

A year in review

BII IMPACT REPORT 2020

Bringing ideas to life
and research to market

BII

BioInnovation
Institute

Dear community,
this is our very first
impact report



Jan. 2018

BII initiated a three-year
establishment phase

Sep. 2018

BII opens the first calls

Nov. 2018

BII facility opens in
Nørrebro, Copenhagen

Feb. 2019

Professor Jens Nielsen
becomes CEO

Dec. 2020

BII becomes an
independent foundation

Welcome

2020 was an important milestone, as it marked the end of BII's three-year establishment phase under the wings of the Novo Nordisk Foundation, and as part of its innovation ecosystem.

2020 was a challenging year for all of us due to the COVID-19 pandemic, but also remarkable due to the entrepreneurial mindset and strong passion.

BII managed to overcome the challenges, and we are happy to see that our portfolio of projects and start-ups is thriving and growing. This report documents the overall contribution to society of BII's initiatives and activities.

I am incredibly proud to see the funded projects battle grand societal challenges and fulfilling unmet needs such as male infertility, cancer, water-borne pests, pregnancy loss and depression.

My biggest dream is to look back 10 years from now and see how BioInnovation Institute has significantly impacted global health and the environment, but for now, let's dive into 2020, and look at the impact created since the establishment of BII in 2018.

Jens Nielsen
Chief Executive Officer
BioInnovation Institute



31

Projects and start-ups supported in 2020

~EUR
38 million
given out in grants and loans in 2018–2020

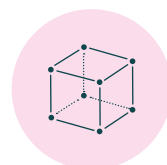
148

Jobs in 37 start-ups

3 programs



Venture Lab



Creation House



BII Faculty

58

Projects and start-ups supported from 2018–2020

~EUR
46 million
funding raised by start-ups from 2018–2020

68%

Increase in applications for our programs from 2019–2020



Class of Venture Lab Spring 2020



BioInnovation
Institute

Looking back at 2020



"Looking back on 2020, what really stands out for me is the spin-out from the Novo Nordisk Foundation. Being an independent foundation creates whole new opportunities for BII."

— **Thomas Hoffman**
Chief Operating Officer, BII



"Even though 2020 has been a different year due to COVID-19, we have been extremely busy in the lab helping our start-ups."

— **Birgitte Bosse**
Lab Assistant, BII



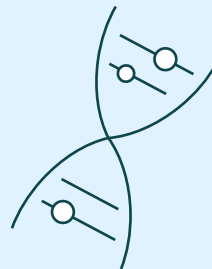
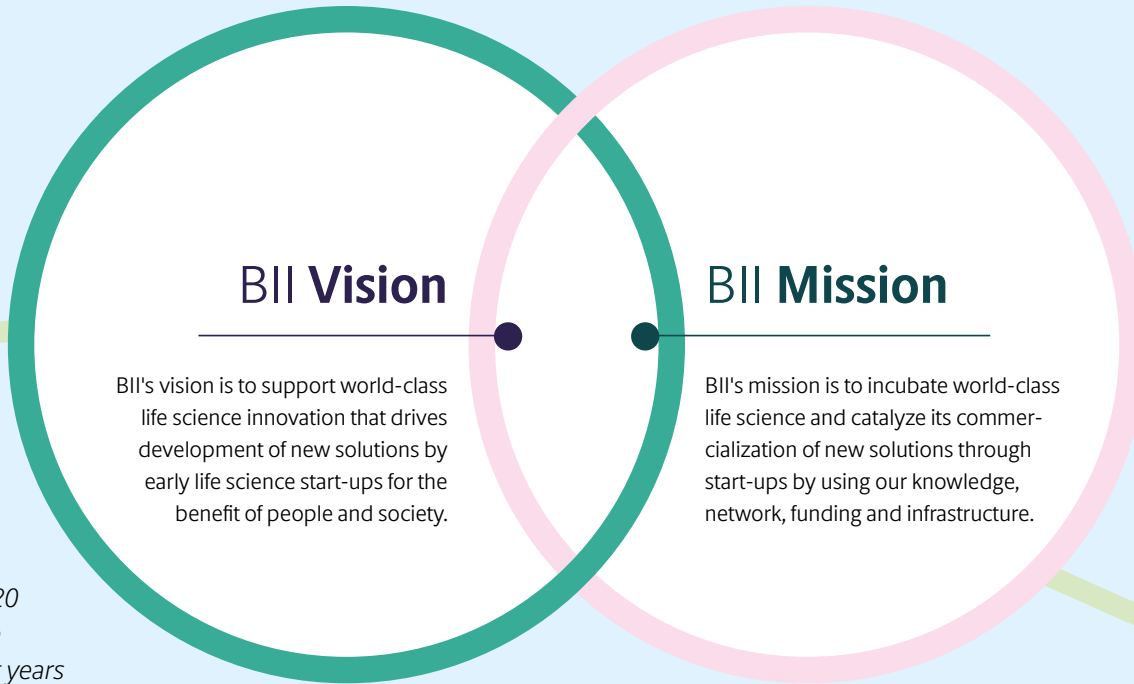
"A huge focus for me in 2020 has been the development of our stakeholder engagement and collaborations. This will be essential for BII moving forward as well. Our success is so dependent on our ability to enrich the ecosystem."

— **Casper Linnemann**
Communications Lead, BII



"Change is in the DNA of BII, and 2020 was no exception. However, we have gained a lot of learnings from the first years of BII, and it is great to start to see the tangible results of all our hard work now."

— **Christian Brix Tillegren**
Senior Business Developer, BII





Building a catalyst platform

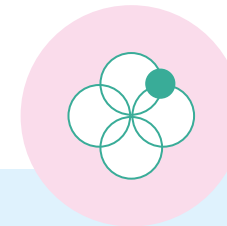
“In 2020, we have made important progress in all three areas through engagement with other key stakeholders in the Danish life science ecosystem.”

— Jens Nielsen
Chief Executive Officer, BII

We have tested, evaluated and shaped our programs to meet the needs from early acceleration to maturation towards series A investment.

We have settled on the three programs that we believe will foster the start-ups of tomorrow:
Venture Lab, Creation House and Faculty.

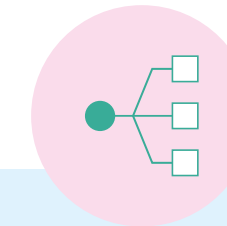
BII's three focal points



Supporting our thriving portfolio

We have planted many seeds since our inauguration in 2018 by awarding our portfolio projects and start-ups grants and convertible loans of ~EUR 38 million (14.3 alone in 2020).

Our funding, business development support, lab- and office infrastructure and global network have allowed our portfolio to thrive.



Outreach, community & collaborations

In 2020, our community expanded in every possible direction.

We also built partnerships and collaborations with corporates and companies, universities and hospitals, investors and experts to establish a strong foundation and community for the years to come.



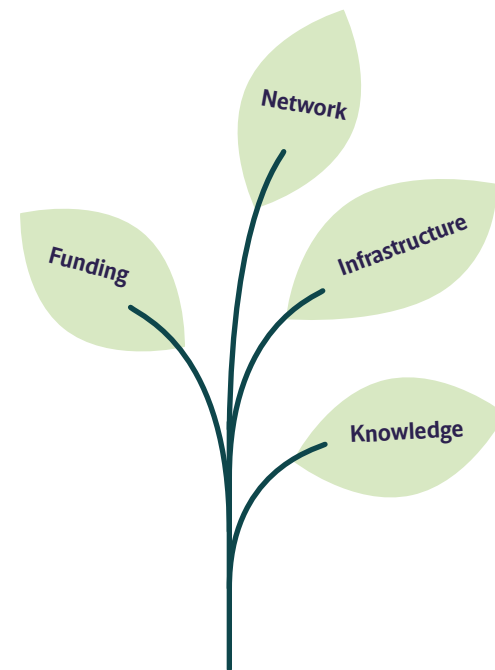
BII offers three flagship programs for projects and start-ups in different stages of their journey

Since 2018, we have tested, evaluated and shaped our programs.



“BII works with life science entrepreneurs in therapeutics, health tech, and bioindustrials where we see great science and unmet societal needs, but a lack of translation from science to company. To meet the needs of our portfolio, BII has hired a diverse team of business developers, each with strong experience and a global network in the three industries.”

— Bobby Soni
Chief Business Officer, BII



Venture Lab

Very early-stage start-ups with interesting technology but an unclear path to the market will progress in our **Venture Lab** program*.

Funding:
Convertible loan of ~EUR 500,000

Purpose:
VentureLab is designed to help newly established start-ups in the early phases

Key outcome:
Scientific development, business development and team development

Duration:
12 months



Creation House

In our **Creation House** program, start-ups with validated technology, well-defined IP and a clear path to market can build an attractive case for series A investors.

Funding:
Convertible loan of ~EUR 1.3 million

Purpose:
Maturation of projects to attract substantial funding

Key outcome:
A prototype or lead candidate

Duration:
Up to 18 months full time



BII Faculty

Through **BII Faculty**, we assist researchers in building companies in strategically important areas that address some of the societal grand challenges.

Funding:
Grant of ~EUR 800,000

Purpose:
Establish start-ups based on transformative technologies

Key outcome:
New viable start-ups

Duration:
Up to three years



* Venture Lab was established as a new program in 2020. In this report, Venture Lab covers BII's previous business acceleration programs Business Acceleration Academy and Pre-seed. The Proof of Concept program was transferred to the Novo Nordisk Foundation's Innovation Department in 2020, and is therefore not covered by this impact report.



Building a
catalyst platform

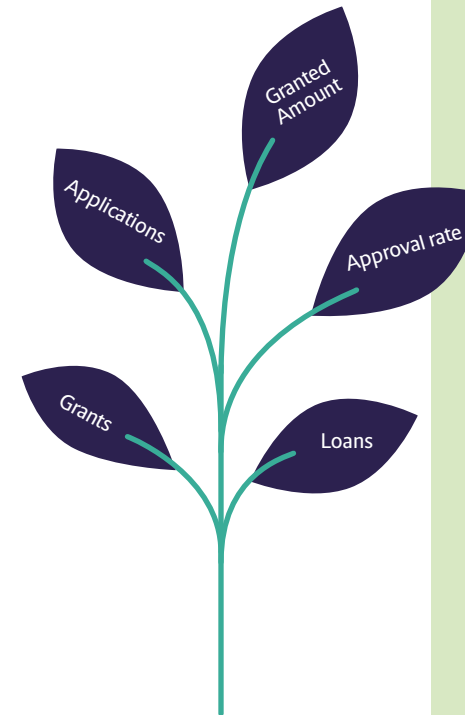
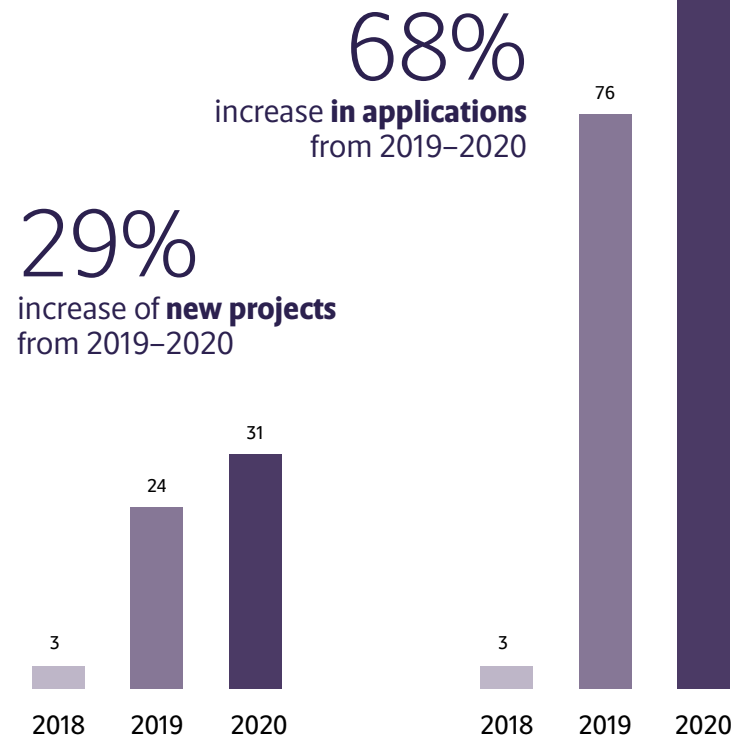
BII received more applications and awarded more grants and loans in 2020

In 2020 **31** projects received BII grants and loans for EUR **14.3** million. From 2019 to 2020 there was a **68%** increase in applications and a **29%** increase in projects. Total awarded 2018–2020: ~ EUR 38 million.



“Not only have we seen an increase in the number of applications to our programs. We have also attracted high-quality projects that are based on world-class research.”

— **Hervør Lykke Olsen**
Senior Business Developer, BII



Venture Lab

EUR
4.6 million
Granted amount

90
Applications

17
Grants & loans

19%
Approval rate



Creation House

EUR
7.1 million
Granted amount

30
Applications

6
Grants & loans

20%
Approval rate



BII Faculty

EUR
2.6 million
Granted amount

8
Invited applicants/
grants



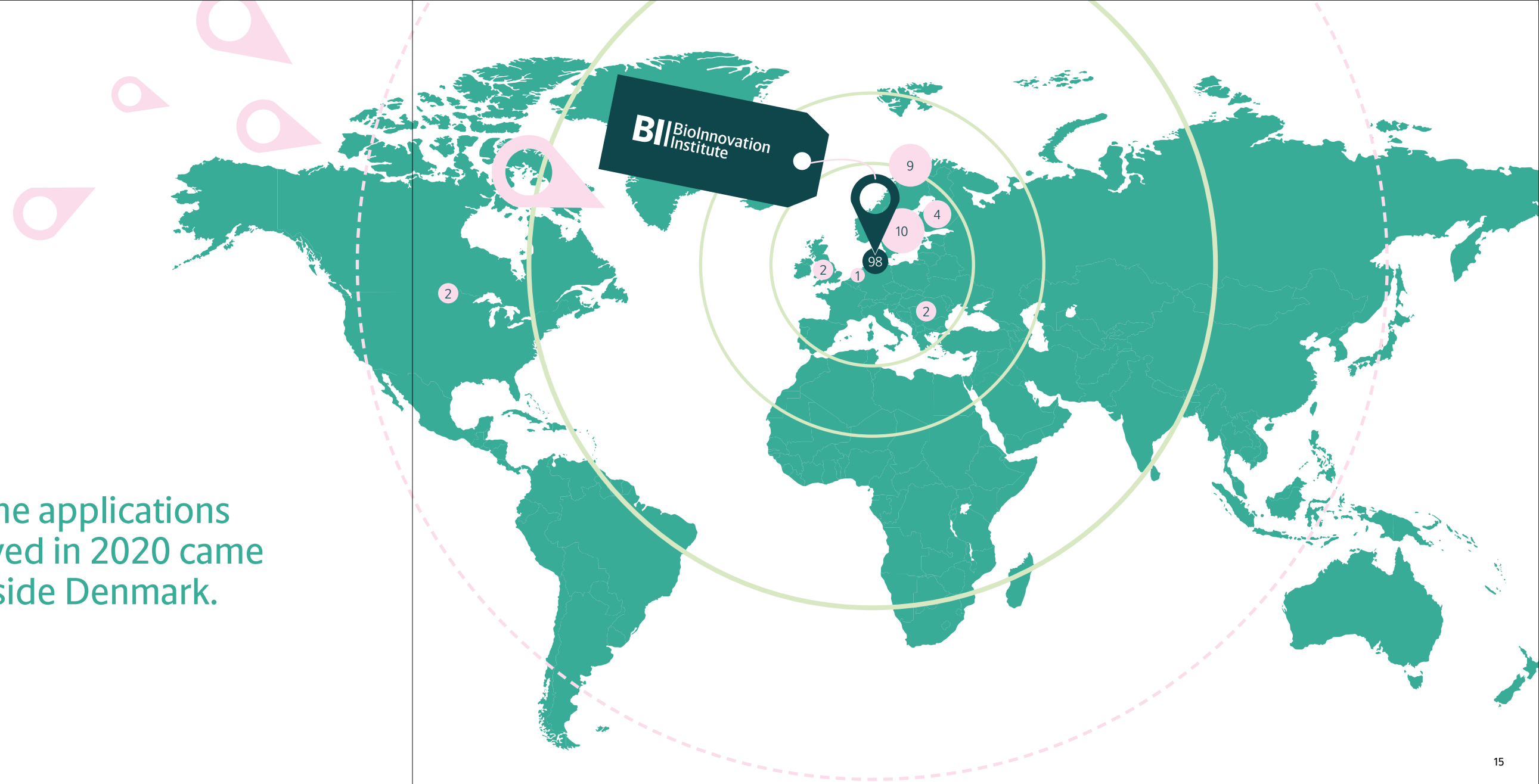
Building a
catalyst platform

Applications for BII's programs are increasingly international

World-class life science is found across the globe. In 2020, we invited researchers from the Nordic countries and beyond to apply for our programs.

We received 128 applications in 2020, and **23% of the applications we received came from outside Denmark**, including other Nordic countries as well as United States, United Kingdom, Romania and the Netherlands.

23% of the applications
we received in 2020 came
from outside Denmark.



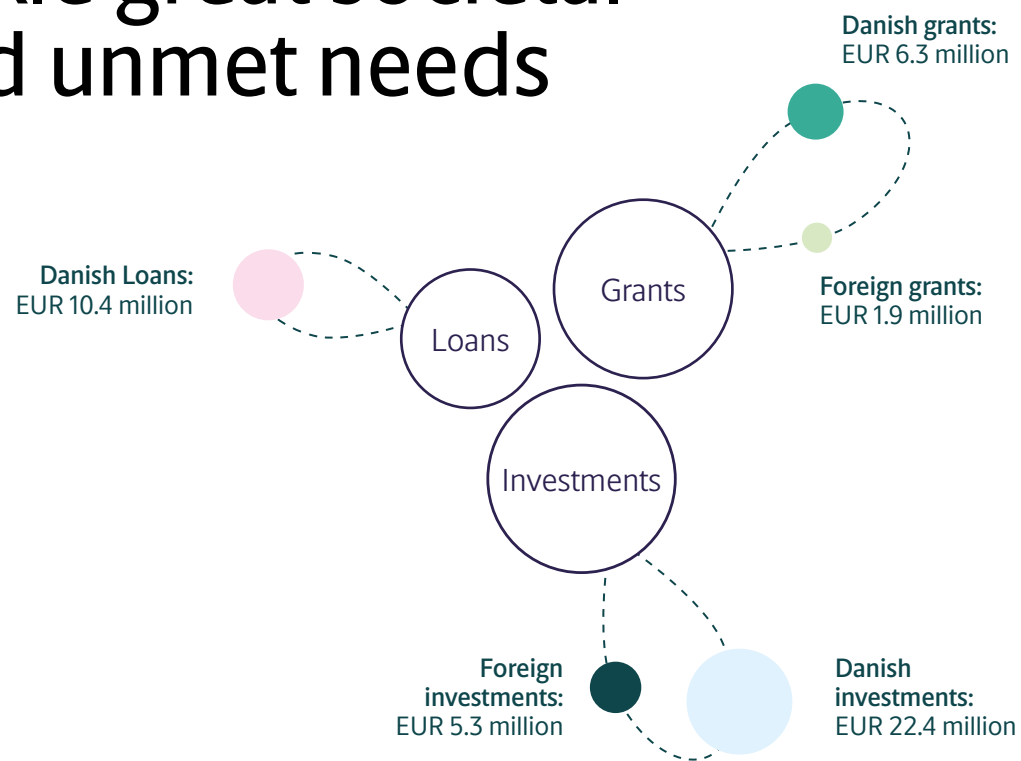


Supporting our thriving portfolio

Our start-ups are raising additional funding to tackle great societal challenges and unmet needs

Male infertility, cancer, water-borne pests, pregnancy loss and depression. Our projects and start-ups tackle grand societal challenges and unmet needs within therapeutics, health tech and bioindustrials.

Between 2018 and 2020, start-ups have received **EUR 26.5 million** and raised **EUR 46.3 million** in additional funding.



Additional funding raised by BII's start-ups from 2018 to 2020 in accumulated values

Therapeutics



EUR 39.2 million
26 startups

Healthtech



EUR 3.7 million
6 startups

Bioindustrial

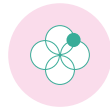


EUR 3.4 million
5 startups

EUR 46.3 million
raised by BII start-ups
2018–2020

1.7x
Additional funding added
to the BII funding





Supporting our
thriving portfolio

BII supports both first-time and serial entrepreneurs

BII has almost **70%** first-time and around **30%** serial entrepreneurs heading the projects. They have different needs, and we proudly invest in both groups without preference, to help them take the next step.

Seed investments

Chromologics has in 2020 raised **EUR 1.9 million** in seed investment led by Novo Seeds and supported by Nordic FoodTech VC and Vækstfonden.



"It is a completely different mindset. And when I started the transition from scientist to entrepreneur, I felt like there was an entire new language I had to learn, if I wanted to be heard and understood."

It was extremely interesting and inspiring for me to extend my network into the world of business, and I also experienced a lot of support and help at BII during our time at the Business Acceleration Academy. I think I had a steep learning curve. But now I am up to speed and can really feel the benefit of a scientific background."

— **PhD, Gerit Tolborg**
Chief Executive Officer,
Chromologics

Chromologics:
Developing innovative
natural food colorants.

First time
entrepreneurs

68%

STipe Therapeutics:
Harnessing the innate
immune system to
battle cancer.



Supporting our
thriving portfolio

Series A investment

STipe therapeutics raised a series A investment
in September 2019. The company closed a deal
for **EUR 20 million**.



STipe therapeutics is the
first BII start-up to raise a
series A investment.



STipe
Therapeutics

*"Being a part of the BII creation house
program has enabled STipe to recruit
scientists with the diverse skills that have
been essential for the further devel-
opment of our leading technology for
immune-oncology. While the BII team
itself has helped us to establish and build
relationships within the local and global
biotech communities, culminating in a
successful Series A round last October.
Thanks to the BII, we remain on track to
deliver a first clinical candidate."*

— **PhD, Claus Elsborg Olesen**
Chief Executive Officer,
STipe Therapeutics





Supporting our
thriving portfolio

Employees working for our start-ups

We believe that supporting world-class life science through early-stage start-ups will positively impact the society surrounding us. An early indication is found in jobs created thanks to the success of our start-ups.

By the end of 2020, there
were **148 employees**
working for BII start-ups.

"With the support of the Creation House program, Twelve Bio was able to secure access to state-of-the-art laboratory facilities at BII and seed investment. Thanks to this, Twelve Bio has able to hire 10 full time employees to bring forward its development plan."



T W E L V E . B I O

— **PhD, Stefano Stella**
Chief Technology Officer,
Twelve Bio



Venture Lab

45 employees
in 19 start-ups



Creation House

103 employees
in 18 start-ups

"Funding received through BII Business Acceleration Academy program in 2019 enabled Octarine to hire two employees for a three months period. During our participation in the program at BII, we were able to lay out a strong business plan and build a strong foundation to raise further funding. Octarine has raised EUR 2.6 million to date and currently consist of seven full-time and five part-time employees."

— **PhD, Nethaji Gallage**
Chief Executive Officer,
Octarine





Supporting our
thriving portfolio

In 2020, due to high demand and increasing uptake to BII's programs, we expanded the office and lab space with additional 900 m² to a total of 3300 m². BII has an ambition of hosting up to 500 entrepreneurs at BII's facilities.

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Outreach, community
& collaborations

BII and the ecosystem

In 2020, our community of collaboration partners has increased. We have built close collaborations with key players and important institutes nationally and internationally who have trusted us with their expertise and research. It is through a collective effort that we can bring ideas to life and research to market.

"It's exciting to be a part of the team of investors that BII has assembled. Innovation in health and life sciences is, and always has been, a team sport. It's a real honor for Rock Health to play a role in the work BII is leading."

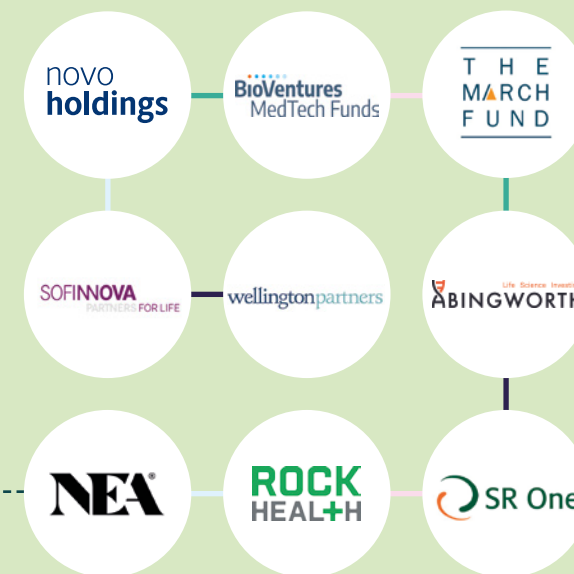
— **Bill Evans**

Chief Executive Officer
and Managing Director,
Rock Health



9 Venture Capital partners

Private partnerships



In 2020, BII formalized the collaborations with selected international venture capital firms in BII's program advisory groups (PAGs).

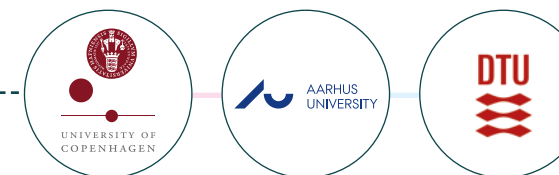
The PAGs support BII in the selection process to ensure that we chose the projects with the highest commercial potential for our programs.

3 University partners

Public partnerships

In 2020, we have partnered up with Danish universities to nurture the focus on life science entrepreneurship in Danish research institutions.

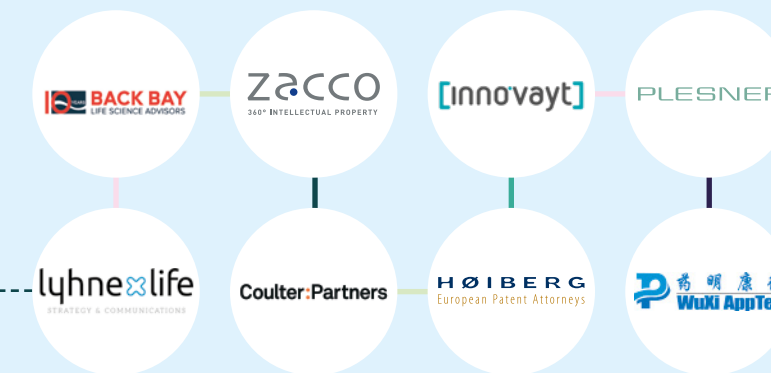
The collaboration has among other things resulted in a number of new faculty projects for internationally leading researchers to bring their world-class research into BII and accelerate its way to the market.



8 Program partners

Private partnerships

Further, we have added to our base of contract partners, which support our start-ups during their time at BII.



"We are really pleased to be working with such a forward-looking organization as BioInnovation Institute, who are supporting the advancement of leading-edge scientific programs in their transition from research to realization"

— **Geoff Dobson**

Director, Coulter Partners

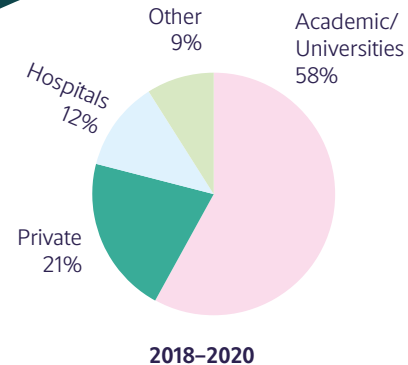
Coulter:Partners



Outreach, community
& collaborations

Innovation collaborations on projects and publications

Collaboration enables our projects and start-ups to leverage insights and expertise from different sectors around the globe. Our portfolio of start-ups are increasingly collaborating around projects and publications.



Project collaborations

More than half of the 33 collaborations initiated in 2020 from BII's programs have collaborators from outside Denmark and more than one out of five come from the private sector.

Top 3 collaboration institutions in 2020



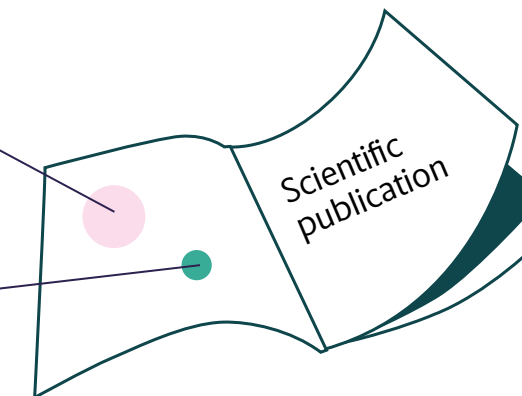
Publication collaborations

In 2020, 15 publications were reported on BII grants and loans showing a large increase from 2019.

Co-authorships show that almost two thirds have authors from at least two different countries and 13% have at least one co-author from the private sector.

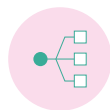
15
publications
in 2020

1
publication
in 2019



Share of publications with co-authors

63% International
13% Industry



Outreach, community
& collaborations

Meet the start-ups

BII strives to become a leading powerhouse in northern Europe for start-ups to mature projects in the life sciences. An important element in succeeding is to create an attractive atmosphere for both first-time and serial entrepreneurs.



"The atmosphere at BII is open and warm, and it is inspiring to work so close to and with people from different companies with different ideas and goals. People are fully engaged and always willing to give a helping hand in the lab or talk over a cup of coffee."

— **Bang Nguyen**
Laboratory Technician,
InProTher



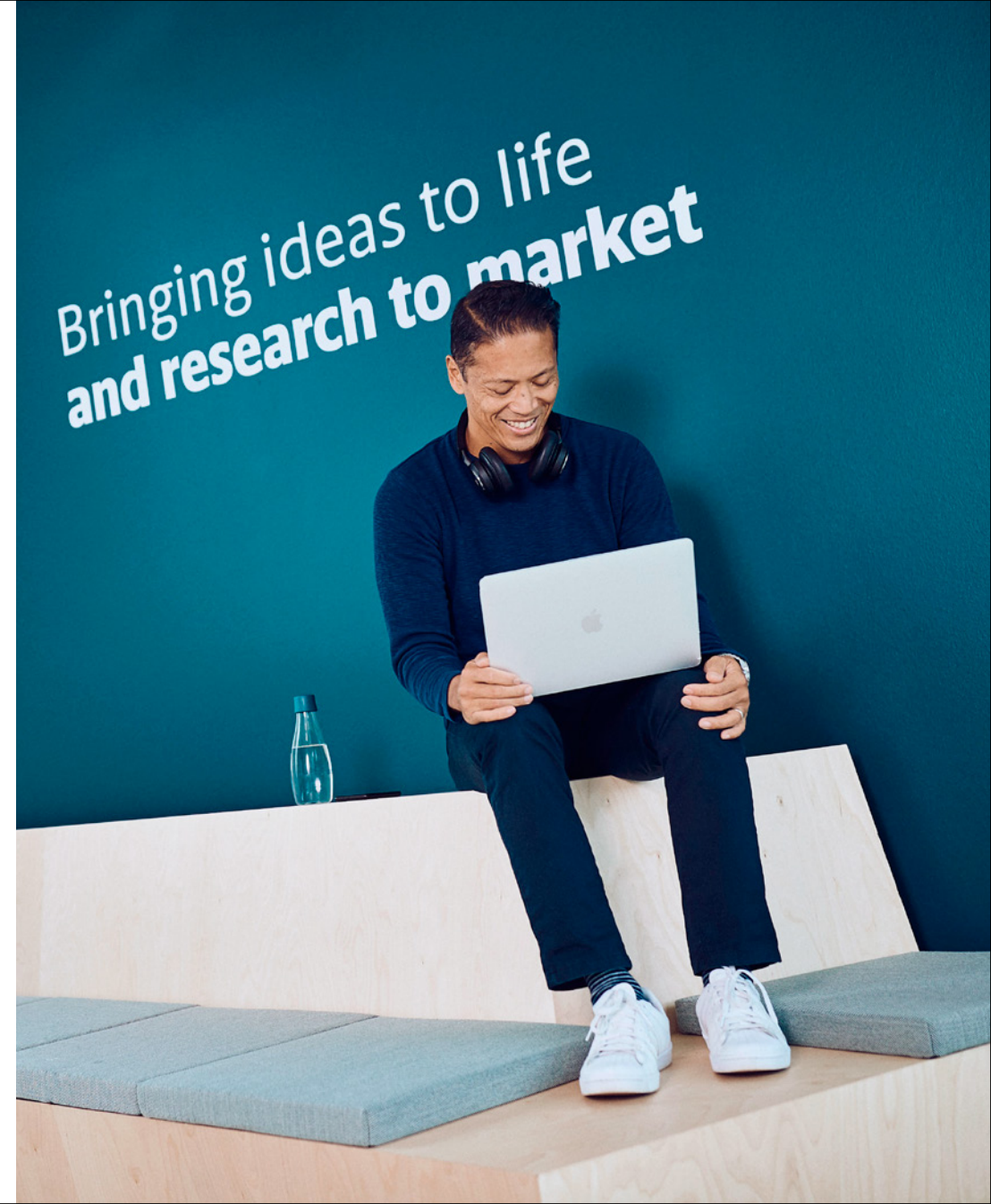
"BII is the perfect platform for start-up companies in the life science field. During my +20 years in the industry I have founded and co-founded 6 companies, but I have never before had the level of support offered by BII. It's not just access to seed capital, highly professional guidance in writing a business plan, and an outstanding global network for attracting funding; BII also offers office and lab facilities, legal advice, support with accounting and top-notch gourmet coffee."

— **Bo Tandrup**
Chief Executive Officer,
Lophora



"Our experiences and learnings from BII are less technical in nature, but rather stress the importance of community and (physical) proximity to innovators and facilitators. BII provides us a world-class workspace to work from, where ideas and experiences are easily shared amongst like-minded entrepreneurs and industry experienced BII staff members. In our particular case, we are flanked by a number of CNS focused therapeutics companies that are all pretty much at the same stage of development. Hence, domain expertise, talent, experience and support are always just meters away. This has helped us avoid reinventing the wheel many times over. Kariya is on the verge of initiating our regulatory toxicology studies, which is the final preclinical hurdle before going into human studies."

— **Ian Laquian**
Chief Executive Officer and Co-founder,
Kariya Pharma





Outreach, community
& collaborations

Community building

Here are three defining moments from a busy 2020, where the community and entrepreneurial culture flourished at BII.

In December 2020, BII was established by the Novo Nordisk Foundation as an independent commercial foundation with a non-profit purpose.



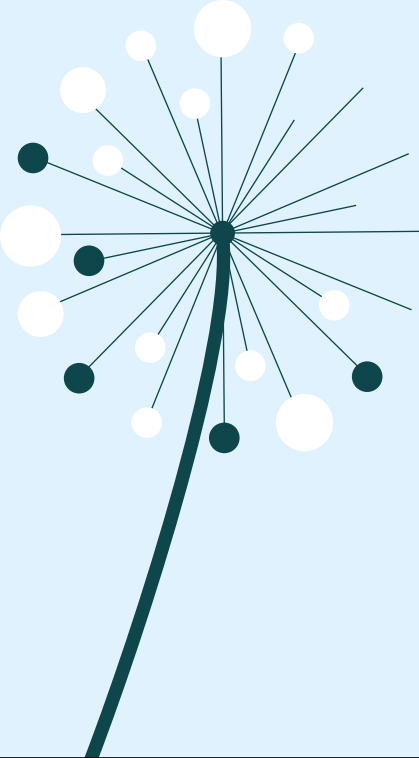
BII's virtual demo day event connected international investors and start-ups from BII's programs. The event attracted participants across 16 countries and Chromologics won the award for best pitch.

The BII Magazine was launched in late 2020



BII start-ups and alumni

A number of the start-ups we have had the privilege to work with since 2018.



2N
2N PHARMA

 **RW Technologies**


BAINANBIOTECH

UNIKUM
THERAPEUTICS

Sundew
Targeting Aquatic Pests & Diseases

**InPro
Ther**

 **MedicQuant**
ADVANCING HEALTHCARE

 **octarine**

 **mycropt**

 **pokeAcell**

 **CHROMOLOGICS**

 **AZEBIOTICS**
a new class of antibiotics

 **Kariya**

BOOST Pharma
Treating the untreatable

 **STipe
Therapeutics**

**TEITUR
TROPHICS**


ANKRIN

 **adcendo**

 **secondcircle**

 **Synklino**

WARD 24|7

CIRQLE
biomedical

PANCRYOS
INSULIN. NATURALLY.


Lophora


TWELVE.BIO

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

BII

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