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Danske Bank

Danish Biotech: venture capital trends and insights

February 2022



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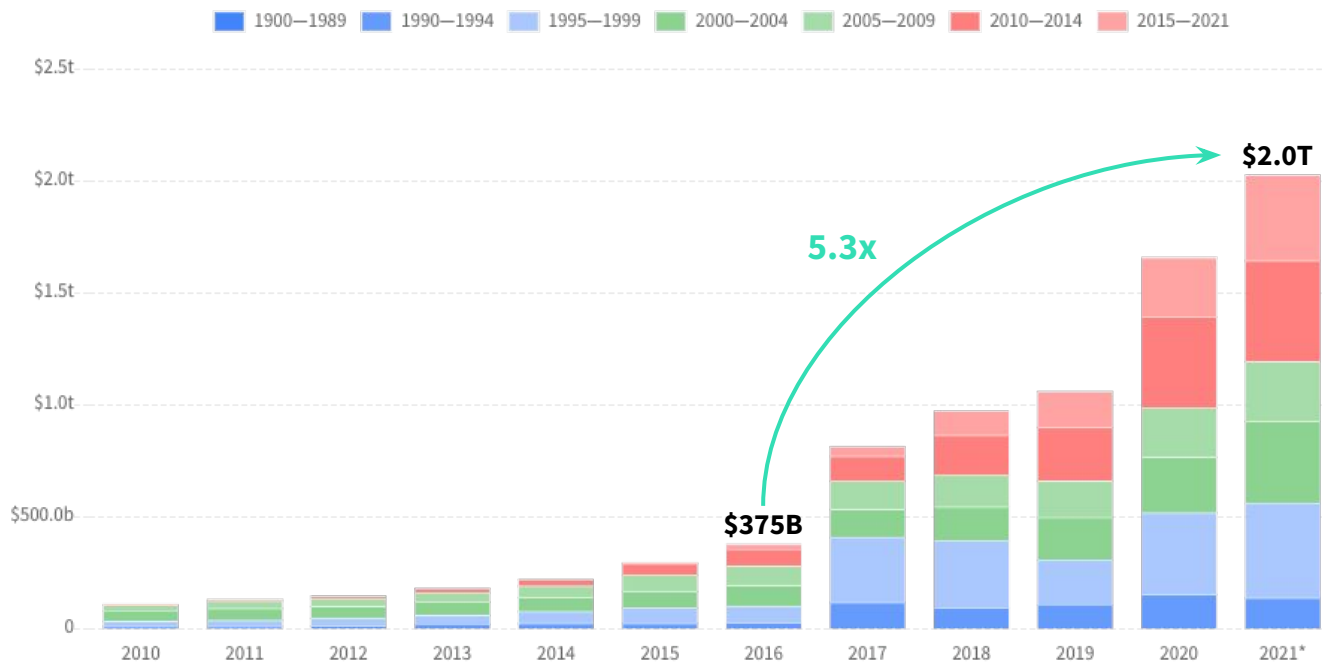
Investor landscape

1

Investment in Global, European and Nordics Biotech

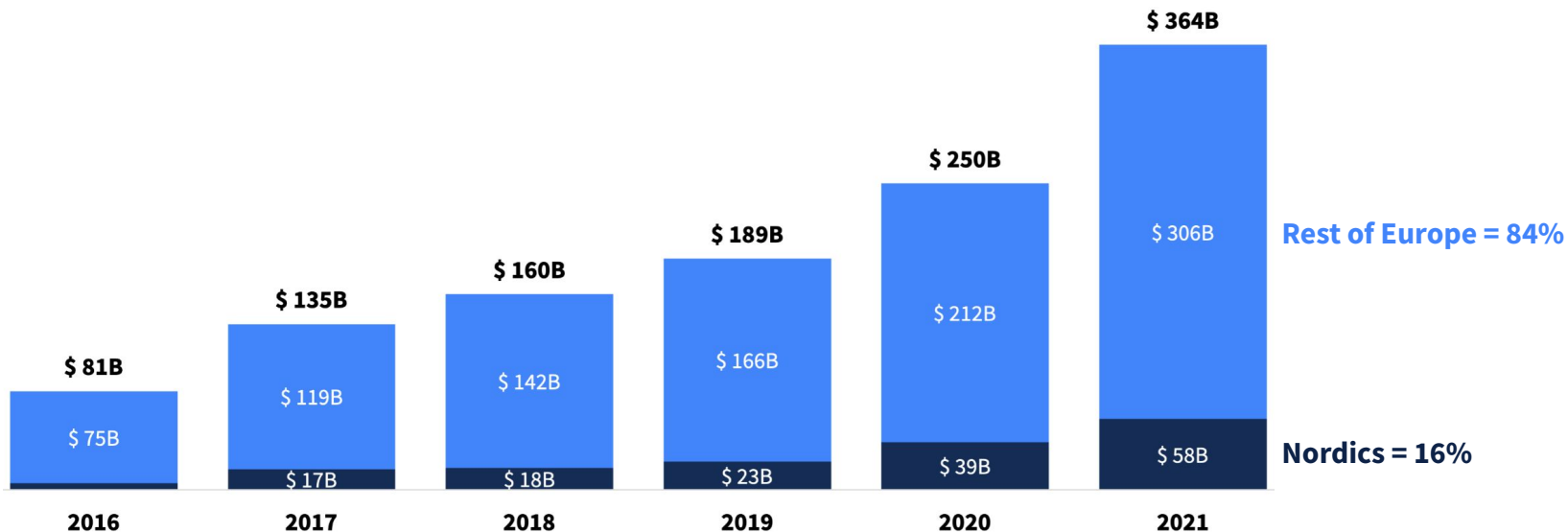
Biotech companies globally have reached a combined value of \$2.0T.

Combined enterprise value of Biotech companies by launch year [» view online](#)



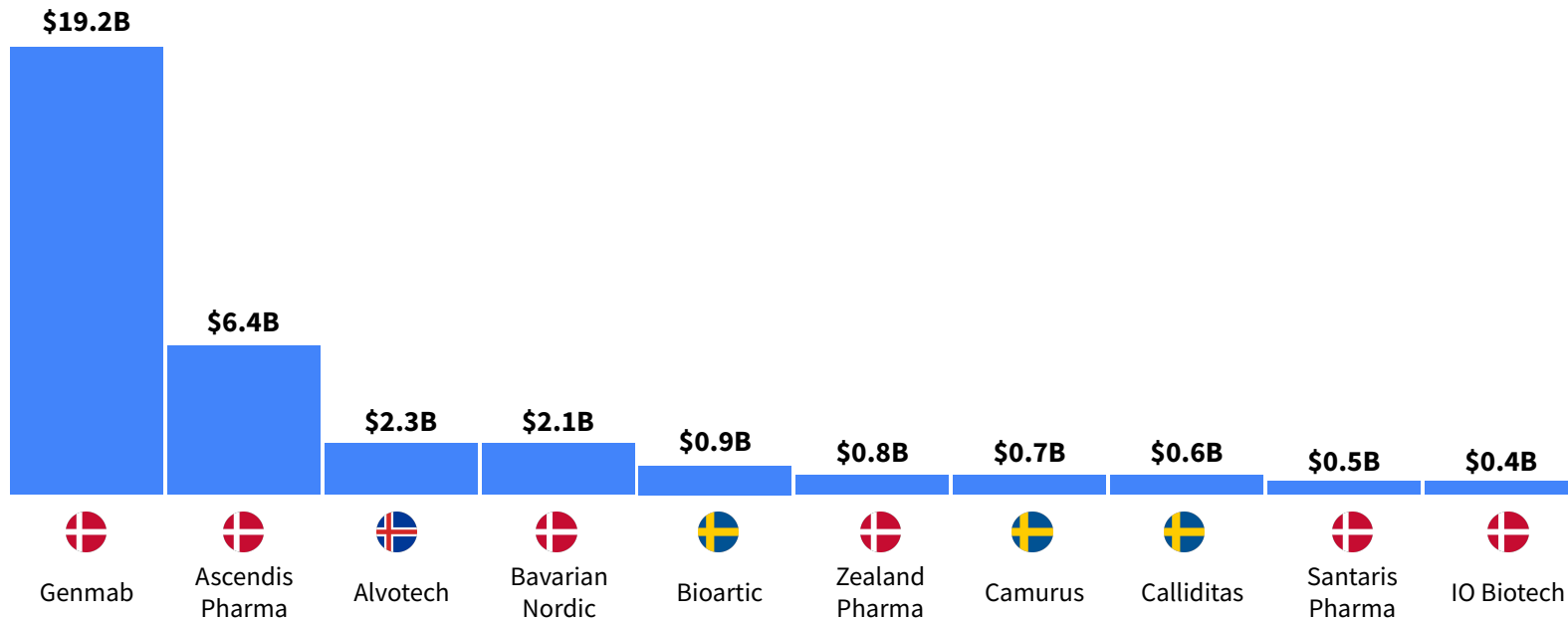
European biotech companies are now worth \$364B.

Combined enterprise value of Biotech companies



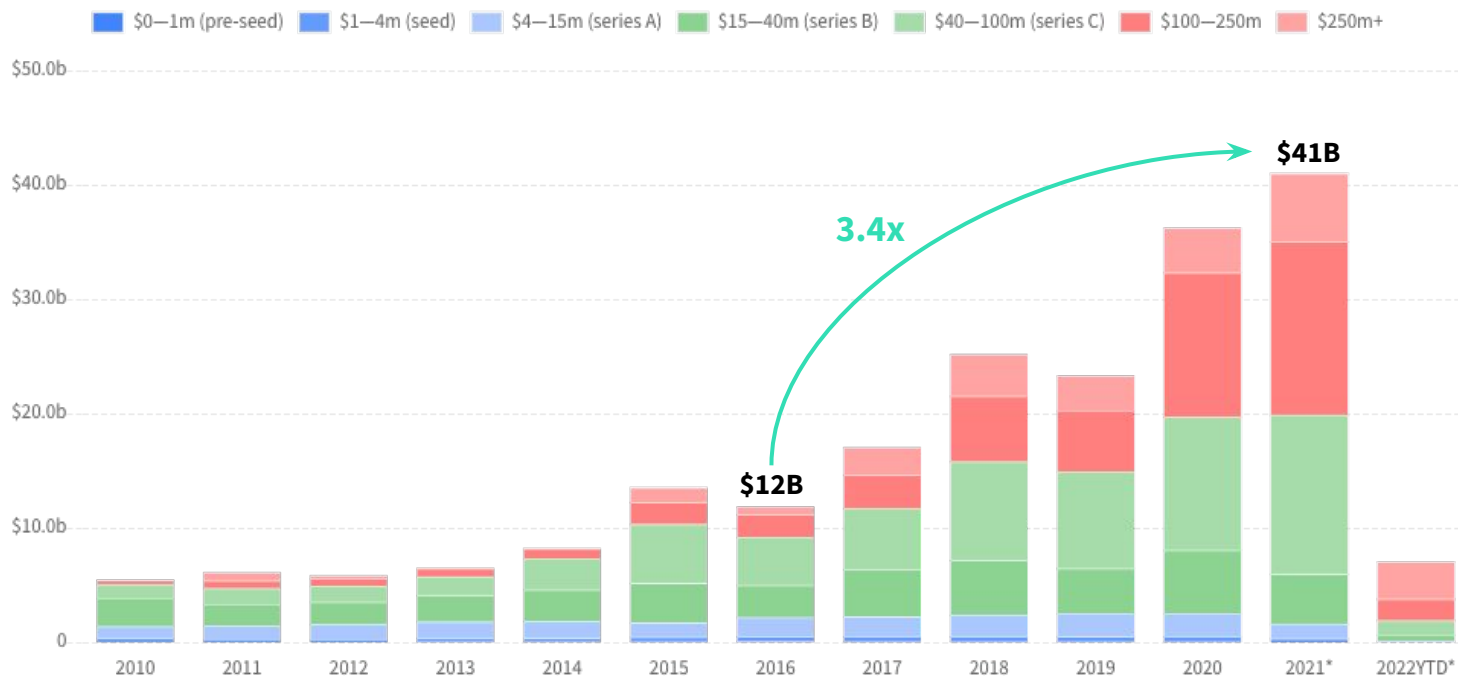
The top 10 most valuable Biotech companies in the Nordics represent 77% of the total value.

Top 10 Biotech companies in the Nordics



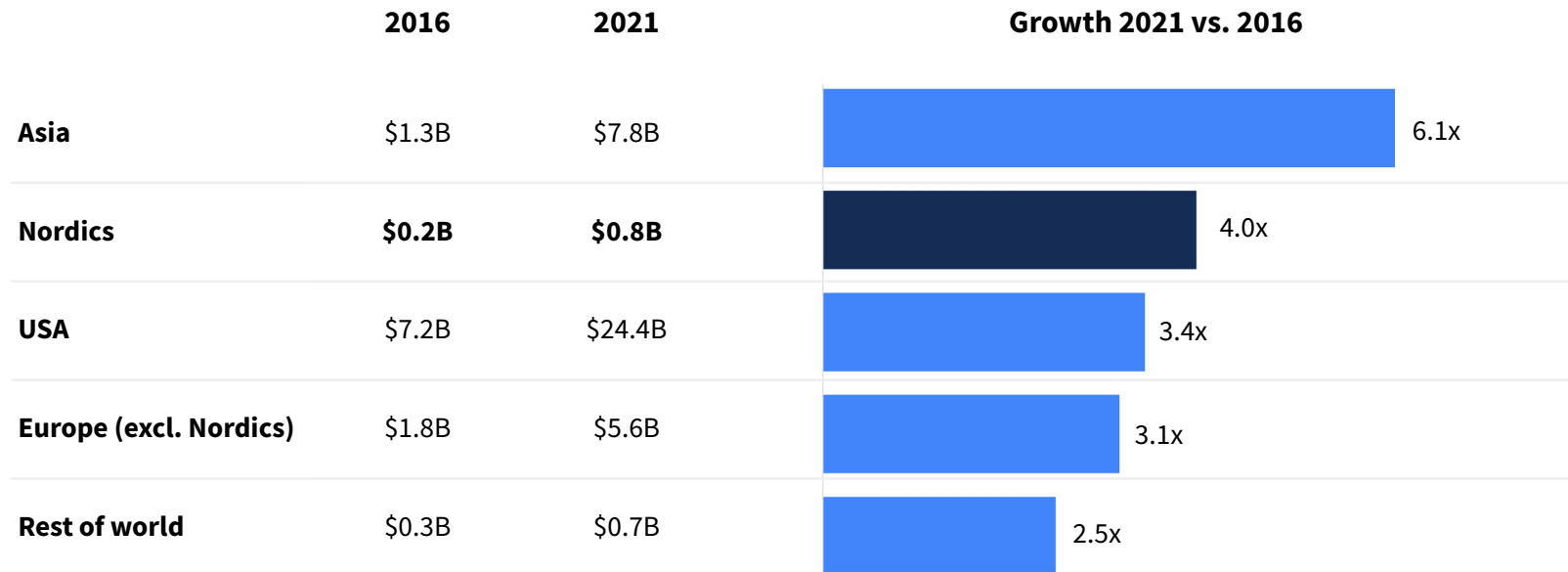
Global VC investment in biotech reached an all-time high in 2021, with \$41B raised, a 3.4x increase since 2016.

Combined enterprise value of Biotech companies by launch year » [view online](#)



The US leads by VC investment, but biotech is becoming more globally distributed, with startup investment less concentrated around the US.

Venture capital investment in Biotech by destination

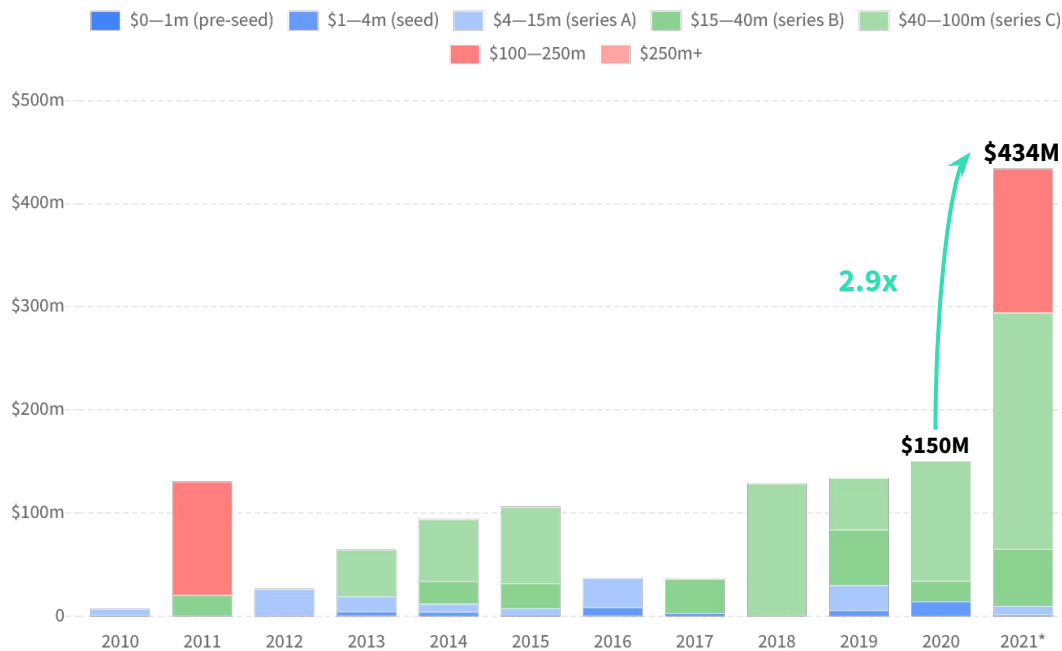


2

Danish Biotech

VC investment in Danish biotech startups has more than doubled in the last year alone, hitting \$434M in 2021.

VC investment in Danish biotech [» view online](#)

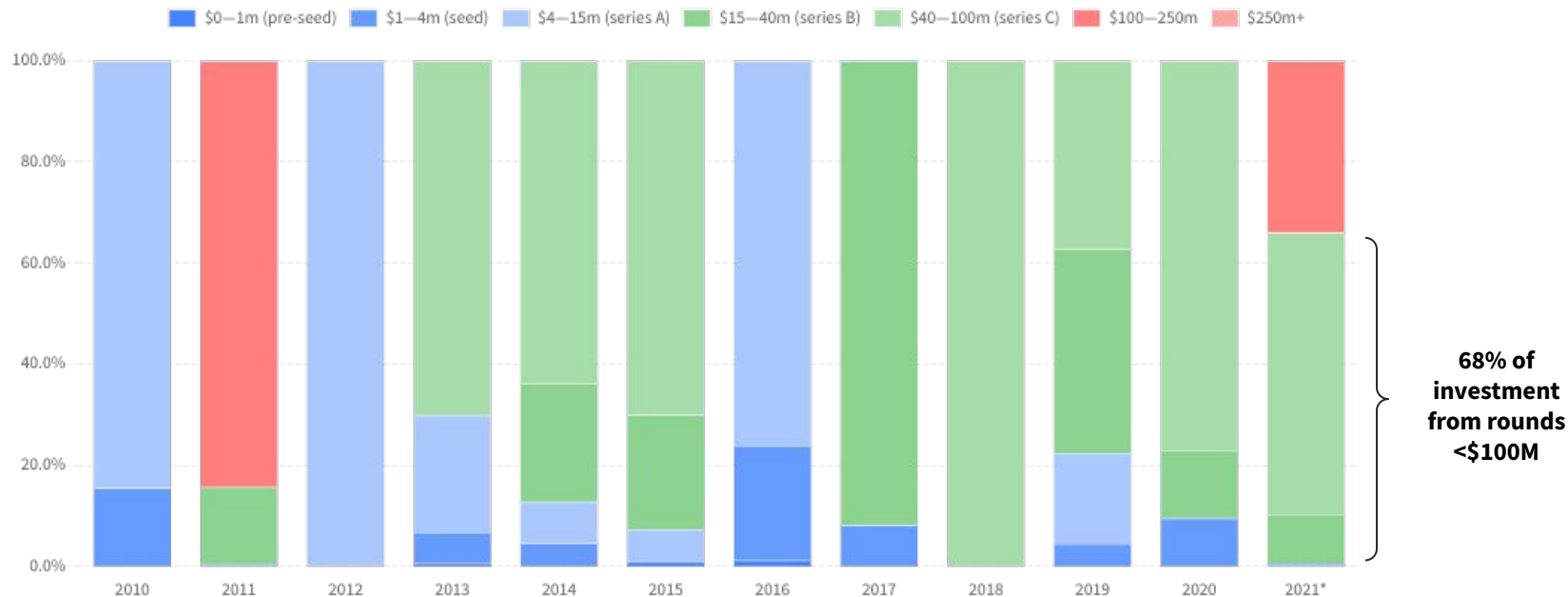


Largest rounds in 2021

| NAME | INVESTORS | MARKET | LOCATION | VALUATION | LAST ROUND |
|--|---|-----------------------|---------------------|------------|----------------|
| IO biotech Clinical stage biotech company de... | Eurazeo Vivo Capital PFM Health Sciences RA Capital Management Novo Seeds | health biotechnology | Copenhagen, Denmark | \$388m | €127m SERIES B |
| Muna Therapeutics Muna Therapeutics - Transformati... | Sofinova Partners Polaris Partners LSP Life Sciences Partners Novo Holdings V-Bio Ventures | health biotechnology | Copenhagen, Denmark | \$292—438m | \$73m SERIES A |
| ADCendo Developing new types of anti-canc... | Ysies Capital HealthCap Glide Healthcare RA Capital Management Novo Seeds | health biotechnology | Copenhagen, Denmark | \$224—337m | €51m SERIES A |
| Hemab Therapeutics A biotech company developing ne... | HealthCap Novo Holdings RA Capital Management | health biotechnology | Copenhagen, Denmark | \$220—330m | \$55m SERIES A |
| CYTOKI A pre-clinical biotechnology comp... | - | health biotechnology | Værløse, Denmark | \$180—270m | \$45m SERIES A |
| Dawn Health Developed digital health therapies... | VF Venture (Vækstfonden) Lars Mørcher Sandvig Chr. Augustinus Fabriker | health transportation | Copenhagen, Denmark | \$100—150m | \$25m EARLY VC |
| Synkino Strives to provide rapid relief as w... | Eir Ventures Danish Growth Fund | health biotechnology | Copenhagen, Denmark | \$62—92m | €14m EARLY VC |
| Unibio International plc. Unibio is operating in the biotechn... | - | health | Roskilde, Denmark | - | \$15m * |

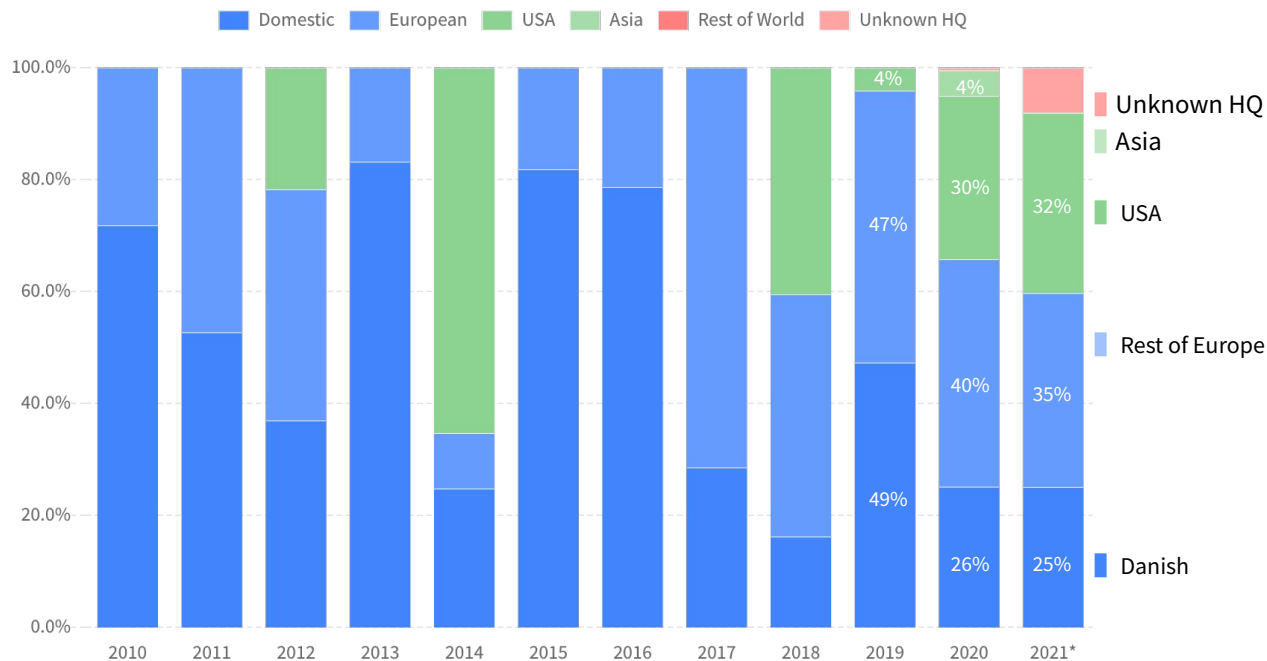
Rounds below \$100M dominate the Danish biotech VC landscape, counting for 68% of all investment in 2021.

VC investment in Danish Biotech by round size [» view online](#)



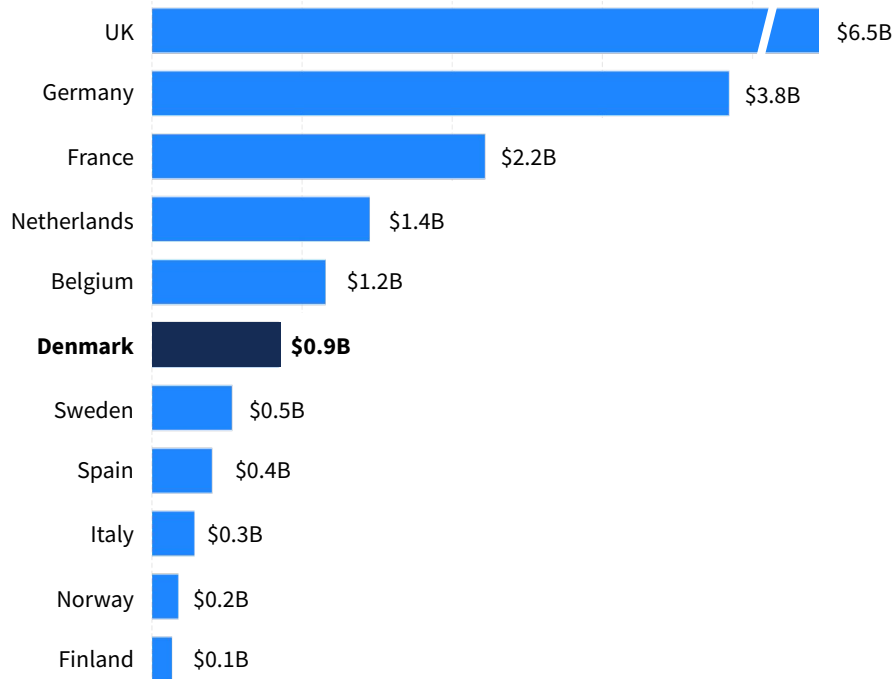
In 2021, 25% of the VC funding in Danish biotech startups came from domestic investors, 35% came from the Rest of Europe and 32% from the US.

VC investment in Danish Biotech by investor source [» view online](#)

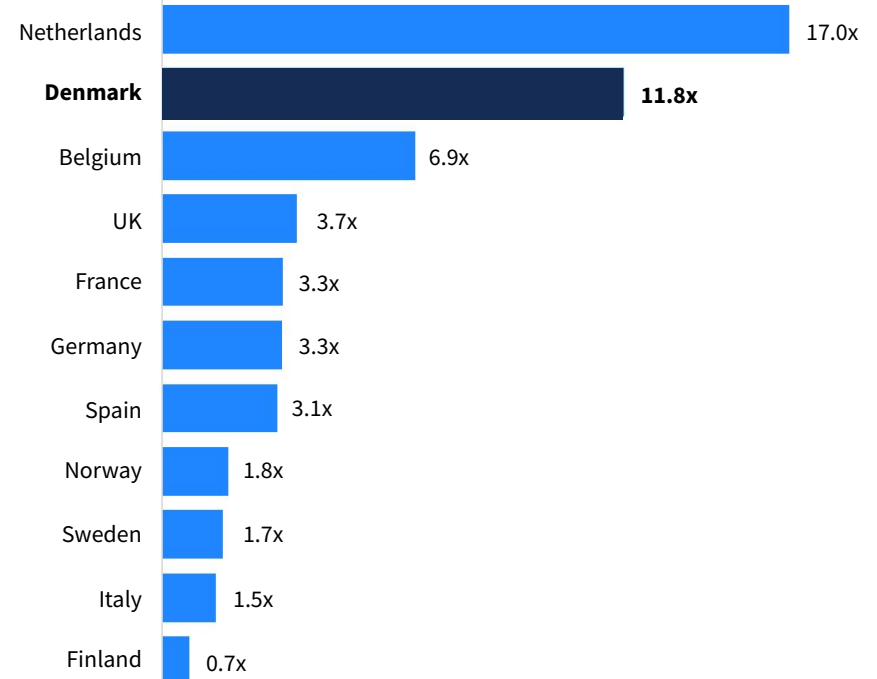


Compared with other European countries, Denmark has been one of the fastest growing by VC investment in biotech.

Biotech VC investment since 2016



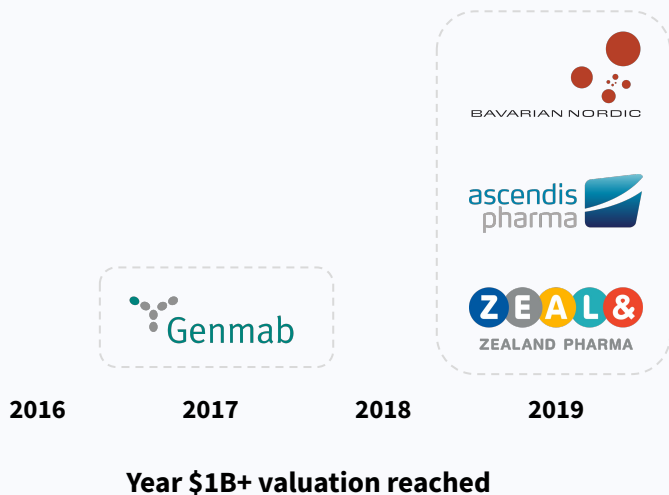
Biotech VC investment growth (2021 vs. 2016)



4 biotech unicorns and \$1B+ exits have been created in Denmark to date.

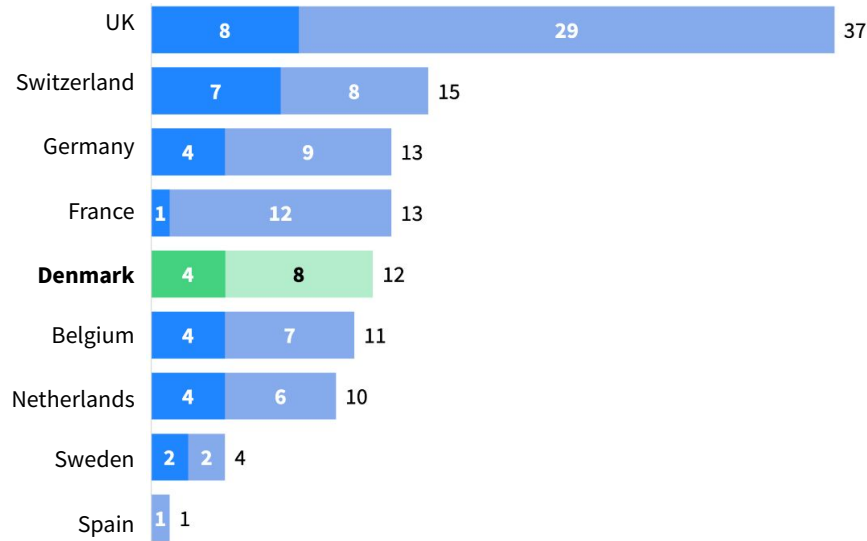
Biotech unicorns founded in Denmark

[» view online](#)



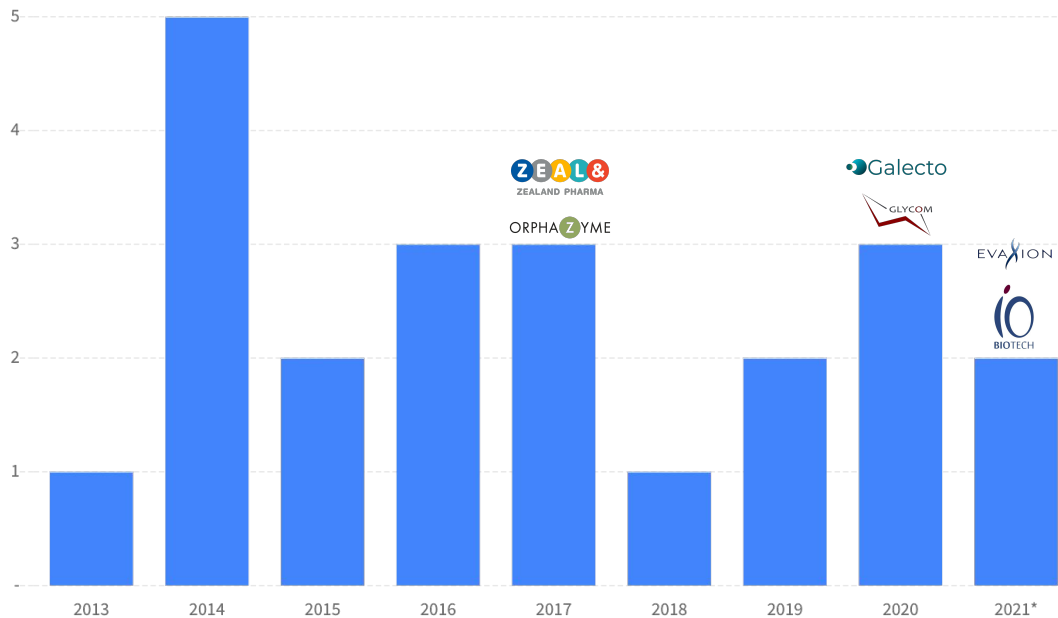
European biotech: 34 unicorns and 82 future unicorns (14% Denmark+Sweden).

European Biotech unicorns and future unicorns



Exits for Danish biotech startups are slowly ticking up, with notable IPO like Zealand Pharma.

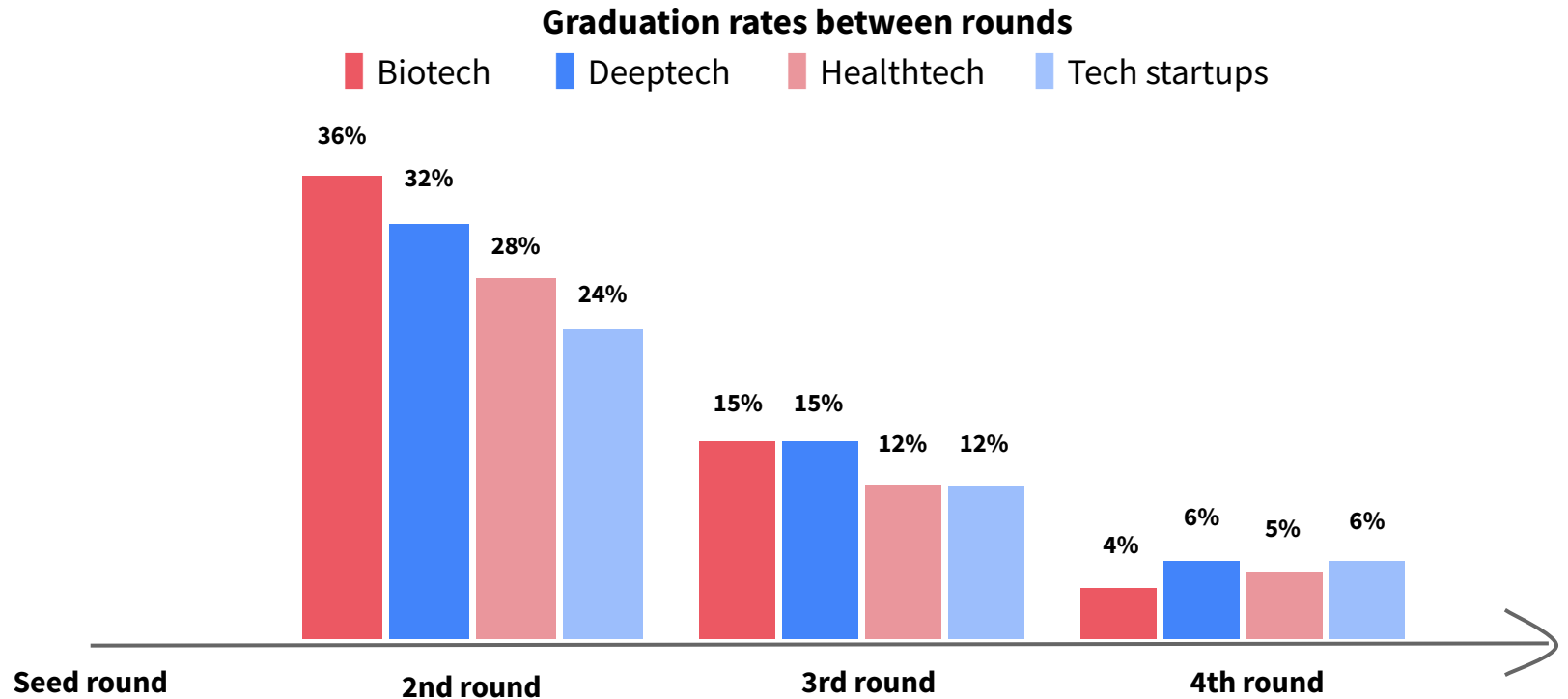
Number of exits of Danish biotech startups » [view online](#)



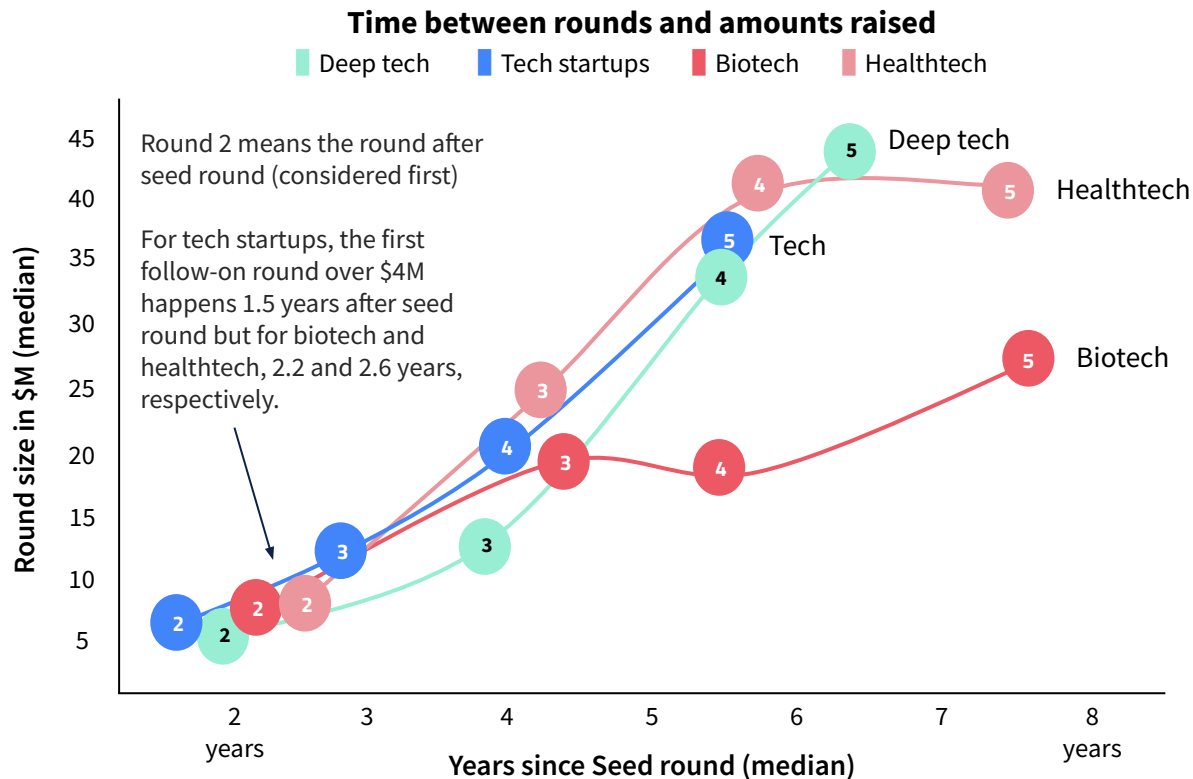
3

Building Biotech companies in Europe

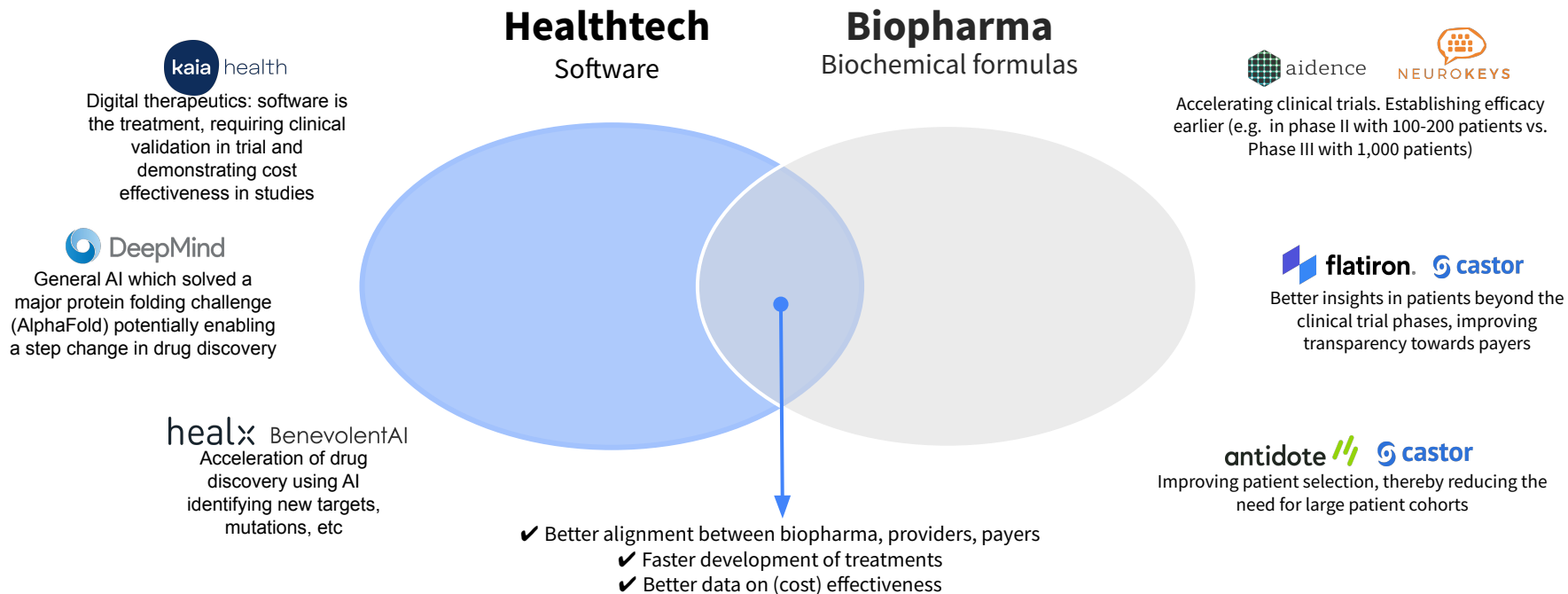
Graduation rates in Europe of Biotech startups are higher initially, and then fall in line with Healthtech and the broader market.



It takes (a bit) more time and capital to build a healthtech and biotech startup in Europe.



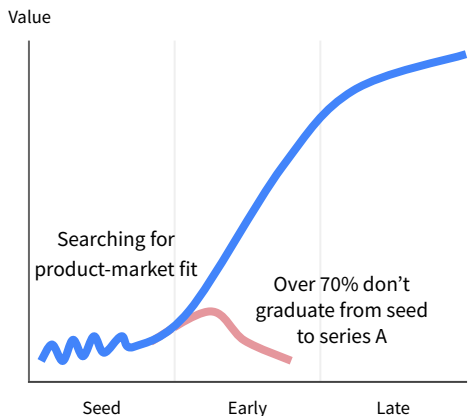
Exciting things are happening at the intersection of Biopharma & Healthtech. Traditionally two different silos, now increasingly overlapping domains.



Biotech startups have a longer cashburn. But advancements in AI, and more experienced talent pools could bring them more in line with regular startups.

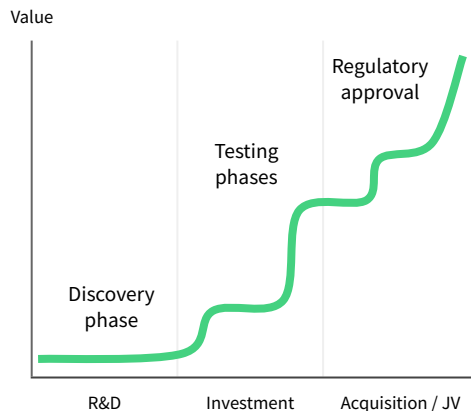
Regular startup

Exploit new but proven technologies
 Validate product-market fit as early as possible
 R&D and patent ownership is rare



Biotech startup

Long and costly testing phases
 Discovery phase becoming shorter *
 Less market risk **



180+ AI-based solutions making drug discovery faster and more effective

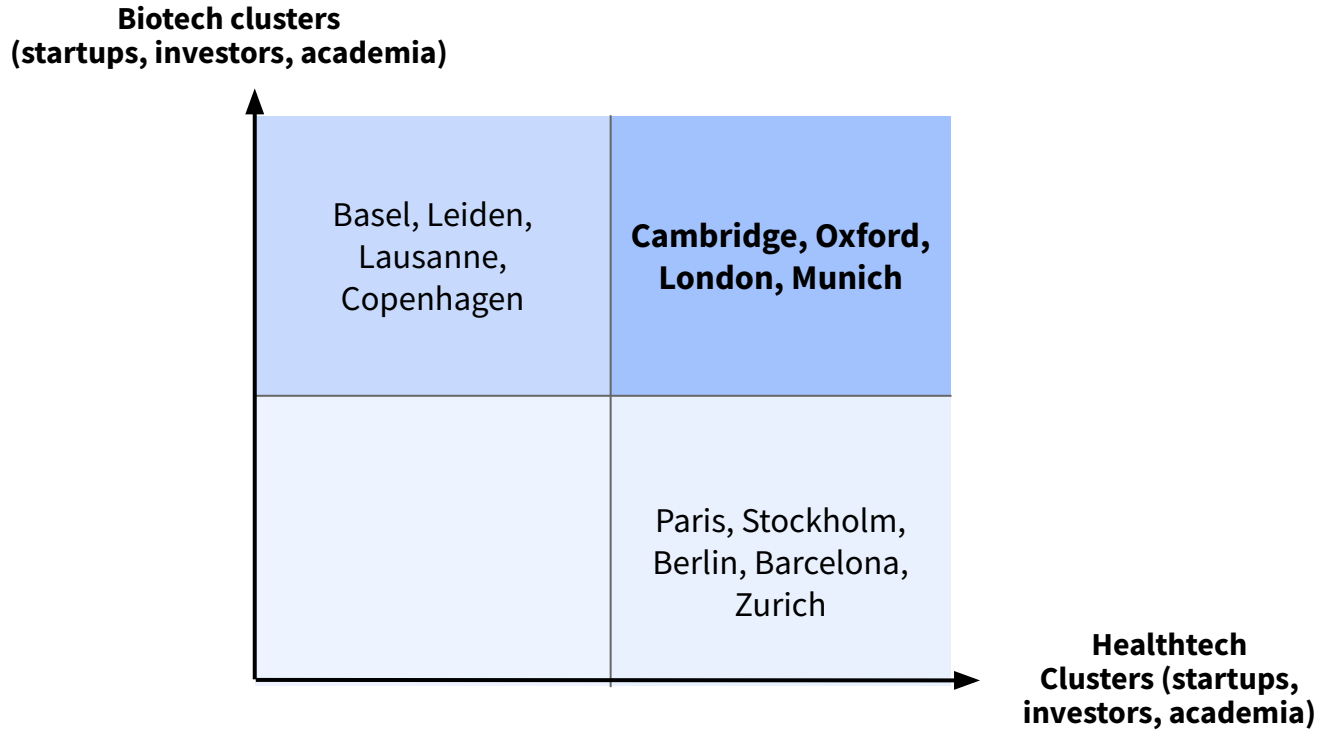
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Source: Dealroom.co.

* AI, mRNA, digital therapeutics and gene editing make biotech gradually more like tech startups, at least for discovery phase.

** There's generally a market for curing diseases. But it has long been difficult to get funding for flu vaccines, for instance.





























Convergence of Bio & Healthtech bodes well for hubs that are strong in both.



4

Investor landscape

Selected biotech investors in the Nordics active in the region.

| FUND | TYPE | STAGE | NUMBER OF BIOTECH INVESTMENTS | SELECTED EUROPEAN BIOTECH INVESTMENTS | | | |
|--------------------------------|-------------------|-----------|-------------------------------|---|---|---|---|
| Novo Ventures | Corporate VC fund | Series B+ | 144 |  |  |  |  |
| HealthCap | VC fund | Series A | 57 |  |  |  |  |
| Almi Invest | VC fund | Seed | 29 |  |  |  |  |
| Lundbeckfonden Ventures | Corporate VC fund | Series B+ | 28 |  |  |  |  |
| Sunstone Life Science Ventures | VC fund | Series A | 22 |  |  |  |  |
| Heartcore Capital | VC fund | Seed | 17 |  |  |  |  |
| Industrifonden | VC fund | Seed | 15 |  |  |  |  |

European Healthtech & Biotech investors.

Sector agnostic European funds

European funds with dedicated Healthtech focus

U.S. / Asian funds active in Europe

European funds with dedicated Biotech focus

European funds that do biotech and healthtech

Series B+



Series A



Seed





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European Health & Biotech – H1 2021 update

Health and Biotech – A European showcase

Digital healthcare: patient-first?

Explore the Health Ecosystem.

» health.dealroom.co

The screenshot shows the Healthtech website interface. At the top, there is a search bar with the text "Search for companies, investors, people, lists & innovations". The main header features the "Healthtech Database by dealroom.co" logo. A navigation menu on the left includes links for Home, Dashboard, Curated content, Startups & Scaleups, Corporates, Jobs, Investors, Funding rounds, Exits, New startups, Investment heatmap, Themes, Matching tool, Blog, and Reports. The main content area has a large banner titled "Explore the Health & Biotech ecosystem" with the subtitle "The world's most comprehensive Health & Biotech ecosystem database". The banner displays two statistics: "51,197 STARTUPS" and "47,048 ROUNDS". Below the banner, there are three cards: "Add your organization" (with a "Create an account" link), "Becoming a partner" (with a "Contact us" link), and "Where the data comes from" (with a "See more" link). The footer includes "POWERED BY INKEF Capital" and navigation links for "CONTACT FAQ PRIVACY".

Healthtech Database by dealroom.co

Search for companies, investors, people, lists & innovations

Explore the Health & Biotech ecosystem

The world's most comprehensive Health & Biotech ecosystem database

51,197 STARTUPS

47,048 ROUNDS

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OVERVIEW NEW STARTUPS

Add your organization

Are you a founder, a VC, or otherwise active in the ecosystem? Gain visibility, unlock more features, and help the database become more complete by adding your organization for free.

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Our partners help make this platform what it is through data sharing, collaboration, sponsorship and research. Sounds interesting? We'd love to discuss any ideas.

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Where the data comes from

This platform is powered by Dealroom. We combine machine learning and data engineering with user-submitted data with robust verification processes and a strong network of ecosystems.

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CONTACT FAQ PRIVACY

Lead initiators

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Healthtech & biotech venture funding needs fresh data!

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I'm [Laura](#), health specialist at Dealroom's and I'll be writing weekly about key news and events about healthtech and biotech, taking a deep dive each week into Dealroom's rich data on the sector to identify important and sometimes counterintuitive trends.

Global investment in healthtech is on a record pace and could reach €55-60 billion this year



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