

LIFE SCIENCE TREND ANALYSIS

NORWAY | 2023



VENTURE VALUATION
GLOBAL VALUATION SERVICES



OSLO CANCER
CLUSTER



AUGUST 2023

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 Oslo Cancer Cluster, The Life Science Cluster, Business Region Göteborg, Turku Business Region, 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](#) is a membership organization which works to unleash the potential of Norway's life science sectors.

The cluster has over 100 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**

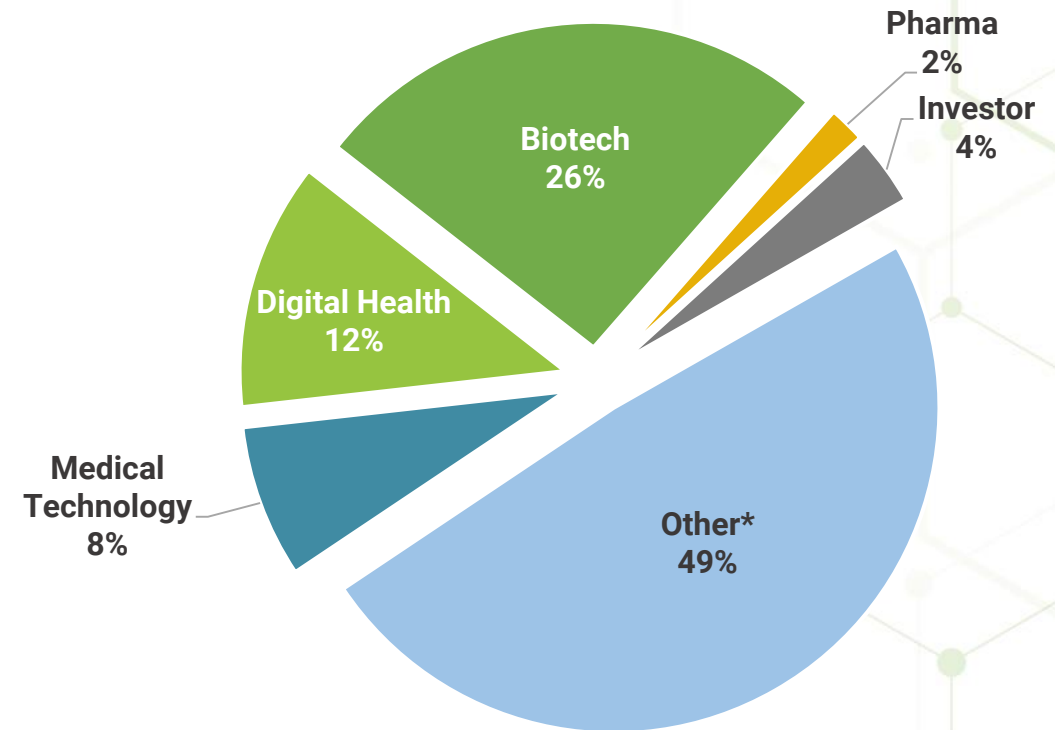
[Oslo Cancer Cluster](#) is an oncology research and industry cluster dedicated to improving the lives of cancer patients by accelerating the development of new cancer diagnostics and treatments.

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

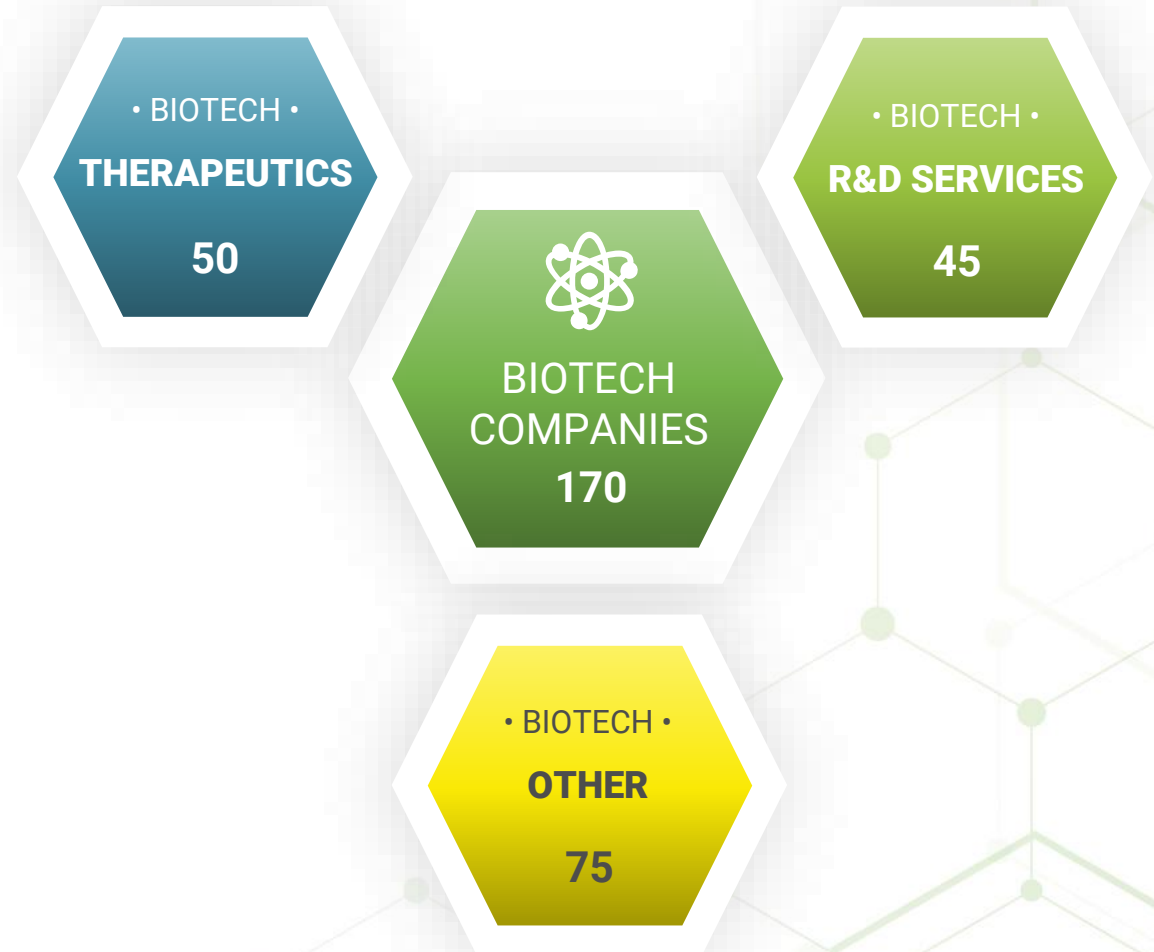
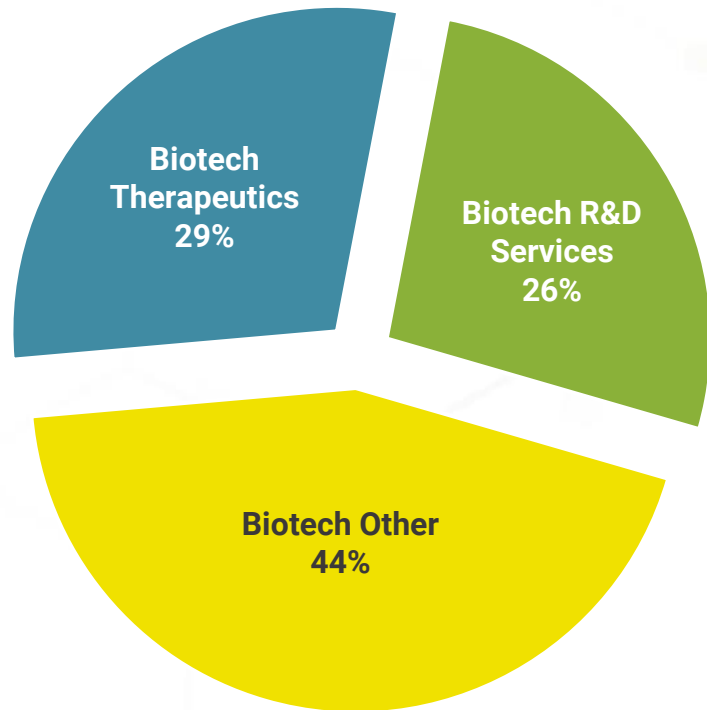
NUMBER OF COMPANIES BY SECTOR



For the definition of categories please visit www.biotechgate.com/web/cms/index.php/covered_industry_sectors.html. Biotech Companies include the following categories: Biotechnology – Therapeutics and Diagnostics; Biotechnology – R&D; Biotechnology – Other. *Other life science related companies are supplier & engineering, professional services & consulting and Public / NPOs / Medical facilities. Percentage value is expressed as % of total number of companies. Information displayed may alter as new information is received continuously

OVERVIEW OF BIOTECH COMPANIES

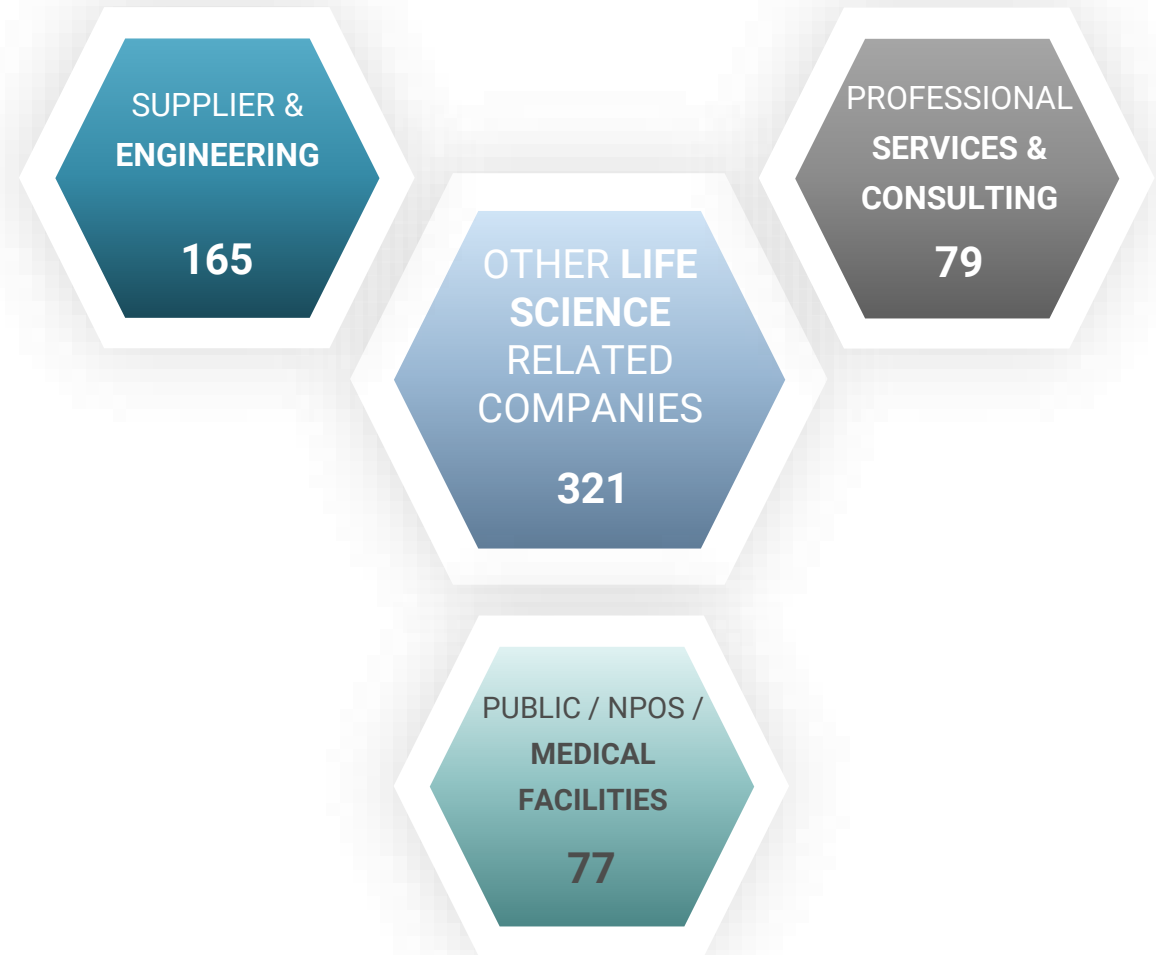
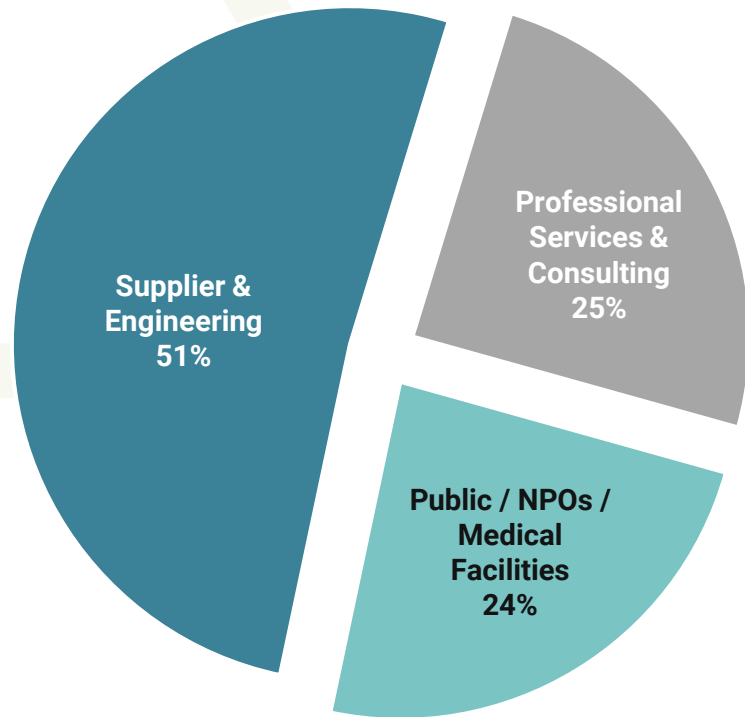
NUMBER OF COMPANIES BY SECTOR



For the definition of categories please visit www.biotechgate.com/web/cms/index.php/covered_industry_sectors.html. Biotech Therapeutics category equals to Biotechnology – 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.

OVERVIEW OF OTHER LIFE SCIENCE RELATED COMPANIES

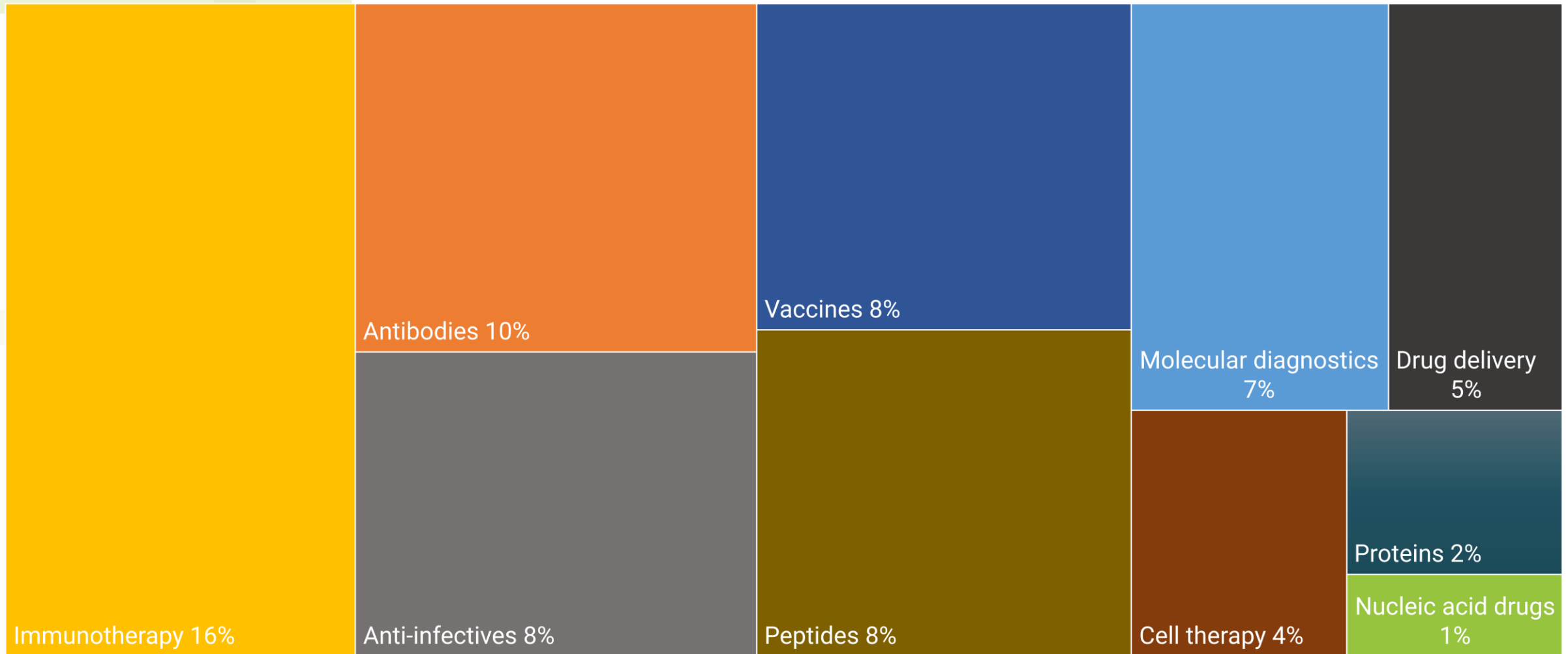
NUMBER OF COMPANIES BY OTHER LIFE SCIENCE RELATED SECTORS



For the definition of categories please visit www.biotechgate.com/web/cms/index.php/covered_industry_sectors.html. Public / NPO / Medical Facilities: NPO equals to Non-Profit Organisations. Professional services & consulting include 1 company of the category "Media". Percentage value is expressed as % of total number of all other life science related companies. Information displayed may alter as new information is received continuously.

BIOTECH - THERAPEUTICS COMPANIES BY KEY ACTIVITIES

AS PERCENTAGE OF TOTAL NUMBER OF BIOTECH - THERAPEUTICS COMPANIES

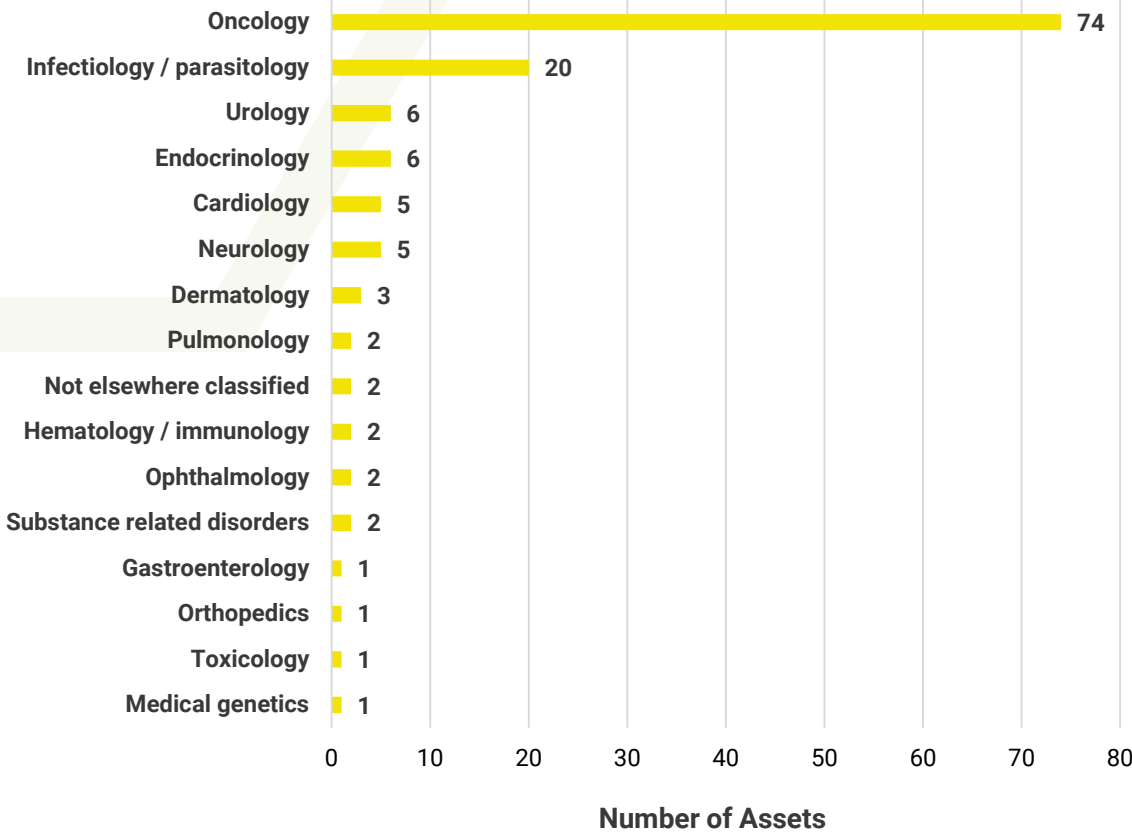


For 50 Biotech Therapeutics companies there were 83 subsectors (key activity areas) assigned (one biotech company can be active in multiple areas). The graph displays Biotech – Therapeutics and Diagnostics subsectors as the percentage of the total number of Biotech – Therapeutics and Diagnostics subsectors with exclusion of categories with a percentage lower than 1% and the category Other. 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.

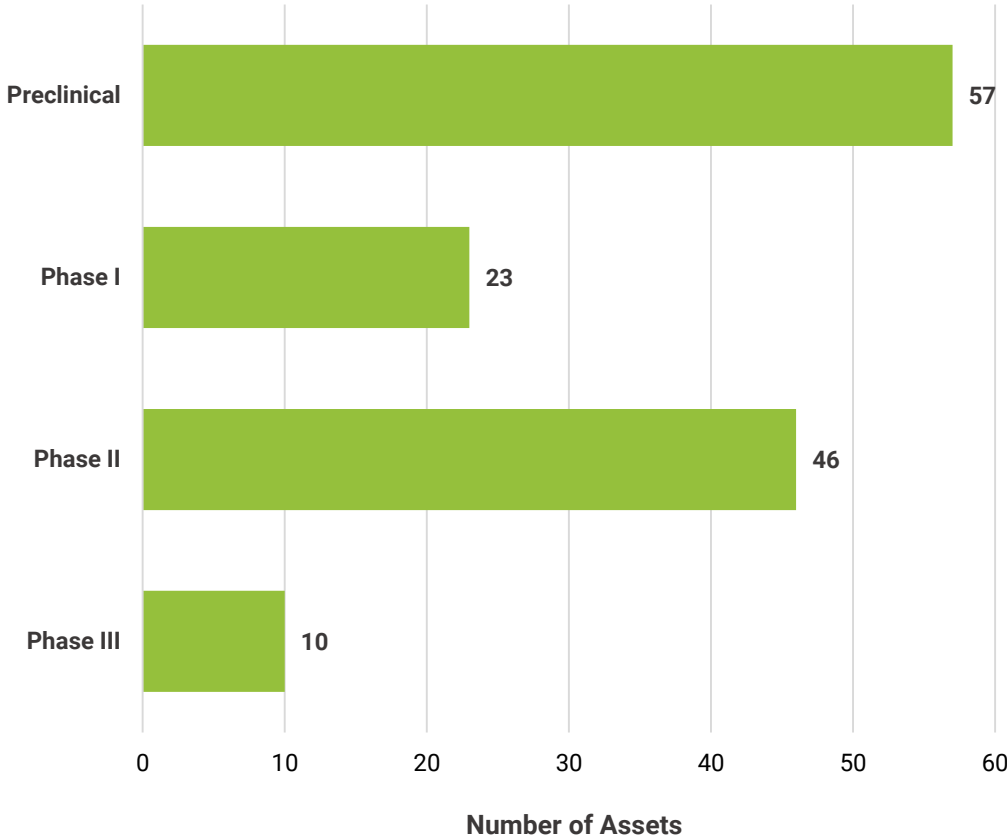
BIOTECH ASSETS IN CLINICAL DEVELOPMENT

BY INDICATION AND DEVELOPMENT PHASE

BREAKDOWN BY INDICATION



BREAKDOWN BY DEVELOPMENT PHASE

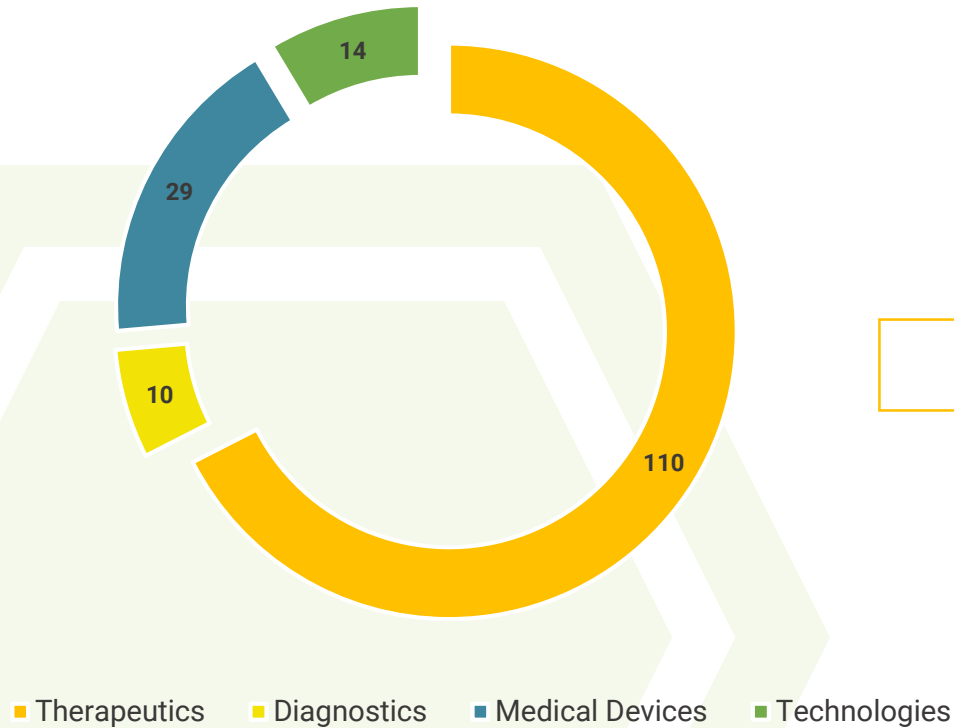


Both graphs contain the number of assets of Biotech – Therapeutics and Diagnostics companies (excl. of Pharma or Biotech – Others or Biotech R&D Services companies). Products in Discovery and Lead Optimization Phase are merged into Preclinical; Development Phase I/II trials are merged into Phase II and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

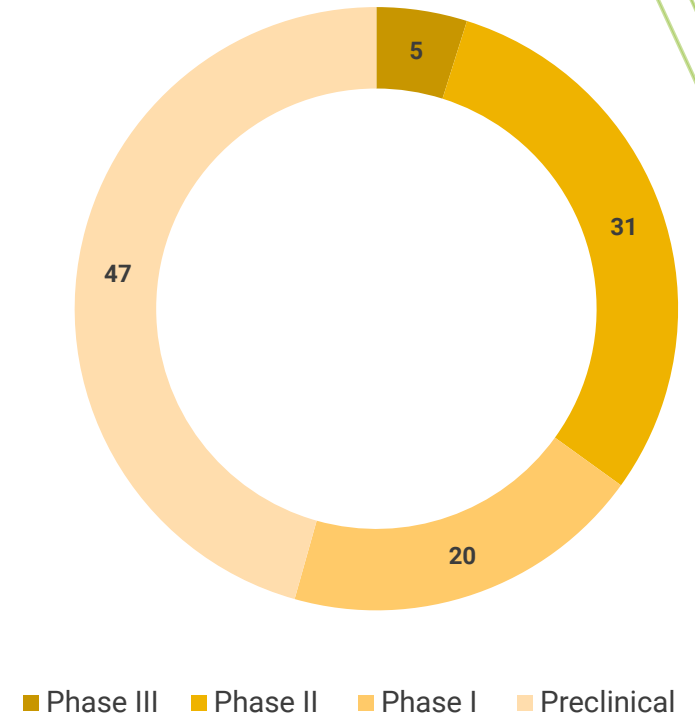
ASSETS AVAILABLE FOR OUT-LICENSING

NUMBER OF ASSETS

BY ASSET CLASS



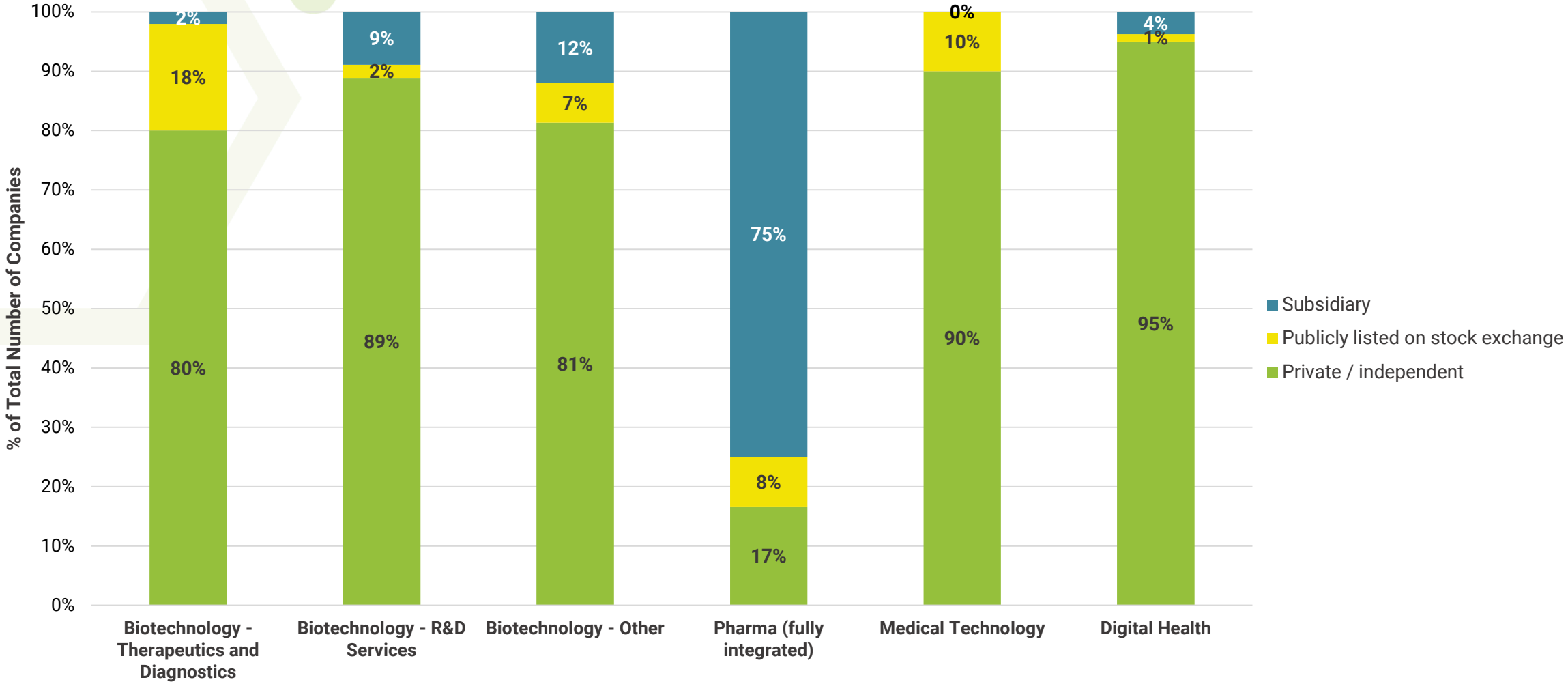
THERAPEUTICS IN DEVELOPMENT BY DEVELOPMENT PHASE



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

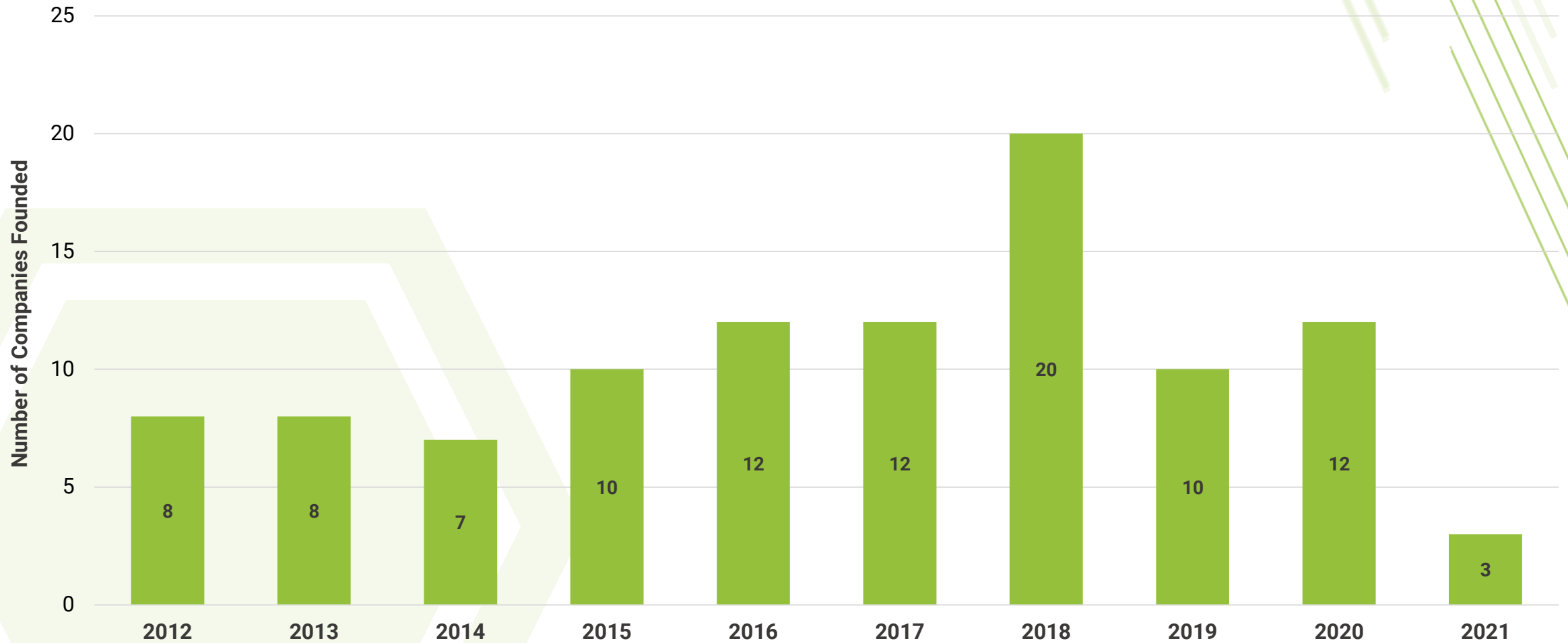
PERCENTAGE OF TOTAL NUMBER OF COMPANIES BY OWNERSHIP AND SECTOR



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 | 2012-2021

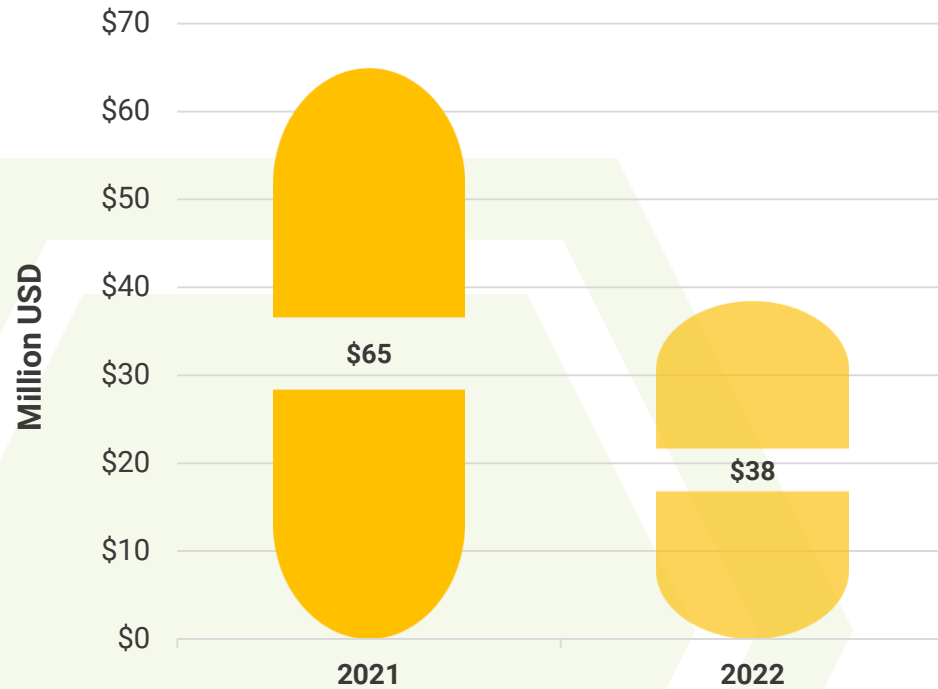


The graph contains the number of privately owned or publicly listed (no subsidiaries) life science companies founded by year including Biotech - Therapeutics and Diagnostics, Biotech - R&D Services, Biotech - Others, Pharma, Medical Technology and Digital Health companies. **Companies founded in 2022 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.

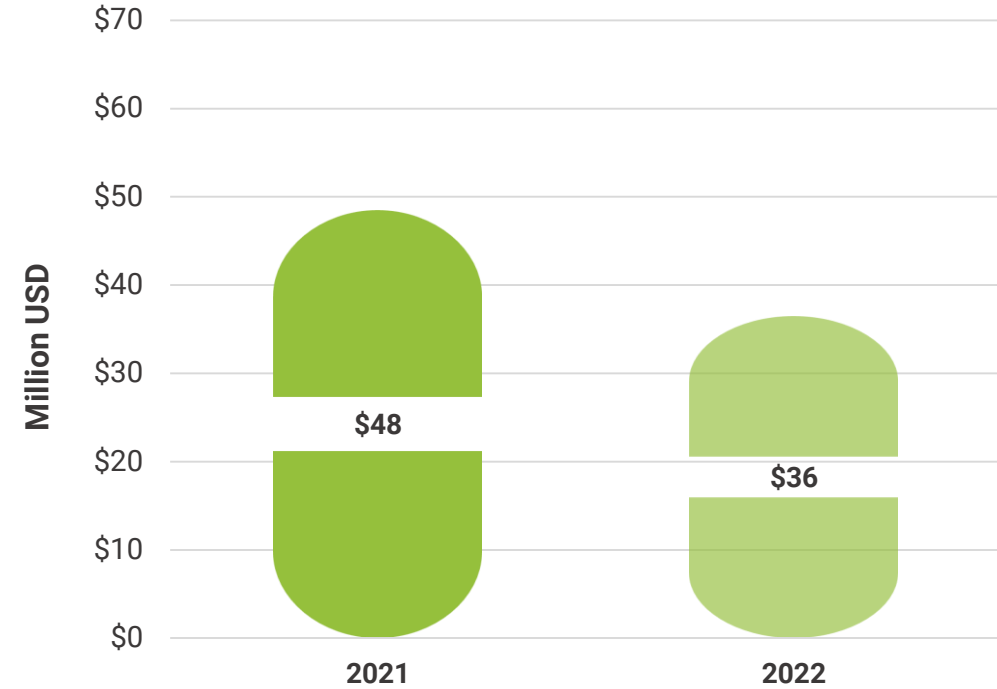
VENTURE FINANCING OF LIFE SCIENCE COMPANIES

PRIVATE EQUITY ROUNDS | 2021-2022

LIFE SCIENCE COMPANIES



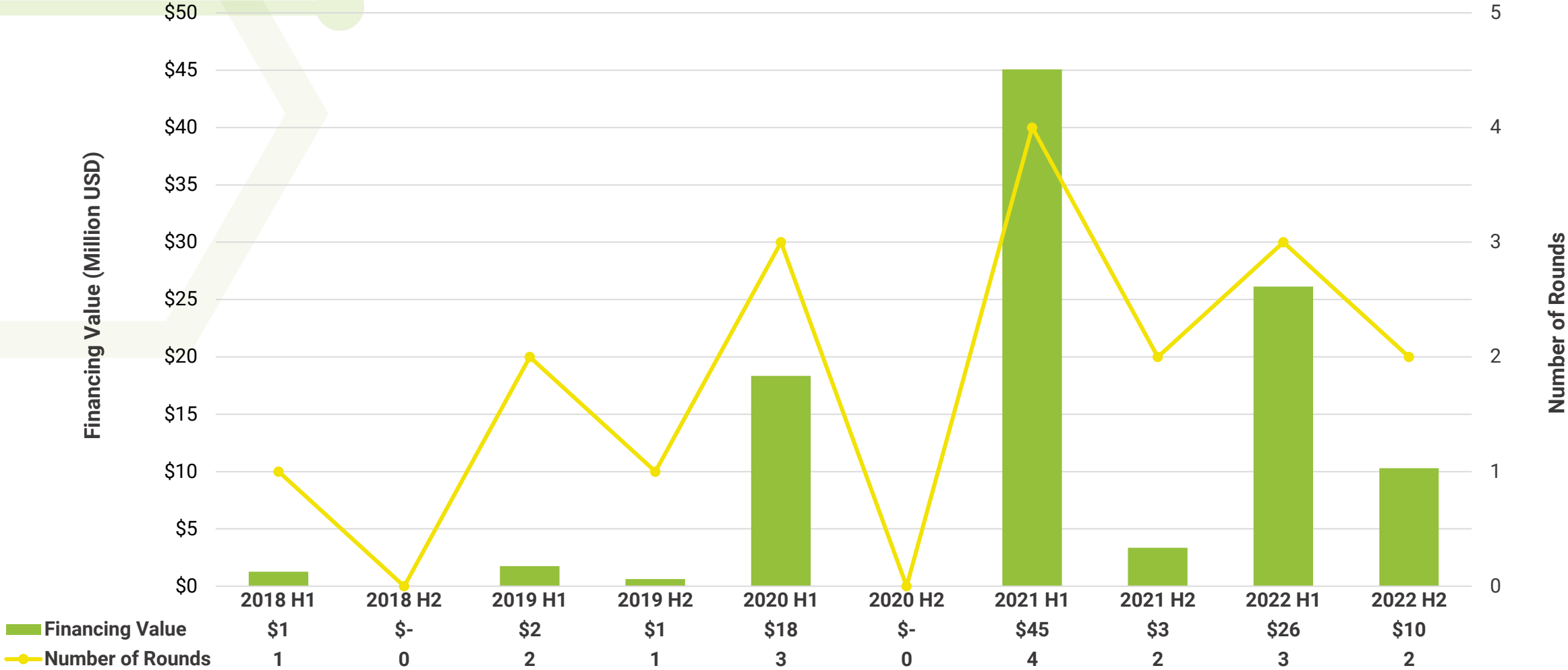
BIOTECH COMPANIES



Life Science companies include Biotech - Therapeutics and Diagnostics, Biotech - R&D Services, Biotech - Others, Pharma, Medical Technology and Digital Health companies (excl. other life science related 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 BIOTECH VENTURE FINANCING ROUNDS (2022)

TOP 5 PRIVATE EQUITY FINANCING ROUNDS | 2022

Company	Sector	Type of Round	USD M
Cytovation ASA	Biotech – Therapeutics	Series A	\$20
Hemispherian AS	Biotech – Therapeutics	Unknown	\$7
NEC Oncolmmunity	Biotech – R&D Services	Seed	\$5
Hemispherian AS	Biotech – Therapeutics	Series A	\$3
Hemispherian AS	Biotech – Therapeutics	Seed	\$1

The table shows the five biggest private equity financing rounds (excl. IPOs, research grants, loans) of private and independent biotech companies in 2022. 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

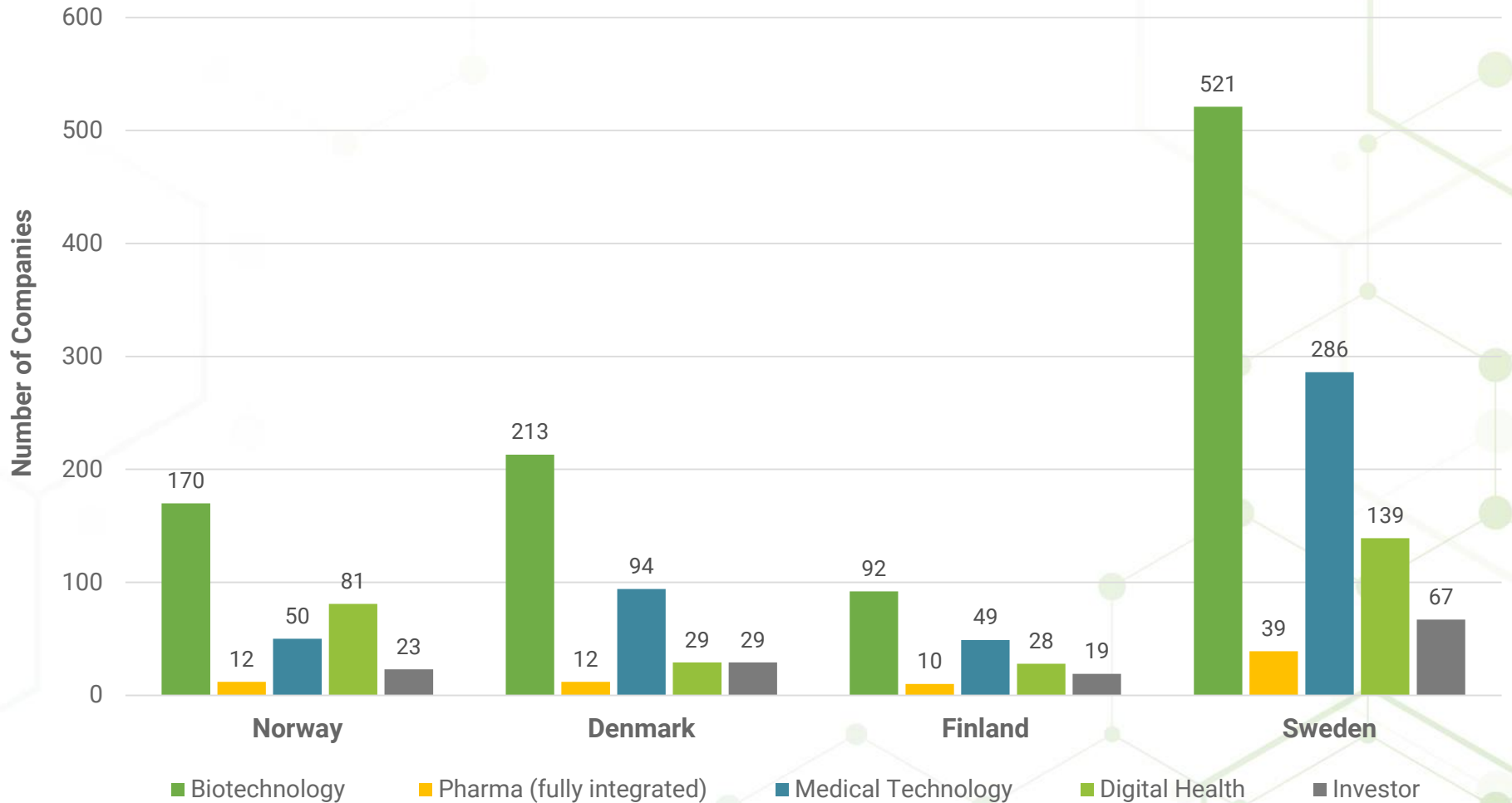


OVERVIEW OF LIFE SCIENCES INDUSTRY

NUMBER OF COMPANIES BY COUNTRY AND SECTOR

TOTAL*

	657
	605
	307
	2167

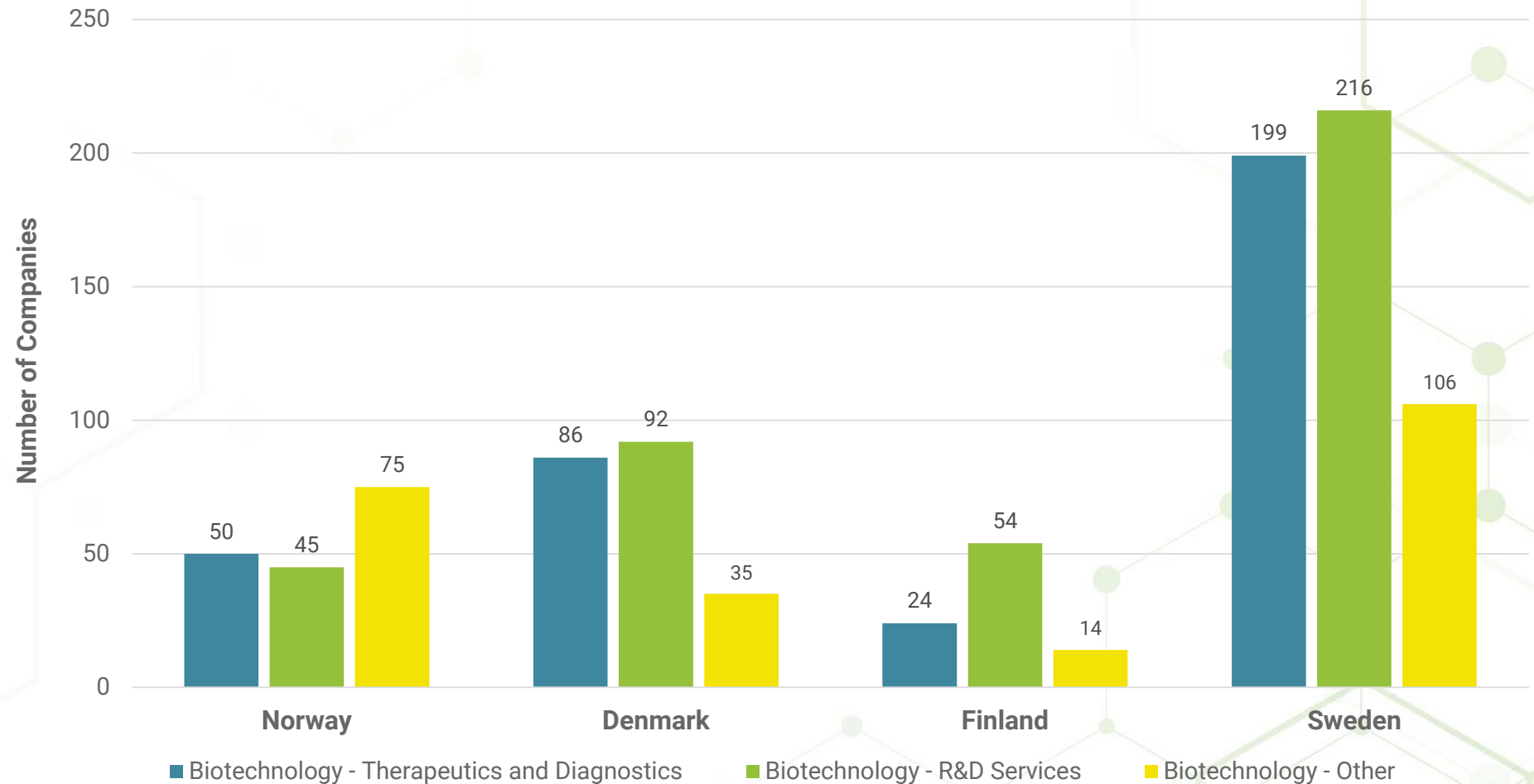


For the definition of categories please visit www.biotechgate.com/web/cms/index.php/covered_industry_sectors.html. Biotech Companies include the following categories: Biotechnology – Therapeutics and Diagnostics; Biotechnology – R&D; Biotechnology – Other. *The total includes “Other” life sciences related companies, such as professional services, NPOs, and supplier & engineering companies (see slide 19). The total shows the number of all life science and life science related companies in each country. Information displayed may alter as new information is received continuously

OVERVIEW OF BIOTECH COMPANIES

NUMBER OF COMPANIES BY COUNTRY AND SECTOR

	TOTAL (Biotech)
	170
	213
	92
	521

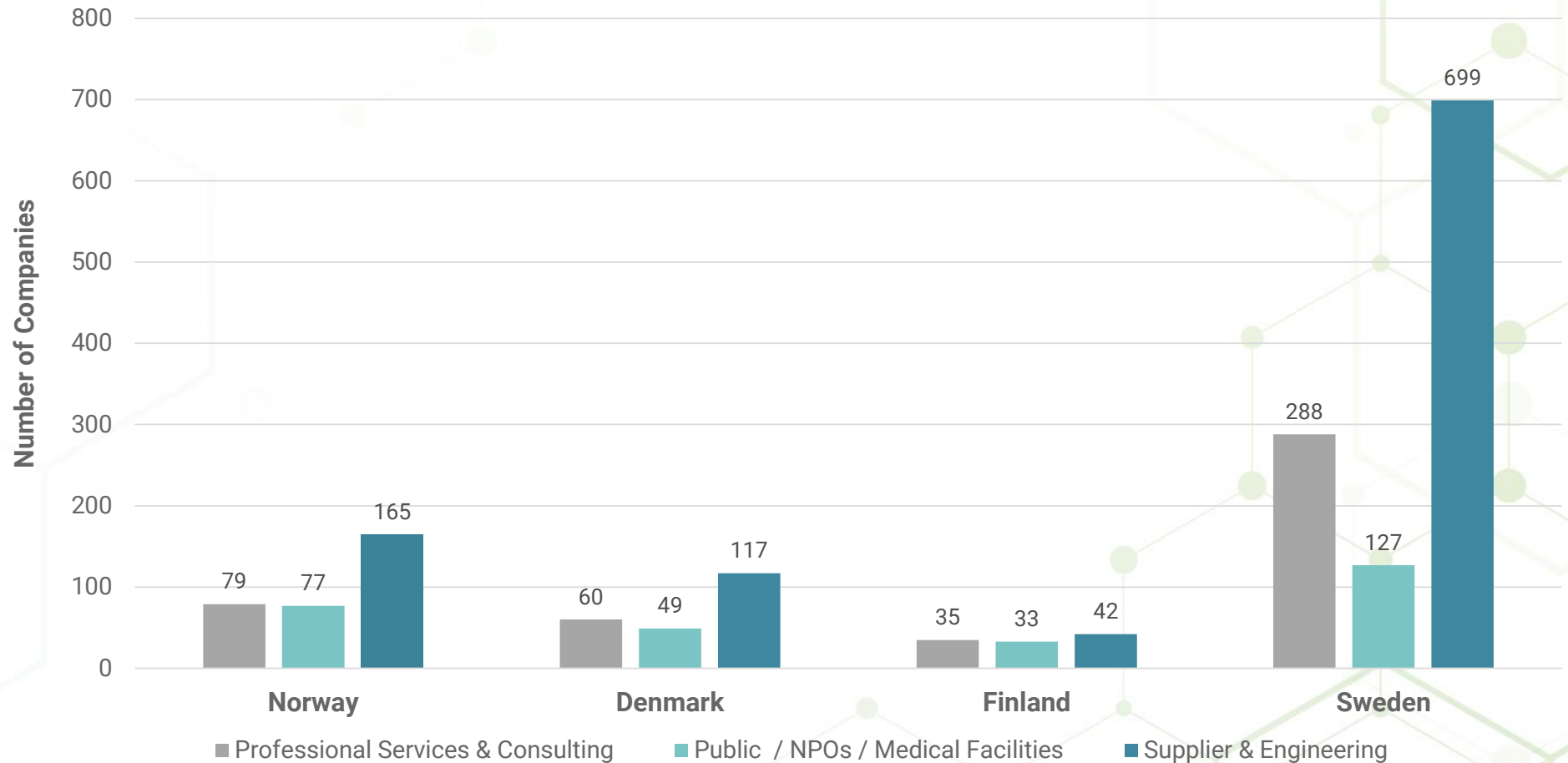


For the definition of categories please visit www.biotechgate.com/web/cms/index.php/covered_industry_sectors.html. The total shows the number of all biotechnology companies in each country. Information displayed may alter as new information is received continuously.

OVERVIEW OF OTHER LIFE SCIENCE RELATED COMPANIES

NUMBER OF COMPANIES BY COUNTRY AND SECTOR

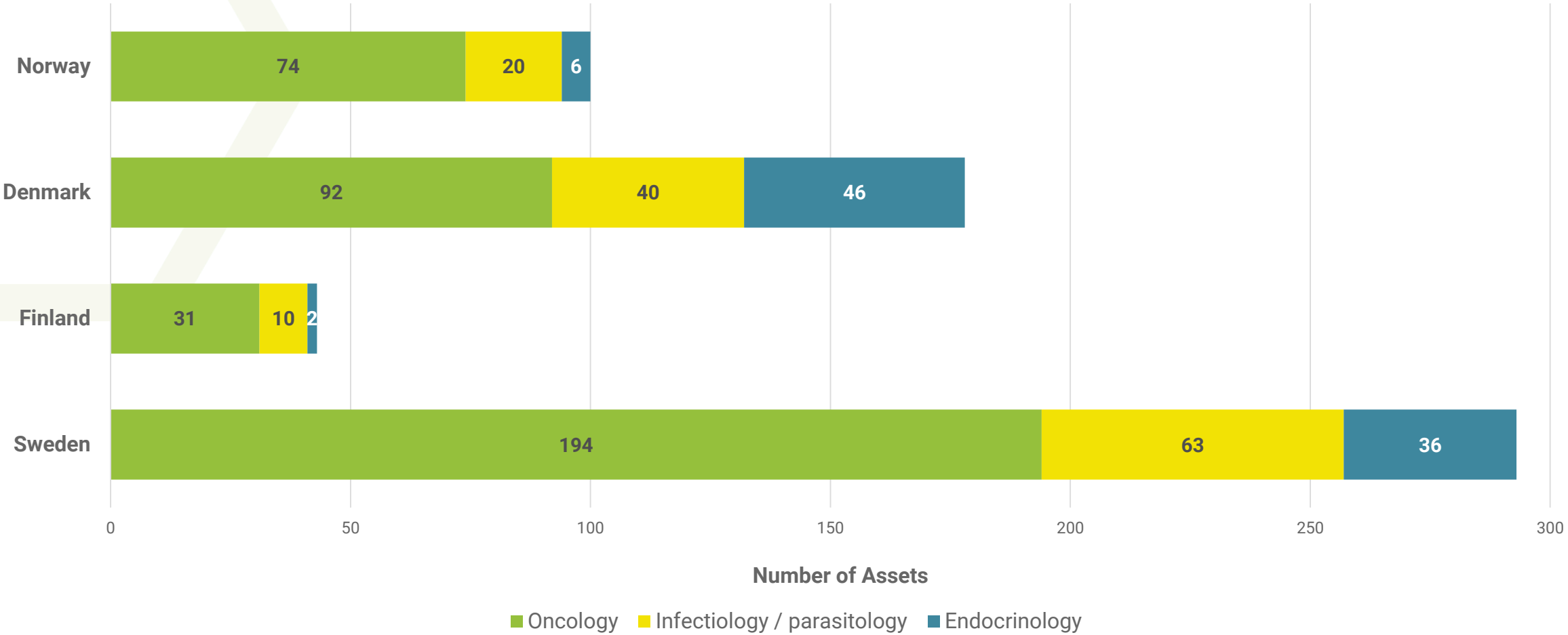
	TOTAL (Other)
	321
	226
	110
	1114



For the definition of categories please visit www.biotechgate.com/web/cms/index.php/covered_industry_sectors.html. The total shows the number of all other life science related companies in each country. Professional Services & Consulting includes the sector "Media". Information displayed may alter as new information is received continuously.

BIOTECH ASSETS IN CLINICAL DEVELOPMENT

BREAKDOWN BY TOP THREE INDICATIONS OF NORWAY

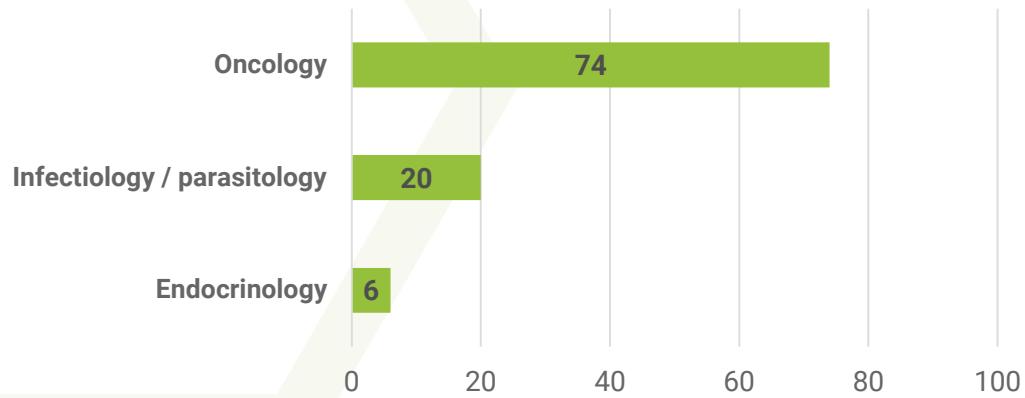


The graph contains the number of assets of Biotech – Therapeutics and Diagnostics companies (excl. of Pharma or Biotech – Others or Biotech – R&D Services companies). The top three indications in Norway shown are Oncology, Infectiology/parasitology, and Endocrinology.

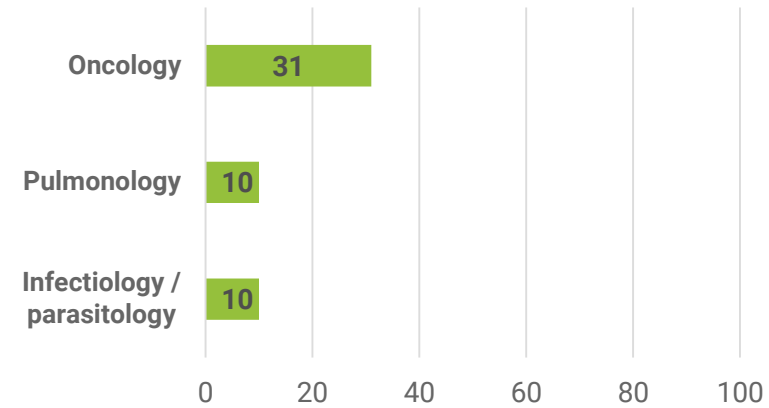
BIOTECH ASSETS IN CLINICAL DEVELOPMENT

BREAKDOWN BY TOP THREE INDICATIONS

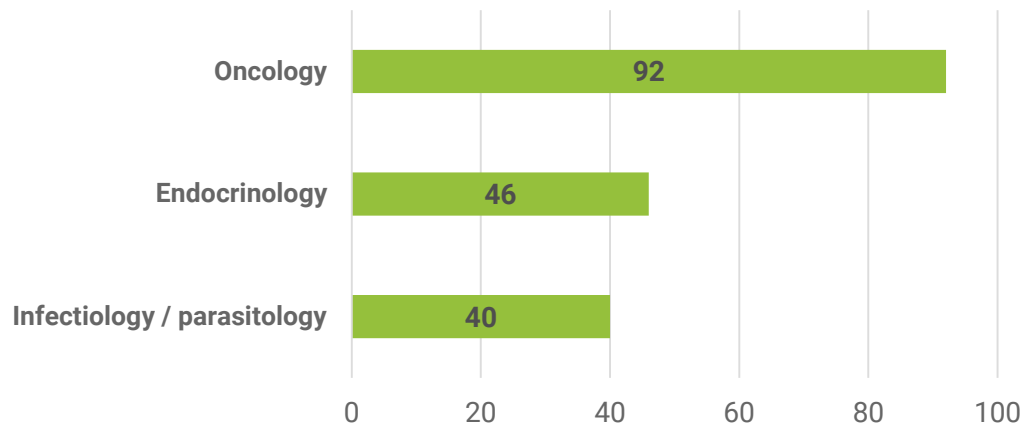
Norway



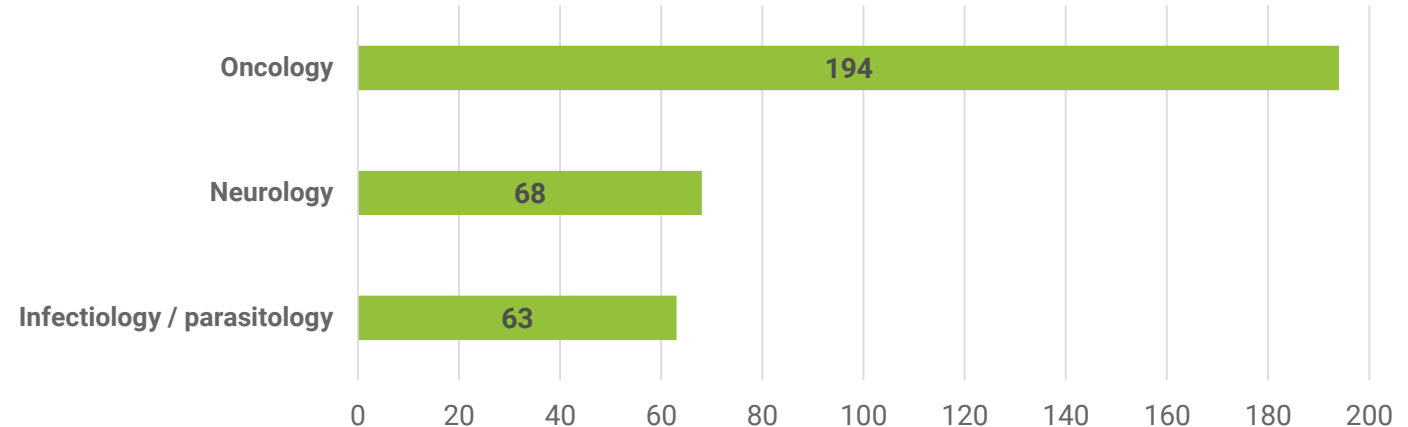
Finland



Denmark



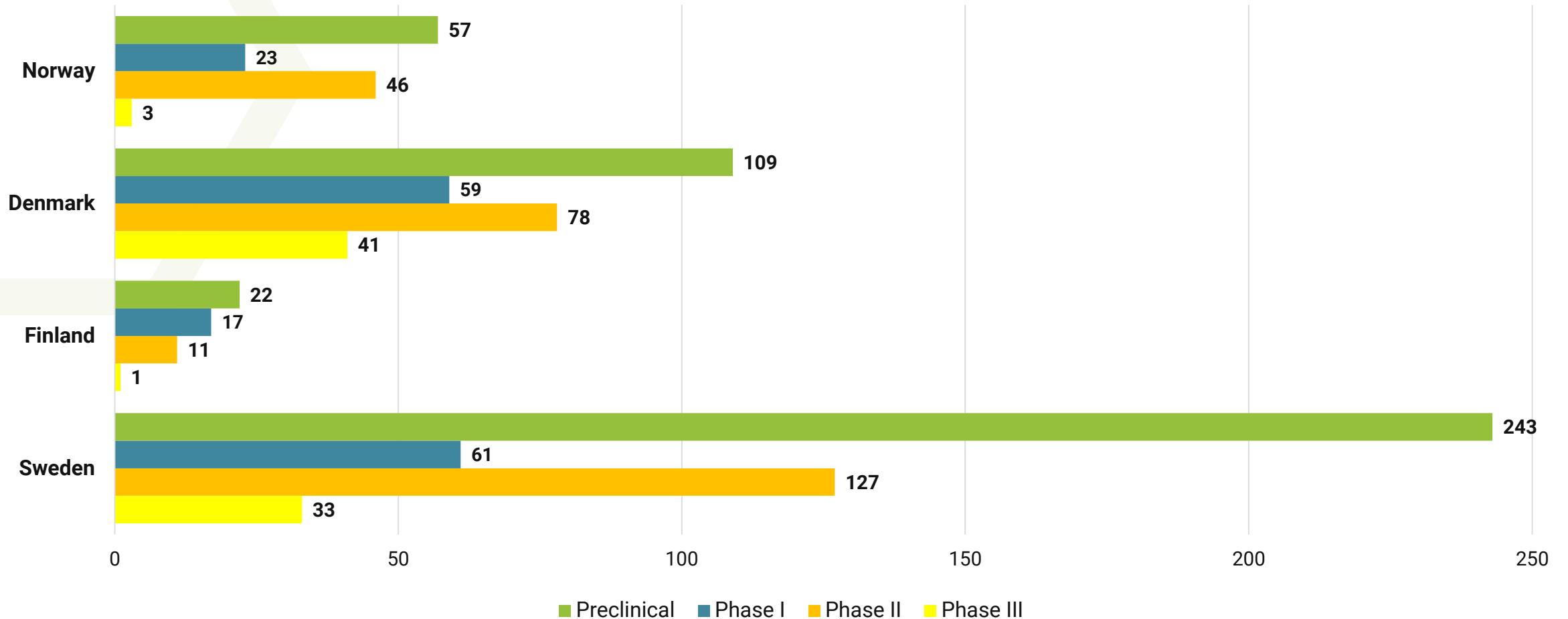
Sweden



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) of the three top indications for each country.

THERAPEUTICS BY DEVELOPMENT PHASE

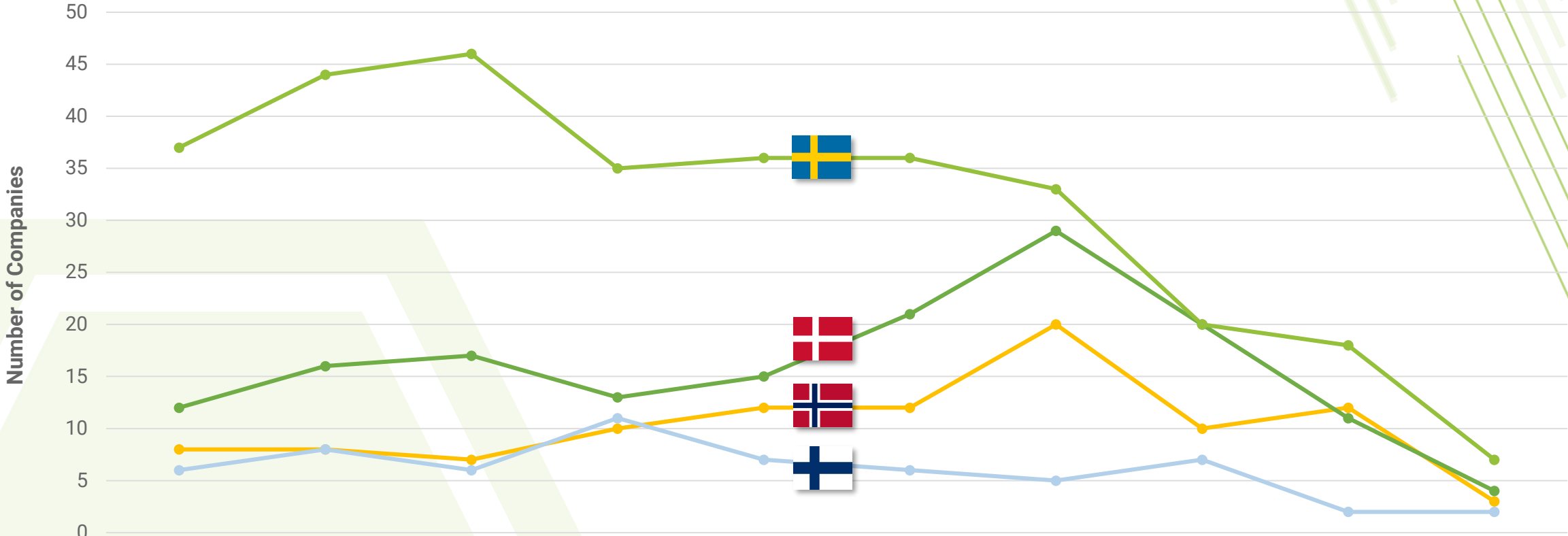
PRECLINICAL, PHASE I, PHASE II AND PHASE III



The graph contains the number of assets in development 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, products in Phase I/II are merged into Phase II, products in phase II/III are merged into Phase III. Information displayed in the chart may alter as new information is received continuously.

COMPANY FOUNDATION TIMELINE

NUMBER OF LIFE SCIENCE COMPANIES FOUNDED BY YEAR | 2012-2021

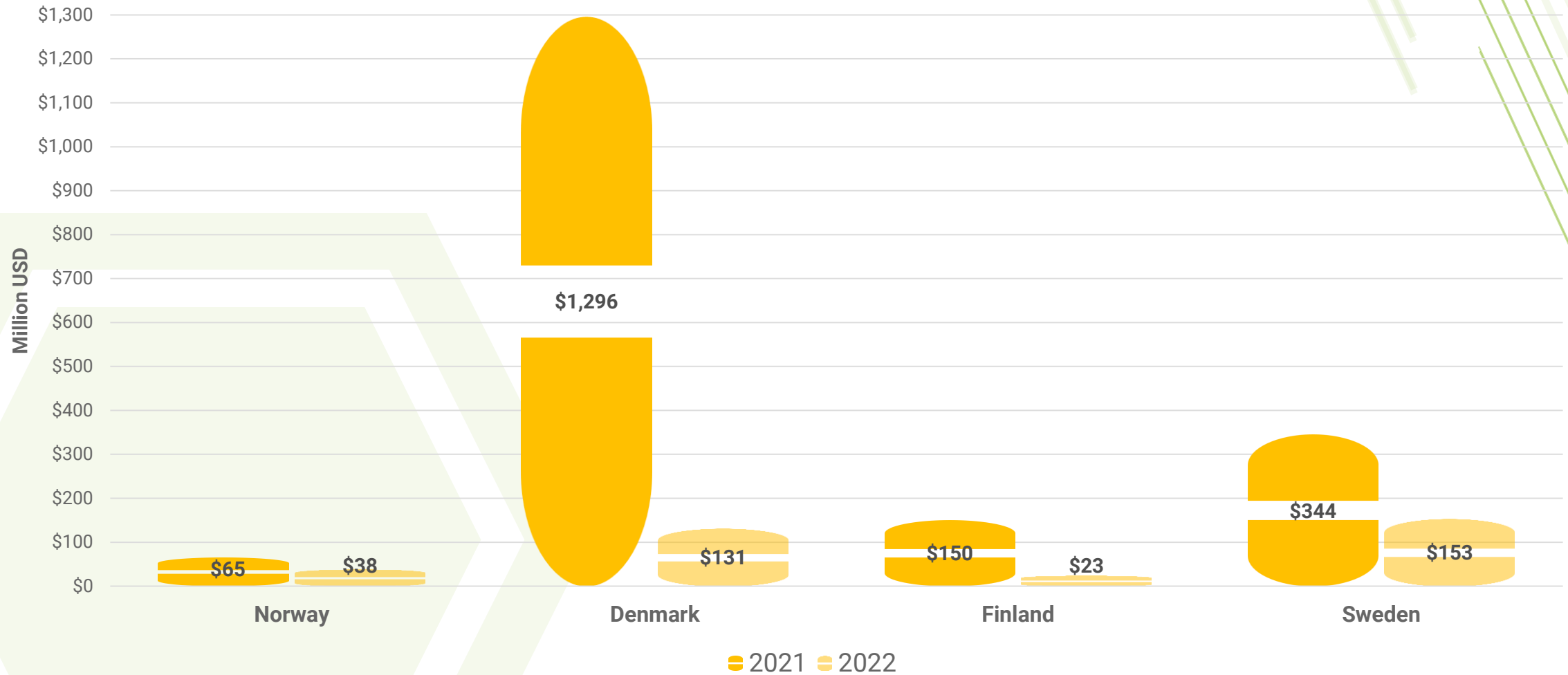


	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Norway	8	8	7	10	12	12	20	10	12	3
Denmark	12	16	17	13	15	21	29	20	11	4
Finland	6	8	6	11	7	6	5	7	2	2
Sweden	37	44	46	35	36	36	33	20	18	7

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 2022 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

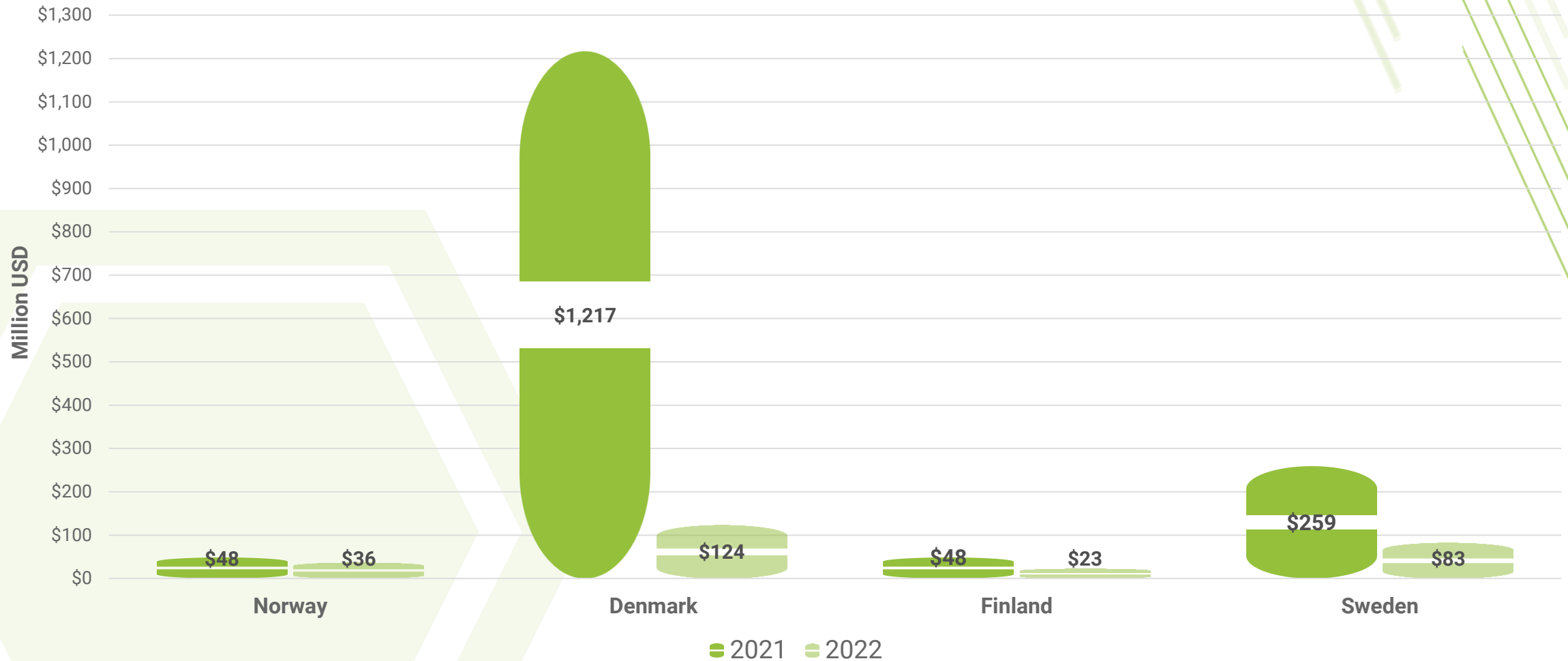
PRIVATE EQUITY ROUNDS OF LIFE SCIENCE COMPANIES | 2021-2022



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. **Denmark had an exceptionally large round in 2021 of LEO Pharma A/S with a financing round of \$535 million.**

VENTURE FINANCING OF BIOTECH COMPANIES

PRIVATE EQUITY ROUNDS OF BIOTECH COMPANIES | 2021-2022



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. **Denmark had an exceptionally large round in 2021 of LEO Pharma A/S with a financing round of \$535 million.**

MAJOR BIOTECH VENTURE FINANCING ROUNDS (2022)

TOP PRIVATE EQUITY FINANCING ROUNDS | 2022

Company	Sector	Type of Round	USD M	Country
NMD Pharma A/S	Biotech – Therapeutics	Other/Unknown	\$40	Denmark
Synklino A/S	Biotech – Therapeutics	Series A	\$32	Denmark
Minervax ApS	Biotech – Therapeutics	Other/Unknown	\$22	Denmark
Elypta AB	Biotech – R&D Services	Series A	\$21	Sweden
Cytovation ASA	Biotech – Therapeutics	Series A	\$20	Norway
AnaCardio AB	Biotech – Therapeutics	Series A	\$14	Sweden
XNK Therapeutics AB	Biotech – Therapeutics	Other/Unknown	\$14	Sweden
Biosyntia ApS	Biotech – Other	Other/Unknown	\$12	Denmark
Onego Bio Ltd	Biotech – Other	Seed	\$11	Finland
TILT Biotherapeutics Ltd	Biotech – Therapeutics	Other/Unknown	\$11	Finland

The table shows the biggest private equity financing rounds (excl. IPOs, research grants, loans) of private and independent biotechnology companies of Norway, Denmark, Finland and Sweden in 2022. Information displayed in the table may alter as new information is continuously received and/or new tranches to existing financing rounds are added.

ABOUT BIOTECHGATE



Biotechgate is a leading **business development and licensing database** for the entire life science industry, offering a wealth of information on over 68,000 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 31,000 **licensing deals** and a **clinical trials database** containing over 800,000 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.

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