

State of Medicon Valley

2024 edition



November 2024



Photo: News Oresund – Johan Wessman

Medicon Valley Alliance

About the report

In partnership with Citeline, we present an overview of recent developments from one of Europe's most exciting life science innovation clusters, the Medicon Valley.

Leading Manufacturing Hub

The Medicon Valley has the second highest number of manufacturing facilities in Europe and the highest number of contract development and manufacturing organization (CDMO) facilities. Recently, there has been considerable international and local investment in CDMOs. FujiFilm Diosynth Biotechnologies' facility is undergoing a multibillion-dollar expansion and AGC Biologics' Copenhagen site has doubled the size of its single-use bioreactor capacity for mammalian services with a \$239M investment.

Flourishing Start-up Scene

Incubators in the region continue to successfully support early-stage research, spin-outs and start-ups within life sciences. Partnerships have been established with big pharma to provide coaching, workspace, and capital injection, while graduate companies elevate capital investment through larger fundraising, including IPOs, licenses and M&As. SmiLe's CEO, Ebba Fåhraeus was recently appointed a member of the Swedish government's life science advisory group and provides guidance and strategies to elevate life science innovation.

Strong Investment in Biopharma

The Medicon Valley biopharma industry is attracting substantial investment from local and international investors. From July 2023 to June 2024 companies in the Medicon Valley secured considerably more than any other life science cluster in Europe with \$3B in financing. What's more, the number of drugs in active development in the region is at an all-time high and the number of European biopharma companies headquartered here is second, behind only London.

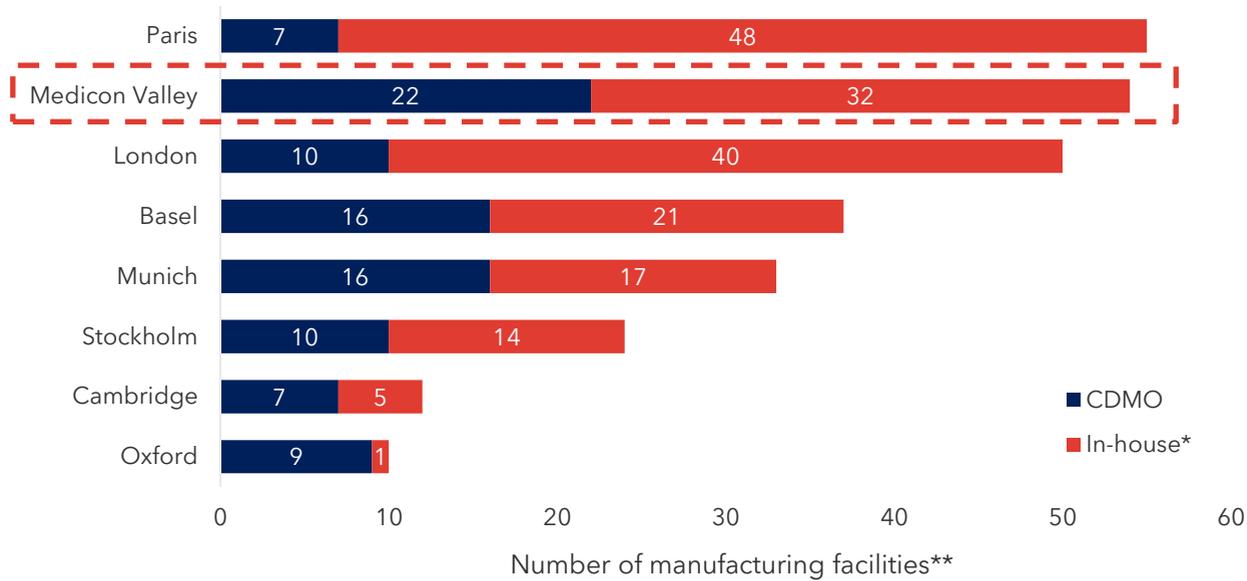


Leading Manufacturing Hub



Manufacturing presence in European hotspots

Medicon Valley is a leading location for establishing manufacturing facilities



The Medicon Valley has the **second highest number of manufacturing facilities** in Europe and the **highest number of CDMO facilities**. CDMO services offered vary from end-to-end provision to support with particular modalities/value chain elements.

CDMOs as technology leaders

CDMOs play a crucial role in providing flexible third-party support to pharmaceutical and biotech companies at all stages of development.

They are increasingly acting, not only as manufacturing partners, but also as technology leaders, and the importance of driving innovation is widely recognized.

The rise of novel modalities is requiring CDMOs to invest in ever more complex manufacturing capabilities.

Common product modalities developed by CDMOs in Medicon Valley

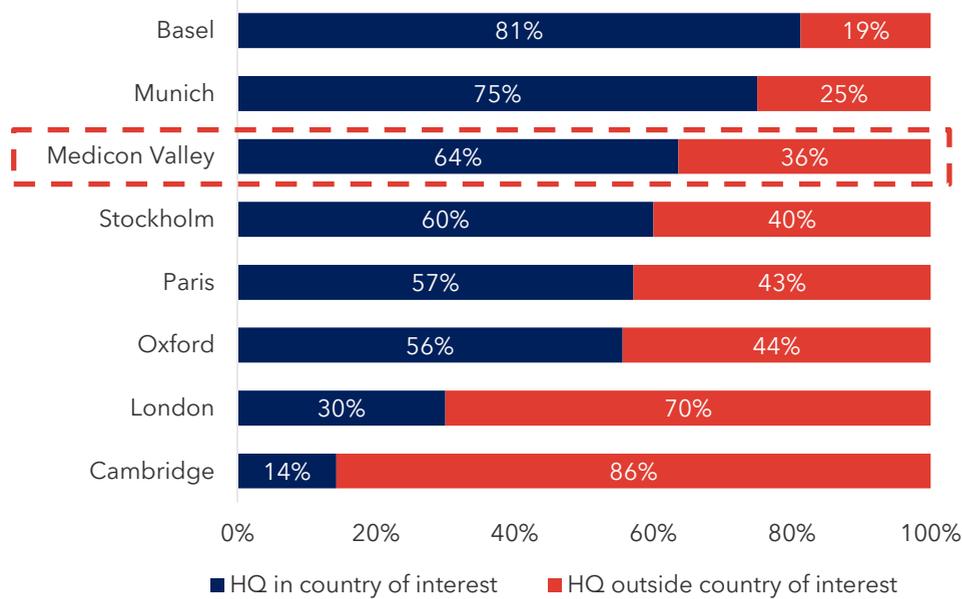
Small molecule	Fusion protein
Monoclonal antibody	Enzyme
Recombinant protein	mRNA
Peptide	Viral vector
Vaccine	



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CDMO investment in Medicon Valley

Local and international investment in CDMOs



64% of CDMOs with facilities in the Medicon Valley are headquartered in either Sweden or Denmark reflecting a high degree of local investment. Malmö in particular is a hot spot for local investment with facilities owned by Apotek Produktion & Laboratorier, Bioglan and Sever Pharma Solutions based there.

There has also been significant investment from companies headquartered outside Denmark or Sweden. FujiFilm Diosynth Biotechnologies is undertaking a **\$2.5B expansion** of its Danish facility and AGC Biologics has recently completed a **\$239M expansion**.

Smaller, specialist CDMOs headquartered in Medicon Valley, but foreign companies are large employers



CDMOs with facilities in the Medicon Valley range in size from 2-50 employees to over 5,000 employees globally.

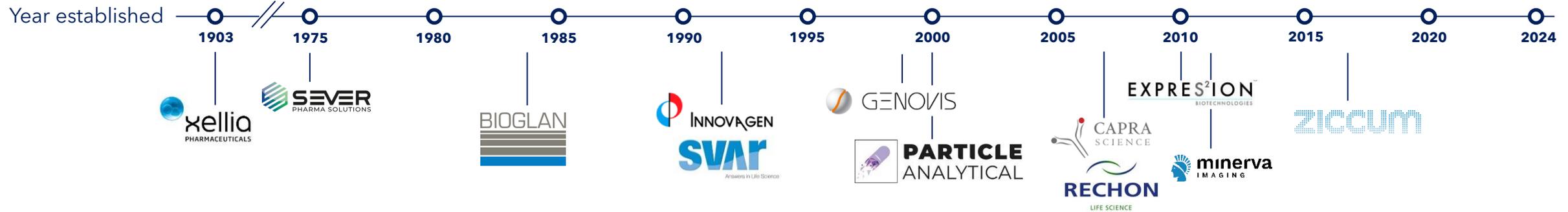
The relatively high proportion of small to mid-size local companies reflects the successful start-up ecosystem within the region.

The Medicon Valley is also attracting considerable **external investment**. Cytiva, Recipharm and Eurofins all boast facilities in the region and have more than 5,000 employees globally.

Two further externally headquartered companies, FujiFilm Diosynth Biotechnologies and AGC Biologics are key employers in the region, with close to **1,800 employees** and **over 1,000 employees** in Denmark, respectively.

Continued local investment in MV-based CDMO facilities

CDMOs headquartered within the region have considerable longevity...



... and continued investment is growing their capacity



Increased investment has driven an expansion in headcount and the number of manufacturing buildings

2010	112 employees, 5 manufacturing buildings, regional investment of €2-3M
2015	142 employees, 6 manufacturing buildings, regional investment of €3-5M
2020	256 employees, 7 manufacturing buildings, regional investment of €5M
2023	Swedish Health authorities approved state-of-the-art aseptic filling line, allowing for integration with assembly solutions for auto-injectors
2025 outlook	300 employees expected



Significant growth in peptide market driven by GLP-1 based therapies for obesity and diabetes has fueled growth in the outsourcing business

2020	250 employees
2021	272 employees
2022	300 employees
2023	300 employees
2024	~350 employees

The **Swedish site in Malmö** is a **~10,000 sq. meters** facility equipped with state-of-the-art large scale GMP manufacturing capabilities for both SPPS and LPPS projects

A recent investment project has been construction of large-scale downstream capacity in Malmö

PolyPeptide was established in Malmö in 1952, but is now headquartered in Switzerland

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Surge of foreign investment in MV-based CDMO facilities

FUJIFILM Rapid expansion at Hillerød facility since its acquisition



- 2019** Fujifilm acquired the Hillerød, Denmark facility from Biogen for **\$890M**
- 2020** To meet growing demand Fujifilm reported it would invest a further **\$928M** to double the current drug substance manufacturing capability creating **300 new jobs**
- 2022** Fujifilm broke ground on an additional **\$1.6B** expansion to strengthen cell culture manufacturing services creating **450 new jobs**
- 2026** By 2026 Fujifilm aims to make its Hillerød facility the **largest end-to-end cell culture CDMO in Europe**. The Denmark facility will be enhanced with sustainability measures to support Fujifilm's new "Green Value Climate Strategy"



Capacity of Copenhagen site has continued to expand to meet global need

- 2017** CMC Biologics (founded in Denmark) was acquired by Asahi Glass (which ultimately became AGC Biologics). There was immediate investment in the Danish site with the introduction of 5x 2,000L single-use bioreactors
- 2018** It was announced a further 6x 2,000L single-use bioreactors would be added
- 2019** A purification line (part of an \$18M global investment) was installed to increase production efficiency at the site
- 2020** Further investment was announced to construct a new facility adjacent to the current site
- 2024** AGC Biologics completed its new manufacturing building adding **19,000 square meters** in space and doubling the site's single-use bioreactor capacity for mammalian services, allowing it to produce 150 more batches of drug product each year. The **\$239M** investment created an estimated **250 to 300 new jobs**.



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Multibillion dollar investment in Copenhagen



Morten Munk, Director, Global Alliance Management
FujiFilm Diosynth Biotechnologies, Copenhagen

The global CDMO FujiFilm Diosynth Biotechnologies works in collaboration with biopharmaceutical and biotech companies to develop and manufacture the latest in biologics, advanced therapies and vaccines.

High level of local investment

"Fujifilm acquired the Danish facility in August 2019, and there were less than 700 people at the site at that time. Today we are approaching **1,800 employees** and we have 20 bioreactors, some of which have 20,000 L capacity. This shows the size of the investment in Denmark with a **\$2.5B expansion and an \$890M acquisition.**"



When current expansions are complete in 2026, Hillerød will be home to the **largest end-to-end cell culture CDMO in Europe**. The site will offer a total of **20 X 20,000L** bioreactors for drug substance production complemented by comprehensive drug product and finished goods services.

Talented and international employee base

"At Fujifilm we have more than **64 different nationalities** and about 25% are non-Danish speakers. Denmark is an attractive region to invest in. Most Danes have reasonable English, Denmark has international insight, there is a high level of education, and a good infrastructure. Denmark is also safe and relatively easy for foreigners to enter."

Malmö-based CDMO prioritizing innovation



Kenneth Stokholm, CEO
Sever Pharma Solutions, Malmö

Sever Pharma Solutions, headquartered in Malmö, is a CDMO specializing in controlled release systems for highly potent drugs and offers **end-to-end services**. Focusing on polymer-based delivery systems, Sever develops new products across all development stages, manufactures commercial products, and can enhance complex pharmaceutical products.

Strong academic links

"It's a tremendous advantage to be located so close to the Technical University of Lund. We also collaborate with the Technical University of Denmark. The universities are interested in running **collaborative projects** and **graduate programs** which fosters innovation for the industry."

"The graduate programs help connect us with qualified people who are potential employees."



Global expansion

Sever acquired US-based Foster Delivery Science in 2021 which gave the company access to a new R&D facility, unique expansion opportunities and access to a new therapy area. Through the acquisition, Sever gained expertise in injectable biodegradable ocular implants, an area in which there is strong unmet demand. Sever is innovating new ways to produce these implants.

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MV attracts top-tier talent which facilitates success



Lars von Gersdorff, VP, Process Development
AGC Biologics, Copenhagen

AGC Biologics is a global CDMO that provides pharmaceutical development and manufacturing services for protein-based biologics and cell and gene therapies. From development to clinical trials, to full-scale commercialization, AGC helps clients reach goals at any stage in the drug development and manufacturing process, specializing in mammalian and microbial-based therapeutic proteins, plasmid DNA, messenger RNA, viral vectors, and genetically engineered cells.

- AGC Biologics' Copenhagen site is one of the **largest and most active facilities** in its global network
- A recent expansion has **doubled** its single-use bioreactor capacity
- The core teams of scientists have **30+** years of expertise in development and manufacturing, including bringing seven commercial products to market
- The site operates multiple cGMP lines at a variety of scales
- The facility also offers a great depth of innovation, and uses the latest single-use and stainless steel technology and systems



Proximity to universities and density of biotechs supports collaboration

"A key strength of the Medicon Valley is the proximity to universities. Just last year we engaged in a more formal partnership with DTU (Technical University of Denmark), so we do collaborate a lot and being so close is very nice."

"The density of biotech companies that are here in this region is also a big strength because of the networking opportunities. I have seen that we network across businesses and industries in the Medicon Valley."

"There is also great value in getting inspiration from how others solve problems. We ask, how did they solve the problem? How are they handling a new regulatory implementation? For issues like this there is significant benefit in having that network next door."

Medicon Valley attracts overseas talent

"It is a constant battle to find qualified team members, but the high-density of biotechs provides plenty of opportunities and attracts employees from outside the region. For example, we have a lot of employees from Italy, Portugal, South America, Spain, all over the world. These people are interested in relocating to the Medicon Valley, not just because of the job, but also because of other opportunities the region offers. They know there are many other companies and there also might be opportunities for their spouse."



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Market leader with Swedish roots



Mohamad Nesrini, Market Intelligence Manager
PolyPeptide, Malmö

Since 1952, when PolyPeptide started the production of commercial peptides in Malmö, the company has accumulated deep technical and regulatory experience by manufacturing over **1,000** peptides in GMP quality. Today it is a focused manufacturer of peptide- and oligonucleotide-based active pharmaceutical ingredients (APIs) for biotech and pharma customers, operating through a multi-site network located in Europe, the US, and India.

PolyPeptide develops and manufactures active ingredients for therapies that treat diseases ranging from widespread metabolic diseases like diabetes and obesity to cancer, cardiovascular, and neurological disorders.

Mohamad comments that the peptide market has been growing significantly driven by GLP-1 based therapies for obesity and diabetes, and this has fueled growth in the outsourcing business.

The **Swedish site in Malmö** is a **~10,000 sq. meters** facility, equipped with state-of-the-art large scale GMP manufacturing capabilities for both SPPS and LPPS projects. The site has been inspected and approved by the Swedish MPA, Japanese PMDA and US FDA.



"Approximately **350 employees** are based in Malmö which accounts for roughly one quarter of the workforce. This is an increase from 250 in 2020."

Worldwide reach

"Our clients are not only in the Medicon Valley, but also across the Nordics and across the globe."

Local Medicon Valley presence builds customer confidence



Alexandra Nielsen, VP, Business Development
Porton Pharma Solutions, Copenhagen

Porton Pharma Solutions is a CDMO enabling global clients to optimize drug development and manufacturing. The company provides custom development and manufacturing services for small molecules, peptides and oligonucleotides, biologics, and antibody drug conjugates. Porton has a proven record of delivering more than **2,700** projects and established cooperation with more than **800** global clients.



Quality validation

"Having a location in Denmark and being a member of the Medicon Valley Alliance is a big quality stamp for us. Some of the companies that we are in dialogue with today have not heard of Porton before. I can put them in contact with some of our other customers who are also Medicon Alliance members and that really helps to build trust, it acts almost like a quality validation."



Close proximity to customers supports relationships

"Having people with their feet on the ground in the Medicon Valley is extremely valuable for customers. We have customers both in Sweden and Denmark and they know that they can call me anytime and if they want to meet me, I'm only around half an hour away. Proximity is very important when you're working with these companies and building relationships."

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Flourishing Start-up Scene



Medicon Valley biotech incubators

MV biotech incubators continue to support innovation in the life sciences sector through funding, coaching, and working space

SmiLe, BioInnovation Institute, DTU Skylab and Medeon are leading biotech incubators helping to progress innovative research and start-ups within the local region through a variety of facilities, services and programs



Location: Copenhagen, Denmark
Established: 2018, a Novo Nordisk Foundation Initiative
Facility & Services: Lab space, funding
Programs: BI Studio (establishes spin-outs), Venture Lab (start-ups in early phase), Residence (office & lab space), Deep Tech Lab (quantum tech)



Location: DTU Campus, Lynby, Denmark
Established: 2013
Facility & Services: 5,500m², with labs, workshops, auditoriums, open spaces, project rooms, soft-funding, business acceleration
Programs: Various funding initiatives for students, researchers and start-ups



Location: Lund, Sweden
Established: 2007
Facility & Services: Coaching, lab & working space, networks, capital investment
Programs: Incubator (start-ups), bootcamp (business development), e-campus (entrepreneurship)



Location: Malmö, Sweden
Established: 1985
Facility & Services: Science Park including its own incubator and professional network programs; >100,000m² of space for life sciences operations, including lab space, offices, conferences, networks
Programs: Incubator for research and start-ups, and professional network programs

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SmiLe, a leading venture hub based in Lund, has supported local and global innovation for the last 16 years



€841M*
CAPITAL RAISED
2014-2024

**21 IPOs & 5
M&As**
SINCE START

87 & 28
GRADUATED
& PORTFOLIO
COMPANIES

82%
STILL
GROWING

110
COMPANIES
+1000
PEOPLE

39%**
FEMALE
CEOs &
FOUNDERS

SmiLe continues to demonstrate its position as a significant catalyst for innovation in Europe through its recognition as a leading startup hub, CEO appointment to a government advisory group and partnership with big pharma



SmiLe recognized as one of Europe's leading startup hubs by the Financial Times & Statista

- The awards list of the top 125 hubs (out of 2,000 participants) across Europe confirms SmiLe as a key player in the startup ecosystem
- Key criteria included alumni feedback, expert recommendations, and an analysis of the hub's most successful startups



Government Offices of Sweden

SmiLe's CEO, Ebba Fåhraeus, appointed member of gov. life science advisory group

- The group aims to increase coordination, exchange knowledge, provide insights into sector development and support implementation of the national LS strategy
- The appointment confirms the value SmiLe brings in nurturing innovation and entrepreneurship within the country



AbbVie Scandinavian Golden Ticket program launched to promote medical innovation

- The program provides one startup conducting research in AbbVie's key areas with one year of access to business and research space at SmiLe's site, the incubator program and business coaches
- AAX Biotech, a Karolinska Institutet Innovations spin-out focusing on antibody-based drugs was named the 1st winner



Key achievements

€99M
TOTAL BII
FUNDING

€559M (€268M)
EXTERNAL FUNDING RAISED
BY BII (VENTURE LAB
ALUMNI)

100
BII START-
UPS TO DATE

56% (36%)
START-UPS WITH 1ST-TIME
FOUNDERS (VIA VENTURE
LABS)

BII's incubation programs have attracted interest from key pharma players and other venture firms in areas including obesity, women's health, and oncology & autoimmunity



Embark becomes 1st exit in BII's history with €471M acquisition by Novo Nordisk for obesity

- The deal validates BII's incubation of start-ups with potential, with Embark receiving a €1.3M boost during its residency in its Venture House program 2 years ago, despite low investment willingness in obesity
- It also highlights the innovative ecosystem in Denmark, with research spun out from Novo and the University of Copenhagen in 2017



Innovation Panel and partnership with Ferring were established to accelerate women's health

- Women's health (WH) remains a strategic focus area for BII, especially due to the limited research and expertise in this field
- The Panel includes researchers and founders in WH to support paths to commercialization
- Ferring has funded and incubated early-stage start-ups within WH, including FimmCyte that develops endometriosis treatments



BII Venture Lab's 'grad' ComMIT launches with €16M financing for cancer and autoimmunity

- The Aarhus University spin-out is pioneering a novel approach to activating the complement part of the immune system using its unique bispecific technology to selectively kill target cells
- It was initially incubated in BII's program and has now exited from Bioqube Ventures and Novo Holdings

Medeon supports start-ups and scale-ups within pharmaceuticals, medical technology, biotechnology and healthcare



50+
COMPANIES

>3.7B SEK
2023 TOTAL TURNOVER
FOR 15 MAJOR
COMPANIES

40 YEARS
TO BE CELEBRATED IN
2025

Medeon alumni and current incubator start-ups continue to raise capital in the areas of diagnostics, neuropathy and diabetes



SEK 105M raised to finance NDA submission of Ascelia's MRI contrast agent, Orviglance

- The achievement validates Medeon's incubation of the alumni during start-up, raising SEK 60M, followed by an IPO in 2019
- The technology itself originates from the Danish Herley Hospital
- The planned NDA is based on positive Phase 3 data in which Orviglance significantly improved visualization of focal liver lesions



Clinical trial for oral TRPV1 antagonist in Type 2 diabetes to be supported by SEK 10M capital

- The alumni has its roots in Sweden, where it was established in 2014
- The company was established following use-patents that were spun off from Novo Nordisk in 2008, when the latter decided to focus on injectable peptide-based drugs



Peripheral neuropathy diagnostic, VibroSense Meter II, is injected with SEK 26M

- Vibrosense Dynamics is a Sweden-based medical technology company, previously part of the incubation but still present at Medeon
- It is developing a diagnostic tool to diagnose damage in the hands and feet
- The recent capital will allow the company to market its tool in additional countries following previous capital raising of SEK 13M



47
COMPANIES / ORGANIZATIONS IN LARGER COLLABORATIONS

360
STARTUP TEAMS SUPPORTED

81
BRAND NEW STARTUPS (2023)

160
UNIQUE TEAMS IN STARTUP PROGRAMS

33%
FEMALE RESEARCHERS / STUDENTS IN STARTUP PROGRAMS

DTU improves its position as an academic institution, whilst its innovation program, DTU Skylab continues to support research in areas including dementia and osteoarthritis



DTU improved its position in the QS World University Rankings 2025

- DTU moved up 12 places to number 109 in a list of the top 1,500 universities worldwide
- The rankings aim to reflect the position of universities and reflect expectations of their performance for the next academic year



DTU startup DemensAI awarded Student Startup of the Year during 2024 Commemoration Day

- DTU celebrated the previous year's research, results, teaching, and student start-ups
- DemensAI was awarded DKK 25,000 to progress its AI speech-based model for diagnosing cognitive decline
- The model can detect nuances in patients' speech and detect signs of Alzheimer's with an accuracy of 93%



DTU Health Tech received DKK 5M from Lundbeck Foundation for osteoarthritis therapy

- DTU Health Tech researcher, Ditte Jaehger PhD will use the funds to create an injection with a genomic medicine depot which can be injected directly into the knee
- Funding will support an 18-month plan for maturation of the technology for presentation to potential investors

Strong Investment in Biopharma



Financing statistics

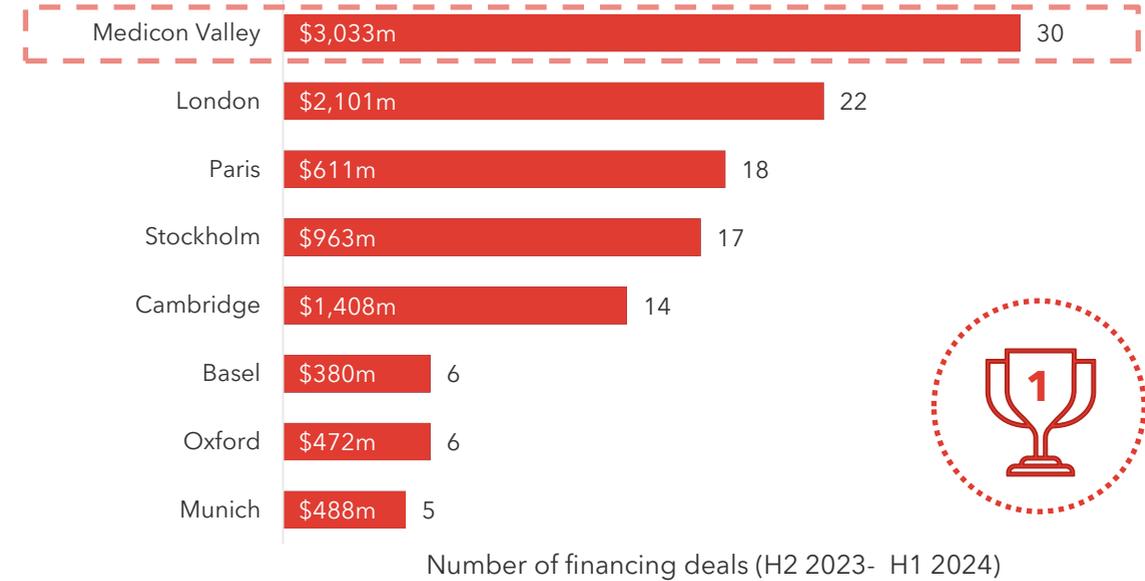
Financing activity in the Medicon Valley

2023 was a standout year for investment with 28 deals totaling **\$2,586M**. 2024 is on track to be equally strong.

Danish companies have raised the most capital so far in 2024, but Swedish companies have secured the most deals, 11 in total.



Medicon Valley has the most active fundraisers in Europe



The Medicon Valley has secured considerably more than any other life science cluster in Europe with **\$3B in financing**. The **30 separate fundraising deals** exceeds the total for major biotech hubs such as London, Paris and Stockholm.

Largest 2024 deals

\$1.0B private placement in June 2024



\$282M public offering in September 2024



\$150M royalty funding agreement in September 2024



\$35M private placement in April 2024



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Partnering statistics

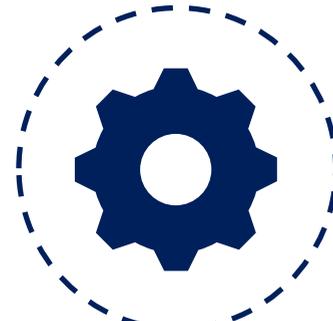
Alliance activity in Medicon Valley



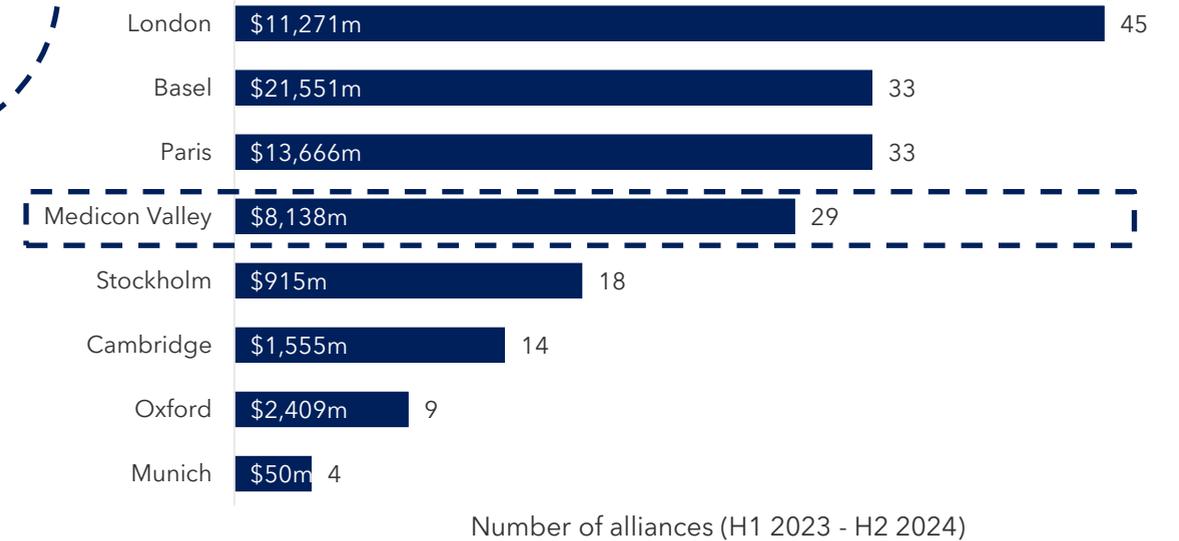
2023 was a striking year with the value of deals signed by companies in the Medicon Valley totaling **\$9,671M**, four-fold higher than in 2022. What's more 2024 is on track to continue this momentum.

Novo Nordisk was involved in **12** of the 29 alliances announced in H1 2023 - H2 2024, the largest of which is with Valo Health. The partnership will seek to develop novel treatments for cardiometabolic diseases based on Valo's large human dataset and AI powered computation.

Ascendis Pharma and MC2 Therapeutics have also been particularly active with both announcing 3 separate partnerships.



Alliance activity on par with leading European clusters



The Medicon Valley is the fourth most active biopharma cluster in Europe in terms of partnering activity. Alliances have been formed with partner companies located in Europe, the US and Asia Pacific.

Largest in-licensing deal:
\$2.7B potential milestone payments to Valo Health, agreed September 2023



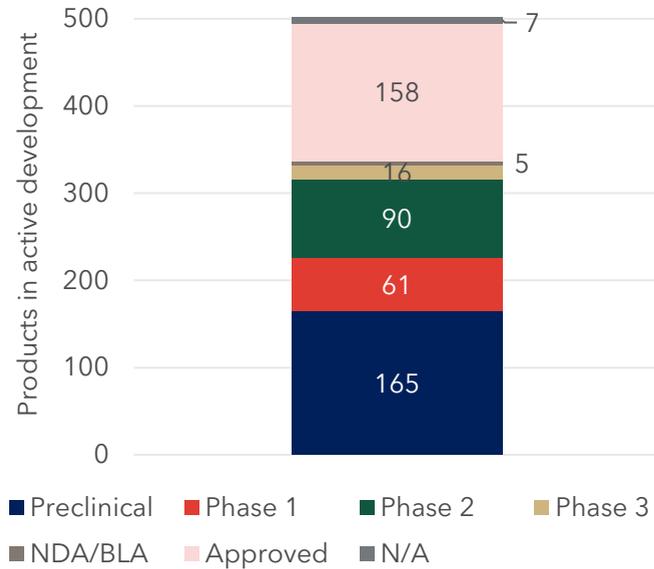
Largest out-licensing deal:
\$248M potential milestone payments from Eyconis, agreed January 2024



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2024 pipeline snapshot

Medicon Valley pipeline remains robust



502 drugs are being actively developed by companies headquartered in the Medicon Valley, up from 488 drugs 12 months ago.

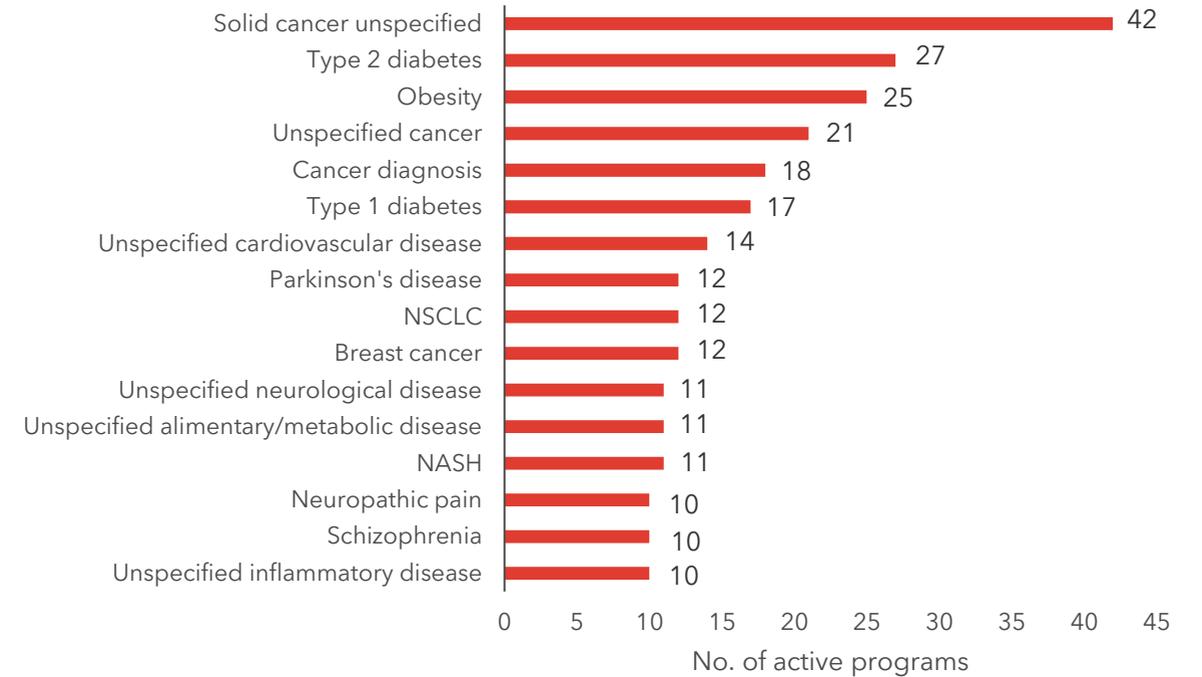
Danish companies are responsible for the lion's share. 402 products are in active development by Danish companies, and 102 by Swedish ones.

Genmab and **Novo Nordisk** have had a particularly strong year with their portfolios increasing in size between August 2023 to August 2024. Genmab's portfolio increased from 26 to 31 products and Novo Nordisk's from 104 to 109 products.

Top 5 Medicon Valley companies based on portfolio size

Novo Nordisk	109
Lundbeck	48
Genmab	31
Leo Pharma	30
ALK-Abello	14

Continued investment in oncology and metabolic research

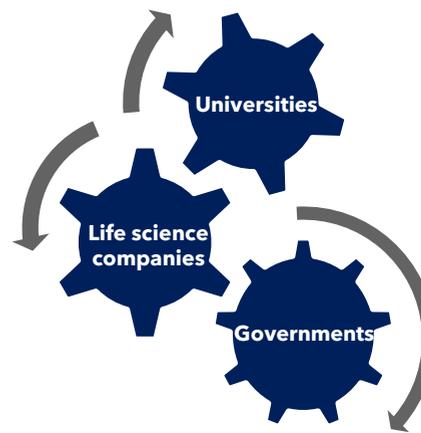
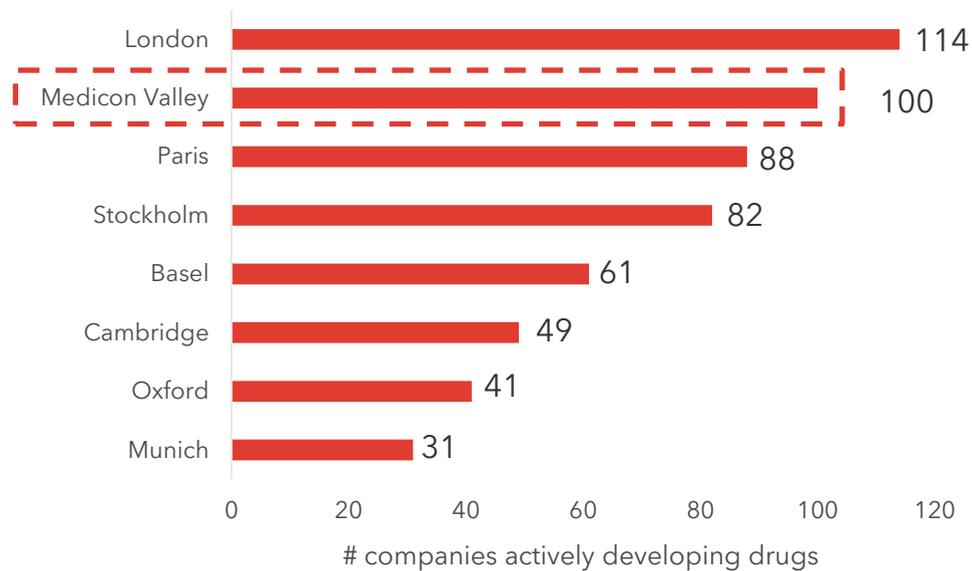


Anticancer research remains a key focus area. Companies to watch include Lund-based BioInvent which announced a new clinical trial collaboration and supply agreement with MSD for pembrolizumab in April 2024, and Copenhagen-based Hervolution with its a leading oncology program slated to enter the clinic this year.

Other diseases with considerable, but perhaps less publicized investment, include Parkinson's NASH, neuropathic pain and schizophrenia.

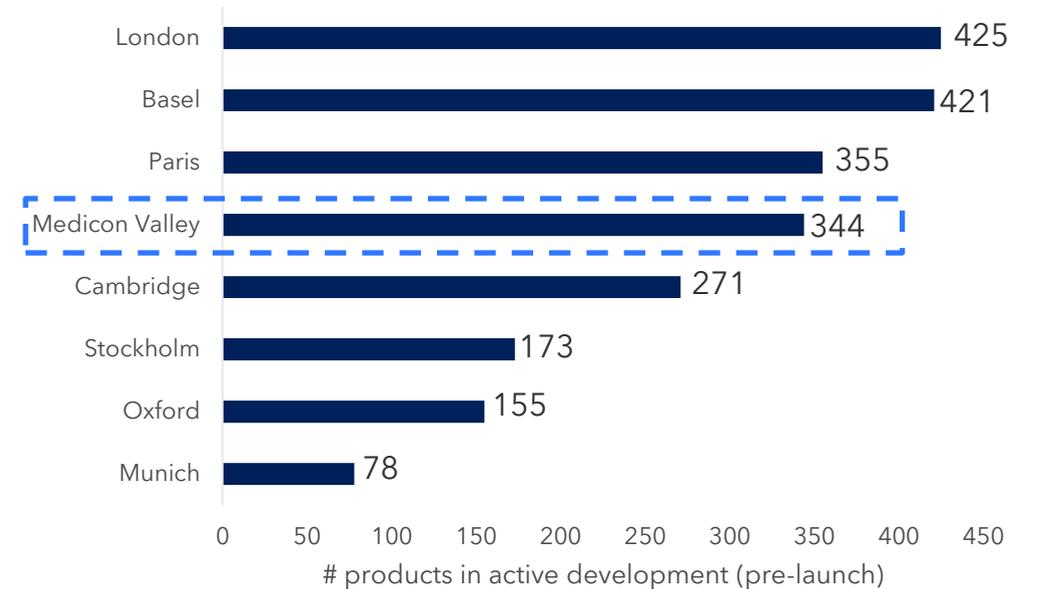
European pipeline comparison

Strong life science ecosystem makes Medicon Valley popular location for establishing headquarters



The Medicon Valley has the **second highest number of companies** actively developing biopharmaceutical products in Europe. The region brings together top universities, hospitals, human life science business, regional governments and service providers in a strong triple helix ecosystem. Cross-border collaborations ensure efficient use of common resources and strengthen Medicon Valley's competitiveness.

Medicon Valley ranks highly vs European clusters on pipeline size



Compared to other European life science clusters, the Medicon Valley scores well in terms of the number of products in active development. Of the drugs in development, nearly **50%** (167 drugs) are in **clinical development**, almost equivalent to the total number of drugs in active development in the Stockholm-Uppsala region.

Methodology



Methodology

This report has been produced by the Medicon Valley Alliance in cooperation with Citeline using data from three proprietary Norstella platforms.

PHARMAPROJECTS

CITELINE CLINICAL

Citeline's Pharmaprojects has been monitoring and analyzing global pharma R&D activity and trends across diseases, drugs, companies and more for over 40 years. With 90,000+ drug profiles, including 20,000 drugs in active development, Pharmaprojects is the trusted reference for the global drug R&D industry pipeline, providing a holistic view from preclinical to launch.

BIOMEDTRACKER

CITELINE COMMERCIAL

Biomedtracker provides analysis of commercial, clinical and regulatory activities as they happen, and present them to you via an easily searchable interface and automated alerts that keep you at the top of your game.

Evaluate

a norstella company

Evaluate provides a complete and dynamic view of the pharmaceutical market, with innovative solutions that bring together technology, real world data, and deep expertise to help you make portfolio decisions that drive growth.

Abbreviations

Abbreviation	Expansion	Abbreviation	Expansion
AI	Artificial intelligence	m	Meter
API	Active pharmaceutical ingredient	M	Million
B	Billion	M&A	Mergers and acquisitions
BII	BiolInnovation institute	MRI	Magnetic resonance imaging
BLA	Biological license application	mRNA	Messenger RNA
CDMO	Contract development and manufacturing organization	N/A	Not available
CEO	Chief executive officer	NASH	Nonalcoholic fatty liver disease
cGMP	Current good manufacturing practice	NDA	New drug application
CRO	Contract Research Organization	NSCLC	Non-small cell lung cancer
DKK	Danish krone	PhD	Doctor of Philosophy
DNA	Deoxyribonucleic acid	PMDA	Pharmaceuticals and Medical Devices Agency
DTU	Technical University of Denmark	QS	Quacquarelli Symonds
FDA	Food and Drug Administration	R&D	Research & Development
GMP	Good manufacturing practice	RNA	Ribonucleic acid
H	Half	SEK	Swedish Krona
HQ	Headquarters	SPPS	Solid-phase peptide synthesis
IPO	Initial public offering	US	United States
L	Liter	VP	Vice president
LPPS	Liquid-phase peptide synthesis	WH	Women's health
LS	Life science		



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