

EIC Scaling Club

Market Roadmap New Biotech Platforms

European
Innovation
Council



Funded by
the European Union

Partners:



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Introduction and Group Overview



Objectives and targets

This report was developed through **collaborative interactions** with EIC Scaling Club stakeholders, including **scale-up companies, investors, corporates, and public institutions**.

It provides a **comprehensive snapshot** of stakeholder members' visions and insights on the state of the **new biotech platforms market in Europe**.

The report is designed to help professionals, particularly entrepreneurs, **understand market trends** and **build effective scaling strategies**.

Topics explored by participants:

1. Key technologies shaping the sector
2. Future technological trends
3. Risks and opportunities of new innovations
4. Geographic focus and market potential
5. Regulatory hurdles affecting growth
6. Importance of strategic partnerships
7. Funding priorities for sustainable scaling

Purpose of the report:



... Support companies and entrepreneurs assess their **current market positioning** and define future roadmaps, by benchmarking against peers and leveraging expert insights.

How it was achieved:



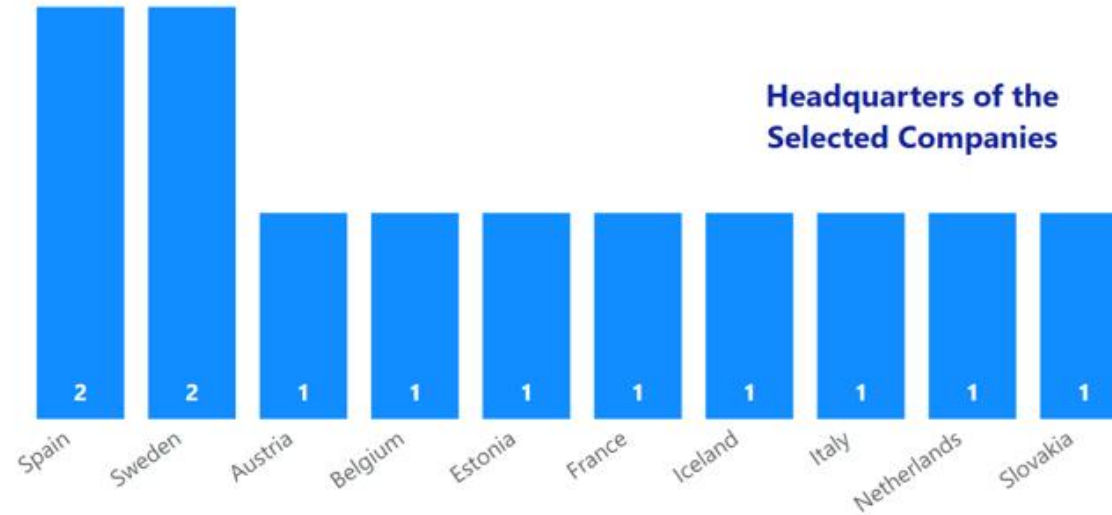
... A blend of **data-driven analysis** and **qualitative inputs**, including surveys, workshops (online and onsite), and in-depth interviews with Club members.

Highlights Report Summary

Data as of 31st October 2024



Number of Selected Companies



Active Investors Backing Companies



Total Amount Raised



Average Raised per Company

17.83M



Companies with Women in Executive Positions

9



Number of Employees

302

Members of the New Biotech group

Club Stakeholders Members

Club Company Members

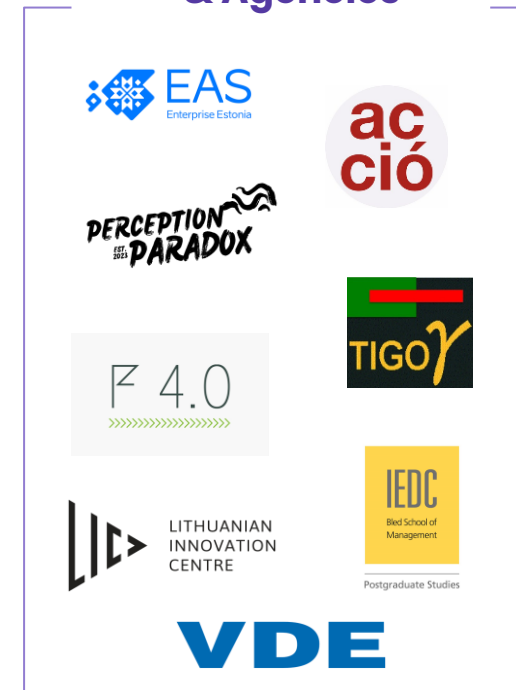
Investors



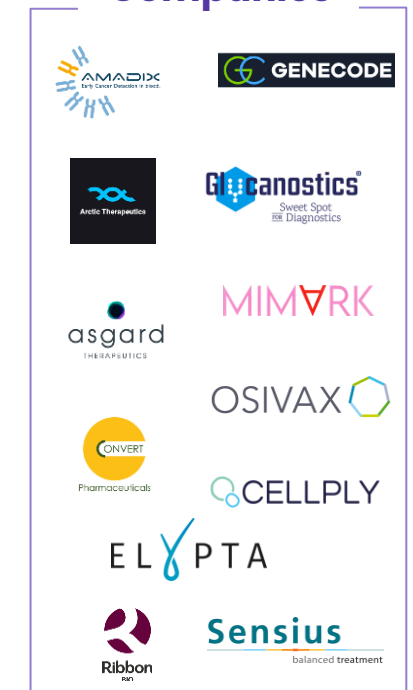
Corporates



Associations, Media & Agencies



Companies



Logos displayed with consent. For the complete list, please contact the report author

Program mentors



Vassil Karaivanov
Chairman
Sofia Tech Park JSC



Attila Uderszky
Owner & CEO
PLUR Creative Ltd.



Ali Saib
Conseiller matre
Cour des comptes



Dominique Delporte - Vermeiren
President
Groupe VerDel



Volker Hirsch
Co-founder & Director
Tech North Advocates



Ana Catarina Gomes
Independent expert



Antonio Fonduca
Managing Director
Venture Diplomat



Birgit Anderegg
Founder & CEO
ABC & D



Stavriana Kofteros
Founder & Partner
W11 Ventures



Devaki Bhatta
MedTech NED and
Investment Advisor



Teresa Carvalho
Consultant
World Health Organization



Anya Eldan
Partner
Edge Medical Ventures

Companies selected in the New Biotech group

Following nominations from stakeholder members for the most promising European scale-ups, these companies were selected based on their applications to the program. Evaluation criteria included:

Technology
Maturity













Management
Expertise

Go-to-market
Strategy

Competitive
Positioning

Investment
Potential

Additionally, **geographic and gender diversity** were prioritised to ensure fair representation of European innovation.

	<p>Amadix: Develops and commercialises groundbreaking cancer diagnostic solutions to improve survival and quality of life for patients.</p>		<p>Genecode: A biopharmaceutical company specialising in novel, disease-modifying drugs for chronic neurological conditions.</p>
	<p>Arctic Therapeutics: Advances applied genomics, combined with AI, to accelerate drug development and tackle global healthcare challenges.</p>		<p>Glycanostics: Revolutionises cancer diagnostics with accurate, affordable, and non-invasive early detection tests.</p>
	<p>Asgard Therapeutics: Pioneers innovative cancer immunotherapies using direct cell reprogramming technologies.</p>		<p>Mimark: Develops biomarkers for women's health, offering solutions for discovery, verification, and validation.</p>
	<p>Cellply: Designs advanced analytical systems to characterise immune cells, enhancing the efficacy of next-generation cancer immunotherapies.</p>		<p>Osivax: A clinical-stage biotech company advancing a new class of universal vaccines and immunotherapies.</p>
	<p>Convert Pharmaceuticals: A preclinical-stage company focused on developing prodrugs for targeted therapies.</p>		<p>Ribbon Biolabs: Innovates in fast, efficient automated synthesis of DNA, empowering research and development processes.</p>
	<p>Elypta: Utilises a metabolism-based liquid biopsy and machine learning to enable non-invasive cancer detection.</p>		<p>Sensius: Improves cancer treatment outcomes and quality of life through moderate tumor heating technologies.</p>

Key Results and Insights



New biotech platforms show strong technology developments but face significant funding gaps



\$6 Billion

Raised by European biotech companies in 2023, making biotech the top-funded Healthcare subsector



Transformative Technologies

Artificial Intelligence (AI) and cell & gene therapy are revolutionising drug discovery and precision medicine



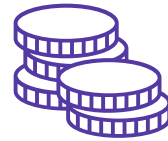
Key challenges

Data misuse, safety concerns and high development costs hinder scalability



Global Competition

- US: 553 B\$ (2023)
- EU: 381 B\$ (2023)



Funding Needs

Significant investment is required for costly clinical trials to support European biotech growth

//

This cohort of companies clearly recognizes the fast pace of innovation that happens in the intersect of advanced biology research coupled with computational advances through artificial intelligence and data sciences. A number of challenges remain for them in order to scale provided the regulatory uncertainties that remain across key markets, talent but most predominantly growth funding with comfort to invest across the intersect of biotech platforms.

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Patrik Sobocki
*Senior Investment Director,
Industrifonden
Group President New Biotech
Platforms*

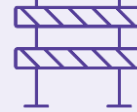
Fragment regulations and capital-intensive R&D are challenging scaleups' growth



Regulatory Complexity
Lengthy approval processes delay growth.



Risk-Averse Investors
U.S. funding is more favorable due to higher risk tolerance



Fragmented Markets
Diverse rules and language barriers hinder scaling



High Costs
Long timelines and uncertain outcomes increase risks



Funding Gap
Europe lacks the public funding seen in the U.S.



Reimbursement Issues
U.S. offers faster, higher reimbursement rates

“ Financing business and clinical studies in biotech is challenging due to **high costs, long timelines, and regulatory hurdles**, especially in the EU. Investors often face uncertainty about the outcomes and market potential. To attract more funding, biotech start-ups need **clearer regulatory pathways, more accessible funding models, and stronger collaboration** between the public and private sectors to **de-risk investments and demonstrate value faster.** ”



Zivile Einikyte
Venture Scout & Creator of Perception Paradox

“ One **market, one language, one agency.** Despite the differences between states, it is much easier to comply (in the US) and get into the market. Also, there are bigger players, so one single partnership has always higher economic potential. ”

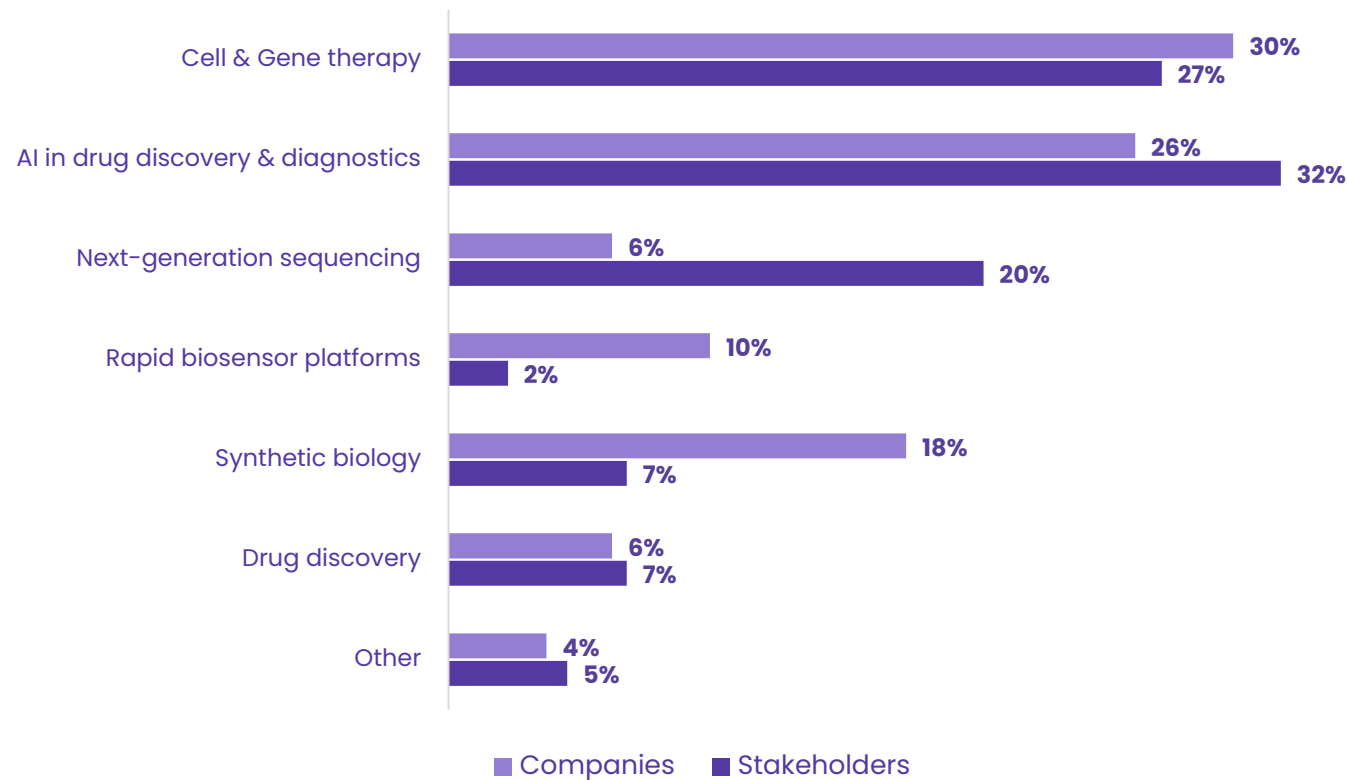


Ana Catarina Gomes
Biotech Innovation Expert & Mentor of the EIC Scaling Club

New cell therapies and AI are poised to disrupt the market

Companies and stakeholders identify AI and gene therapy as the most transformative technologies, driving innovation in drug discovery and diagnostics.

Top technologies in the sector (%)



* 45 answers collected from survey questions

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AI and genetics will be the most transformative technologies in the next 3-5 years, particularly in drug discovery and diagnostics. AI-driven algorithms can **analyze vast amounts of data more efficiently**, leading to **faster identification of drug candidates** and **optimizing the entire R&D process**. //



Ivar Hakonarson,
CEO, Arctic Therapeutics

//

CRISPR and other gene-editing technologies will continue to revolutionize medicine. Their ability to **precisely alter DNA** opens possibilities for **curing genetic diseases**. The growing sophistication of gene-editing tools, combined with **decreasing costs**, will make them **more accessible** for widespread application. //

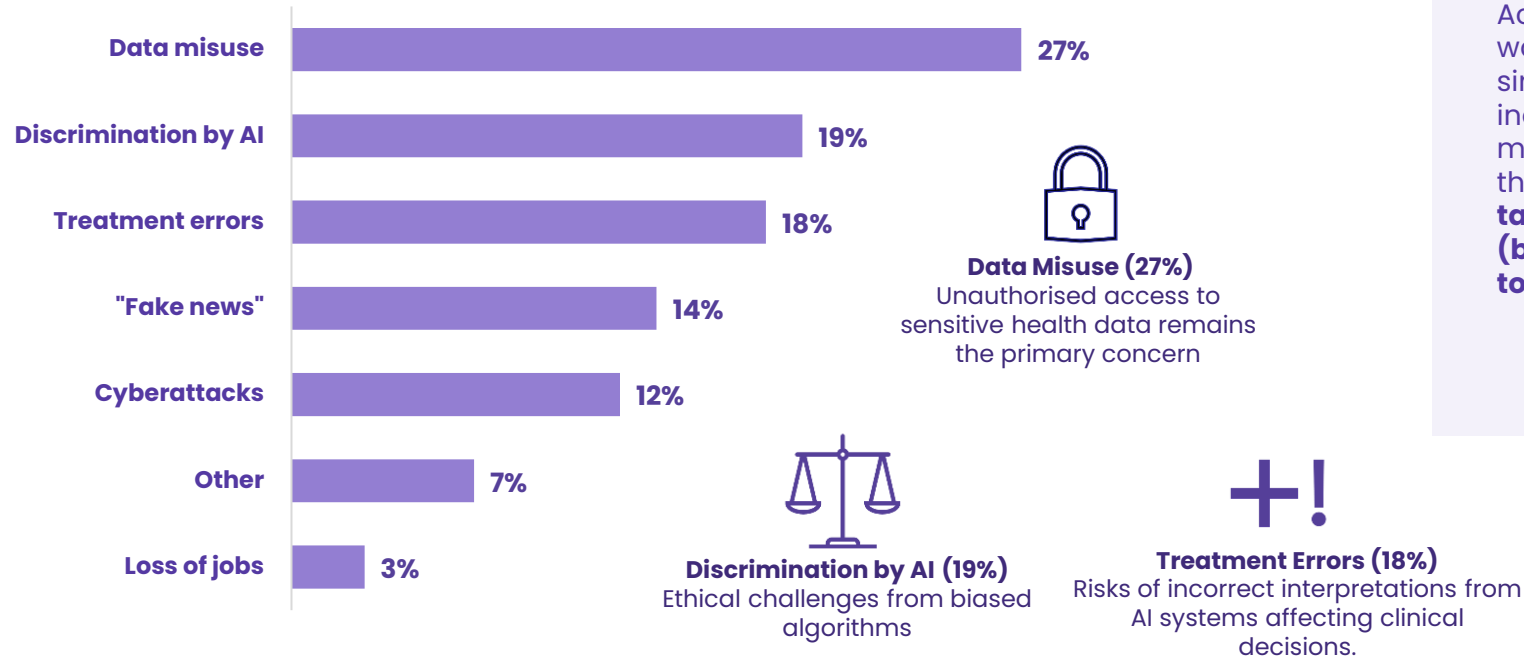


Dusan Obradovic
Chairman & Co-founder,
Bold International Group

AI technology face technical challenges related to data misuse treatment

Key risks and strategic insights on the use of AI in biotechnology and healthcare

Survey insights highlighting the top three risks of AI in biotech, as identified by companies and stakeholders



“ Across all industries, we see that the AI hype that was spurred, if not kicked off, by ChatGPT and similar tools, **is slowing down** already. First mover industries are already starting to "pause" in their AI motion and drive and take a step back to scrutinize the rather shot-gun use of AI, **aiming for a more targeted approach, by "thinking from the end" (bottom-up, rather than the initial and current top-down).** ”

 *Birgit Anderegg*
Founder & CEO, ABC & D

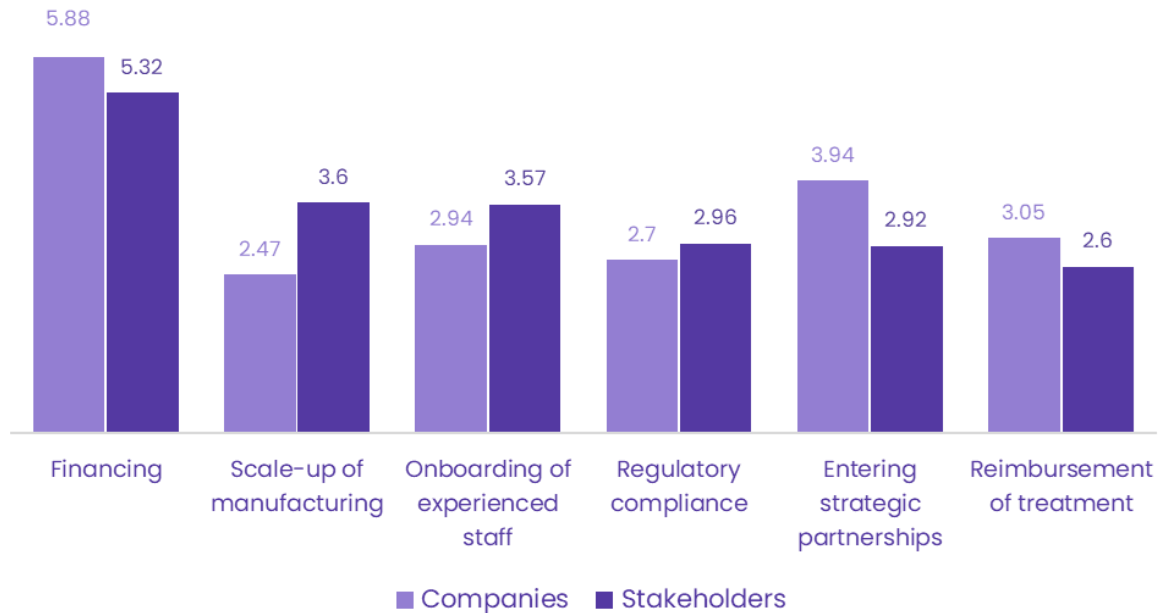
* 29 answers collected from survey questions

Accessing funds and developing strategic partnerships are key challenges faced by scaleups

Financing and strategic partnerships are critical for scaling biotech ventures, while regulatory compliance and manufacturing scale-up also remain significant priorities

Most pressing needs in the biotech market

(Average ranking by importance, 1=least important, 6=most important):



* 45 answers collected from survey questions (companies and stakeholders)

“ **Complex regulations, fragmented markets, and the long timelines** make the **investment riskier**. To unlock more funding, the EU needs **clearer regulatory processes, stronger incentives** and **better collaboration** between academia, industry and investors to build confidence in early-stage ventures. ”



Borja Ruiz
VC Investor, Invivo Partners

“ For therapeutics, the binary nature and unpredictability makes it an **extremely high-risk field**. **More specialist investors** with **adapted fund setups** (longer lifespans, evergreen funds, etc.) coupled with **streamlined regulatory environments** to accelerate those phases would improve the environment. ”



Volker Hirsch
Technology Entrepreneur & Investor

Investments in the sector are largely driven by US fund raises

Global Market Preferences

89% of respondents view the U.S. market as the most attractive for biotech investment.

Based on 45 surveys responses

Investment Disparity

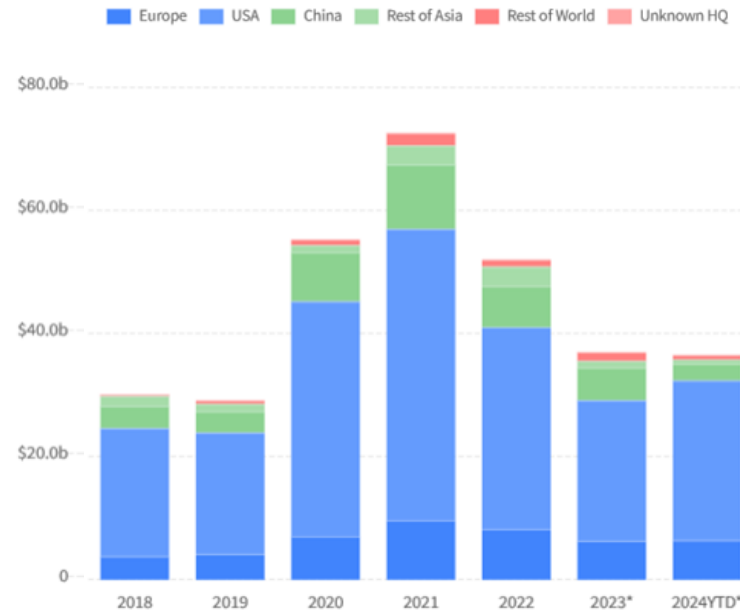
In **2023**, only **17%** of biotech investments were directed to the **EU**, compared to **80%** going to the **U.S.**, highlighting a significant funding gap.

Funding Sources

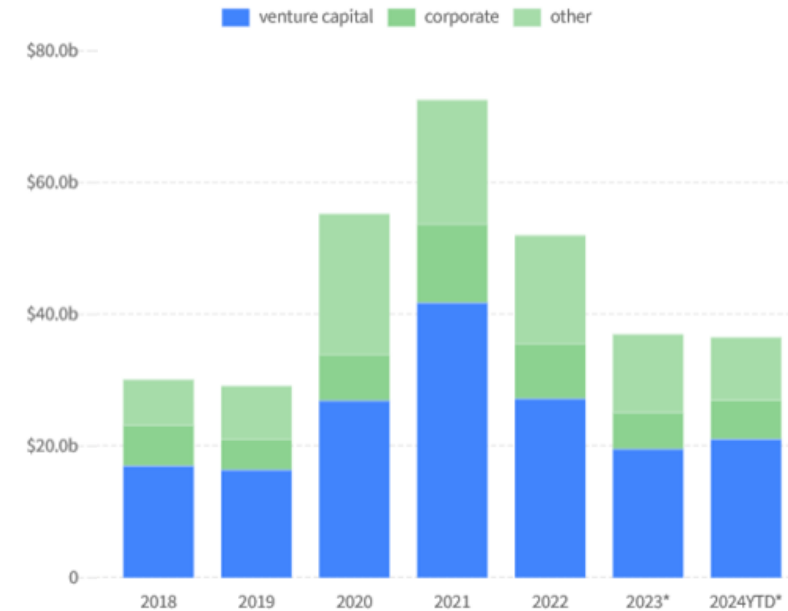
In **2023**, **53%** of investments came from **venture capital**, while **corporate investments** contributed **15%**, and grants accounted for one-third of the total funding.

Impact of the Pandemic

Investments surged by **66%** between **2019 and 2020** due to the **COVID-19 pandemic**, with a further **42%** growth from **2020 to 2021**, driven by heightened demand for biotech innovations.



2021	2023*
<ul style="list-style-type: none"> ■ \$2.5m Unknown HQ ■ \$2.0b Rest of World ■ \$3.0b Rest of Asia ■ \$10.5b China ■ \$47.1b USA ■ \$9.5b Europe 	<ul style="list-style-type: none"> ■ \$3.7m Unknown HQ ■ \$1.5b Rest of World ■ \$1.0b Rest of Asia ■ \$5.3b China ■ \$22.9b USA ■ \$6.3b Europe
Total: \$72.1b	Total: \$37.0b



2021	2023*
<ul style="list-style-type: none"> ■ \$18.8b other ■ \$12.0b corporate ■ \$41.9b venture capital 	<ul style="list-style-type: none"> ■ \$11.8b other ■ \$5.7b corporate ■ \$19.6b venture capital
Total: \$72.7b	Total: \$37.0b

Investment trends in biotech from 2010 to 2023, showing funding distribution across regions and funding types

Source: Dealroom.co Biotechnology funding rounds per company location

Methodology, authors and EIC Scaling Club contacts



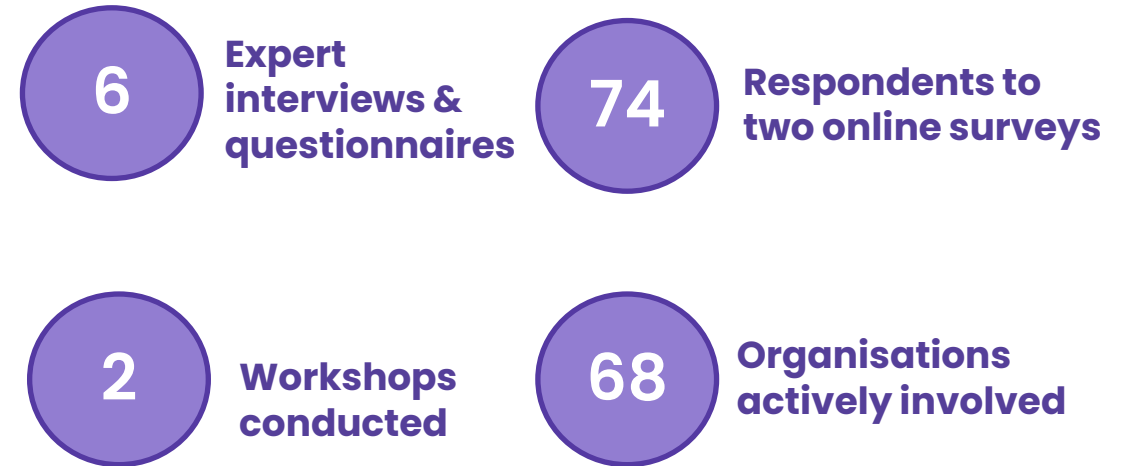
Methodology: Data Collection and Analysis Approach

The research followed a **quantitative methodology**, grounded in best practices outlined by the consortium members.

The study combined **online surveys** with **in-person and virtual workshops**, designed in collaboration with industry experts to ensure relevance and accuracy. Key activities included:

- **Questionnaires:** Structured questions informed by expert interviews.
- **Workshops:** Sessions for open-ended feedback to capture diverse perspectives.

Participants were invited to provide additional comments, enriching the findings with qualitative insights.



Note: Participation in the study was **voluntary**, and responses were **not anonymous**, allowing tracking for research integrity.

Additional references and reports from the EIC Scaling Club

Expert Reports for Further Exploration:

1. McKinsey & Company – *Generative AI in the Pharmaceutical Industry: Moving from Hype to Reality*
2. BCG – *New Drug Modalities 2024*
3. Stem Cell Council – *The Benefits and Risks of Gene Therapy*
4. EuropaBio – *Impact of the EU's General Pharmaceutical Legislation on Europe's Innovation Ecosystem*
5. European Medicines Agency – *Monitoring the European Clinical Trials Environment*
6. European Medicines Agency – *Improving the Efficiency of Approval Processes for New Medicines in the EU*

Market Roadmaps from the EIC Scaling Club

Explore key market roadmaps designed to address emerging challenges and opportunities:

Agri & Food Tech

Battery & Energy Storage

Cardiovascular Therapies

Clean Fuels & Hydrogen

Digital Security & trust

New Space

Next-Generation Computing

Renewable Energies

Smart Mobility

Scaling Challenges Roadmap from the EIC Scaling Club

The EIC Scaling Club has produced targeted roadmaps to support companies in overcoming specific growth challenges. These include:

Go-to-Market Strategy

Strong Board

Investment Thesis

Lead Investor

Authors, acknowledgments and Expert Contributions

Author



Jan Bernlöhr
Division Management Financing

Expert interviews

Contributions from industry leaders and experts provided critical perspectives and guidance for this report:



Nadia Serina
*Strategic R&D
Agreements Manager
STMicroelectronics*



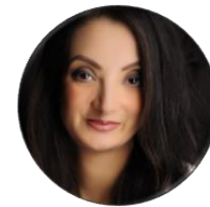
Patrik Sobocki
*Senior Investment
Director
Industrifonden*



Vera Codazzi
*Innovation Network
Manager
Chiesi Group*



Joao Incio
*General Partner
Biovance Capital*



Devaki Bhatta
*MedTech NED and
Investment Advisor*



Volker Hirsch
*Technology
Entrepreneur &
Investor*

EIC Scaling Club

EICScalingClub.eu

For more information reach out to:
jan.bernloehr@eura-ag.de

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Thank you!

