

# A year in review

BII IMPACT REPORT 2024

Bring science to life

A photograph of four people on a modern wooden staircase. A woman in a black jacket and pink skirt stands on a lower step, talking to a woman in a leopard print jacket. A man in a denim jacket stands on a higher step, holding a white mug. A woman in a black sweater is sitting on the bottom step, looking up at the others. The staircase has light-colored wooden steps and railings.

# BII

BioInnovation  
Institute

# Welcome

2024 has been a landmark year for BII, as we continued to champion innovation and drive progress in life sciences. We are proud to have supported over 100 start-ups and translational research projects, underscoring our growing role as a catalyst for scientific breakthroughs and the commercialization of groundbreaking solutions.

Through our acceleration program, Venture Lab, and company creation program, Bio Studio, we have seen extraordinary advancements from the diverse range of start-ups and projects we support. These ventures span a wide array of fields, from novel therapeutic approaches to sustainable food solutions, all united by the shared mission of

addressing pressing global challenges and improving human and planetary health.

One of the most exciting developments this year was our new building, a state-of-the-art space designed to foster collaboration and innovation.

This new facility is more than just a workspace – it's a vibrant hub where entrepreneurs, researchers, and experts can come together to exchange ideas, build networks, and push the boundaries of what is possible. With this new space, we're forging an even stronger community of change-makers who are committed to turning bold ideas into transformative solutions.

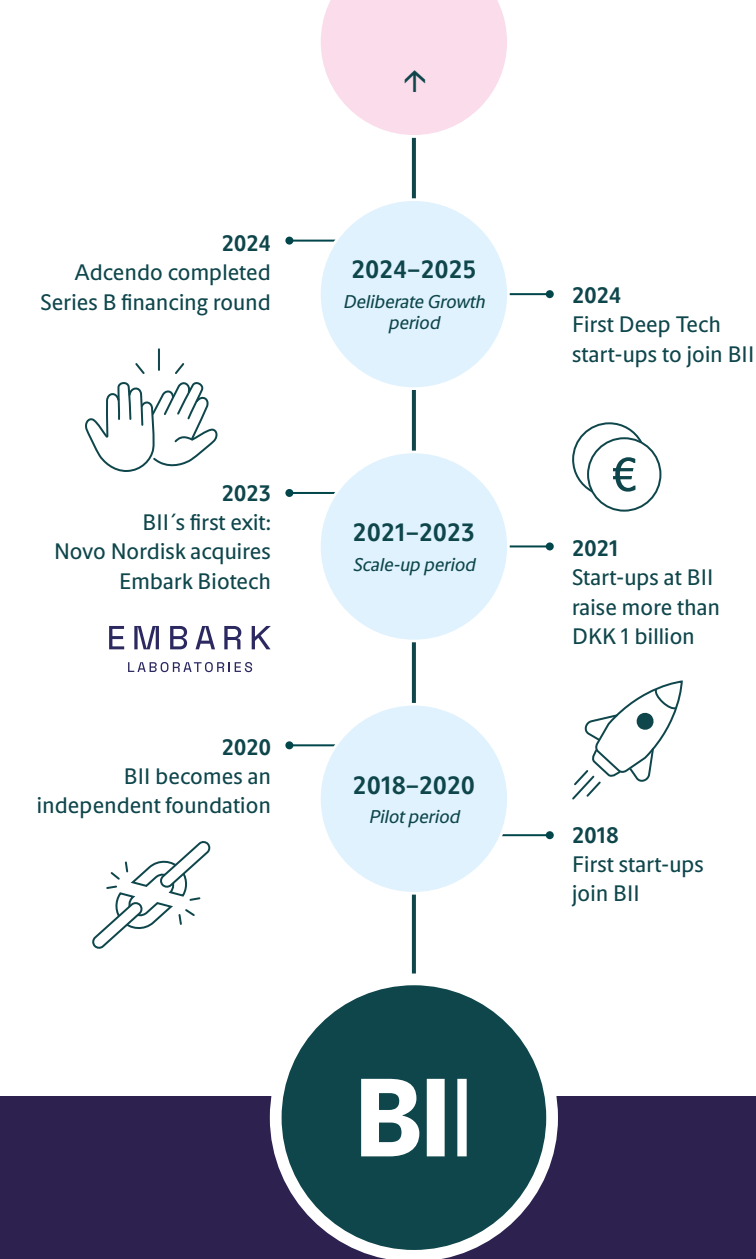
By providing a supportive ecosystem for over 400 entrepreneurs and scientists, we are helping to accelerate the journey to bring science to life, ensuring that great ideas not only take flight but also make a lasting impact on society.

This year's achievements and our new building are just the beginning of what we hope will be an even more successful future in advancing life sciences innovation.

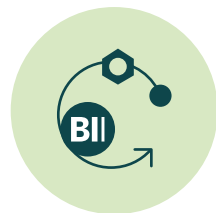
**Prof. Jens Nielsen**  
Chief Executive Officer, BII



CEO, Jens Nielsen speaks at the presentation of the BII & Science Prize for Innovation award, 2024.







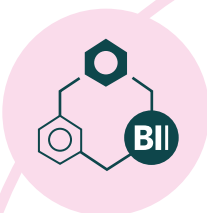
## Cultivating the Ecosystem & Community

Learn about the selected activities and partnerships BII creates to strengthen the early life science ecosystem and community, focusing on a collective effort to achieve impactful innovations.



## Driving Change Through Start-up Innovation

Bringing science to life involves identifying unmet needs and supporting early-stage startups that will create long-lasting impact. Discover more about the impact BII supports and challenges start-ups aim to solve with their innovations.



## Our Catalyst Platform

Explore the key components of the BII model designed to accelerate innovations into successful businesses across diverse sectors and discover our achievements and the highlights of the BII portfolio in 2024.

# Focal Points of the Report

This report is divided into three sections called focal points, highlighting BII's continuous evolution and the organization's overarching purposes in bringing science to life.



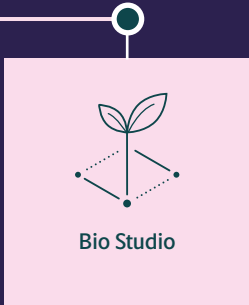
Read more about  
BII's Offerings



Our Catalyst  
Platform

# BII's Offerings

BII offerings are designed to meet different needs of transformative research, from establishing spin-outs to maturing early-stage start-ups and supporting companies in their fundraising journey.

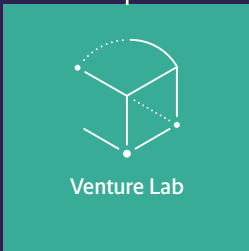


Bio Studio

### Bio Studio

Assists in translating world-class research into a company within 3 years by establishing a dedicated team at BII that will form the basis of the future start-up company.

Grant of up to  
~EUR 3 million



Venture Lab

### Venture Lab

Assists early-stage start-ups over 12 months with their journey to validate their concepts by accelerating scientific maturity, fundability, and team development.

Convertible loan of  
~EUR 0.5 million



Venture House

### Venture House

18-month long offering with add-on funding for BII's Venture Lab companies to build an attractive case for external investors.

Convertible loan of  
~EUR 1.3 million



Our Catalyst  
Platform

# Companies with products on the market

Creating impact takes time, especially for early-stage life science start-ups. Therefore, it is thrilling to see that 18 start-ups supported by BII have successfully entered the market and are making the difference with their innovative products and services for the benefit of the planet and society.

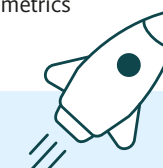


Our Catalyst  
Platform

# BII in Numbers

BII was founded with an inspiring vision document that outlines the essential pillars guiding its future operations and critical success criteria for tracking progress effectively. Explore some of those metrics that highlight BII's success.

**111** Start-ups  
**17** Bio Studio projects  
Supported from 2018–2024



**7** Clinical Trials  
**5** Field Trials  
Initiated or Regulatory  
approved from 2018–2024

**18**  
Products on the  
Market Since 2018–2024



EUR  
**150** million  
Grants and Loans given  
out by BII 2018–2024

EUR  
**820** million  
External funding raised by  
start-ups 2018–2024

Jobs in total  
**860+**  
Jobs in start-ups and Bio Studio  
projects by the end of 2024



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Dr Chandra P. Leo Investment Advisor, HBM Partners.  
Mary Kerr CEO, NeRRe Therapeutics.



Our Catalyst  
Platform

# Leveraging BII Investor Network

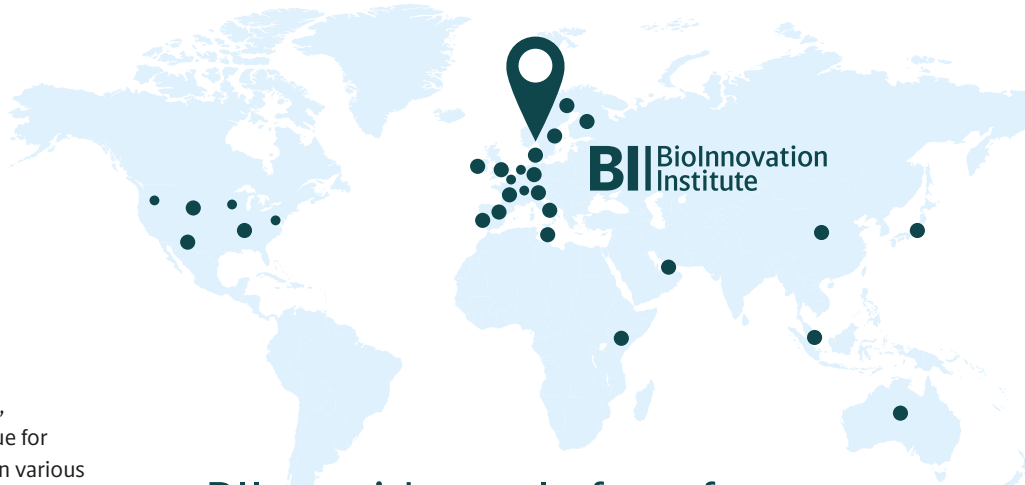
For the past three years, BII has focused on leveraging our investor network, bringing personal connections into a systematic framework that creates value for start-ups and investors. In 2024, BII actively engaged the investor network in various activities across its programs and the broader life science ecosystem, strengthening relationships and collaboration opportunities.

Early access to investor feedback and perspectives helps start-ups refine their storytelling and strategic approach while providing valuable insight into future investment opportunities—crucial for early-stage companies. For investors, BII offers a unique opportunity to engage with a high-quality portfolio of start-ups and projects.

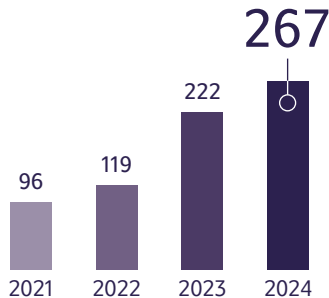


“Our international investor network has become a powerful resource, connecting investors with high-quality start-ups and founders. With the launch of our digital investor platform in 2025, we will accelerate these connections even more.”

— Benjamin Hamelmann  
Associate, BII



BII provides a platform for our start-ups to engage with global network of **200+ investors**.



**Growth in # pitches** from start-ups to investor network facilitated by BII between 2021–2024.





Our Catalyst  
Platform

# The BII Building

Over the past two years, we have dreamed of open spaces that facilitate everything from knowledge sharing and informal meetings to large events—all essential elements in fostering an entrepreneurial community. In 2024, we turned this vision into reality by completing the remodeling of the entire building and adding a new atrium.

This transformation has already led to increased collaboration and greater community engagement. The upgraded infrastructure includes new and improved event spaces, expanded laboratories, modern office areas, and shared lounges designed to promote learning and community building.

We offer knowledge, funding,  
**infrastructure** and network.



*“We are proud to offer fully renovated, modern facilities in the heart of the Innovation District Copenhagen. With serviced labs, flexible offices, and entrepreneurial community, our space empowers changemakers to grow.”*

— **Jeppe Seidenfaden**  
Relationship Manager, BII

# BII



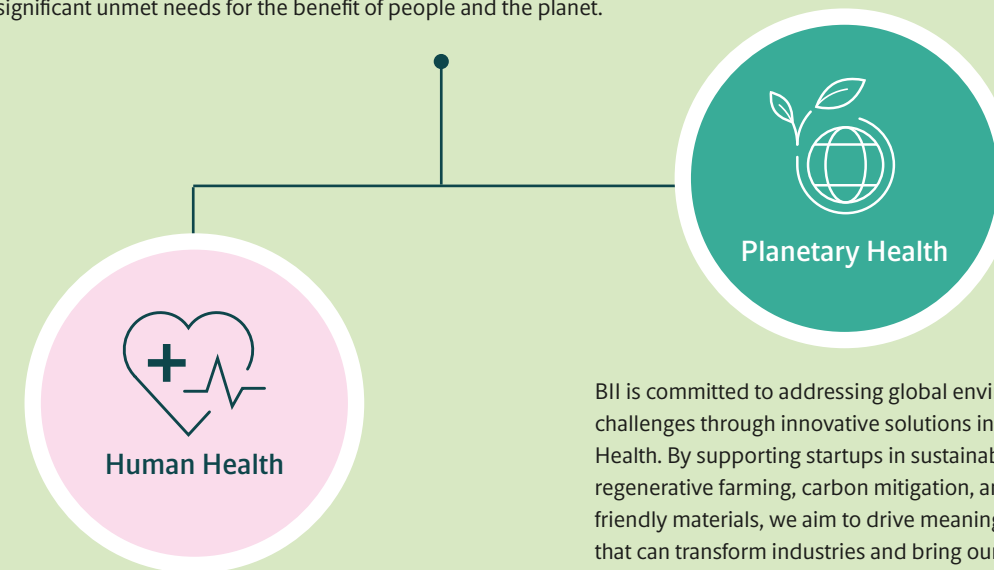
BII Building.



Our Catalyst  
Platform

# Focus Areas

Given the pressing global health and environmental challenges, BII aims to develop entrepreneurs and drive early-stage solutions that address the significant unmet needs for the benefit of people and the planet.



BII is dedicated to transforming global health by supporting groundbreaking innovations in therapeutics, diagnostics, and digital health. BII empowers startups to deliver life-changing solutions to create lasting global health impact by focusing on urgent challenges like cancer, immune disorders, health care for aging populations, and women's health.

BII is committed to addressing global environmental challenges through innovative solutions in Planetary Health. By supporting startups in sustainable food, regenerative farming, carbon mitigation, and eco-friendly materials, we aim to drive meaningful change that can transform industries and bring our society to operate within the planetary boundaries.

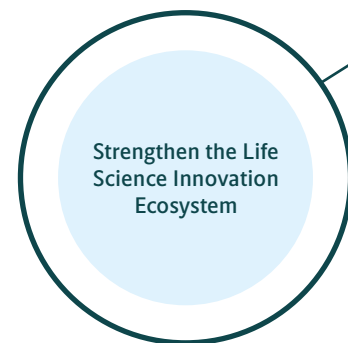


Driving Change Through  
Start-up Innovation

# From Vision to Reality: A Framework for Defining BII Impact

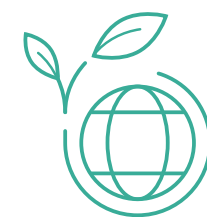
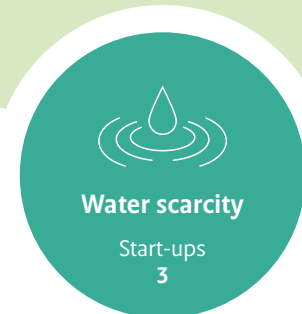
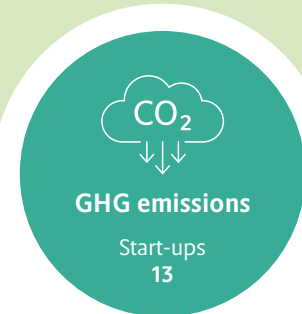
BII's vision is to support world-class life science innovation that drives the development of new solutions by early-stage life science start-ups to benefit people and society. In 2024, we developed a framework to assess BII's success and the lasting impact of our initiatives.

To achieve this vision, BII focuses on two key objectives: translating research that addresses significant challenges, focusing on our portfolio companies and the change they create, and strengthening the life science Innovation ecosystem to accelerate the start-up journey of bringing science to market.

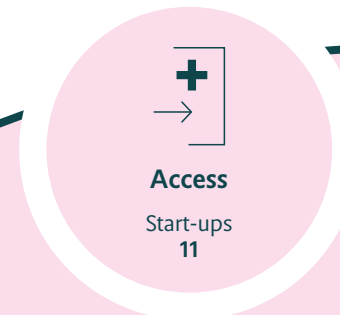
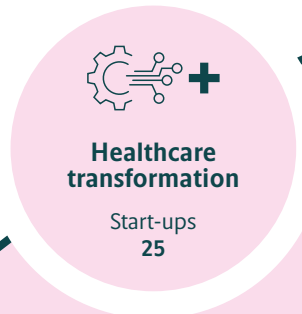
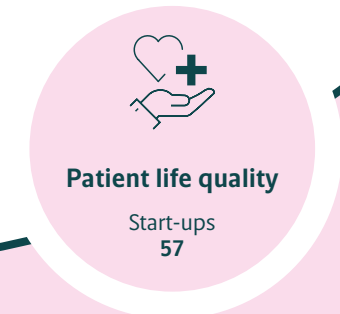


## BII's Portfolio Impact Areas at Glance

This framework represents the first step in defining a clear narrative about BII's impact and systematically measuring it. It identifies nine key impact themes across human and planetary health, each with specific indicators designed to evaluate the potential substantial contribution of start-ups in addressing significant unmet needs.



## Planetary Health



## Human Health







Driving Change Through  
Start-up Innovation

# Plant-based for food lovers

MATR Foods came up with a plant-based alternative to animal meat by using the side streams of the food industry to make a clean label plant-based food without additives and naturally infused umami taste from fungi fermentation. Their journey began in 2021 with a team of people coming together to solve the same challenge production of sustainable, healthy and delicious food.



In 2024, MATR Foods secured a €20M loan from the European Investment Bank to scale production of its plant-based meat alternatives substantially contributing to reduction of GHG emissions.

Randi Wahlsten,  
CEO MATR.



MATR

became part of BII in 2022



Planetary Health

GHG emissions

Land use

Read more about  
MATR Foods



*“From the very beginning, this was not only about the climate. This was also as much about health. If you look at the greatest challenges of today: climate change, land use, biodiversity, and human health, they have one biggest unifying factor- food. It was important for us to develop the product, which is good for the planet and equally good for our health.”*

— Randi Wahlsten  
CEO, MATR

# MATR

## From Startup to Scale-Up: MATR's Path to Industrial Production

The company's products are already available in the UK, Germany, and Denmark, with the plan to expand further. In 2024 MATR received a 20 MEUR loan from the European Investment Bank (EIB) that will enable the start-up to build the factory in Denmark and produce on an industrial scale, entering several European markets and expanding internationally in 2025.







Driving Change Through  
Start-up Innovation

# Treating the untreatable

BOOST Pharma joined BII in 2020 and has been developing a stem cell therapy for children born with Osteogenesis Imperfecta (OI), also known as Brittle Bone Disease. This rare genetic condition causes multiple bone fractures, pain, and deformities in children. Most fractures happen before the age 15 with children experiencing four to five fractures per year in their early years during everyday activities such as sitting.

Read more about  
Boost Pharma



*“It is very motivating to see such great results that bring us a step closer to fulfilling our mission of improving the quality of life for children born with OI and also alleviating the care burden for their loved ones.”*

— Evert Kueppers  
CEO, Boost Pharma



BOOST Pharma  
became part of BII in 2020



Human Health  
Patient life quality

**BOOST Pharma, one of BII's first start-ups, announced positive Phase I/II results in 2024, showing a 75% reduction in fractures for infants with Osteogenesis Imperfecta.**



## Bringing Innovation to Patients: Next Steps

Boost Pharma's therapy aims to reduce the fractures for these young children as early as possible, already in the mother's womb. In 2024, the company announced positive results from a Phase I/II study, demonstrating over 75% reduction in fracture rates in children under 18 months diagnosed with this condition.

The start-up is currently preparing a full study protocol for a Phase III trial and intends to introduce the therapy to large patient groups by 2029, significantly improving the lives of young children and their families affected by this disease.



Evert Küppers,  
CEO BOOST Pharma.





Driving Change Through  
Start-up Innovation

# Secure data transmission matters

Alea Quantum Technologies joined BII's Venture Lab in March 2024 due to the life science and dual-use potential of its groundbreaking quantum encryption solution. The start-up produces Quantum Random Number Generators (QRNG) based on laser technology, enabling unprecedented cybersecurity for the trusted transmission of video, audio, text, and other critical data.

Alea Quantum Technology has initiated a device feasibility study in collaboration with Quantum Telecommunication Italy (QTI), aiming to launch the product to market in 2025.

Read more about  
Alea Quantum Technologies



Alea Quantum Technology  
became part of BII in 2024

**DIANA**

Became part of the Diana  
programme in 2025

**A L E A**  
QUANTUM TECHNOLOGIES

**DIANA**  
Defence Innovation  
Accelerator for the  
North Atlantic.

## Building resilient infrastructure for the future

With the rise of digital healthcare systems, telemedicine, and cloud-based data storage, generating truly random numbers has far-reaching impacts on critical infrastructure, security, and innovation, highlighting the technology's dual usability. In 2025, Alea's device will be used by the company Quantum Telecommunication Italy (QTI), which will contribute to the protection of information and overall societal resilience in the future.



*"Highly sensitive data such as DNA sequences, patentable discoveries, clinical trial results, and patient records are extremely valuable and often shared among collaboration partners like universities, laboratories, and doctors. Ensuring secure data sharing and intellectual property management are critical for building trust among the partners, thus enabling further advances in medical research."*

— Asger Trier Bing  
CEO, Alea



Ulrik Lund Andersen Co-founder of Alea.  
Asger Trier Bing, CEO Alea.  
Tobias Gehring Co-founder of Alea.





Driving Change Through  
Start-up Innovation

# Bringing diagnostics closer to the patient

In August 2023, Rapidemic joined BII's Venture Lab to develop a novel molecular diagnostic device aimed at making the diagnosis of sexually transmitted infections (STIs) more accessible, faster, and comfortable for patients while maintaining high accuracy. Patients infected with Chlamydia and Gonorrhea – the most common bacterial infections – often experience highly uncomfortable symptoms. If left untreated, these infections can lead to serious complications such as pelvic inflammatory disease, ectopic pregnancy, and tubal infertility.

Current diagnostic options have significant drawbacks. Healthcare practitioners often face an unfair trade-off between the accuracy of test results and the speed. Waiting for lab results can take several weeks, which is highly uncomfortable for patients and increases barriers to test. Instead, *"Imagine visiting a clinic, providing a sample, getting tested, and returning home within 20 minutes with a prescription for appropriate antibiotics. That's the vision we're working to bring to life"*– says Violette Defourt, CEO and Founder of Rapidemic.

## Faster, better, easier diagnostics of STI's.



Team of Rapidemic.

Read more about  
Rapidemic



## Rapidemic and Gates Foundation Partner to Advance Rapid STI Testing in South Africa

In 2024, Rapidemic initiated a collaboration in South Africa, enabled by a grant from the Gates Foundation, to develop a prototype for a rapid multiplex test for chlamydia and gonorrhea while determining the requirements for its deployment in South African primary care settings. This collaboration is a crucial step toward making decentralized, accessible STI diagnostics a reality in hard-to-reach communities.



*"Rapidemic illustrates the potential for transformative impact that start-ups can bring to Low- and Middle-Income Countries (LMIC). Early-stage life science start-ups can greatly enhance healthcare outcomes in underserved regions e.g., by addressing gaps in healthcare access. The Emerging Markets Initiative at BII aims to support relevant start-ups going to market in LMICs with a purpose to create locally anchored, sustainable businesses and widescale societal impact."*

— Tamar Szeps-Znaider  
Principal, Emerging Markets, BII

Rapidemic

became part of BII in 2023



Human Health

Healthcare transformation





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“We’re not just supporting start-ups – we are nurturing people – our founders and teams. By fostering a sustainable ecosystem, we create an environment where people can thrive, transforming innovation into a lasting force for change.”

— Sofie Lorentzen  
Chief People Officer, BII



Vita Sereikaite and Alberte Vad Mathiesen,  
Bio Studio project Neurophase.

A large, white, sans-serif 'BII' logo is superimposed over a photograph of two female scientists in a laboratory. The scientists are wearing white lab coats and teal gloves, working with pipettes and test tubes. The background is slightly blurred, showing lab equipment and other people in the distance.

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Cohort #5  
Venture Lab Demo Day

Winner of Best Pitch



Cultivating the Ecosystem  
& Community

# Reimagining Road Construction Inspired by Nature

Visibuilt joined the BII Venture Lab in early 2023 with the goal of reimagining asphalt production and the future of road infrastructure. Traditional asphalt production relies on fossil-based bitumen, which binds rocks together through a highly energy-intensive manufacturing process. The scale of urbanization gives the startup a tremendous opportunity to transform the entire industry globally and create an everlasting impact on meeting global climate goals, with the solution engineered by nature itself.

*“Our product could solve a range of problems for asphalts producers, allowing them to step into the circular bioeconomy not only in Europe but worldwide and help global economies to build cities of the future without relying on oil.”*

— Line K. Pedersen  
Founder and CEO, Visibuilt



Team of Visibuilt.

Visibuilt  
became part of BII in 2023



Planetary Health  
GHG emissions

Read more about  
Visibuilt



## Paving the Way for Fossil-Free Asphalt as a first step at Fehmarnbelt Project

VisiBIT, a mycelium-based binder that the team developed and successfully tested at the Fehmarnbelt Project, provides an eco-friendly waste-based alternative that could potentially reduce energy consumption and lower CO<sub>2</sub> emissions in asphalt production by over 80%, eliminating the industry's dependency on fossil fuels while contributing to better working conditions simultaneously.





Cultivating the Ecosystem  
& Community

# Community building within Life Science Ecosystem

At BII, we are dedicated to fostering a vibrant and engaged community that thrives on peer-to-peer learning and knowledge sharing. Through initiatives like Entrepreneurial Talks, CEO Forums, and Talks at The Square, we aim to inspire and connect startups, alumni companies, and entrepreneurs contributing to the growth and success of individual BII startups and projects.

To encourage informal networking, we've established a community team comprising participants from startups and BII staff. This has led to the creation of new knowledge-sharing and social activities, such as the Data Club and BII Running Club, complementing other social gatherings like Family Christmas and Friday Bars.

By bringing people together, we can  
foster a community of like-minded  
visionaries to bridge the gap between  
science and the market.

*"BII fosters a vibrant community that provides valuable opportunities to build both personal and professional connections through informal events and forums. This is especially beneficial for those relocating and looking to establish a strong network."*

— Jordan Turnbull  
Co-CEO, CSO & Co-Founder,  
Fuse Vectors



Venture Lab Cohort #6  
starting in early 2024.



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BII

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Read more about  
Deep Tech Lab



Cultivating the Ecosystem  
& Community

# The success of DIANA Program and Quantum

In January 2024, we welcomed the first six DIANA-selected quantum tech start-ups to BII's newly opened deep tech accelerator space. These six companies were part of a cohort of 44 deep tech companies participating in coordinated acceleration programs at accelerator sites across the NATO countries.

In September 2024, DIANA selected 10 of these 44 companies to advance to Phase 2 of the acceleration program. 4 of these 10 companies were alumni from the BII program, representing a success rate of 66% for our accelerator site. This underscores BII's strong position in supporting start-ups' development and growth.



*"While we may have started with Quantum, we have rapidly expanded to another deep tech area, Power-to-X, as exemplified by our collaboration with the Villum Foundation. Furthermore, we plan to venture yet into another crucial and relevant deep tech area for Life Science -AI, in 2025."*

— Cathal J. Mahon  
Chief Business Officer, Deep Tech Lab



Jakob Svagin, Director BII.  
Vaidas Jokubauskis, Team Coordinator, BII.



DIANA

## Expanding the Deep Tech Scope

In 2024, we welcomed the first start-ups to explore the transformative potential of quantum technologies in Life Science through our Venture Lab. What began with a focus on quantum technologies has already rapidly expanded into other deep-tech areas of great significance for human and planetary health. This is exemplified by the collaboration with the Villum Foundation to support promising start-ups within Power-to-X technology, a ground-breaking approach to producing sustainable fuels, chemicals, and materials using green hydrogen generated through electrolysis.

BII's well-proven acceleration methodology within the Life Science space is clearly transferrable to Deep Tech in general. BII is excited to develop a thriving deep-tech ecosystem in Denmark and welcome a new cohort of outstanding start-ups in 2025.





Cultivating the Ecosystem  
& Community

# Transforming Ideas into Novel Women's Health Solutions

BII has consolidated its efforts in the Women's Health Initiative, transforming it into a core strategic focus area. We have supported a range of solutions in health tech and therapeutics and witnessed positive changes in the women's health innovation landscape, including increased investor interest and collaborations that start gradually bringing together the fragmented ecosystem.

*"There is a significant unmet need for new knowledge, treatments and diagnostics solutions in Women's Health, and the innovation potential in these areas is substantial. Taking the leap from academia to entrepreneurship can foster a future where women's health is no longer an undeserved area but a thriving field of innovation and progress."*

— Johanna Roostalu  
Director, BII



## Cultivating the academic ecosystem

In 2024, BII enhanced its focus on engagement with researchers and clinicians dedicated to advancing the field of women's and reproductive health. BII hosted its first academic symposium, "Women's Health and Reproductive Health — Breakthroughs and Innovations Across the Lifespan" to foster collaborations within the Danish ecosystem.

By supporting and empowering researchers and clinicians to embark on an entrepreneurial journey, we aim to support translating research into actionable solutions as well as facilitate creating a significant impact with global potential.

# BII and Science Translational Medicine Prize for Innovations in Women's Health

In 2024, BII introduced a new BII & Science Translational Medicine Prize for Innovations in Women's Health, building on the success of the BII & Science Prize for Innovation, now in its third exciting year! This new award will highlight and celebrate dedicated researchers addressing crucial challenges in women's health through innovative approaches to further inspire advancements in the field.

Read more about  
**BII and Science Translational  
Medicine Prize for Innovations  
in Women's Health**



**The prize seeks to recognize researchers  
who have developed innovative advances  
with translational potential to impact  
women's health.**





Cultivating the Ecosystem  
& Community

# A world leading hub for innovation

The Danish innovation ecosystem within life sciences and quantum technology is strong, yet there is still untapped potential. We are excited by the commitment to establish the Innovation District Copenhagen near BII, creating a world-leading hub for innovation in life sciences and quantum technology. A place bringing several thousand students, researchers, entrepreneurs, accelerators, and investors daily, to foster collaboration to create tomorrow's solutions for a better world.

Enhancing accessibility and utilization of public health data, alongside Denmark's Life Science Strategy to strengthen the framework for clinical research, are transformative steps. These efforts will empower innovators, scientists, and clinicians, with the resources and conditions needed to revolutionize drug development, discovery, and healthcare.



Sophie Hæstorp Andersen, Former Lord Mayor of the Municipality of Copenhagen.  
Jens Nielsen, Chief Executive Officer, BII.



# BII



Cultivating the Ecosystem  
& Community

# Achieving impactful innovation requires a collective effort

In 2024, BII was honoured to host the launch of Denmark's new Life Science Strategy along with the formal announcement of a collaboration agreement among nine of Denmark's largest foundations. The collaboration is one of many initiatives in the government's entrepreneurship strategy from June, highlighting the potential of activating the large Danish foundations and their capabilities to strengthen entrepreneurship and innovation in the country.



Ulla H. Buhl, Serial Biotech Entrepreneur.  
David Dreyer, Prorector, University of Copenhagen.



Line K. Pedersen showing  
Visibuilt product.



Morten Bødskov, Minister for Industry, Business and Financial Affairs.  
Sophie Løhde, Minister for the Interior and Health.  
Christina Egelund, Minister for Higher Education and Science.



We bring science to life by  
supporting the academics  
and entrepreneurs who  
see the world not as it is,  
but as it could be.

BII

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Institute

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An international life  
science institute.  
We are here to help  
you bring your  
research to market.



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