

A year in review

BII IMPACT REPORT 2023

Bringing ideas to life
and research to market



BII

BioInnovation
Institute

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Welcome

It is with great pride that I can truthfully express that many of the goals, visions, and dreams that laid the foundation for the inauguration of BII have already been fulfilled. BII's vibrant environment testifies to its success in attracting inspiring entrepreneurs and researchers with impactful ideas to combat some of the major societal challenges we face today.

I am particularly thrilled that BII, besides building robust tailor-made programs to bring ideas to the market, is also a catalysator in building collaborations with universities and industry partners such as Novo Nordisk, Novonesis, and Ferring Pharmaceuticals to further drive innovation within areas of cardiometabolic diseases, planetary and women's health. This achievement shouldn't be understated as it further solidifies Denmark's life science stronghold position and creates invaluable ties across early-stage start-ups and industry.

Furthermore, these accomplishments recently paved the way for BII's appointment by the Danish Government to drive a deep tech accelerator as part of NATO's DIANA Initiative to harness the potential of quantum technologies with a dual-use perspective benefitting life science and defense applications.

This is an excellent example of how BII can further explore other impactful areas and strategic collaborations while still focusing on consolidating and further positioning itself as a key driver in supporting world-class innovation that drives the development of new solutions by early-stage start-ups for the benefit of people and society. Something I'm excited to be part of.

Marianne Philip
Chair, BII

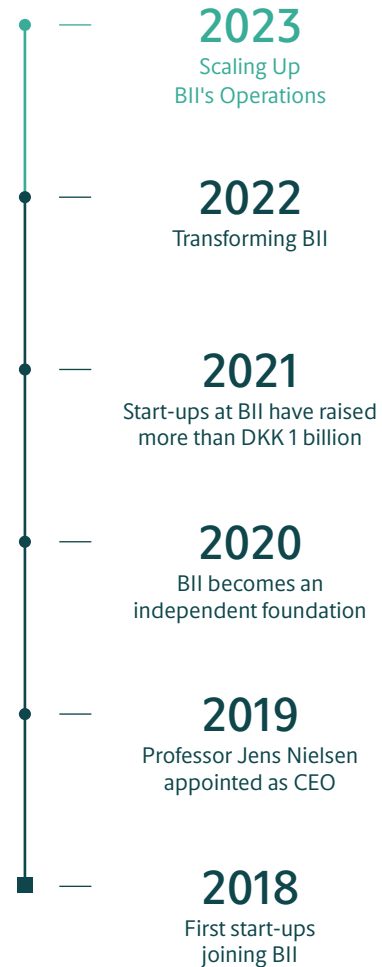
Marianne Philip is talking to Lars Løkke Rasmussen, Minister of Foreign Affairs at the Life Science Council event at BII.



“The results achieved by our start-ups and translational projects underline the value of BII as a catalyzer for bringing ideas to life and research to market.”

BII

See Jens' reflections
on 2023



Scaling up our operations

2023 was a remarkable year for BII as we continued to improve our offerings to life science researchers and entrepreneurs. The results achieved by the start-ups and company creation projects incubated at BII, which you can read about in this report, clearly underline our value as a catalyzer for bringing ideas to life and research to market.

In our acceleration program, Venture Lab, we welcomed 17 new companies, who all share our goal of contributing to planetary and human health by commercializing novel and science-based solutions that can help combat societal challenges. By bringing together excellent entrepreneurs at BII, we strengthen our community and the opportunities for people to learn from each other throughout their entrepreneurial journeys.

In our company creation program, Bio Studio, we welcomed several highly impactful projects spanning from researching novel foods to developing treatments for endometriosis. To ensure the success of these projects, we onboarded several experienced 'Entrepreneurs in Residence' who play a critical role in the company creation process. The positive development in these programs only offers a glimpse of our activities in 2023. Throughout the report, you can also enjoy reading about many of the significant initiatives and partnerships we initiated with one common goal – to bring ideas to life and research to market.

Prof. Jens Nielsen
Chief Executive Officer, BII





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EUR
115 million
Grants and Loans given
out by BII 2018–2023

Jobs in total
600+

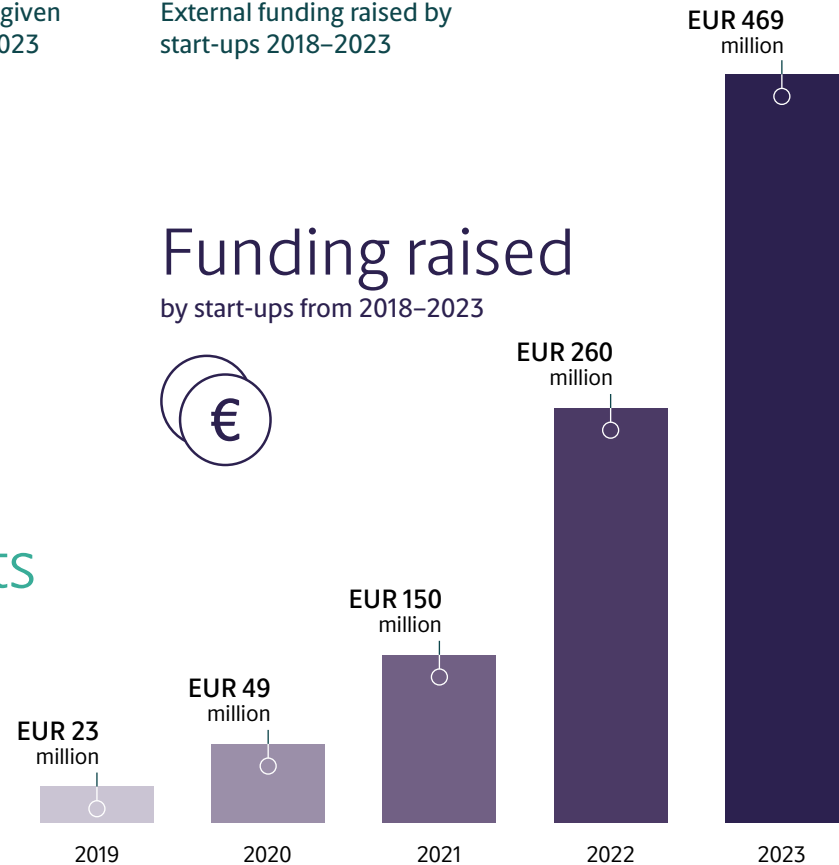
Jobs in start-ups and Bio Studio
projects by the end of 2023

88 start-ups
13 Bio Studio projects

Supported from 2018–2023

EUR
469 million
External funding raised by
start-ups 2018–2023

Funding raised
by start-ups from 2018–2023



Graph shows cumulative funding raised.



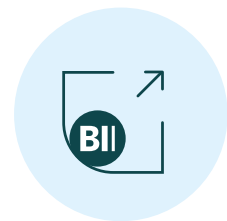
The team of Droplet IV, part of BII's
Venture Lab and Venture House programs.

BII's Strategic Themes

BII has chosen three strategic themes which illustrate the continuous evolution of BII as well as the overarching purposes of the organization in the passing year.

Scaling up our operations

In 2023, we inaugurated Deep Tech Lab – Quantum, an accelerator operated by BII to leverage Denmark's world-leading research in quantum physics with BII's recognized excellence in maturing start-up companies.



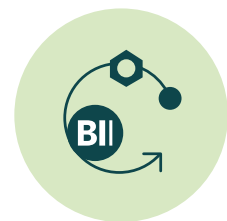
Strengthening the Danish Innovation Ecosystem

To support the thriving Danish life science Innovation ecosystem, BII continually facilitates activities and events, such as the Life Science Council discussions on the Danish government's upcoming life science strategy.



Cultivating the BII Community

From inspiring talks from high-profile scientists and entrepreneurs to informal chats in the hallways across the building and festive Friday bars, we are facilitating a dynamic and vibrant environment where both BII staff, start-ups and company creation projects enjoy spending their time.



“Given the environmental challenges of our time, it is imperative for BII to support start-ups in Planetary Health that leverage biotech for a green transition. In 2023 we have paved the way for researchers in this space who wish to take their discoveries into the market, including start-ups like EvodiaBio and MATR Foods.”

— Christian Brix Tillegreen
Director of Planetary Health, BII



Planetary Health



Human Health

“Drawing on Denmark's heritage and global position of strength in the life sciences, BII supports start-ups in all aspects of Human Health including therapeutics, diagnostics, medical devices and digital health. In 2023, BII's impact within Human Health has been defined by events such as the investment in TwelveBio and Breye Therapeutics, as well as the acquisition of Embark by Novo Nordisk – BII's first exit.”

— Nina Haldipur
Director of Therapeutics, BII

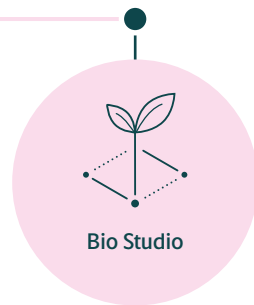


Focus Areas

BII focuses on Human Health and Planetary Health by supporting start-ups that tackle the most urgent health issues and the most pressing environmental challenges of our time.

BII's Programs

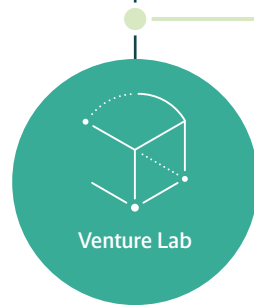
BII programs are designed to meet different needs of transformative research, from establishing spin-outs to maturing early-stage start-ups and supporting companies in their fundraising journey.



Bio Studio

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.

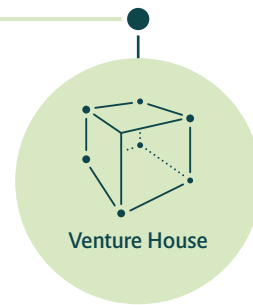
Grant of
~EUR 3 million



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



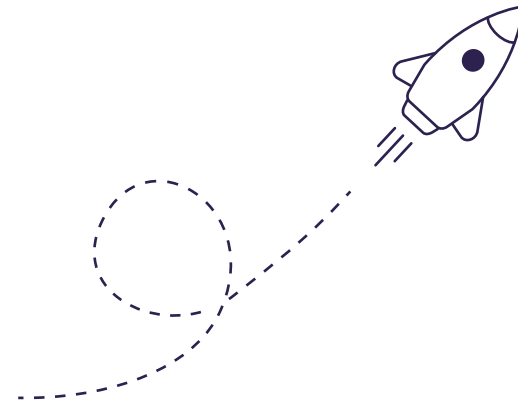
Venture House

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

Convertible loan of
~EUR 1.3 million



Bobby Soni, CBO at BII, at the
Venture Lab Bootcamp in August 2023.



Read more about
BII's programs



BII



Cultivating the
BII Community

Expanding the BII Building

When the playbook for the establishment of BII was developed in 2017, it was clear that a central location with space for 500 people would be essential to meet the vision of supporting world-class life science innovation.

The new surroundings will serve as a catalyst for the impact that BII can have on the ecosystem and especially for our start-ups.

We believe that our current location is the perfect hub for engaging closely with the life science ecosystem, so we have decided to expand our physical presence here. It is very important for us that the existing community of life science start-ups in the building would be offered suitable relocation to continue their work and growth in the ecosystem.

While maintaining our current operations, we worked with architects to develop a plan for a remodeling of the remaining four stories of the building, the infrastructure between them, the façade, and the outdoor surroundings.

BII



Drawing: Tegnestuen Kontekst

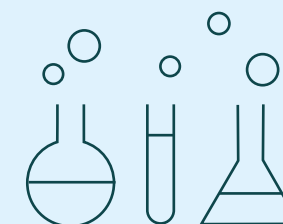
"We dreamt of open spaces that invite for everything from knowledge sharing, informal meetings, deep work, and large ecosystem events and gatherings which are all important elements in fostering an entrepreneurial community."

— Prof. Jens Nielsen
Chief Executive Officer, BII



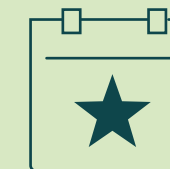
1600 m² additional laboratory space

The renovation of the BII building will include a substantial upscaling of our current laboratory facilities, including a 50% increase in GMO Class II space.



New and upgraded event space

Our upgraded event space will have a capacity of 140+ and will allow us to host a broad range of events to closer engage with the life science ecosystem.



Collaboration throughout the building

A key feature of the new BII Building will be the central atrium, which will tie together the floors of the building and encourage collaboration.





Cultivating the
BII Community

BII's Community

2023 has been a year of community building at BII. After many years of expansion, this year, we have focused on engaging our start-ups and staff in nurturing the entrepreneurial environment that has always been at the heart of BII.

It starts with getting to know each other.

We want to foster a community where everyone can share and learn from each other, and it starts with something as simple as getting to know each other.

To accommodate the diverse groups working at BII, we have participated in local sports events, hosted Friday Bars, introduced a monthly onboarding session with breakfast and guided tour of the house for the newest members of the community, and organized our very first family event around the holidays for those who have children.

These activities have already resulted in great feedback and much more sharing and learning.



"It's a privilege to be part of the team at BII, as it allows me to meet many passionate scientists who are eager to start their journey of translation from lab to market. These talented researches share with me their cutting-edge work, inspiring me to learn!"

— Taylor Cooney
Associate, BII



"Being part of the BII community creates a positive social and working environment. I often actively engage in community events, which gives me exciting networking opportunities with interesting people in my field and beyond, and the members of the community are great at providing project support if we need it."

— Rute Felipe
Research Assistant, Yeti Foods



Sofie Lorentzen, CPO at BII
at Grant Award Ceremony.



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Demo Days

The bi-annual Demo Day marks the culmination of a year's tireless work of early-stage start-ups in the Venture Lab program. In 2023, we invited the broader Danish life science ecosystem to celebrate the graduation of three Venture Lab cohorts, and to hear the pitches of each start-up.

Read more about
Demo Day 2023



Venture Lab Demo Day
**Winner of Best Pitch
Cohort #2**



Read more about
Nordic Virtual Pastures



Venture Lab Demo Day
**Winner of Best Pitch
Cohort #3**



Read more about
Upstream Foods



Venture Lab Demo Day
**Winner of Best Pitch
Cohort #4**



Read more about
Agoprene



Venture Lab Cohort #4 start-up Agoprene accepting the award for best pitch.



Strengthening the Danish
Innovation Ecosystem

First exit in BII's history

In August 2023 it was announced that Novo Nordisk has acquired Embark Laboratories and has entered a three-year research and development collaboration to discover and develop novel pharmaceuticals to treat obesity and related co-morbidities.

While Embark's road to success has been characterized by the ups and downs typical for an early-stage therapeutics start-up, this achievement marks the first exit in BII's history and comes only two years after the team entered BII's programs.

"This deal and Embark's success are direct products of the unique, innovative ecosystem in Denmark that has been cultivated by the BioInnovation Institute and the University of Copenhagen and initiatives from the Novo Nordisk Foundation and the Innovation Fund Denmark."

— Zach Gerhart Hines
CTO, Embark Laboratories



EMBARK
LABORATORIES

➞ Zach Gerhart-Hines, CTO; Casper Tind Hansen, CEO; and Jeppe Hvidtfeldt Ekberg, Senior Scientist, of Embark Laboratories.

Read more about
Embark Laboratories



Strengthening the Danish
Innovation Ecosystem

First company spun out from Bio Studio

In September 2023, Biomia – the first company to spin out of BII's Bio Studio program – secured USD 3M in pre-seed financing from an international syndicate of investors.

The financing was led by BlueYard Capital, followed by Amino Collective and Nucleus Capital, and the investment will allow Biomia to accelerate its development of plant-inspired natural and new-to-nature halogenated small molecule drug candidates and further build its biosynthetic manufacturing platform.

"The successful conclusion of Biomia's pre-seed financing marks a pivotal step forward in the company's mission to design and develop groundbreaking plant-inspired new-to-nature small molecule drug candidates for patients with unmet needs."

— Michael Krogh Jensen
Co-founder and CEO, Biomia



biomia

Read more about
Biomia





Scaling up
our operations

Deep Tech Lab – Quantum

In 2023, BII officially launched a new deep tech start-up accelerator program, Deep Tech Lab – Quantum. This program is Denmark’s official contribution to NATO’s DIANA* initiative.

Built on the same ground principles as BII’s Venture Lab program, the Deep Tech Lab – Quantum program will, in early 2024, welcome the first start-ups to explore the potential of quantum technologies from a dual-use perspective, benefiting both civilian and defense industries and leveraging Denmark’s world-leading research in quantum science.

“We are thrilled to see that the BioInnovation Institute will operate the new Deep Tech Lab – Quantum accelerator. At the Novo Nordisk Foundation, we see immense potential in how quantum technologies can benefit the life science industry.”

— **Mads Krogsgaard Thomsen**
CEO, Novo Nordisk Foundation



Read more about
Deep Tech Lab – Quantum



“The first cohort of quantum technology-based start-ups hold the potential to benefit our society in multiple ways; for example, in our need for better and more secure communications systems, which is of prime importance for both civilian and security applications.”

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



 **Deep
Tech Lab**
Quantum



The Secretary General of NATO, Jens Stoltenberg; the Danish Minister of Defence, Troels Lund Poulsen; the Danish Minister of Industry, Business and Financial Affairs, Morten Bødskov; and the Danish Minister for Higher Education and Science, Christina Egelund.

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



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Scaling up
our operations

Women's Health Initiative

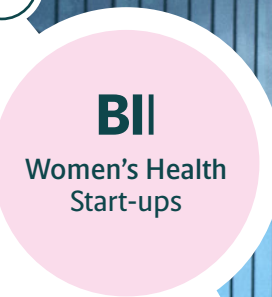
Fostering innovation and driving commercialization in Women's Health has been a strategic focus area for BII in the past few years. In 2023 we have consolidated our efforts in the Women's Health Initiative to demonstrate the innovation potential of this area.

Catching the attention of the entire value chain.

Although women represent half of the world's population there is only limited research and expertise about commercialization within women's health, as well as a general lack of awareness. To change this, BII is actively scouting for researchers and founders in women's health to offer support for those interested in exploring the path of commercialization.

To gather key experts within the area, BII has established the Women's Health Innovation Panel, which consists of representatives from across the women's health value chain. BII has also entered into a strategic collaboration with Ferring Pharmaceuticals to provide enhanced support to our start-ups within the field.

During 2023, we have had traction from investors and universities, not only in Denmark and Europe but in particular from the US. FimmCyte and Loma Therapeutics, two of the companies in BII's women's health portfolio, have received considerable interest from investors and Notify Therapeutics received seed funding. This signifies the positive changes in the women's health innovation landscape and indicates that the investment ecosystem in the field is maturing rapidly.



"2023 saw BII firmly established on the women's health innovation map with three new projects enrolled, and one of our portfolio companies, Notify Therapeutics, raising financing. It's great to see strong engagement within the ecosystem and increased awareness of the high innovation potential of the field."

— Johanna Roostalu
Director, Womens Health, BII

①
Trine Bartholdy, Cathrine Nygaard Christensen and Johanna Roostalu of BII's Women's Health team.



Scaling up
our operations

Connecting BII start-ups to global markets

In 2023, BII took the first steps towards connecting our start-ups and their breakthroughs to emerging markets in low and middle-income countries (LMICs) through the Global Markets Initiative, co-funded by the Novo Nordisk Foundation and the Bill & Melinda Gates Foundation.

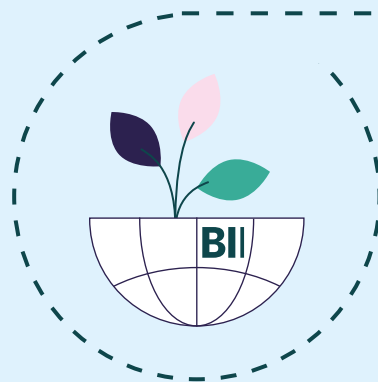
“Although the product price point may have to be lower, the potential is huge due to an increasing purchasing power and a growing population.”

— **Tamar Szepts-Znaider**
Senior Associate, BII



Despite willingness from the public sector and non-profit investors, the markets in LMICs such as India, Nigeria, Ghana, and Kenya, are rarely considered an interesting business case by venture funds.

The Global Markets Initiative aims to build a framework that helps start-ups de-risk market entry and identify local partners and investors to improve the lives of millions of people, while increasing our global-scale presence and impact.



“It is not just about exporting solutions. We are mapping out possibilities for joint ventures and collaborations that will de-risk the projects, create jobs, and increase the chances of developing local skills.”

— **Andrew Julius Bende**
Senior Associate, BII




Participants in the BII Summer School in August 2022.

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Scaling up
our operations

Scaling up BII's Investor network

BII helps start-ups connect with investors by organizing and facilitating pitch sessions. Since 2021, BII's investor network has grown to over 140 human and planetary health investors from around the world.

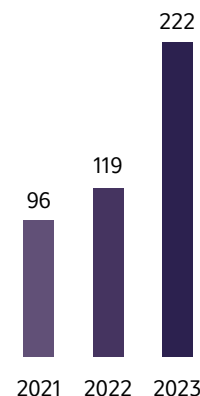
BII offers a stage for our start-ups to meet 140+ investors.

On an ongoing basis, we invite the network to book pitch meetings with the start-ups in our portfolio. During the sessions, the investors can guide the start-ups while gaining insight into future investment opportunities.

For start-ups, this is a unique opportunity to meet with top-tier life science investors, which is otherwise challenging for early-stage companies. Start-ups also receive crucial early feedback on their projects, which BII helps translate into actions.

"Constructive feedback at these early stages is absolutely crucial and it becomes even more impactful when it is facilitated by BII as we offer help to translate the feedback and identify the options based on the investor's input."

— Bobby Soni
Chief Business Officer, BII



Growth in # pitches from start-ups to investor network facilitated by BII between 2021–2023

"BII's pitch sessions have provided us a platform for direct feedback on our pitch deck, allowing us to actively refine and clarify our messages. We have used the insights into the most attractive indications for investors in the current market to actively guide our strategic decisions."

— Ditte Jæhger,
Project Manager, Pegmata



In 2023 BII organized 61 pitch sessions and our start-ups gave 222 pitches to the investor network.

BII invites investors to join the BII pitch calendar

Investors identify companies for pitch

BII hosts the virtual pitch session

BII facilitates follow-up meetings



"Astanor Ventures values BII's commitment to bridging the gap between academia and industry. The pitch sessions contribute to our strategic landscape and serve as an avenue to provide constructive feedback to the emerging biotech entrepreneurs."

— Adrian Friederich
Investment Associate, Astanor Ventures

ASTANOR



Strengthening the Danish
Innovation Ecosystem

BII Summer School

In 2023, the Summer School celebrated its third edition, dedicated to enhancing the comprehension of innovation and commercialization within the life science research community, in collaboration with CBS Executive Education.

From science to entrepreneurship in one week.

The Summer School program is designed to equip senior PhD students, postdocs, and junior research group leaders with a comprehensive understanding of commercialization of human and planetary health projects. Over the course of a week, participants engage in hands-on experiences, putting their newfound knowledge into practice, and have the opportunity to connect with peers as well as mentors and investors from BII's network.

After the course, participants will understand the overall commercialisation process of life science innovation, comprehend basics of unmet needs, applications, markets, and competitor analysis, and articulate a robust business model for science-based innovation.



"The Summer School is an excellent program for researchers who want to embark on their entrepreneurial journey. A distinctive feature involves participants collaboratively developing and presenting their business ideas."

— Leonie Kellner
Entrepreneurship Education Specialist, BII



"BII Summer School was an excellent crash course in entrepreneurship. Most useful for me was the complete overview of key concepts and their relative importance. It has helped me prioritize my resources and be more effective in my start-up journey."

— Søren Karst
Participant, Assoc. Prof., Aalborg University



Participants at the BII Summer
School in August 2023.



Read more about
BII Summer School 2023



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Strengthening the Danish
Innovation Ecosystem

Engaging the ecosystem to foster innovation

During 2023, BII participated and facilitated a range of events and activities to gather and strengthen both the national and international life science ecosystem. These efforts create an even better framework for life science innovation.

The Life Science Council kicked off discussions on new life science strategy at BII.

Together with more than 150 participants, the Danish Life Science Council, consisting of prominent Danish ministers and industry representatives discussed and identified some of the critical priorities for the Government's upcoming life science strategy.

This strategy that aims to ensure that Denmark realizes the great potential of the life science sector to the benefit of patients, the economy, and the healthcare system.



Jordan Squair, Grand prize winner of the 2023 BII & Science Prize for Innovation Award, presenting his research into neuro-prosthetic technologies following spinal cord injury.



Morten Bødskov, Minister for Industry, Business and Financial Affairs; Sophie Løhde, Minister for the Interior and Health of Denmark; and Jens Nielsen, CEO of BII.



Strengthening the Danish
Innovation Ecosystem

BII's New Partnerships

Through newly initiated partnerships with industry and academia, BII continued its efforts to strengthen its offerings to life science innovators dreaming of positively contributing to human and planetary health.

For start-ups to succeed, the importance of **value-driven partnerships** can't be understated.

Ferring Pharmaceuticals

In April 2023, Ferring Pharmaceuticals and BII entered into a strategic collaboration. Ferring is a leader in reproductive medicine and maternal health, and the collaboration has among others supported the BII startup FimmCyte that develops treatments for endometriosis.

"The thing that keeps us going is the potential for helping a large group of women that are currently being treated with what is available rather than with a specific and precise treatment."

— **Mohaned Shilaih**
Co-founder and CEO, FimmCyte

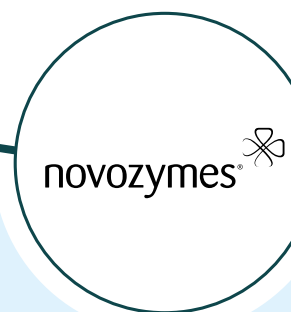


Read more about
Ferring Pharmaceuticals



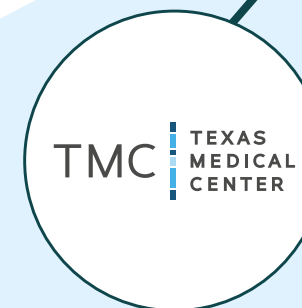
Novozymes

In 2023, Novozymes and BII expanded their strategic collaboration further to accelerate innovation and the development of biological solutions to benefit people and society. As part of the extended collaboration, a newly established venture from Novozymes was selected to participate in BII's Venture Lab program.



Texas Medical Center

Through a collaboration between Texas Medical Center (TMC) and BII, three start-ups joined a customized accelerator program tailored to help build a US go-to-market strategy. The start-ups learn about the challenges of entering the US market and connect with experts who can help them navigate these hurdles.



"For Aiomic, the US is our most important market. Joining the TMC accelerator program has helped us understand the complexity of the US healthcare system and has provided us with a safe space to ask questions."

— **Torsten Jepsen**
Co-founder and CEO, Aiomic



BII

Passion, professionalism, support, facilities,
funding, programs, collaborations and networks.

BII BioInnovation
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BII's Venture House
Cohort 2, March 2023.

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

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