Jens Nielsen â?? CEO, BioInnovation Institute

> What weâ??re seeing now in Denmark is real alignment, shared ambition, and a willingness to collaborate. That convergence is one of our greatest strengths.

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As Denmark positions itself as a rising force in global life sciences, the BioInnovation Institute (BII) stands at the centre of this momentum, bridging world-class academic research with entrepreneurial ambition. In this conversation, CEO Jens Nielsen shares how BII is scaling its proven model, shaping Denmarkâ??s innovation environment, and drawing international capital to its start-ups. He also reflects on the countryâ??s broader ecosystem as it prepares to assume the EU presidency.

How has the BioInnovation Institute evolved since becoming independent in 2021, and what is its mission today within Denmarkâ??s innovation landscape?

The BioInnovation Institute (BII), established as an independent organisation in 2021 following its spin-out from the Novo Nordisk Foundation, remains closely supported by the foundation through annual grants. These funds allow us to invest in very early-stage start-ups while also offering them access to a comprehensive acceleration programme. In addition to business development support, selected companies benefit from the use of our fully equipped laboratory facilities, enabling them to incubate and scale their operations within a collaborative ecosystem.

Our core mission is to bridge the critical gap between scientific discovery and commercial viability. We aim to guide companies to a stage where they can successfully attract external venture capital. To do so, we provide initial financing in the form of convertible debt, an approach that avoids setting premature valuations at this nascent stage. Once companies raise their first external funding round,

our investment converts into equity based on the valuation established by third-party investors.

To date, we have supported 120 start-ups, with approximately two-thirds focused on therapeutics and health tech solutions. Much of our portfolio lies within the traditional domain of red biotechnology, including companies developing new pharmaceutical candidates across oncology, central nervous system (CNS) disorders, metabolic diseases, and obesity. Through this work, we aim to unlock the commercial and clinical potential of cutting-edge science and build a foundation for the next generation of innovation-led ventures.

What does it mean for BII to become a world-leading accelerator by 2035, and what metrics are you using to evaluate progress toward that goal?

Achieving global leadership as an accelerator by 2035 requires more than scientific excellence, it demands a strong track record of translating research into viable companies. While Denmark consistently ranks among the top countries worldwide in life sciences output per capita â?? often competing with Switzerland on measures such as publications and citations â?? our focus is on improving the rate at which that knowledge becomes innovation.

One of our key performance indicators is the number of start-ups created relative to the volume of academic publications, a metric that allows us to benchmark ourselves against leading ecosystems such as Boston, Switzerland, and the UKâ??s so-called Golden Triangle, which comprises the universities and biotech clusters around Oxford, Cambridge, and London. This helps us assess how effectively we are bridging the gap between research and entrepreneurship.

Equally vital is the capital these start-ups are able to attract. A strong pipeline of early science means little if it cannot secure the investment required for further development. By monitoring both start-up creation and financing success, we are building a comprehensive view of our progress, and refining our approach to ensure Denmarkâ??s scientific strength is matched by its innovation output.

How is Denmarkâ??s Life Science Strategy 2030 helping to build a stronger environment for start-ups, and what persistent structural gaps is it addressing?

The Life Science Strategy 2030 marks an important step in strengthening Denmarkâ??s innovation environment, particularly for start-ups navigating the early stages of growth. While the country boasts a world-class academic research base and a highly developed pharmaceutical and health tech industry â?? especially impressive on a per capita basis â?? the intermediate space between research and commercialisation has historically lacked the necessary infrastructure and funding support.

BII has been instrumental in addressing this gap, but the governmentâ??s strategy expands the effort at a national level. A major focus is the development of physical infrastructure to support the growing pipeline of start-ups. The identification of dedicated laboratory and scale-up spaces in Copenhagen is a concrete response to the need for specialised facilities, an essential prerequisite for transforming scientific potential into operational businesses. Equally significant is the recent reform of a tax policy that had unintentionally penalised entrepreneurs by taxing unrealised gains before start-ups had secured external investment. Its amendment reflects a broader shift toward removing systemic barriers that may discourage innovation.

Taken together, these initiatives signal a coordinated effort to foster a more favourable environment for early-stage ventures, one that complements Denmarkâ??s scientific excellence with the practical conditions needed to scale and sustain a thriving life science ecosystem.

What role does BII play in bridging the funding gap for early-stage ventures, and how do you view the trend of companies relocating abroad to scale?

Capital is often the defining hurdle for early-stage Danish start-ups, not at the point of formation where the ecosystem is robust, but when companies reach the stage where significant financing is required to scale. At BII, we recognised early on that our impact would be limited unless our portfolio companies could successfully raise follow-on investment. This has therefore become a central focus of our approach.

We evaluate each companyâ??s funding potential from the outset and involve investors in the selection process to help gauge market readiness. Through our global investor network, now comprising over 200 international and domestic investors, start-ups are regularly exposed to potential funders via structured pitch sessions. These sessions serve both as training and as critical touchpoints for building investor interest early in the companyâ??s development.

One of the key differences BII has brought to Denmarkâ??s life science ecosystem is the creation of a centralised, credible entry point for early-stage investment. This has helped attract significantly more international capital, with companies supported by BII collectively raising over EUR 850 million since our inception, close to 90 percent of which has come from external sources. That level of engagement reflects the growing confidence in both the companies and the ecosystem as a whole.

Relocation, in our view, is not necessarily a drawback. It is often a strategic necessity, especially when entering global markets like the US. What matters is that many of these companies maintain a Danish footprint while expanding their international presence. The broader issue is ensuring that more of this value creation remains within Europe, an objective now being taken seriously at the policy level. The Draghi Report has rightly drawn attention to the need for improved access to capital, regulatory alignment, and greater support for innovation-driven sectors. These changes are essential if European investors, including pension funds, are to benefit more directly from the success of ventures that have long-term, global potential.

How can Denmark lead by example in life sciences as it assumes the EU presidency, particularly in the context of declining European competitiveness highlighted by the Draghi Report?

Denmarkâ??s assumption of the EU presidency comes at a moment when the continent is grappling with a loss of global competitiveness in key sectors, including life sciences. This context presents an opportunity for Denmark to act as a model, not by offering a blueprint to be replicated, but by demonstrating how a country can leverage its unique strengths to foster innovation in a strategically important field.

Life sciences represent a significant portion of public expenditure and carry broad societal relevance, making them a compelling starting point for a more coordinated European approach. Denmarkâ??s ecosystem has been built on a deliberate alignment of two core pillars: world-class academic research and a strong industrial base. This combination not only produces scientific excellence but also ensures that discoveries are met with the business expertise needed to translate them into

viable ventures. In our experience, both elements are essential and mutually reinforcing.

Rather than encouraging every country to follow the same path, the EU would benefit from mapping the distinct competencies across its member states and building upon them. Most countries will have a footprint in life sciences due to the sectorâ??s close ties to healthcare delivery and medical training, but deep specialisation differs. For example, although Denmark sees strong activity in oncology, we would not claim it as a national stronghold compared to regions with more established clinical or research depth in the field.

A differentiated, strengths-based model, grounded in complementarity rather than duplication, would enable Europe to harness its full potential. If pursued strategically, such an approach could help close the innovation gap identified in the Draghi Report and position the EU as a more cohesive, globally competitive force in the life sciences.

Looking ahead, what developments would you like to see in Denmarkâ??s start-up ecosystem, and how is BII planning to scale its model in the coming years?

In the coming years, I hope to see a number of the companies we have supported evolve into significant players, enterprises strong enough to capture the attention of major pharmaceutical companies. In the therapeutic space, it is common for early-stage biotechs to be acquired during Phase I or II of clinical development, providing both investors with a return and larger companies with the pipeline innovation they increasingly depend on. This model works, and while it may not lead to fully integrated Danish pharma companies selling products independently, it can trigger a broader dynamic: one in which international firms begin to anchor R&D capabilities in Denmark following strategic acquisitions. That is how ecosystems like Boston developed, and I believe Denmark can follow a similar path.

As for BII, our focus over the next two to three years is on scale. We have established a model that functions well and supports a large volume of early-stage ventures. The next step is to expand this model efficiently, ensuring that our growing footprint does not come at the expense of depth or quality. Scalability will also be essential if we are to share our approach with partners abroad, something we are beginning to explore. We do not foresee the need for major changes to our programmes. The current model is delivering results, and while we continue to refine it based on experience, our strategic focus is clear: to scale effectively while maintaining the high standard of support that underpins our impact.

What final message would you like to share with the international life science community on behalf of BII and the Danish ecosystem?

One of the most important drivers of BIIâ??s success, and of Denmarkâ??s broader life science momentum, is a strong, deliberate commitment to collaboration. Having spent time in ecosystems like Boston, Iâ??ve seen how open, networked models of innovation consistently outperform more closed or insular approaches. That same collaborative mindset is something we have worked hard to foster at BII.

We see our role not only as a funder or accelerator but as a connector. Our mission includes bringing together academic researchers, universities, start-ups, pharmaceutical companies, investors, and advisors. We actively seek out partnerships both in Denmark and internationally, believing that real innovation happens when diverse actors are aligned and engaged. Itâ??s not

always easy, building and maintaining these connections takes time and focus, but it is essential to creating a healthy and sustainable innovation environment.

Traditionally, institutions have often focused on building independently and safeguarding their own progress. Today, however, we are witnessing a different dynamic in Denmark: greater alignment across sectors, a shared sense of purpose, and a genuine willingness to collaborate. Much of this stems from strong government leadership, but it is also a reflection of timing. The ecosystem has matured to a stage where collective progress feels not only possible, but necessary. That convergence is, in my view, one of Denmarkâ??s greatest strengths, and it is something we are committed to fostering and building upon in the years ahead.

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