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Anette Steenberg, CEO of Medicon Valley Alliance, discusses how the Danish-Swedish cross-border innovation hub is positioning the region as a global leader in life sciences. The Alliance leverages regional strengths and a “triple helix” model of collaboration between hospitals, private companies, and academia in order to deliver world-class competitive value.

Your professional background includes experience at the Ministry of Foreign Affairs and in supporting the internationalisation of Danish companies. How did this journey lead you to your current role at the Medicon Valley Alliance?

I have spent 20 years working within the Danish diplomatic corps, primarily focusing on the internationalisation of Danish companies. My time abroad, particularly in New York, Singapore, and Budapest, allowed me to build a global network of contacts within the life science sector. My work involved not only diplomatic relations within politics but also within the internationalization of Danish businesses through export, outsourcing, investment, or other avenues within the value chain.

After returning to the Ministry of Foreign Affairs, I continued this work, eventually focusing on establishing a global team dedicated to life sciences within the diplomatic service. This led to my subsequent role as Director for Foreign Direct Investment, attracting international investment and talent within life sciences, tech, and the green transition sectors. In this position, I collaborated with

the Medicon Valley Alliance (MVA), and when the opportunity arose, I was fortunate to land the role as CEO of the organization three and a half years ago.

Earlier this year, the Medicon Valley Alliance launched a new three-year strategy. Could you elaborate on the main pillars of this strategy?

At the MVA, our mission is clear: to make this cross-border region the most competitive and innovative life science hub in Europe. We continuously work to strengthen Medicon Valley as a central player in the global life sciences field. Already, we are the largest life science hub in the European Union, encompassing both Eastern Denmark and Southern Sweden. This region alone accounts for over 80.000 jobs in life sciences.

In terms of our strategy, we focus on three core pillars, which are the “three C’s”: cross-border, collaboration, and competitiveness. The first pillar, cross-border, is vital as we support both Danish and Swedish life sciences sectors and strategies. This cross-border focus ensures that everything we do is built on cooperation and collaboration, which is key to enhancing our competitiveness.

Rather than trying to excel in every area of life sciences, we focus on the fields where we already have significant strengths and aim to bolster them further. Additionally, we target a few areas where we believe we have the potential to develop into global leaders.

This strategy is closely aligned with the findings of the Draghi report on European competitiveness, which highlights how Europe is losing ground to the US and China. The Medicon Valley is mentioned in the report as one of Europe’s innovative life science hubs, but it also stresses that Europe must adopt a more cross-border approach to scale up and increase its competitiveness. Our aim is to help drive this change and ensure that the region becomes a global leader, similar to the life science hub in Boston.

Cross-border collaboration is often cited as a defining feature of the Medicon Valley model. How would you define this in practice?

The MVA is unique in that it is the only cluster organisation in both Denmark and Sweden with a cross-border DNA. This cross-border collaboration is especially rare and valuable. The region has top universities, research institutions, highly specialized hospitals, and a broad spectrum of private life sciences companies, all of which are crucial in order to build an attractive ecosystem. Of

course, Novo Nordisk is a leading player in the field, but the region also boasts of many medium and small, but innovative, companies.

Our focus is on research, development, and innovation, particularly in high-end biotech and pharmaceuticals. Unlike broader life science definitions that might include assisted technologies or medical devices, we focus on cutting-edge biotech research and its applications. By concentrating on our areas of strength, we aim to create a competitive edge for the region.

With national priorities occasionally differing, how does the Alliance balance these interests while still advancing shared, regional objectives?

It is important to stress that we do not initiate projects that are solely Danish. For purely national initiatives, there are other excellent organisations focused on Denmark as a whole. Our remit is the Medicon Valley region. We are both regional and international. Everything we do is Danish-Swedish and public-private in nature. This model of collaboration between academia, industry, and public institutions is fundamental to our success in life sciences.

Of course, we always assess whether a focus area creates Danish-Swedish synergies. If there is no cross-border collaboration potential, we leave it to others. But where a synergy exists, we explore how to develop something greater than the sum of its parts.

Ultimately, our ambition is to build targeted areas of global excellence, rooted in cross-border collaboration and public-private partnership. That is the Medicon Valley model.

As the European Union intensifies efforts to strengthen its life sciences competitiveness, to what extent can the Medicon Valley Alliance model contribute to broader European competitiveness?

The role of Medicon Valley is to add a cross-border dimension to the broader European life sciences strategy. Europe does not need 27 different national life science strategies; rather, we need to focus on areas where we can excel collectively. By joining forces across borders, we can create a region that competes with the best-in-Europe and the world. Our aim is to make Medicon Valley part of the top five life sciences clusters globally.

In recent discussions about the European life sciences strategy, we have emphasized the importance of this cross-border collaboration. We do not aim to be the best in everything, but we

must ensure that we are world-class in certain key areas. That is how we will contribute to a coherent European approach, adding value not only to Denmark and Sweden but also to the entire European life sciences landscape.

What would you identify as the areas of greatest regional strength and global competitiveness for the Medicon Valley?

One area where we have been committed to for more than 15 years is fertility. It is increasingly clear that we are not having enough children globally. Aside from Nigeria and India, most countries in Europe, North America, and Asia are experiencing significant population decline. South Korea's fertility rate is only 0,7 children per couple, whereas 2,1 children are needed just to maintain a stable population. China, Japan, and all of Europe are facing similar challenges. This will have profound social and economic consequences; particularly as fewer people are available to care for ageing populations.

This is where our region has a real opportunity to lead. We began by identifying academic excellence in fertility science on both sides of the Øresund. From there, we built on this strength. Today, we have a long-running project called ReproUnion, a Danish-Swedish collaboration in reproductive medicine. It has helped position Medicon Valley as a globally recognised hub in fertility research.

One of the areas where ReproUnion is truly unique is our creation of an extensive, integrated biobank for fertility including samples from men, women, and couples together. This holistic approach is rarely seen elsewhere. Traditionally, infertility research has focused primarily on women, but we give equal emphasis to male's infertility and the interaction between partners. We perceive this comprehensive biobank to be our "golden egg" for future research.

Thanks to the excellence built in this field, we are now attracting major international conferences, such as the European Society of Human Reproduction and Embryology (ESHRE), which has brought around 10.000 participants here on multiple occasions. There is growing interest, particularly from Asian countries such as Japan, South Korea, and China which face acute demographic challenges. We regularly host delegations and inquiries from these countries, as they are keen to learn from what we have developed here.

Another strategic focus area is women's health. It is vital to clarify that we define this not just as female-specific conditions like endometriosis or menopause, but as all diseases affecting women,

including cardiovascular disease, mental health, and autoimmune diseases.

Finally, an emerging stronghold we have is the microbiome field. We believe this holds great promise, given the scientific and commercial capabilities on both sides of the strait. We aim to be first movers in areas like this.

Fertility and women's health have been clearly prioritised in the Medicon Valley. What are the underlying factors that make these therapeutic areas so prominent within the ecosystem?

Infertility is now the most common chronic condition among individuals aged 25 to 35. It surpasses diabetes and others in prevalence. One in five men is projected not to become a father. So this is not just a regional concern; it is a global one. As a centre of excellence anchored in our biobank and research environment, ReproUnion our answer to it.

Denmark and Sweden consistently rank in the top three in Europe for innovation, ease of doing business, digitalisation, sustainability, and gender equality. Combined with our strengths in life sciences, this gives us every reason to lead in addressing the longstanding gender gap in research and treatment. The lack of gender representation in clinical trials is a serious issue, and we want to ensure that research reflects real-world patient populations from start to finish of the research and development process.

Moreover, women are often misdiagnosed or diagnosed too late. For instance, cases of cardiovascular disease or certain cancers go undetected because research and diagnostic models have traditionally been male-oriented. Our goal is to identify these blind spots, and to build a more equitable and effective research ecosystem.

There is also a powerful business case here. Women make up over 50 percent of the population, yet many unmet needs remain. The potential for innovation and entrepreneurship in this field is enormous. If companies can develop effective treatments or preventive solutions, there is a ready market. The lack of products today is not due to lack of demand but due to a historic lack of research. We see a 'blue ocean' opportunity for start-ups willing to focus on this segment.

The US has been a role model in this area, particularly with the Biden administration's focus on women's health. The Jill Biden initiative on Women's Health had allocated significant funding to support initiatives in this space. Unfortunately, that momentum has slowed down and will potential cease to exist. It's regrettable, but this gives us an opening to take leadership now, as others

pause.

The Danish Life Science Strategy highlights access to advanced therapies as a national priority. To what extent are ATMPs currently present in the Danish ecosystem, and how is the Medicon Valley supporting this area?

Advanced Therapy Medicinal Products (ATMPs), including cell and gene therapies, are a clear strategic priority. This is a frontier of medicine, with the potential to cure previously untreatable conditions, albeit at high cost. Investment is surging on both sides of the Strait. In Denmark, the Novo Nordisk Foundation is playing a major role, funding research initiatives such as ReNEW at the University of Copenhagen and the Cellarity hub at DTU. In Sweden, the government and private sector are more involved.

Our vision is to unite these efforts. We have already held roundtable discussions with key stakeholders, and the appetite for collaboration is strong. People are eager to share insights and learn from each other. Our role is to facilitate this exchange by connecting people and enabling knowledge-sharing that leads to real progress. In ATMPs, we already have an interesting and potential European stronghold in place.

Beyond translational research and clinical trials, which other life science capabilities is the region actively seeking to develop?

Science is at the heart of everything we do in this region. It is the foundation of our reputation and the driving force behind the Medicon Valley. However, a part of the value chain that is often overlooked is the growing significance of contract manufacturing in this region. We have seen a substantial rise in companies like AGC Biologics, Fujifilm, Server Pharma Solutions, and Polypeptide establishing manufacturing operations here. These companies are not merely manufacturing facilities; they are integral partners in the life sciences ecosystem.

This shift towards contract manufacturing is generating highly specialised life science job and export income for our countries. Although it might not be as glamorous as biotech, it is an essential part of the value chain and it adds real economic value. The foreign direct investments from major players like Fujifilm and AGC Biologics underscore the potential for growth in this sector. And importantly, these companies are primarily with foreign companies and not just with local firms like Novo Nordisk, which further boost the region's economic position.

Rising protectionism in the US and increasing domestic investment policies could reshape global innovation flows. How do you view these trends in relation to Denmark and Sweden's life science sectors?

If there is any silver lining in this period of volatility, it is the fact that we are seeing unprecedented encouragement for European collaboration. Since the end of the Second World War, there has never been a greater push for European countries to work together, and that, I believe, is a positive development. For us, Denmark and Sweden may only represent two countries within this broader European ecosystem, but we are also part of larger initiatives where we collaborate with other nations beyond the Nordic region. However, our primary focus remains within our own region.

Despite the challenges, the necessity for collaboration has never been clearer. As small, open, export-driven economies, both Denmark and Sweden understand the importance of the US market. Yet, if the US continues to distance itself from Europe, we must adapt and look for opportunities elsewhere. While this is certainly not the ideal scenario, there are still some upsides. For example, there is now a possibility that US researchers may be attracted to Europe as a result of recent US policies. If that is the case, we would be eager to welcome these talented individuals and the capital that often follows them.

Uncertainty can often lead to unexpected opportunities. However, given the unpredictable nature of global trade, it is clear that the situation remains fluid. There are some advantages to be found, even in this context. For example, Novo Nordisk and Genmab already have substantial manufacturing operations in the US, particularly in places like Raleigh, North Carolina. These companies had already made such investments before the current political changes, and it has certainly helped them mitigate potential risks.

For the smaller and mid-sized companies, the situation may be more challenging, particularly for those relying on US exports. When I was working in the US around 15 years ago, Denmark's fourth-largest export market was the US, and now it has become our number one. While we can no longer rely solely on the US, there are other significant markets we can target. However, the sheer size of the US market and its accessibility cannot be ignored. So now, we are focusing more on other markets, such as Germany and Italy, which also hold potential for growth.

For international investors considering entry into the Nordic life sciences market, what unique strengths can the Medicon Valley region offer?

The strength of the Medicon Valley lies in what we call the “triple helix” collaboration between hospitals, private companies, and academia. This model is rare and sets us apart from other major life sciences hubs in Europe. While other regions may excel in one or two areas, the combination of these three strong pillars is truly our unique selling point.

When these pillars are in place, a virtuous circle begins to form. The presence of numerous companies attracts top-tier talent, and the availability of exceptional talent, in turn, attracts more companies. Research excellence draws the best researchers, which attracts additional investment. This creates a continuous cycle of growth, which we are now experiencing firsthand.

Having been part of this ecosystem for several years, I can attest to how it has evolved. The environment is one of constant growth and development, and it is increasingly becoming a place where international talent and companies want to be. It has become a virtuous circle. The fact that we can offer such a robust ecosystem, where opportunities are plentiful and job security is high, makes relocation much easier for foreign professionals.

In addition, the public-private partnership model fosters an environment of trust. Investors often express their admiration for how well the authorities work with businesses, whether it is at the national level or with local municipalities. This level of trust is not always present elsewhere. In some countries, the relationship with authorities can be much more rigid and impersonal. Here, we have a dialogue-based approach, which makes it easier for businesses to navigate challenges. While we are not the lowest-taxed country, the ease with which things get done is often far more valuable than mere tax rates.

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