



*without borders*

# lifescience

TECHBBQ × novo nordisk  
foundation

**Final Impact Report**

**2023 - 2025**

# Executive Summary

Life Science Without Borders was launched in 2023 with support from the Novo Nordisk Foundation to strengthen the growth environment for Life Science startups in Denmark and build stronger connections across the Nordic region. Over three years (2023–2025), the initiative evolved from a nationally anchored effort into a pan-Nordic and internationally connected platform, designed to increase startup visibility, improve access to knowledge and capital, and strengthen cross-border collaboration across the Nordic Life Science ecosystem.

## What the initiative delivered

Across the project period, Life Science Without Borders combined three core mechanisms:

- A curated exhibition platform showcasing 30 Life Science startups per year, representing both Human Health and Planetary Health, from Denmark and across the Nordics.
- A dedicated Life Science Stage with 15 hours of content over two days, focused on commercialization, investment readiness, regulation, and international scaling.
- A Life Science Pitch Competition combining mandatory pitch training with high-visibility pitching in front of investors and sector experts and an annual prize of 75,000 DKK.

## Key outcomes across the Theory of Change

This report applies a Theory of Change approach and demonstrates that the initiative primarily delivers early and intermediate outcomes, creating the enabling conditions that support longer-term impact in Life Science.

## Impact on startups

Evidence from surveys and qualitative feedback shows consistent outcomes across the project period, including improved access to investors and capital, access to expertise and advisors, increased visibility and credibility, and strengthened international orientation. In the 2025 survey, 14 out of 15 responding startups reported that expectations were met, and the average overall experience rating was 4.7 out of 5.

## Investor engagement

Life Science investor engagement benefited from TechBBQ's broad investor reach, while maintaining relevance through Life Science-focused formats. In 2025, 55 per cent of investors were international (non-Danish) and 37 countries were represented. Dedicated Life Science investor formats also scaled over time. The Life Science Investor Dinner, launched in 2024, grew to 110 registered investors in 2025, reflecting increasing international interest in Nordic Life Science.

## Community engagement

Life Science Without Borders strengthened community engagement through trusted partnerships and co-created content, helping ensure relevance and long-term anchoring. A major mechanism was the Life Science Stage programme, which expanded significantly in scale and diversity over the project period. In 2024, the stage featured 76 speakers across 25 sessions, with near gender parity and a growing international presence. In 2025, the programme further expanded to 93 speakers across 23 sessions, maintaining balanced gender representation and increasing the number of international speakers to 16.

## Learning-driven improvements

Findings from the impact evaluation highlighted that startups would benefit from stronger preparation ahead of exhibiting. In response, the Life Science track introduced preparatory activities, including a dedicated webinar focused on investor targeting, meeting preparation, booth readiness, and post-event follow-up, and implemented a similar approach in collaboration with the Danish Life Science Cluster for their exhibiting startups.

## Governance and ecosystem anchoring

Given the breadth of Life Science, the project was supported by an advisory board and close ecosystem collaboration to ensure relevance, quality, and alignment with ecosystem needs.

## In conclusion

Across 2023–2025, Life Science Without Borders established a structured platform that connects Nordic Life Science startups with investors, expertise, and international stakeholders, while strengthening community engagement and cross-border ecosystem collaboration. The results presented in this report indicate that the initiative successfully created the enabling conditions required for long-term outcomes. It also built a foundation of trusted partnerships and scalable formats that can continue to support the Nordic Life Science ecosystem beyond the project period.

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## 1. Introduction and Purpose

Life Science innovation plays a critical role in addressing some of today's most pressing societal challenges, from improving health outcomes to supporting sustainable development. Across the Nordic region, strong research environments, public support structures, and early-stage innovation capabilities provide a solid foundation for Life Science development. At the same time, the ecosystem remains fragmented across national borders, limiting visibility, connectivity, and the ability of startups to scale internationally.

Life Science startups face specific structural challenges. Long development timelines, regulatory complexity, and capital intensity require early access to specialised knowledge, trusted networks, and internationally oriented investors. Investors and ecosystem actors, in turn, benefit from platforms that provide a clear overview of emerging Life Science innovation and facilitate efficient cross-border engagement.

Life Science Without Borders was launched in 2023 with support from the Novo Nordisk Foundation to address these challenges. The initiative was designed to strengthen the growth environment for Life Science startups in Denmark while actively embedding them within a broader Nordic ecosystem spanning Denmark, Sweden, Norway, Finland, and Iceland. Rather than focusing on isolated national efforts, the project aimed to foster stronger cross-border connections and collaboration across startups, investors, research institutions, and ecosystem partners.

Over the 2023 to 2025 period, Life Science Without Borders focused on establishing the enabling conditions required for long-term impact. These include improved access to relevant networks,

increased international exposure, and stronger alignment across key stakeholder groups within the Nordic Life Science ecosystem. This report presents an overview of the outcomes achieved during the three-year project period, using a Theory of Change framework to distinguish between early, intermediate, and longer-term effects.

## 2. Three Years of Nordic Integration

Life Science Without Borders was implemented over a three-year period from 2023 to 2025, with a deliberate and phased approach to ecosystem integration. Each project year built on the previous one, expanding geographic reach, stakeholder diversity, and strategic ambition.

### **Year 1 (2023): Establishing a Danish foundation**

The first year focused on anchoring the initiative within the Danish Life Science ecosystem. Key national stakeholders, including universities, clusters, and support organizations, were actively involved to ensure relevance and alignment with local needs. This phase established a shared understanding of priorities and created a foundation for broader Nordic collaboration.

### **Year 2 (2024): Expanding across the Nordic region**

In the second year, the initiative strengthened its Nordic dimension. Participation expanded to include a larger number of non-Danish Nordic startups, experts, and investors, increasing cross-border interaction and visibility. The program content and stakeholder engagement reflected a more diverse set of perspectives, signaling a shift from national anchoring toward regional integration.

### **Year 3 (2025): Strengthening international connectivity**

The third year further extended the initiative's international reach. Building on established Nordic collaboration, Life Science Without Borders engaged a growing number of international stakeholders, including investors and ecosystem partners from outside the Nordic region. This phase focused on positioning the Nordic Life Science ecosystem within a broader international context, while maintaining Denmark as a central access point.

Across the three-year period, Life Science Without Borders evolved from a nationally anchored initiative into a Nordic and internationally connected platform. This progression reflects an intentional development path, responding to ecosystem needs and increasing readiness for cross-border collaboration. The following sections examine how this evolution translated into concrete outcomes for startups, investors, and community partners.

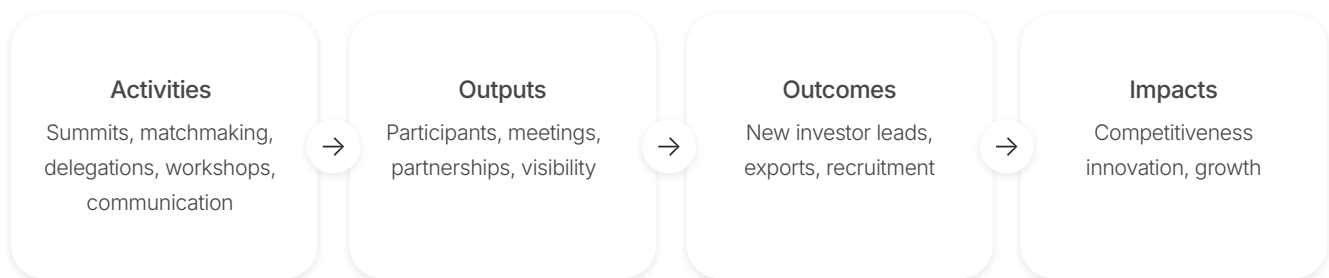
### 3. Methodology

#### 3.1 Theory of Change

This report will use the Theory of Change to illustrate how TechBBQ’s activities - supported by strategic partners - create measurable value for Danish and Nordic Life Science startups. The framework follows a standard results chain linking activities to outputs, outcomes, and long-term impact. It clarifies the project’s catalytic role: TechBBQ does not directly generate investment, employment, or international market entry, but enables the connections, learning, visibility, and cross-border engagement that make these developments possible.

Through curated exhibitions, pitch training, stage content, and networking formats, the initiative brings together startups, investors, researchers, and ecosystem partners from Denmark, the Nordics, and international hubs. These activities lead to immediate outputs — such as meetings, exposure, and access to advisors — which in turn support medium-term outcomes including product validation, strategic partnerships, Nordic integration, and early funding traction. Over time, these accumulated effects strengthen the wider innovation ecosystem by improving founders’ readiness, increasing Nordic collaboration, and positioning Denmark as an international gateway for Life Science entrepreneurship.

**TechBBQ Impact Pathway (Theory of Change)**



**Figure 1.** The figure illustrates how TechBBQ’s activities lead to outputs and outcomes that strengthen access to capital, internationalisation, and talent. Over time, these processes contribute to long-term impacts on competitiveness, innovation, and growth in Denmark.

This Theory of Change provides the conceptual backbone for the analysis presented in this report, guiding how impact is assessed and how progress is understood across the full three-year period.

## 3.2 Collecting Impact Data

The Theory of Change framework underpins the analysis presented in this report. Sections 1 to 5 provide the strategic, ecosystem, and implementation context for the initiative. The Theory of Change is then applied consistently across Sections 6 to 9, which examine the initiative's impact on startups, investor engagement, community partners, and governance. This structure allows the report to distinguish clearly between early outputs, intermediate outcomes, and longer-term impact pathways.

When assessing the outcomes of a program like Life Science Without Borders, it is essential to distinguish between participant satisfaction, early signals of progress, and long-term impact. Because Life Science is a long-horizon field, meaningful outcomes - such as investment, regulatory milestones, or international expansion - often unfold over several years.

For this reason, TechBBQ designed an evaluation framework capable of capturing both short-term effects and multi-year progress. This methodology was developed in collaboration with an external expert in impact assessment and includes both quantitative and qualitative components.

### **The current assessment is built on two pillars:**

1. A targeted survey sent to all startups that exhibited or pitched in the Life Science Without Borders track in 2023 and 2024.
2. Semi-structured follow-up interviews with a curated sample of founders

The survey was distributed in April 2025 to capture key indicators of early-stage development such as product readiness, funding status, advisor engagement, and concrete outcomes related to TechBBQ participation. Qualitative interviews were conducted in May 2025, transcribed, coded, and analysed to identify consistent patterns in how value is created and to provide input on how the initiative can continue to be strengthened.

As the 2025 summit took place only shortly before the completion of this report, full impact data for the 2025 cohort is not yet available. Startups typically require several months - often years - to convert interactions into investments, customer pilots, or international partnerships.

### **However, for 2025 we have collected:**

- feedback across all stakeholder groups (startups, speakers, partners, investors, Nordic actors)

- core profile data on participating startups, allowing us to track their evolution over the coming years
- initial engagement indicators such as meeting activity, interest from Nordic partners, and international exposure

These early data points support continuity while ensuring the 2025 cohort will be fully integrated into future impact measurements.

This assessment represents the first complete cycle of our new impact tracking framework, combining two years of impact data (2023-2024) with early indicators from 2025. While long-term effects - such as funding rounds, regulatory approvals, or international expansion - take time to unfold, the 2025 report provides early signals of relevance and value. Importantly, it also informs how TechBBQ can strengthen and refine the program to support future participants even better.

To support continuous learning and long-term evaluation, the survey and interview process will be repeated annually. This allows us to detect trends over time and document the evolving role of TechBBQ in supporting high-potential Life Science startups in Denmark and the Nordics.

### 3.3 Objectives and Target Audiences

Throughout the project period, Life Science Without Borders aimed to strengthen Denmark's Life Science ecosystem while expanding collaboration across the Nordic region.

**01**

#### Startups

Do the startups that participate in the project get value that accelerates their growth?

**02**

#### Investors

Have investors made investments in Danish startups because of the project?

**03**

#### Community

Do community and project partners such as BII get value from participating?



**The methodology covers impact generated through the project's three main activities:**

**01**

Showcasing 30 startups a year within Human and Planetary Health with the goal of accelerating the growth of the startups, and having a pitch competition with 8 startups a year.

**02**

Attracting investors and facilitating matchmaking between investors and startups.

**03**

Dedicated stage for Life Science that host pitch competitions, fireside talks, venture speaks, panel discussions in order to build community, network and knowledge sharing.

These deliverables were designed to create value for all stakeholder groups while keeping Life Science startups at the center. By fostering visibility, knowledge exchange, and high-quality interactions, the methodology supports a holistic understanding of how Life Science Without Borders enables startup growth and strengthens cross-Nordic collaboration. The Theory of Change introduced earlier guides how the results in this report are interpreted, helping link the project's activities to the outcomes and early impacts observed across the three years.

## 4. The Nordic Life Science Ecosystem: Context and Structural Conditions

The Nordic Life Science ecosystem is widely recognized for its strong scientific foundations, high-quality research environments, and close collaboration between public institutions, academia, and industry. In Denmark and across the Nordics, Life Science represents a strategic growth sector, contributing significantly to healthcare innovation, economic development, and societal resilience. The ecosystem is characterized by world-class universities, strong hospital infrastructure, and a highly skilled workforce, which together support innovation across both Human Health and Planetary Health domains (Regeringen.dk, 2021; FORA, 2012a; BioInnovation Institute, 2022).

Human Health innovation in Denmark and the Nordic region spans MedTech, BioTech, and Health-Tech, addressing critical challenges such as diagnostics, medical devices, digital health, chronic disease management, and therapeutic development. In parallel, Planetary Health has emerged as an increasingly important pillar of the Life Science landscape, reflecting the growing recognition of the interdependence between environmental sustainability and human well-being. Companies in this domain focus on areas such as sustainable food systems, regenerative agriculture, biosolutions, clean technologies, and climate-resilient health solutions (BioInnovation Institute, 2022).

Despite these structural strengths, the Nordic Life Science ecosystem faces persistent challenges, particularly for startups. Life Science ventures typically require longer development cycles, substantial upfront capital, access to specialized infrastructure, and the ability to navigate complex regulatory frameworks. Multiple ecosystem analyses have pointed to gaps in early-stage financing, limited access to international investors, and the need for stronger cross-border collaboration to support scale-up beyond national markets (Startup Genome, 2021; FORA, 2012b). These challenges are especially pronounced for early-stage companies seeking to transition from research to commercialization.

Overall, the Nordic Life Science ecosystem combines strong fundamentals with clear growth potential. However, its ability to translate scientific excellence into globally competitive companies depends on effective coordination between research, entrepreneurship, capital, and international networks. Addressing these coordination gaps remains a central structural challenge for the sector.



## 5. A Platform Enabling Life Science Without Borders

Over the project period, TechBBQ provided the structural conditions that enabled Life Science Without Borders to operate at scale and reach a diverse set of stakeholders. As a large, cross-sector innovation summit, TechBBQ convenes startups, investors, research institutions, corporates, and public organizations from Denmark, the Nordic region, and beyond within a single, shared setting. By 2025, TechBBQ brought together 10,000 participants, including more than 900 investors representing 37 countries, creating a unique concentration of relevant actors within the European innovation ecosystem.

Within the Theory of Change framework, this convening capacity represents a critical early output. By concentrating a broad range of stakeholders in one place, TechBBQ reduces fragmentation and lowers barriers to interaction, creating opportunities for targeted engagement, knowledge exchange, and relationship building. Life Science Without Borders leveraged this platform to embed Life Science-specific activities within a wider innovation context, increasing both visibility and relevance.

For Life Science startups, this meant exposure to investors, advisors, and ecosystem partners who might otherwise be difficult to access. For investors and community partners, it provided a curated entry point into Nordic Life Science innovation while benefiting from the breadth of the wider TechBBQ ecosystem. The platform's scale and international reach further supported cross-border dialogue and collaboration.

Together, these dynamics define the enabling environment in which Life Science Without Borders operated. They form the foundation for the early and intermediate outcomes examined in the following sections, which analyze the initiative's impact on startups, investor engagement, and community partners.

## 6. Impact on Startups

### 6.1 Startups as the Primary Target Group

Life Science startups were the primary target group of the Life Science Without Borders initiative throughout the 2023 to 2025 project period. The initiative was designed to support early-stage and growth-stage companies operating across Human Health and Planetary Health by improving access to relevant networks, expertise, visibility, and capital.

Given the long development timelines, regulatory complexity, and capital intensity characteristic of Life Science ventures, the project focused on creating enabling conditions that could accelerate startup development. Within the Theory of Change, these enabling conditions represent early and intermediate outcomes that are necessary precursors to longer-term impact such as company growth, international scaling, and job creation.



### 6.2 Participation Overview (2023–2025)

Between 2023 and 2025, 90 startups participated directly in Life Science Without Borders as exhibitors, with 30 startups selected each year for the dedicated Life Science area. Participating companies represented a wide range of Life Science verticals, including MedTech, BioTech, HealthTech, diagnostics, biosolutions, AgriTech, FoodTech, and other Human and Planetary Health-related fields.

#### The startup selection process prioritized:

- scientific and technological robustness
- relevance to Human or Planetary Health
- diversity across funding stages and product development phases
- representation from Denmark and the wider Nordic region

Across the three-year period, startups ranged from research-based pre-seed ventures to companies with paying customers and initial international traction, reflecting the full Life Science startup lifecycle.

Funding stage	2023	2024	2025
Bootstrapping & Angel	8	8	8
Pre-seed	7	10	8
Seed and Series A	13	12	14
Series B	2	0	0

Product Development Stage	2023	2024	2025
Concept - No prototype completed	3	2	3
Prototype developed - Pre-clinical	10	7	9
Prototype developed - Clinical	2	6	8
Prototype developed - Pre-approval	0	5	2
Market-ready	4	3	3
Paying customers	11	7	5

### 6.3 Key Outcomes for Participating Startups

Across the 2023-2025 project period, participating startups reported consistent and measurable value creation across four main outcome areas. These outcomes are supported by post-event surveys, follow-up interviews, and longitudinal data collected through TechBBQ's annual startup surveys.

#### Access to investors and capital

Investor access emerged as one of the strongest and most consistent outcomes for participating startups. According to TechBBQ's post-event surveys, more than half of startup and scaleup respondents in 2025 reported having meetings with both Danish (49% of the respondents) and also international (43%) investors during the event. Among startups that held investor meetings, approximately two-thirds reported being satisfied or very satisfied with the quality and relevance of these interactions.

In the 2025 Life Science startup post-event survey, investor meetings and investor dialogue were again among the most frequently cited sources of value. 60% of the answering startups reported entering follow-up discussions with investors after the event, contributing to active fundraising pipelines. While Life Science Without Borders does not claim direct attribution for investment decisions, interviews and survey responses indicate that participation contributed to improved investor access, clearer investor positioning, and increased fundraising readiness.

### **Access to expertise and advisors**

A significant share of participating startups reported establishing new relationships with advisors, mentors, and industry experts through the Life Science area. These included experienced founders, regulatory specialists, investors, and representatives from clusters, accelerators, and public institutions. In qualitative survey responses, startups highlighted the strategic value of these connections, particularly in relation to regulatory navigation, business model validation, and go-to-market strategy development.

### **Increased visibility and credibility**

Visibility toward relevant ecosystem stakeholders was a consistent outcome across the three project years. Participation in the Life Science exhibition area, stage sessions, and pitch competitions increased exposure to investors, corporates, and public actors. In the 2025 survey, 14 out of 15 responding Life Science startups stated that their expectations of participation were met, and the average overall experience rating was 4.7 out of 5. For early-stage companies, this visibility also translated into increased credibility when engaging with external partners following the event.

### **Acceleration of international orientation**

Life Science Without Borders strengthened the international outlook of participating startups by exposing them to non-Danish investors, advisors, and partners. Across surveys and interviews, startups reported closer dialogue with international investors and early-stage collaboration discussions with non-Danish actors. For several companies, participation represented their first structured engagement with an international Life Science audience.

## **6.4 Evidence of Early Impact**

Given the long development timelines typical of Life Science ventures, the impact of Life Science Without Borders is primarily observable through early and intermediate outcomes rather than immediate commercial results. Nevertheless, several tangible signals of early impact are visible across the participating startup cohort.

Data from TechBBQ's annual post-event surveys show that participation has a cumulative effect over time. In the 2024 survey, startups that had participated in previous editions reported higher levels of perceived impact than first-time participants. Among startups that attended TechBBQ in both 2023 and 2024:

- more than half reported increased dialogue with international investors
- over 50 percent reported attracting additional capital in the period following their participation
- a similar share reported initiating new international partnerships or collaborations

These patterns are consistent with findings from the Preliminary Impact Report, which highlights that repeated exposure to relevant investors, advisors, and ecosystem actors increases startups' readiness for investment and international scaling.

The 2025 Life Science startup survey reinforces these findings. Respondents emphasized the value of concrete meetings, targeted networking, and follow-up opportunities, rather than one-off exposure. Qualitative responses point to improved strategic focus, clearer investor narratives, and stronger post-event follow-up processes as key outcomes of participation.

Together, these findings support the Theory of Change underpinning Life Science Without Borders: by creating sustained access to relevant networks, knowledge, and visibility, the initiative strengthens startups' capacity to progress along their development trajectories.

The detailed data, survey methodology, and interview findings underpinning these observations are documented in the [TechBBQ Life Science Without Borders Preliminary Impact Report \(Spring 2025\)](#).



## 6.5 Pitch Competition: Elevating Visibility and Investor Readiness

The TechBBQ Life Science Pitch Competition plays a central role in strengthening investor readiness and visibility for early-stage Life Science startups. Each year, selected startups are invited to present their solutions to a panel of experienced investors and industry experts, providing a structured opportunity to articulate their value proposition in a high-stakes setting.

In 2025, Tergy Sagava won the top prize of 75,000 DKK for its high-efficiency technology that transforms waste biomass residues into valuable and sustainable resources. Beyond the financial award, the pitch competition serves as a targeted capacity-building tool for participating startups.

All participating startups undergo mandatory pitch training prior to the event. This preparation focuses on sharpening value propositions, strengthening storytelling, and improving founders' ability to communicate complex Life Science solutions in a concise and compelling way. By the end of the training, startups are able to deliver a clear two-minute pitch tailored to investor audiences, increasing their confidence and effectiveness in investor meetings beyond the competition itself.

Feedback from participating startups indicates that the pitch competition contributes not only to immediate exposure but also to longer-term fundraising readiness and strategic clarity. As such, it represents a key mechanism through which Life Science Without Borders supports early and intermediate outcomes for startups within the Theory of Change.

## 6.6 Learnings and Ecosystem-Level Synergies

Beyond startup-level outcomes, the project generated several important learnings related to ecosystem design, partnerships, and value creation at a broader level.

### **The importance of trusted ecosystem partnerships**

A key learning from the project period was the importance of building strong partnerships with established Life Science organizations to create meaningful synergies. Collaboration with partners such as the Danish Life Science Cluster, the BioInnovation Institute or Symbion, proved crucial in establishing trust, attracting high-quality startups, and aligning activities with ecosystem needs.

These partnerships enabled closer integration between the Life Science Without Borders area and partner-led exhibition areas. As a result, a growing number of Life Science startups were showcased through the Danish Life Science Cluster area, directly connected to the main Life Science exhibition. This integration strengthened the overall visibility and coherence of the Life Science presence at TechBBQ.

### Attracting a broader Nordic and international ecosystem

Through close collaboration with trusted partners, the project was able to attract an increasing number of non-Danish Nordic startups, as well as advisors and investors from across the region. This contributed to a more diverse and internationally oriented Life Science environment, aligning with the project’s ambition to strengthen cross-border collaboration.

Metric	2023	2024	2024	% Growth (2023-2025)
Nordic startups	4	4	15	275%
Nordic speakers	1	5	3	200%
Nordic investors at the dinner	-	7	15	114%
Nordic community partners	0	0	2	100%

The project also expanded its international reach through targeted collaborations, including a partnership with ICDK Boston in 2025, which brought a delegation of American Life Science investors to TechBBQ. This initiative supported direct dialogue between Nordic startups and US-based investors interested in the Nordic Life Science ecosystem, further strengthening the project’s international dimension.

### Learning-driven improvements to startup support

Feedback collected through the impact evaluation highlighted that startups would benefit from stronger preparation ahead of the event to fully leverage investor access and visibility. In response, TechBBQ Life Science track introduced preparatory activities for exhibiting startups, including a dedicated webinar focused on investor targeting, meeting preparation, booth readiness, and post-event follow-up. A similar approach was implemented in collaboration with the Danish Life Science Cluster for their exhibiting startups.

Together, these learnings illustrate how the Life Science Without Borders initiative evolved beyond a standalone event format into a learning-oriented ecosystem platform, adapting its approach based on evidence, feedback, and collaboration with leading Life Science organizations.

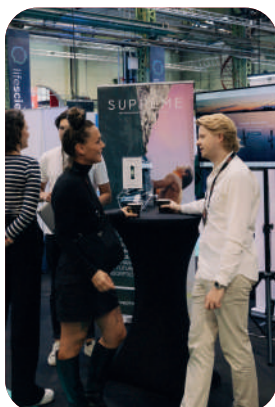
## 6.7 Illustrative Startup Cases

In addition to aggregate data, individual startup journeys help illustrate how Life Science Without Borders translated access to networks, investors, and expertise into concrete progress. The cases below highlight recurring patterns observed across the project period and show how early outcomes materialized in practice for participating Life Science startups.



### Alcolase

Following its participation in Life Science Without Borders and its success at the Life Science Pitch Competition in 2023, Alcolase connected with a business angel who later invested in the company and became an active advisor. Beyond capital, this relationship supported the company's international expansion and strategic development. Since TechBBQ 2023, Alcolase has raised follow-on funding from Danish and Nordic investors and progressed toward international market entry.



### SUPPLME

SUPPLME's participation in Life Science Without Borders facilitated access to advisors and ecosystem partners who played a key role in reshaping the company's strategic direction. Through discussions initiated at the event, the company pivoted from a primarily B2C business model toward a stronger B2B focus, including pilot collaborations and new distribution channels. This strategic shift contributed to the company securing its first external investment round.



### HyKin Energy

At TechBBQ 2024, HyKin Energy connected with international stakeholders that later supported its first international customer engagement. Contacts established during the event led to follow-up discussions with public and private actors abroad, resulting in international pilot activities and early commercial traction outside Denmark.

Early feedback from 2025 participants reflects similar patterns. Many startups highlighted the value of new connections, strategic feedback, and early follow-up interest. One founder summarised the experience: *"Yes, expectations were largely met: we made useful connections, got feedback that refined our strategy, generated interest for follow-ups, and established credibility in the industry."*

The winner of the 2025 Life Science Pitch Competition provided a concrete example of this dynamic: *“I met a German founder with the same name as me, which led to a follow-up meeting. We’re now exploring their biomass residues and preparing to run live trials in our pilot unit.”*

These examples represent early outcomes along the project’s impact pathway - showing how targeted exposure, cross-Nordic engagement, and international connections can influence product strategy and market readiness.



## 6.8 Startups in the Theory of Change

Within the Theory of Change framework, startups represent the primary beneficiary group and the first level at which outcomes can be observed. The evidence presented in this section shows that Life Science Without Borders delivered consistent early and intermediate outcomes aligned with its objectives.

Quantitative data and qualitative feedback demonstrate that the initiative improved startups’ access to international investors and investor dialogue, strengthened connections to advisors, experts, and ecosystem partners, increased visibility and credibility within the Life Science ecosystem, and supported a stronger international orientation among participating startups.

These outcomes align with the project’s assumption that access to relevant networks, knowledge, and visibility is a critical precondition for long-term impact in Life Science. By lowering structural barriers to investor access and international engagement, the initiative strengthened startups’ capacity to progress along their development trajectories.

While long-term impacts such as company growth, job creation, and large-scale investment will materialize beyond the project period, the results presented here indicate that Life Science Without Borders successfully established the structural and relational foundations necessary for such outcomes to emerge. The following chapters examine how similar mechanisms influenced investors and community partners and contributed to broader ecosystem-level impact.

## 7. Investor Engagement

### 7.1 Investors as a Key Stakeholder Group

Investors play a central role in the Life Science Without Borders initiative, as access to engaged, knowledgeable, and internationally oriented investors is a critical factor for the development and scaling of Life Science startups. Given the long development cycles, regulatory complexity, and capital intensity of Life Science ventures, early and sustained investor engagement is essential.

From a Theory of Change perspective, the initiative focuses on creating the conditions for meaningful investor engagement by improving access to curated deal flow, facilitating dialogue with startups, and enabling cross-border interaction among investors. These conditions are intended to support better-informed investment processes and longer-term involvement in the Nordic Life Science ecosystem.

### 7.2 Investor Participation and International Reach

Across the project period, Life Science Without Borders benefited from TechBBQ's growing ability to attract a large and increasingly international investor audience.

Life Science investor engagement at TechBBQ takes place within a broader investor ecosystem that includes large-scale gatherings such as Investor Day, the LP Forum, and the Pension Summit. While these activities are not Life Science-specific, they contribute to TechBBQ's overall international reach and its ability to convene a critical mass of investors and institutional capital. Life Science Without Borders leverages this broader platform to facilitate targeted engagement between international investors and Nordic Life Science startups.

#### **In 2025:**

- 55% of investors participating in TechBBQ were international (non-Danish)
- 37 countries were represented, including Denmark

This international investor presence reflects TechBBQ's position as a major European meeting point for investors. Within this context, Human Health and Planetary Health ranked among the most prominent areas of investor interest, alongside enabling technologies such as AI and Deep Tech. This alignment between investor interests and the focus areas of Life Science Without Borders increased the relevance of the initiative for both startups and investors during the project period, without being the sole driver of international attendance.

## 7.3 Forms of Investor Engagement

Life Science Without Borders supported investor engagement through multiple complementary formats, designed to enable both structured and informal interaction.

### Engagement with startups

Investors engaged directly with Life Science startups through the exhibition area, pitch competition, curated matchmaking sessions, and dedicated investor activities. These formats enabled investors to explore emerging technologies, assess teams, and initiate dialogue in a time-efficient and curated setting. Feedback from the 2025 Life Science post-event survey indicates that investors particularly valued the relevance of the startups they met and the ability to combine scheduled meetings with informal discovery.

### Peer-to-peer investor interaction

The initiative also facilitated interaction among investors, creating opportunities for knowledge exchange, alignment on investment themes, and potential co-investment discussions. A key example was the Life Science Investor Dinner, organized in partnership with BioInnovation Institute (BII) and EIFO, which brought together Nordic and international Life Science investors in a curated setting. Participation in this dedicated Life Science investor format increased significantly over the project period, with 0 registered participants in 2023, 75 in 2024, and 110 in 2025. This steady growth reflects rising investor interest in Life Science-focused engagement and increased confidence in the relevance and quality of the initiative.

### Engagement with ecosystem partners

Life Science Without Borders also supported investor engagement with the wider Nordic Life Science ecosystem through targeted collaborations with ecosystem partners. In partnership with ICDK Boston, the initiative hosted a delegation of American Life Science investors with a specific interest in Nordic startups. As part of the visit, investors met with key Copenhagen-based stakeholders, including BioInnovation Institute and Symbion. These visits strengthened investors' understanding of the Nordic Life Science landscape and created direct links between international capital and local research, innovation, and startup environments.

## 7.4 Early Signals of Investor Engagement

While investment decisions typically materialize over extended time horizons, several early signals indicate strong investor engagement during and following Life Science Without Borders. Survey results from 2025, combining feedback from investors, startups, and ecosystem partners, show high overall satisfaction with the relevance of meetings, the quality of interactions, and the efficiency of

the formats offered. Investors highlighted the value of curated access to Life Science startups, as well as opportunities to deepen their understanding of the Nordic ecosystem through direct interaction with local stakeholders.

The increasing participation in dedicated Life Science investor activities, such as the Investor Dinner, further supports these findings and indicates sustained and growing engagement over time.

These observations are consistent with findings from earlier project years and are further documented in the TechBBQ Life Science Without Borders Preliminary Impact Report (Spring 2025).

### 7.5 Investor Engagement in the Theory of Change

Within the Theory of Change framework, investor engagement represents a key enabling mechanism linking startup activity to long-term impact. By attracting a critical mass of international investors and facilitating structured interaction with Nordic Life Science startups and ecosystem partners, Life Science Without Borders contributed to strengthening the conditions for investment, partnership formation, and international scaling.

While long-term outcomes such as completed investments and portfolio performance extend beyond the project period, the evidence presented here shows that the initiative successfully fostered meaningful investor engagement. The following section examines how these dynamics also created value for community partners and contributed to broader ecosystem-level impact.



## 8. Community Engagement

### 8.1 Community Partners as a Core Pillar of the Initiative

Community partners play a central role in the Life Science Without Borders initiative. Beyond startups and investors, the project was designed to actively engage clusters, accelerators, research institutions, corporates, and public organizations that collectively shape the Nordic Life Science ecosystem. In addition to physical exhibition and networking formats, the Life Science Stage programme played a central role in engaging the community by providing a shared space for dialogue, knowledge exchange, and cross-sector discussion among startups, investors, universities, industry leaders, and public organizations.

From a Theory of Change perspective, strong community engagement is a key enabling condition. Trusted ecosystem partners help ensure relevance, quality, and long-term anchoring of activities, while also facilitating connections between startups, investors, and the wider innovation environment. Life Science Without Borders therefore focused on building durable relationships with leading Life Science organizations across Denmark and the Nordic region.

### 8.2 Types of Community Engagement

Over the 2023 to 2025 project period, Life Science Without Borders engaged community partners through several complementary formats.

#### **Strategic partnerships**

The initiative collaborated closely with established Life Science organizations such as the Danish Life Science Cluster, BioInnovation Institute, universities, and research-based innovation environments. These partnerships supported startup selection, content development, investor engagement, and international outreach, ensuring strong alignment with ecosystem needs.

#### **Knowledge sharing and content co-creation**

Community partners contributed actively to the Life Science Stage programme through panels, fireside talks, and expert sessions. This co-creation of content ensured that discussions addressed relevant challenges such as regulation, commercialization, scaling, and cross-border collaboration within Life Science.

#### **Life Science Stage programme**

The Life Science Stage functioned as a key community engagement mechanism throughout the

project period. The programme brought together industry experts, investors, researchers, founders, policymakers, and representatives from universities and ecosystem organizations to address shared challenges and opportunities within the Life Science sector. Rather than promotional content, sessions focused on practical insights, real-world experience, and actionable knowledge relevant to startups at different stages of maturity.

Between 2023 and 2025, the Life Science Stage continued to expand in both scale and diversity. In 2024, the programme featured 76 speakers across 25 stage sessions, reflecting a 12 percent increase in speakers and a 19 percent increase in sessions compared to 2023. This growth continued in 2025, with 93 speakers contributing to 23 sessions. Gender representation remained balanced over the project period, with women accounting for 39 percent of speakers in 2025, while the international dimension of the programme further strengthened, reaching 16 international speakers.

### **Ecosystem visibility and physical presence**

Community partners were visibly integrated into the Life Science area at TechBBQ through dedicated exhibition spaces and joint activities. In particular, collaboration with the Danish Life Science Cluster enabled a growing number of Life Science startups to exhibit within a connected cluster area directly linked to the main Life Science exhibition, strengthening ecosystem coherence and visibility.

*"The Life Science area at TechBBQ is a really great way of bringing the ecosystem together."*

Jesper Juel-Helwig, CEO, Nordic Health Lab

## **8.3 Value Creation for Community Partners**

Feedback from community partners indicates that participation in Life Science Without Borders delivered value across several dimensions.

### **For clusters and support organizations, the initiative provided a platform to:**

- showcase member startups to an international audience
- connect startups with investors, advisors, and potential partners
- strengthen collaboration across Nordic and European ecosystems

For research institutions and universities, engagement supported the visibility of Life Science research and innovation capabilities, as well as dialogue with investors and industry stakeholders interested in research-based startups and spinouts.

For public and international partners, Life Science Without Borders functioned as a trusted entry point into the Nordic Life Science ecosystem, enabling structured engagement with local stakeholders and innovation environments.

More broadly, the Life Science Stage created a visible and credible platform for community partners to contribute expertise, share perspectives, and engage directly with startups and investors. Universities, clusters, and ecosystem organizations benefited from participating in discussions aligned with their strategic priorities, including commercialization, regulation, scaling, and international collaboration.

*"It's all about meeting other people and learn from other people on that travel. You can meet investors. You can participate in discussions. If you're not here, you don't find these excellent opportunities to find the next deal."* Jens Nielsen, CEO, BioInnovation Institute

#### 8.4 Community Engagement and International Collaboration

International collaboration emerged as a key dimension of community engagement over the project period. Partnerships with organizations such as ICDK Boston enabled Life Science Without Borders to host international delegations and facilitate direct interaction between Nordic ecosystem actors and foreign investors, advisors, and institutions.

The international composition of the Life Science Stage further supported cross-border community engagement. International speakers and panelists contributed global perspectives on regulation, market access, and scaling, strengthening the relevance of discussions for Nordic startups and reinforcing Denmark's position as a gateway to the wider Nordic Life Science ecosystem.

These collaborations strengthened cross-border knowledge exchange and increased international awareness of Nordic Life Science strengths. They also contributed to positioning Denmark as a central access point to the wider Nordic Life Science ecosystem.

Survey feedback collected in 2025 across different stakeholder groups reflects high satisfaction with the quality of interactions and the relevance of the ecosystem connections facilitated through Life Science Without Borders. Community partners highlighted the value of engaging with startups and investors in a setting that combines scale with curation.

*"There are networking, incubators, accelerators, and key people from the industry, which is so important, much more than people probably think."* Christian Waarst, Investment Manager, Accelerace

## 8.5 Community Engagement in the Theory of Change

Within the Theory of Change, community engagement represents a critical layer linking startup and investor outcomes to broader ecosystem-level impact. By convening diverse stakeholders around shared challenges and knowledge needs, the Life Science Stage helped build trust, align perspectives, and strengthen the relational infrastructure necessary for long-term ecosystem development.

While long-term ecosystem impacts such as increased cross-border collaboration, stronger pipelines of Life Science startups, and sustained international positioning will continue to evolve beyond the project period, the evidence presented here indicates that the initiative successfully established trust-based partnerships and effective collaboration structures. These foundations are essential for enabling long-term impact and supporting the continued development of the Nordic Life Science ecosystem.

# 9. Governance and Partners

## 9.1 Advisory Board and Ecosystem Collaboration

TechBBQ brings extensive expertise in entrepreneurship, innovation, startup ecosystems, and large-scale event management. To ensure strong Life Science relevance and sector-specific quality, the Life Science Without Borders initiative was designed from the outset with dedicated governance support through an advisory board composed of leading ecosystem actors.

The advisory board has grown organically alongside the project and now includes 10 members representing key areas of the Nordic Life Science ecosystem:

- Novo Nordisk Foundation (sponsor)
- BioInnovation Institute
- University of Copenhagen (UCPH)
- Symbion
- Danish Life Science Cluster
- DTU Science Park
- SPARK Denmark
- CPHLabs
- Amazing Hall
- Bjørn Broby Glavind (Founder of Neurescue and expert in Life Science investor relations)

These organizations play a central role in shaping the initiative and ensuring that it remains aligned with ecosystem needs and emerging trends.

The advisory board meets twice a year, with members also acting as ad hoc sparring partners throughout the year. Its role includes providing strategic guidance on the Life Science stage programme, supporting the selection of exhibiting startups, advising on stakeholder engagement, and helping maintain a clear strategic focus. In this way, the advisory board functions as a key quality assurance and governance mechanism for the project.

## 9.2 Expanding Collaboration and Engagement

In 2025, the Danish Life Science Cluster (DLSC) deepened its commitment to the initiative by investing 750,000 DKK in an exhibition area equivalent in size to the existing Life Science section. This co-financing represents a strong signal of trust in TechBBQ as a platform and in the relevance of Life Science Without Borders as an ecosystem initiative.

While the existing project budget enables a broad Life Science focus, it does not allow for in-depth prioritization of specific sub-verticals. DLSC's investment expanded the project's scope by making it possible to highlight targeted areas such as Mental Health, which would otherwise be difficult to prioritize within current constraints.

Through this collaboration, the project was able to incorporate additional initiatives such as match-making sessions, mentoring activities, and investor meetings, further supporting international scaling and partnership development for Life Science startups. The investment also strengthened the overall coherence and international visibility of the Life Science area.

This co-financing marks an important step toward scaling the initiative through deeper ecosystem collaboration. With TechBBQ's move from Lokomotivværkstedet to Bella Center, the project now has greater physical capacity to expand the Life Science area. Importantly, the governance structures and partnerships established through Life Science Without Borders provide a strong foundation to ensure that future growth remains ecosystem-driven, strategically focused, and aligned with long-term impact objectives.

## Meet our partners:



**Danish Life Science Cluster**

**Danish Life Science Cluster** harnesses Denmark's

research and knowledge in Life Science and welfare technology. Their collaboration between public and private entities translates research into competitive solutions, creating substantial value for businesses, healthcare providers, municipalities, and patients.



AMAZING HALL

**Amazing Hall** founded in 2017 by Anne-Marie Hall, supports clients in MedTech, Consumer Healthcare, Welfare Technology & Services, and Life Science

sectors. Anne Marie assists diverse projects, from Startups to Global Companies, focusing on uncovering and conveying unique narratives. Her expertise lies in guiding Healthcare Executives and teams through consultancy and workshops.

KØBENHAVNS  
UNIVERSITET



**University of Copenhagen**, established in 1479, fosters

talent and interdisciplinary efforts. With a research team of 5,000 and a student body of 37,500, the university emphasizes research-based teaching and sustainability. They actively collaborate with the business community and promote gender equality and diversity.



**CPHLabs** nurtures collaboration among scientists and startups in cutting-edge laboratory spaces. They champion

shared resources and knowledge, fostering an atmosphere of inspiration and challenge. Actively seeking collaborations, they welcome contributors to their ecosystem, fostering continuous scientific innovation and entrepreneurial success.

novo nordisk  
**fonden**

**Novo Nordisk Foundation**, supporting Novo Group's

companies, focuses on global health and societal sustainability. They actively support projects, recognizing excellence in scientific research and education through awards, furthering their commitment to advancing knowledge and education.



**Medicon Valley Alliance**

**Medicon Valley Alliance (MVA)**

fosters collaboration and knowledge-sharing in the Medicon

Valley Life Science cluster. With over 300 members, they bridge borders, creating synergies and making Medicon Valley an integrated and attractive bi-national Life Science hub.



**DTU Science Park**

integrates individuals and

businesses into a deep tech community. With facilities in Lyngby and Hørsholm, they offer a network of over 300 companies and mentorship initiatives, empowering businesses to focus on growth.



**REBBLs**

**REBBLs**, a Copenhagen-

based volunteer-driven orga-

nization, educates individuals about entrepreneurship and Life Sciences. They establish interdisciplinary connections, challenge norms, and inspire entrepreneurial mindsets through rebellious events.

**Symbion**

**Symbion**, founded in 1984 by three University of Copenhagen research-

ers, provides a non-profit startup hub. They offer entrepreneurs an environment for success, encouraging knowledge exchange and collaborative communities. Their network fosters a thriving entrepreneurial



## Conclusion

The launch of the Life Science Without Borders Project in 2023 marked a significant milestone in the thriving Dan

Over the 2023 to 2025 period, Life Science Without Borders established a structured and trusted platform to support Life Science innovation within Denmark and across the Nordic region. By leveraging TechBBQ's convening capacity and embedding Life Science-specific activities within a broader innovation ecosystem, the initiative addressed key structural challenges related to visibility, connectivity, and cross-border collaboration.

Using a Theory of Change framework, this report has shown that Life Science Without Borders primarily delivered early and intermediate outcomes.

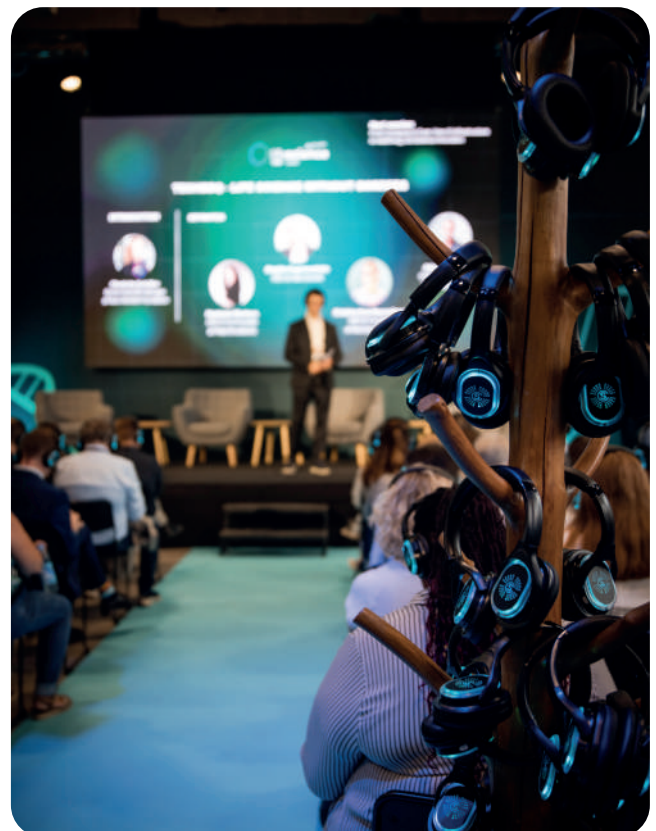
- For startups, the initiative improved access to investors, expertise, and international networks, while strengthening visibility and readiness for future growth.
- For investors, it fostered meaningful engagement with Nordic Life Science innovation through curated formats and peer-to-peer interaction.
- For community partners, it created a credible space for collaboration, knowledge exchange, and ecosystem alignment, supported in particular by the Life Science Stage programme.

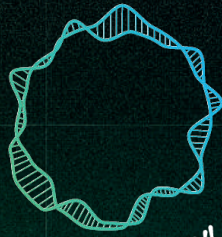
The initiative also demonstrated a strong capacity to learn and adapt over time. Insights from ongoing evaluation and stakeholder feedback informed concrete improvements, such as

enhanced preparation for exhibiting startups and closer collaboration with ecosystem partners. This learning-driven approach strengthened relevance and increased the quality of engagement across stakeholder groups.

Robust governance and close collaboration with leading Life Science organizations ensured industry relevance, quality assurance, and long-term anchoring within the Nordic ecosystem. Strategic partnerships and partner co-investment further reinforced trust in the initiative and its role as an enabling platform for Life Science collaboration.

While long-term impacts such as sustained company growth, large-scale investment, and job creation will continue to materialize beyond the project period, the evidence presented in this report indicates that Life Science Without Borders successfully created the enabling conditions required for such outcomes. At the same time, growing international interest and cross-border engagement point to opportunities for future collaboration beyond the Nordic region. The relationships, structures, and formats established over the three-year period provide a strong foundation for continued ecosystem development, with Denmark positioned as a central access point within an increasingly connected Nordic Life Science landscape.





*without borders*  
**lifescience**  
TECHBBQ x novo nordisk  
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