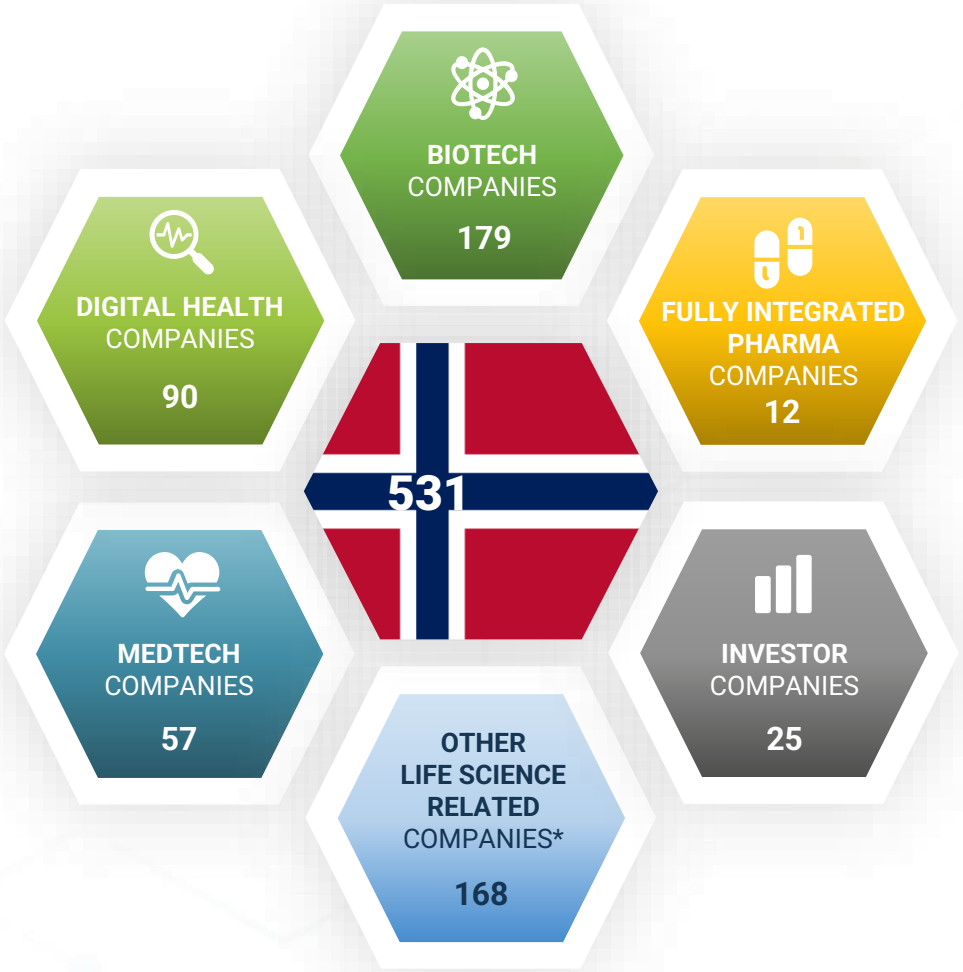
The Life Science Cluster

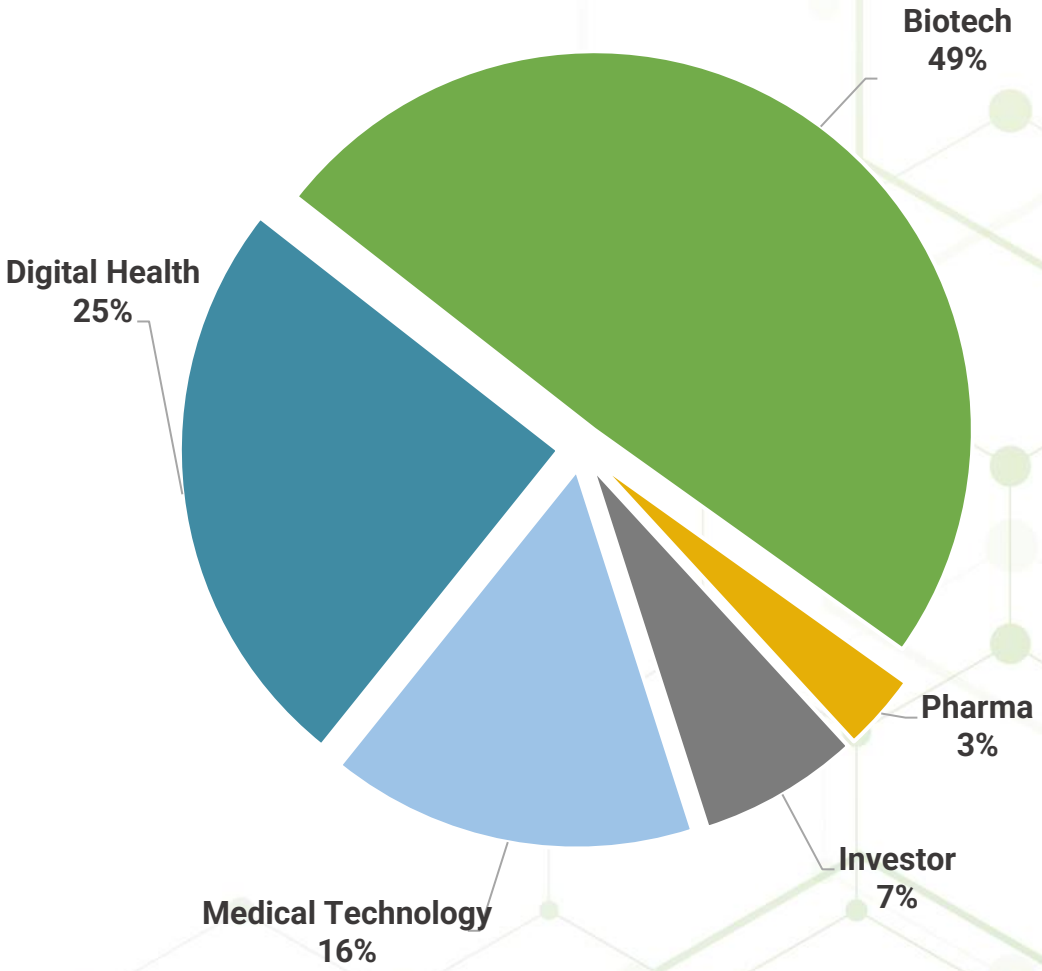
The Life Science Cluster is a membership organization which works to unleash the potential of Norway's life science sectors.

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.

OVERVIEW OF THE LIFE SCIENCE INDUSTRY

NUMBER OF COMPANIES BY SECTOR

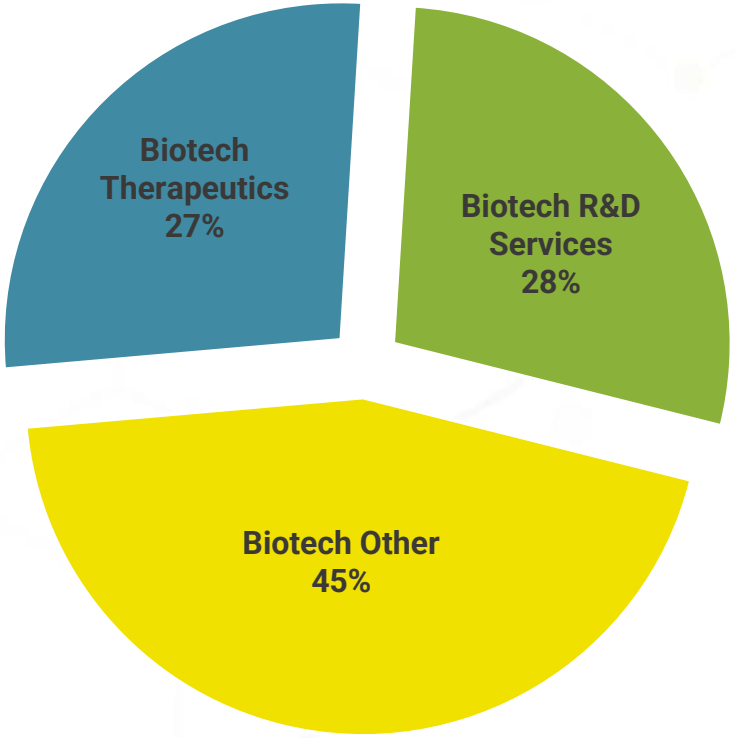




For the definition of categories please visit www.biotechgate.com/web/cms/index.php/covered_industry_sectors.html. Biotech Companies include the following categories: Biotechnology – Therapeutics and Diagnostics; Biotechnology – R&D; Biotechnology – Other. *Other life science related companies include 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

NUMBER OF COMPANIES BY SECTOR



• BIOTECH •
THERAPEUTICS
49

BIOTECH COMPANIES
179

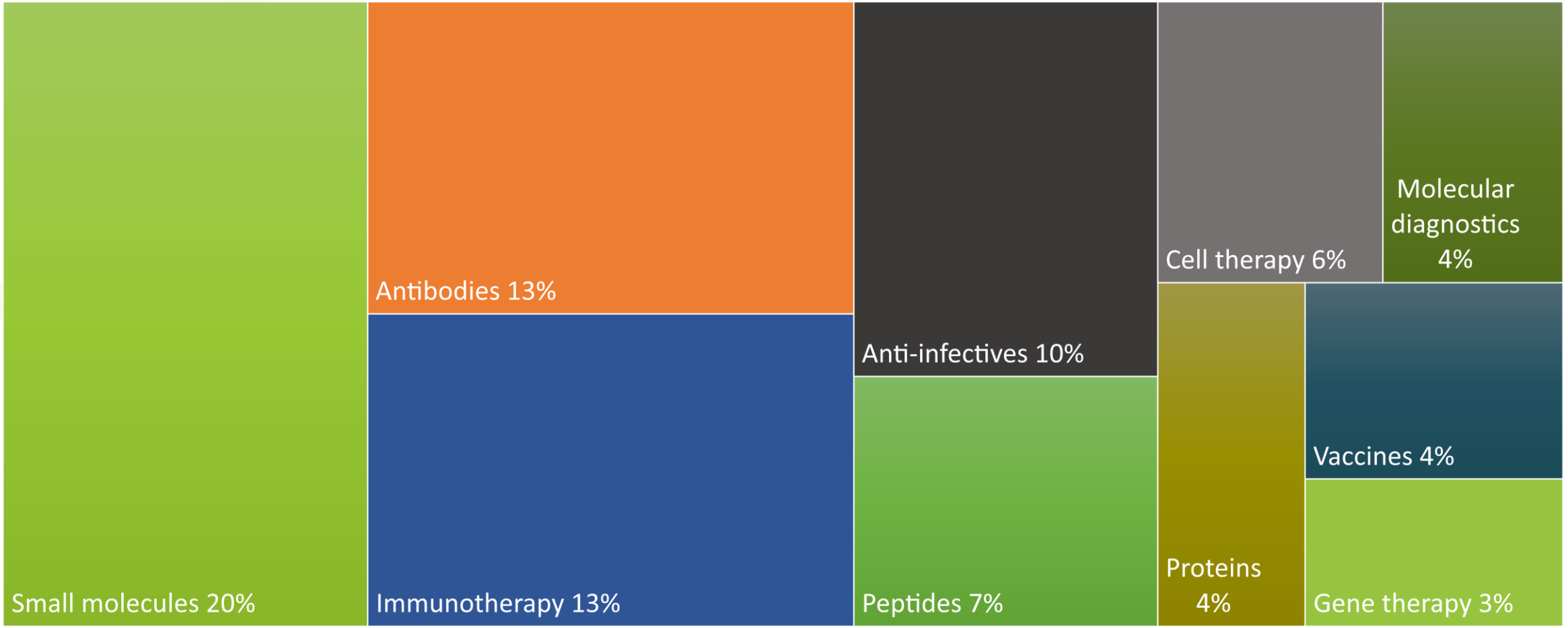
• BIOTECH •
R&D SERVICES
50

• BIOTECH •
OTHER
80

For the definition of categories please visit 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

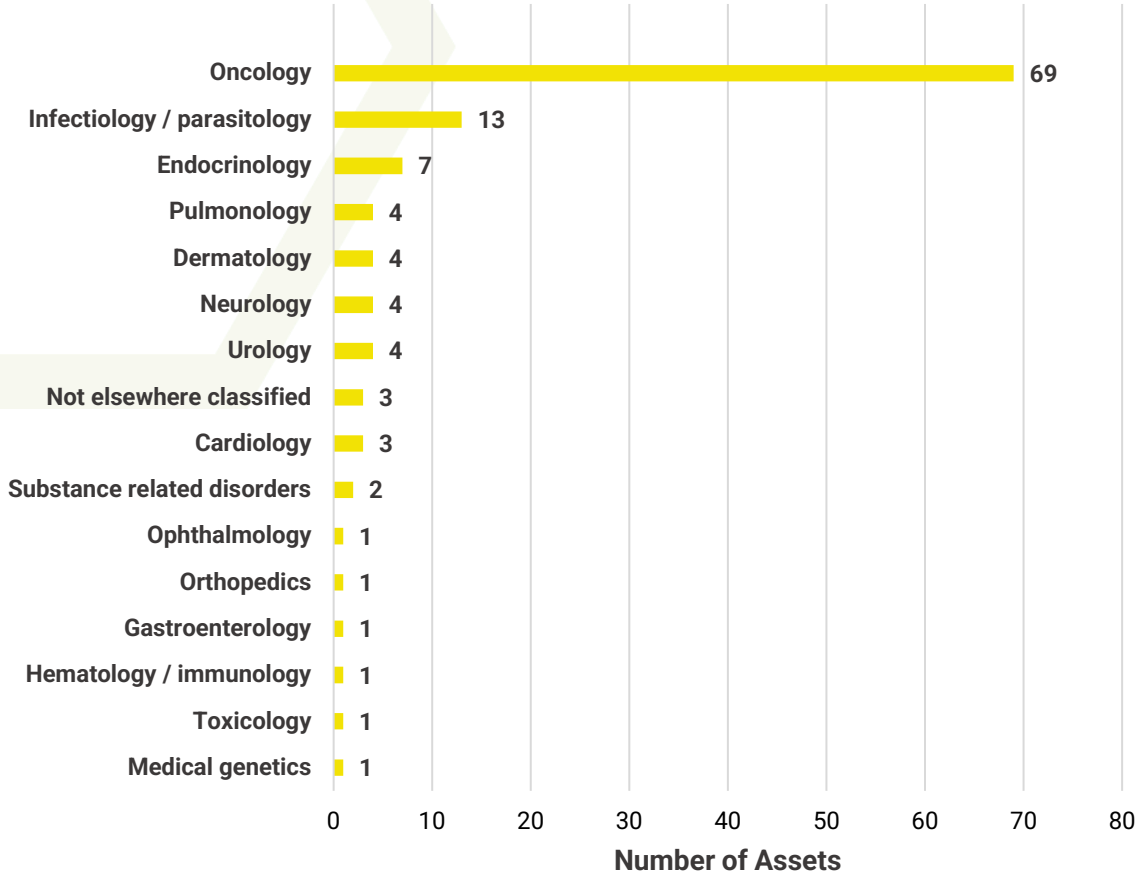


For **49** Biotech Therapeutics companies there were **91** subsectors (key activity areas) assigned (one biotech company can be active in multiple areas). The graph displays Biotech – Therapeutics and Diagnostics subsectors as the percentage of the total number of Biotech – Therapeutics and Diagnostics 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. Information displayed may alter as new information is received continuously.

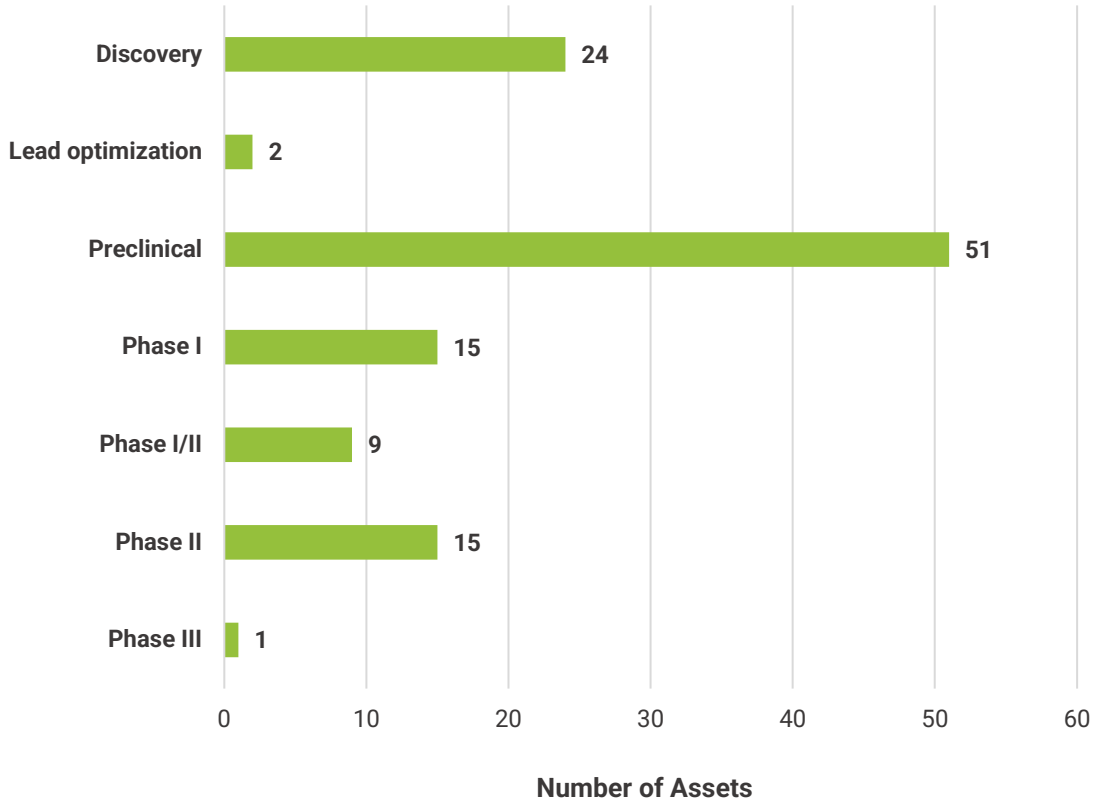
BIOTECH ASSETS IN CLINICAL DEVELOPMENT

BY INDICATION AND DEVELOPMENT PHASE

BREAKDOWN BY INDICATION



BREAKDOWN BY DEVELOPMENT PHASE

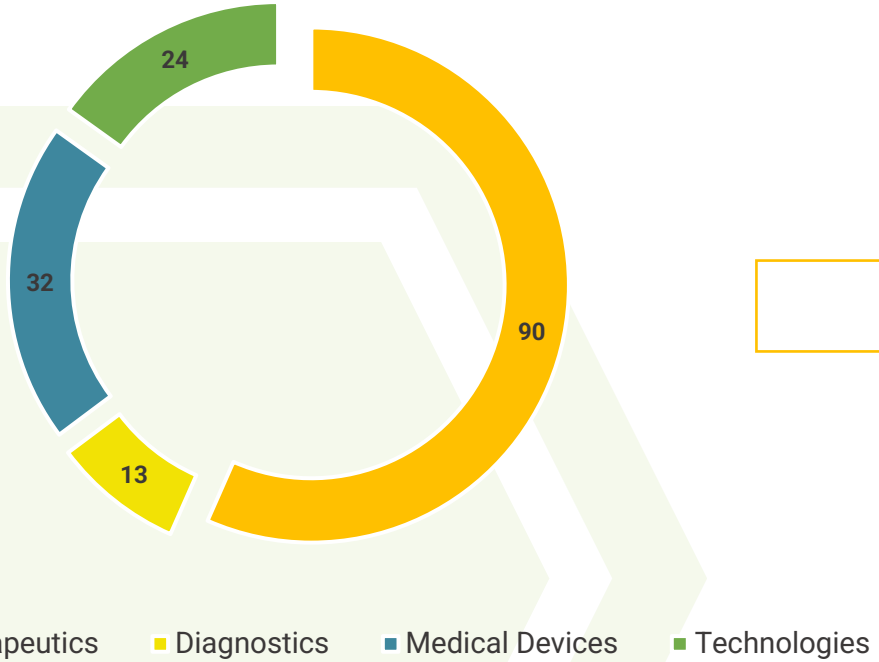


Both graphs contain the number of assets of Biotech – Therapeutics and Diagnostics companies (excl. of Pharma or Biotech – Others or Biotech R&D Services companies). Products in Discovery and Lead Optimization Phase are merged into Preclinical; Development Phase I/II trials are merged into Phase II and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

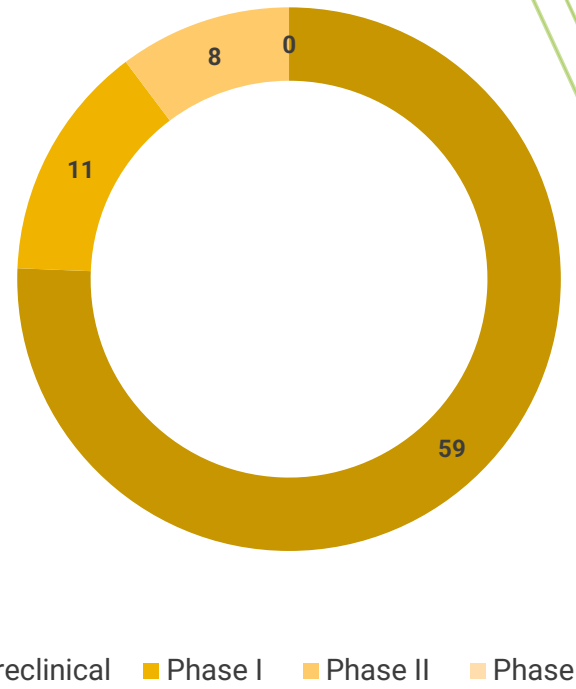
ASSETS AVAILABLE FOR OUT-LICENSING

NUMBER OF ASSETS

BY ASSET CLASS



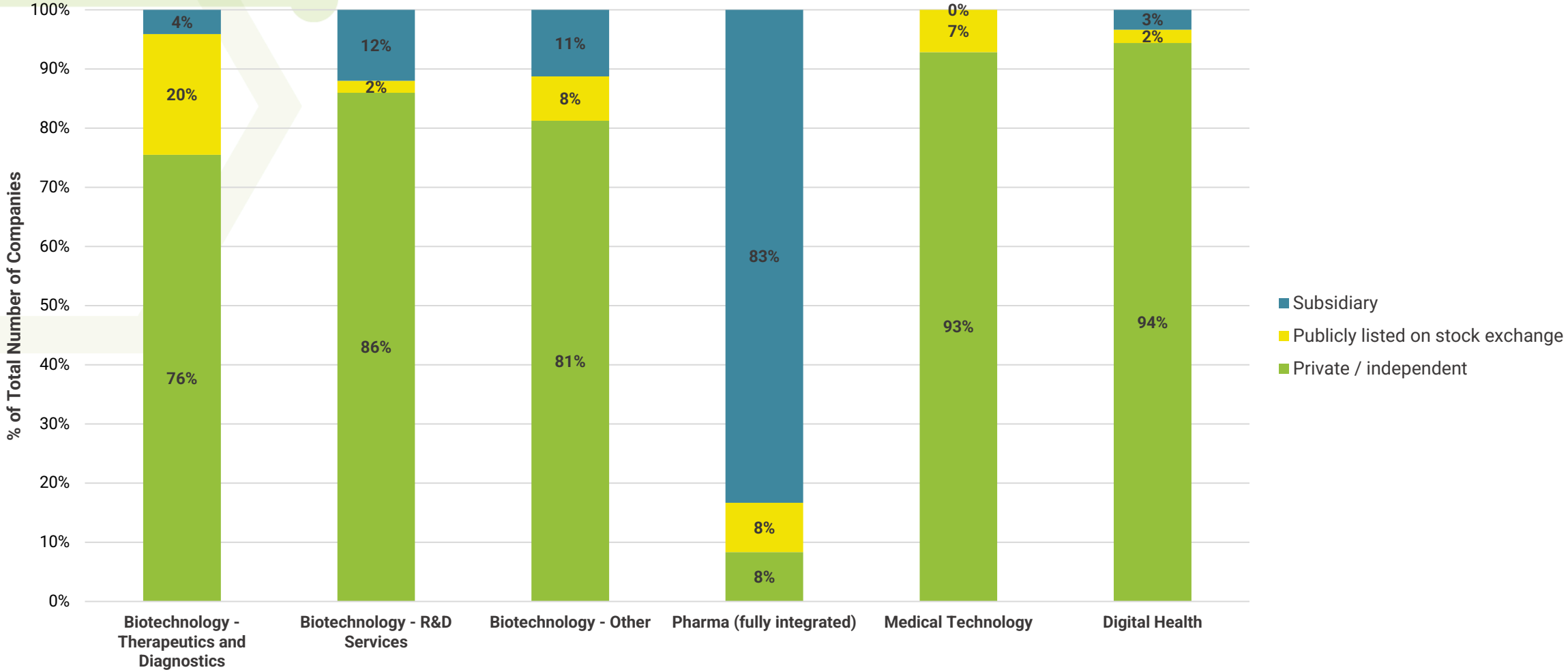
THERAPEUTICS IN DEVELOPMENT BY DEVELOPMENT PHASE



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

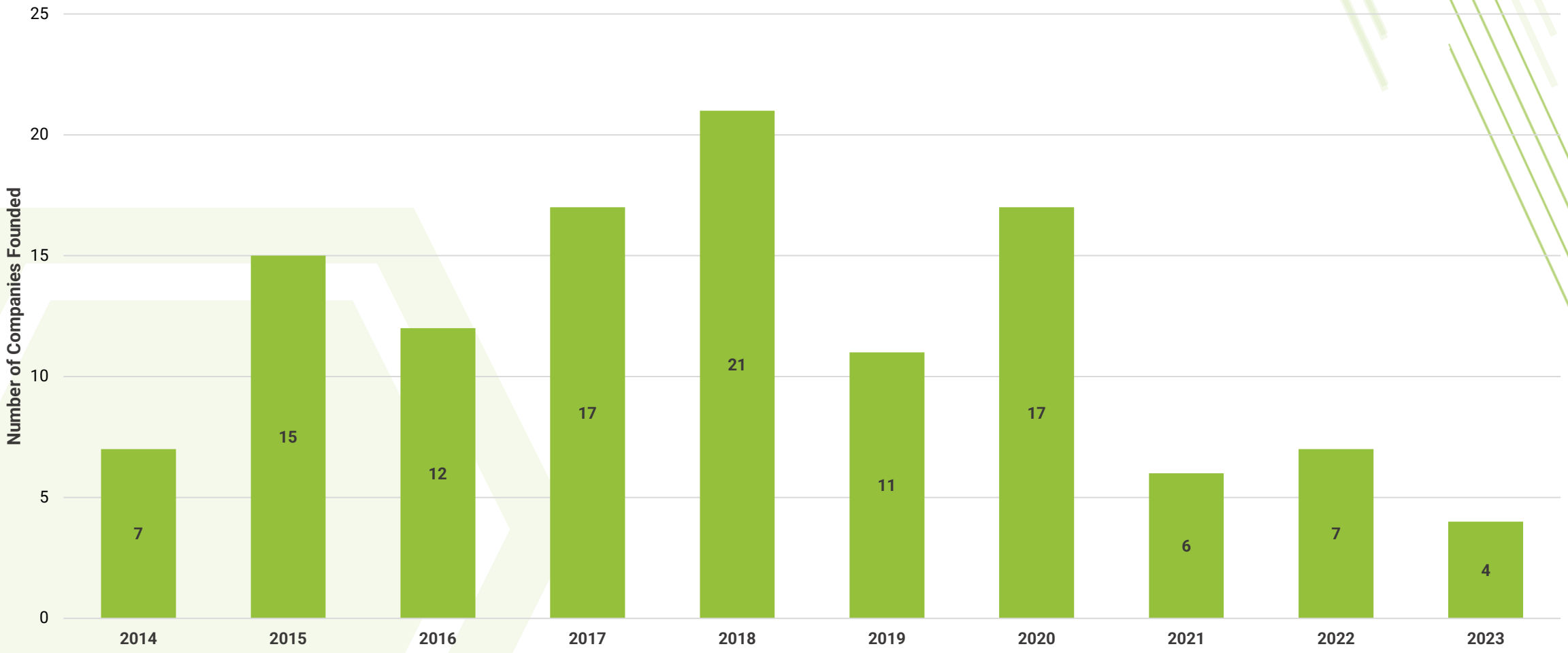
PERCENTAGE OF TOTAL NUMBER OF COMPANIES BY OWNERSHIP AND SECTOR



For the definition of categories please visit www.biotechgate.com/web/cms/index.php/covered_industry_sectors.html. 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 | 2014-2023

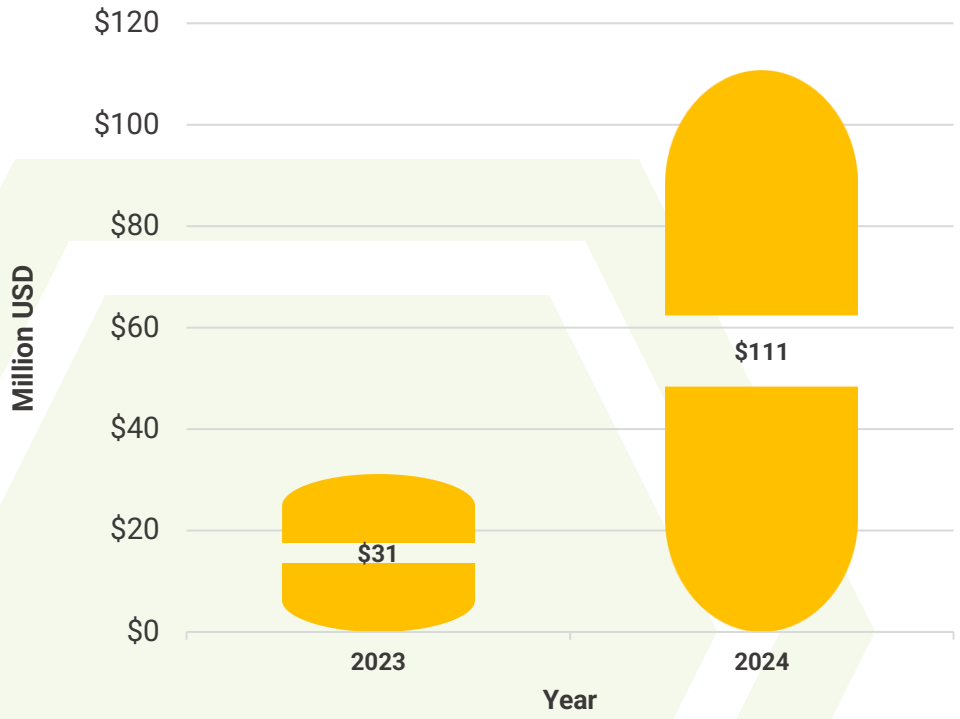


The graph contains the number of privately owned or publicly listed (no subsidiaries) life science companies founded by year including Biotech - Therapeutic and Diagnostic, Biotech - R&D Services, Biotech – Others, Pharma, Medical Technology and Digital Health companies. **Companies founded in 2024 were 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.

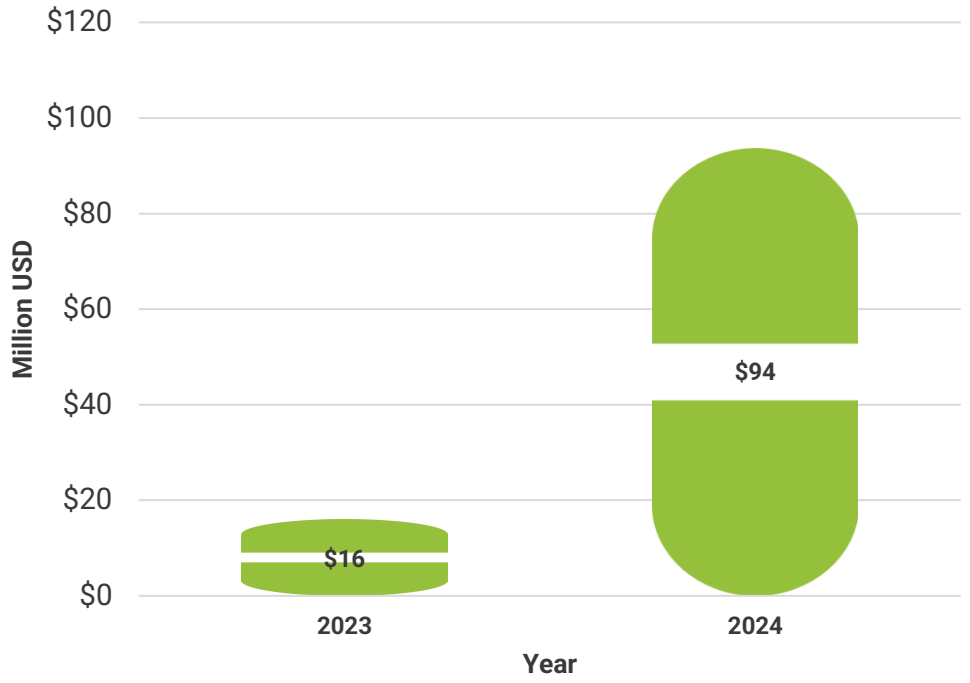
VENTURE FINANCING OF LIFE SCIENCE COMPANIES

PRIVATE EQUITY ROUNDS | 2023-2024

LIFE SCIENCE COMPANIES



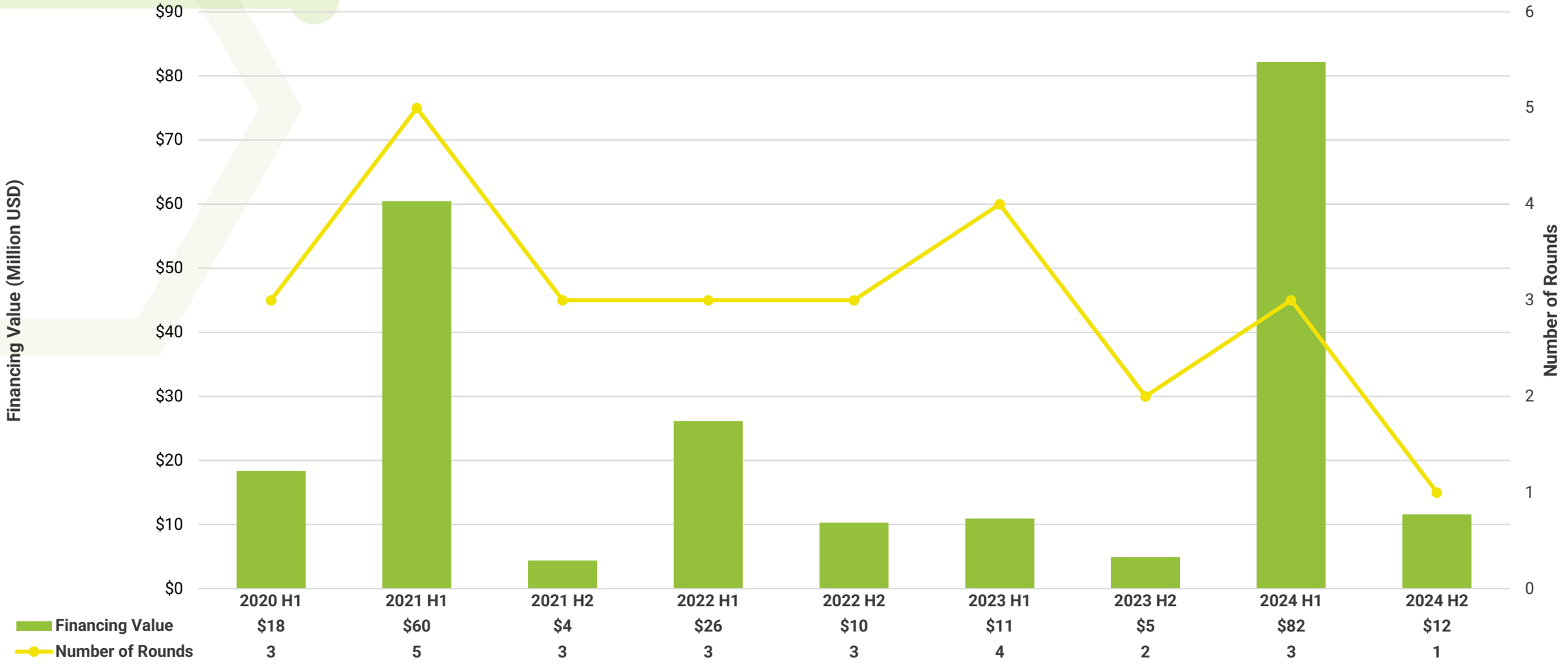
BIOTECH COMPANIES



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 (2024)

TOP 5 PRIVATE EQUITY FINANCING ROUNDS | 2024

Company	Sector	Most Advanced Asset Phase	Type of Round	USD M
Calluna Pharma	Biotech – Therapeutics	I	Series A	$82.15
CardioMech AS	Medical Technology	N/A	Other/Unknown	$13.00
Augere Medical AS	Medical Technology	N/A	Other/Unknown	$2.08
Regenics AS	Medical Technology	N/A	Other/Unknown	$1.88
Authera AS	Biotech – Therapeutics	Preclinical	Other/Unknown	N/A

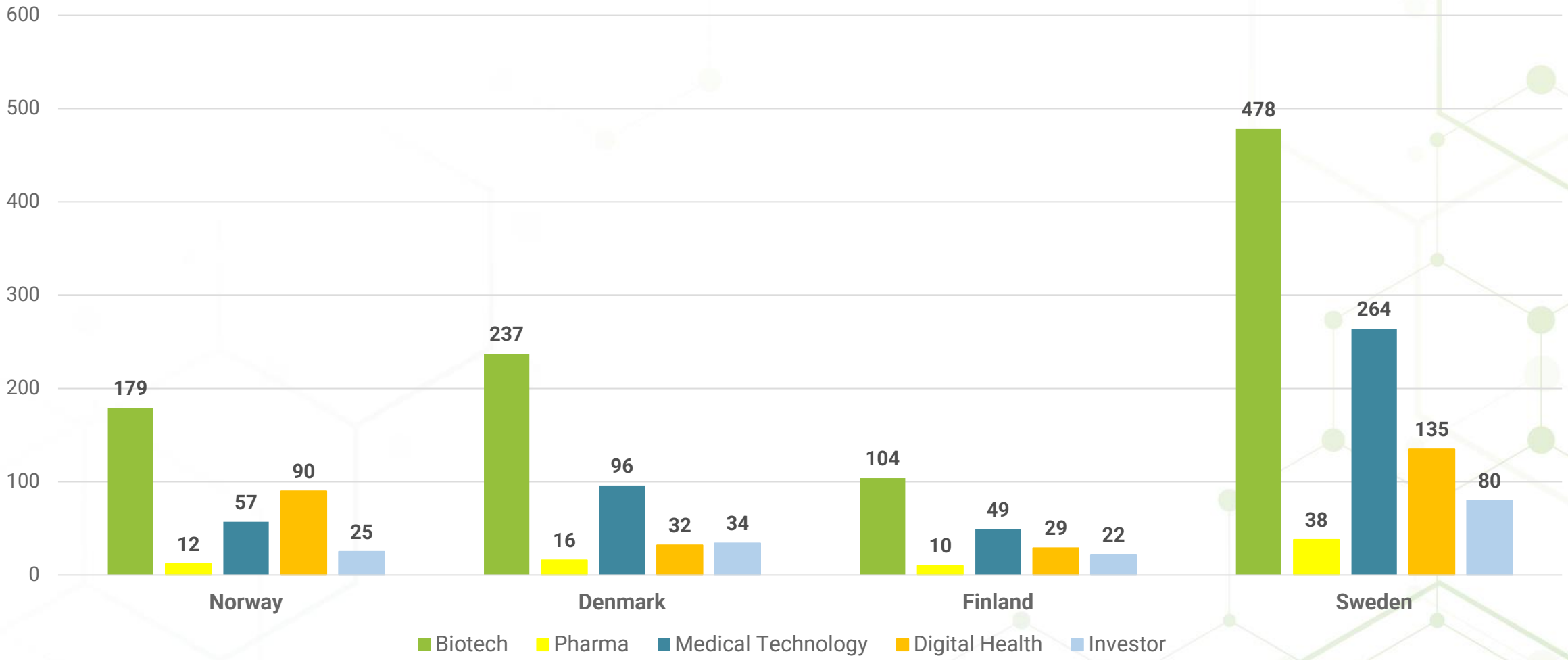
The table shows the five biggest private equity financing rounds (excl. IPOs, research grants, loans) of private and independent life sciences companies **in 2024.** Information displayed in the table may alter as new information is continuously received and/or new tranches to existing financing rounds 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

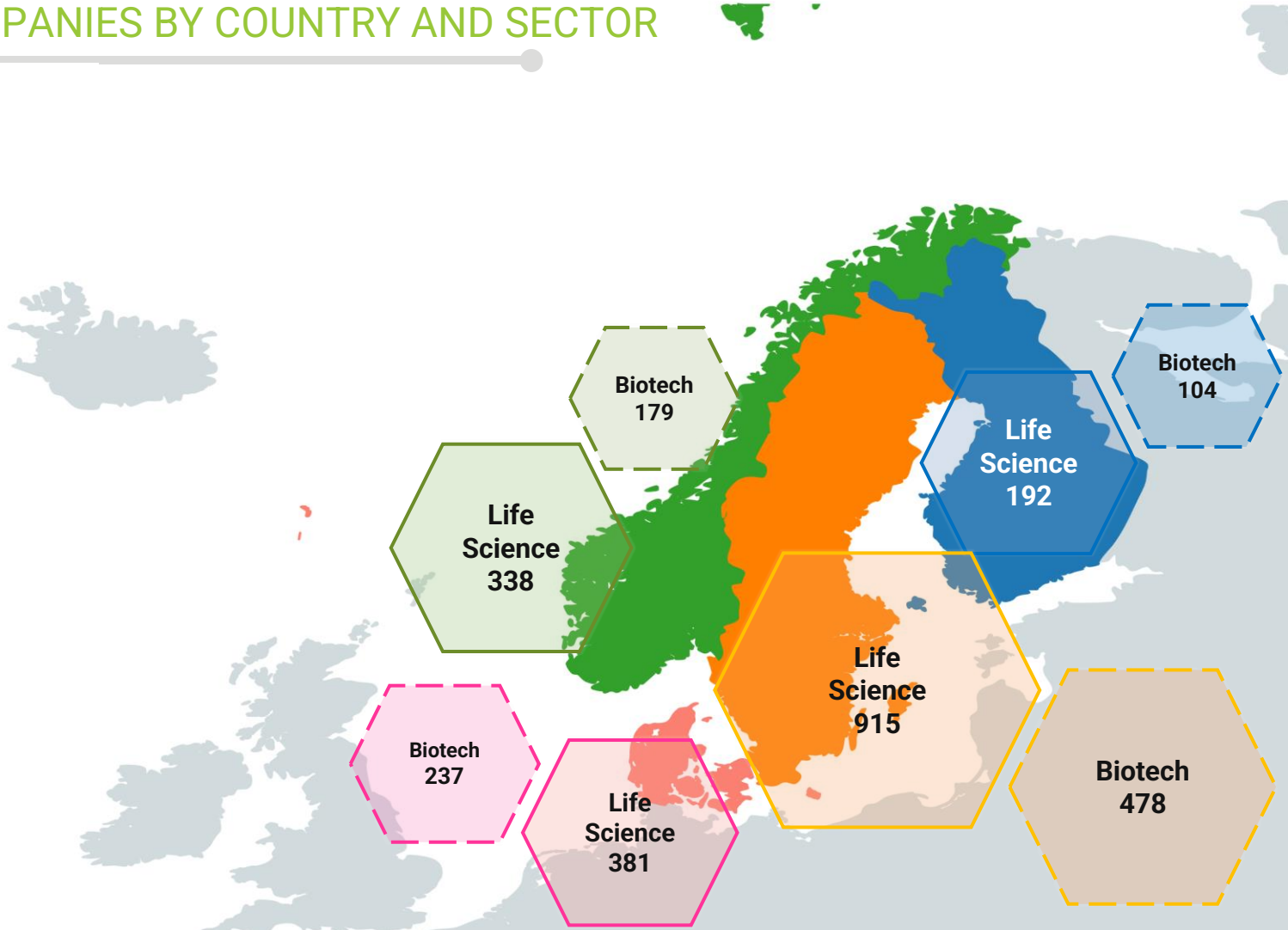


For the definition of categories please visit www.biotechgate.com/web/cms/index.php/covered_industry_sectors.html. Biotech Companies include the following categories: Biotechnology – Therapeutics and Diagnostics; Biotechnology – R&D; Biotechnology – Other. Information displayed may alter as new information is received continuously

OVERVIEW OF BIOTECH COMPANIES

NUMBER OF COMPANIES BY COUNTRY AND SECTOR

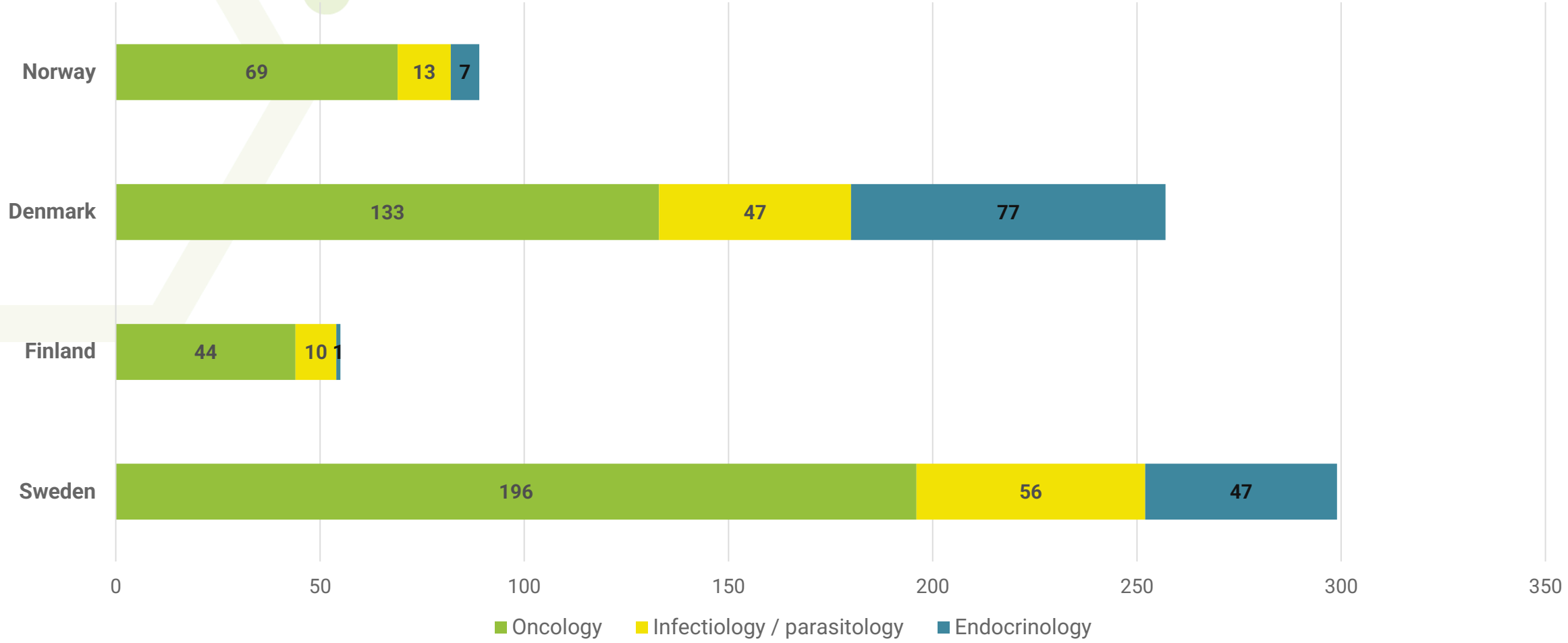
- Norway
- Denmark
- Finland
- Sweden



For the definition of categories please visit www.biotechgate.com/web/cms/index.php/covered_industry_sectors.html. 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

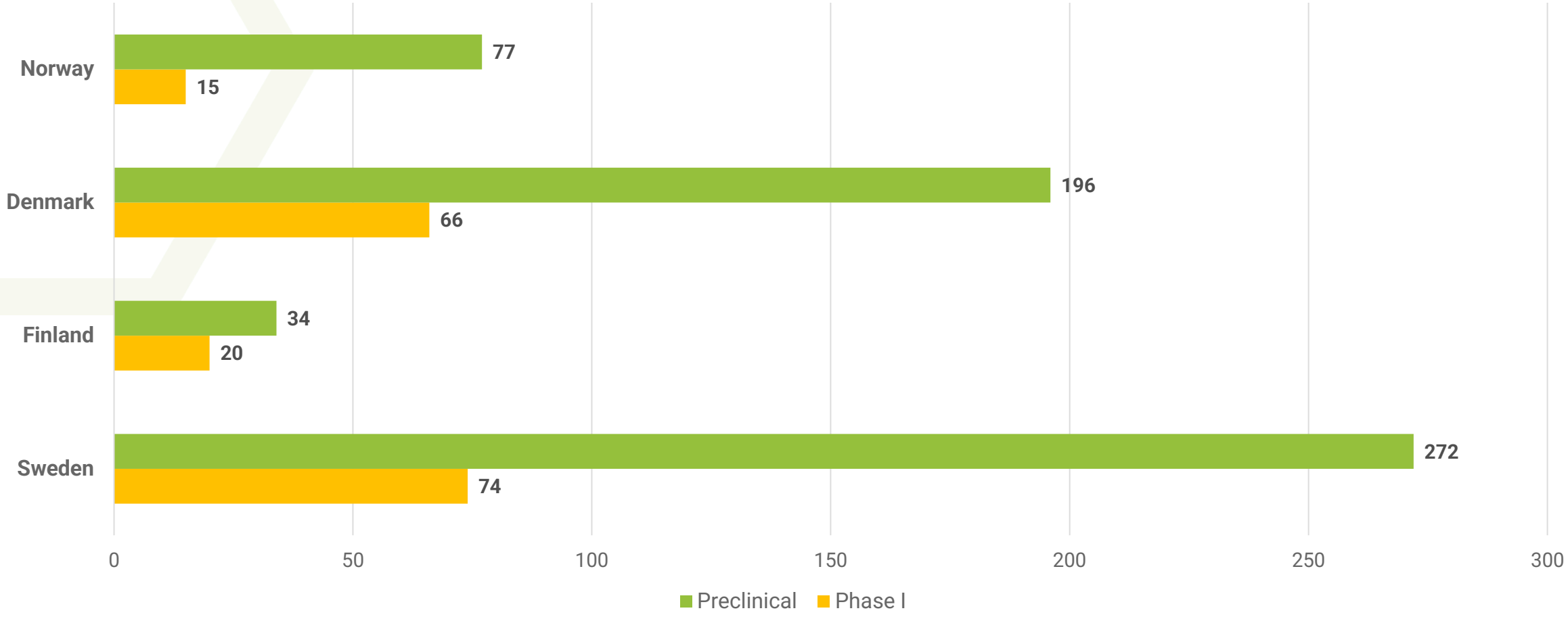


The graph contains the number of assets of Biotech – Therapeutics and Diagnostics companies (excl. of Pharma or Biotech – Others or Biotech – R&D Services companies) by the top three indications in Norway: Oncology, Infectiology/parasitology, and Neurology.

BIOTECH GATE | VENTURE VALUATION

THERAPEUTICS BY DEVELOPMENT PHASE

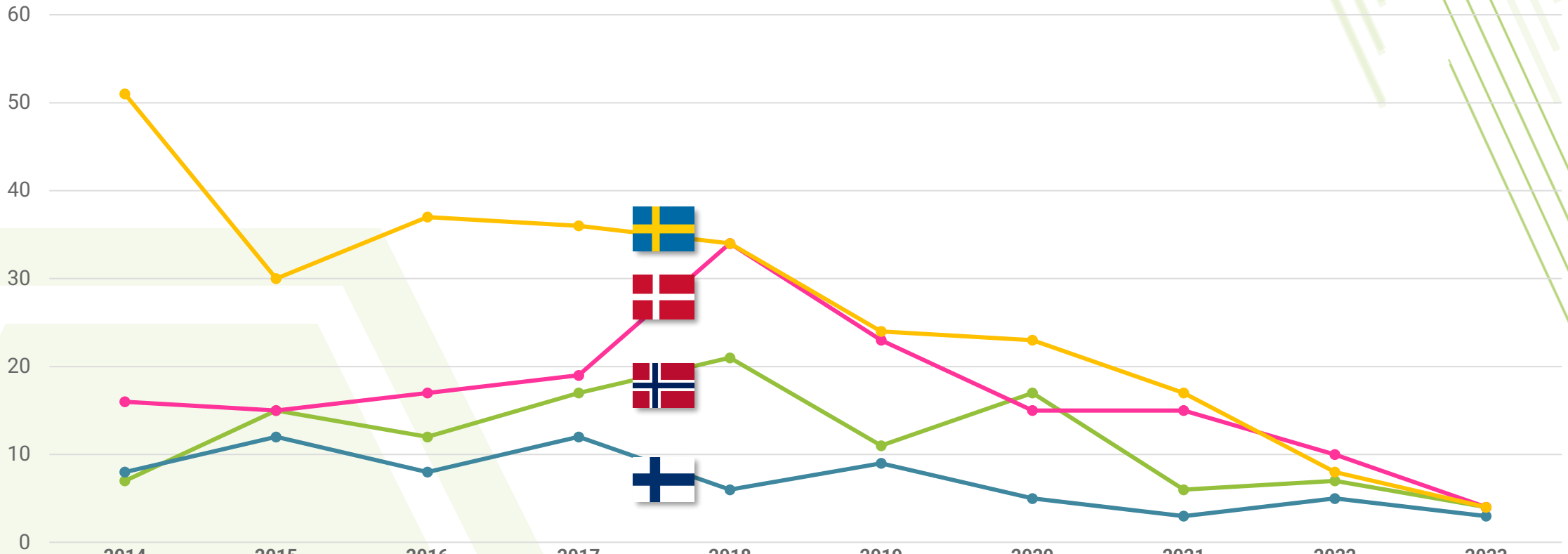
PRECLINICAL AND PHASE I



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). Products in Discovery and Lead Optimization Phase are merged into Preclinical. Information displayed in the chart may alter as new information is received continuously.

COMPANY FOUNDATION TIMELINE

NUMBER OF LIFE SCIENCE COMPANIES FOUNDED BY YEAR | 2014-2023



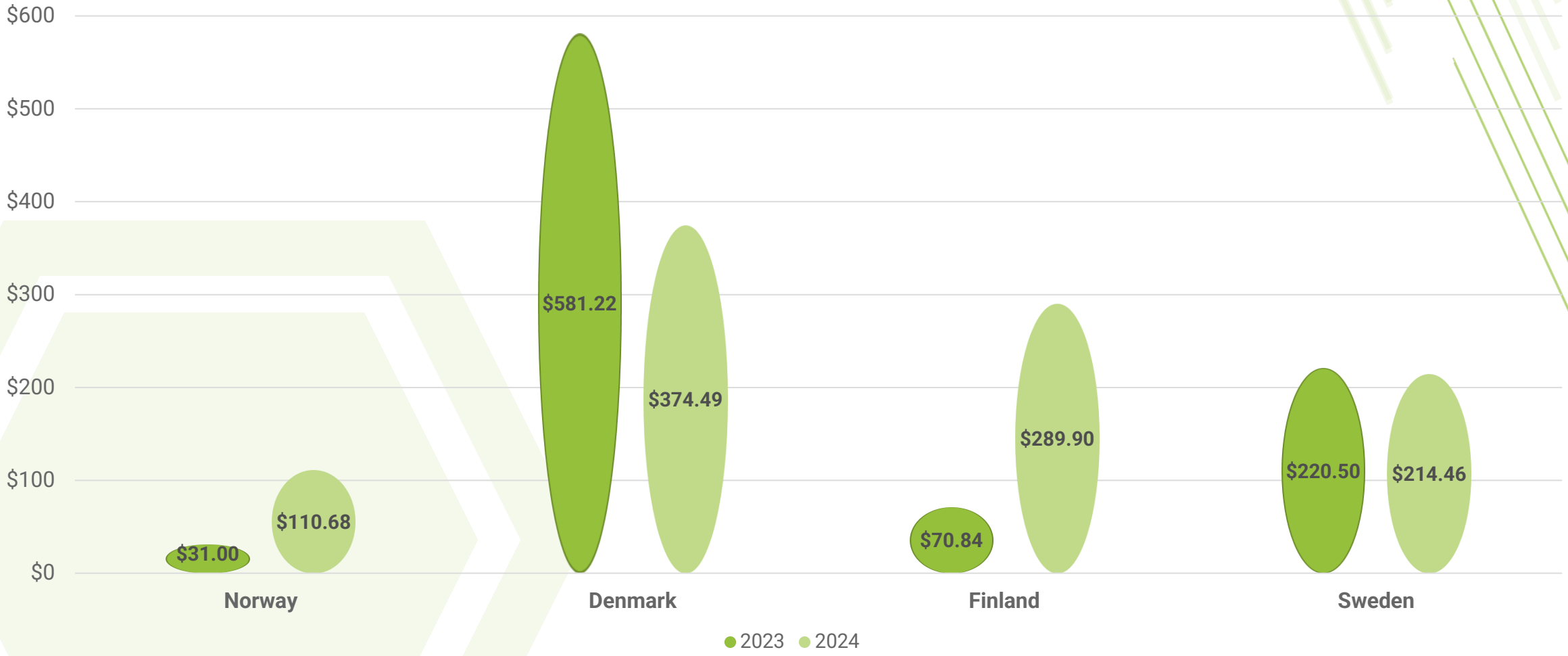
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Norway	7	15	12	17	21	11	17	6	7	4
Denmark	16	15	17	19	34	23	15	15	10	4
Finland	8	12	8	12	6	9	5	3	5	3
Sweden	51	30	37	36	34	24	23	17	8	4

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 2024 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.

BIOTECH GATE | VENTURE VALUATION

VENTURE FINANCING OF LIFE SCIENCE COMPANIES

PRIVATE EQUITY ROUNDS OF LIFE SCIENCE COMPANIES | 2023-2024

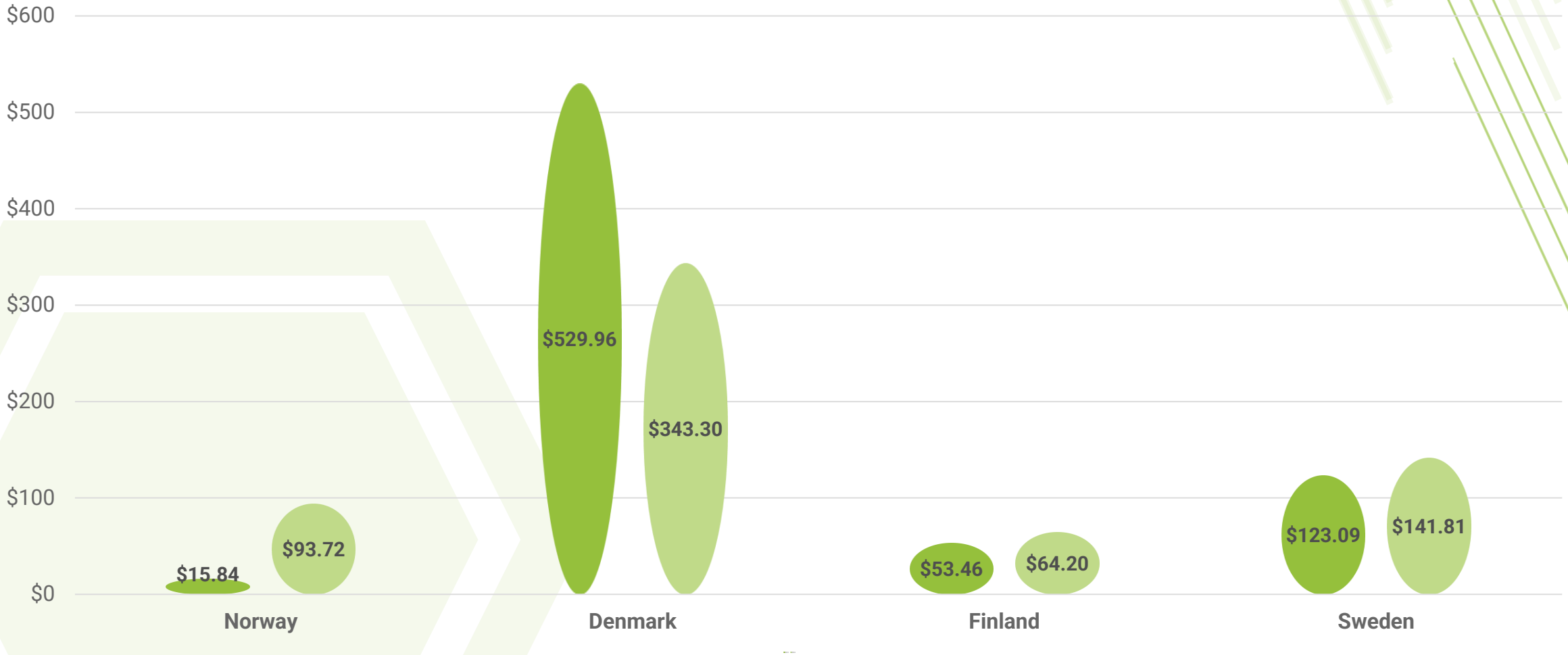


Life Science companies include Biotech - Therapeutics and Diagnostics, Biotech - R&D Services, Biotech – Others, Pharma, Medical Technology and Digital Health companies. Financing data only includes private equity rounds (excl. private placements in public companies). Data may alter as new information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

BIOTECH GATE | VENTURE VALUATION

VENTURE FINANCING OF BIOTECH COMPANIES

PRIVATE EQUITY ROUNDS OF BIOTECH COMPANIES | 2023-2024



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 GATE | VENTURE VALUATION

MAJOR BIOTECH VENTURE FINANCING ROUNDS (2024)

TOP PRIVATE EQUITY FINANCING ROUNDS | 2024

Company	Sector	Type of Round	USD M	Country
Oura Health Ltd.	Digital Health	Series D	$200.00	Finland
Adcendo ApS	Biotech - Therapeutics	Series B	$135.00	Denmark
Antag Therapeutics ApS	Biotech – Therapeutics	Series A	$84.14	Denmark
Calluna Pharma	**Biotech – Therapeutics**	**Series A**	**$82.15**	**Norway**
Natural Cycles	Digital Health	Series C	$55.00	Sweden
SmartCella Holding AB	Biotech – Therapeutics	Other/Unknown	$53.92	Sweden
Asgard Therapeutics AB	Biotech – Therapeutics	Series A	$32.60	Sweden
Onego Bio Ltd	Biotech – Other	Series A	$30.00	Finland
Orbis Medicines	Biotech – Therapeutics	Seed	$28.11	Denmark
Moleculent AB	Biotech – R&D Services	Series A	$26.00	Sweden

The table shows the ten biggest private equity financing rounds (excl. IPOs, research grants, loans) of private and independent **biotechnology – therapeutics and diagnostics companies in 2024**. Information displayed in the table may alter as new information is continuously received and/or new tranches to existing financing rounds are added.

MAJOR BIOTECH M&A DEALS (2024)

TOP 5 M&A DEALS | 2024

Entity Acquired	Buyer	Acquisition Type	USD M	Country
Olink Proteomics AB	Thermo Fisher Scientific Inc.	Entire Company	$3100.00	Sweden
G1 Therapeutics, Inc.	Pharmacosmos A/S	Entire Company	$405.00	Denmark
Calliditas Therapeutics AB	Asahi Kasei Corporation	Entire Company	$107.58	Sweden
Amniotics AB	Magle Chemoswed Holding AB	Entire Company	$1.24	Sweden
Arxx Therapeutics AS	Oxitope Pharma B.V.	**Merger**	**N/A**	**Norway**

The table shows the M&A deals of private and independent companies **in 2024** 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

BIOTECH GATE
BUSINESS DEVELOPMENT DATABASE

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 40,000 **licensing deals** and a **clinical trials database** containing over 900,000 records from registries around the world.

To register for a free demo or to learn more about the different subscription options, please visit Biotechgate.

TERMS OF USE

The Life Sciences Trend Analysis is based on data entered in the Biotechgate Database available at www.biotechgate.com. The statistics and graphs in this presentation are based on figures and information entered in this database and we do not guarantee any accuracy hereof.

The use of the figures and graphs provided in this report is free of charge for any presentations as long as www.biotechgate.com is clearly cited as the source. For all other uses please contact us for terms and conditions.

BIOTECHGATE

c/o Venture Valuation VV AG

Kasernenstrasse 11

8004 Zurich

SWITZERLAND

+41 (43) 321 86 60

www.venturevaluation.com