

# Life Science Barometer 2025

A data-driven snapshot of the  
Swedish life science industry



**sweden** **BIO**  
The Swedish Life Science Industry Organization

Produced by SwedenBIO in cooperation with Medicon Village Innovation, Sahlgrenska Science Park, Stockholm Science City Foundation, STUNS Life Science and Citeline.



# WELCOME TO THE LIFE SCIENCE BAROMETER 2025!

## Summary:

The Swedish life science industry boasts immense potential in intellectual assets and plays a vital role in the national economy. With most value-creating assets focused on international markets, the sector accounts for 10% of Sweden's product exports, underscoring the global impact of Swedish life science companies.

The Barometer offers you the most comprehensive and up-to-date understanding of the Swedish life science industry. You will find a combination of industry statistics, key metrics as well as on-the-ground sentiments and forward-looking prognoses.

This year, we have paid extra attention to the concept of value generation. What kinds of monetary values does our industry generate? And how can non-monetary value be defined, measured and followed? What do we choose to showcase in the life science display window?

Together we continue to drive the advancement of the industry, and the descriptions thereof, to higher grounds.



**Maja Neiman, SwedenBIO  
and the Barometer  
Project Group**

## Key take-aways:

1. The Swedish life science industry contributes heavily to the Swedish economy, with net sales of 474 billion SEK and accounting for almost 10% of product exports.
2. The bulk of the 3838 companies that form the industry are small and young, with budding potential in the form of intellectual assets. Most companies focus on global markets when further developing these assets.
3. The industry faces challenges in securing funding, yet most life science executives remain focused on business expansion and developing new product innovations.
4. The main competences requested by the growing industry are marketing and sales, research and development, and business development and leadership.

**Produced by SwedenBIO in partnership with Medicon Village Innovation, Sahlgrenska Science Park, Stockholm Science City Foundation, STUNS Life Science and Citeline.**

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**Disclaimer:** The content of this report is based on information gathered in good faith and is believed to be correct at the time of publication.

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# INDUSTRY OVERVIEW

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# KEY METRICS

A summary of metrics describing the Swedish life science industry 2022.

KEY METRICS <sup>1</sup>	2022
Number of companies	3,838
Net sales	474 billion SEK
Total life science products export	186 billion SEK
Pharmaceutical export <sup>2</sup>	139 billion SEK
Number of employees	52,405 people
Percentage of females in the workforce	50%
Percentage of female CEOs	26%
Percentage of employees with higher education	67%
Percentage of employees with doctoral degree	10%
Percentage of employees born in another country than Sweden	23%

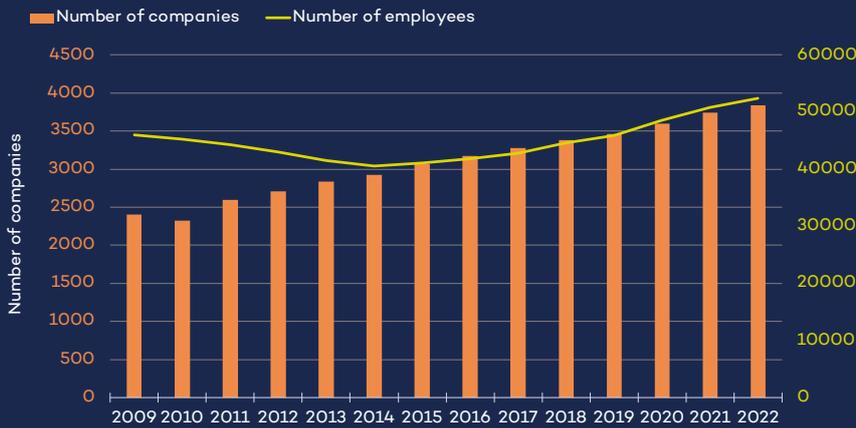
<sup>1</sup> From the national statistics of the life science industry in Sweden: "Statistik över svenska life science-företag. Årlig rapportering av regeringsuppdraget N2021/02243", Vinnova 2024. The latest report from Vinnova in October 2024 includes numbers as of 2022.

<sup>2</sup> From Statistics Sweden, Statiska Centralbyrån SCB.

# KEY METRICS

Swedish life science has strong growth and provides almost 10% of Sweden's total product export.

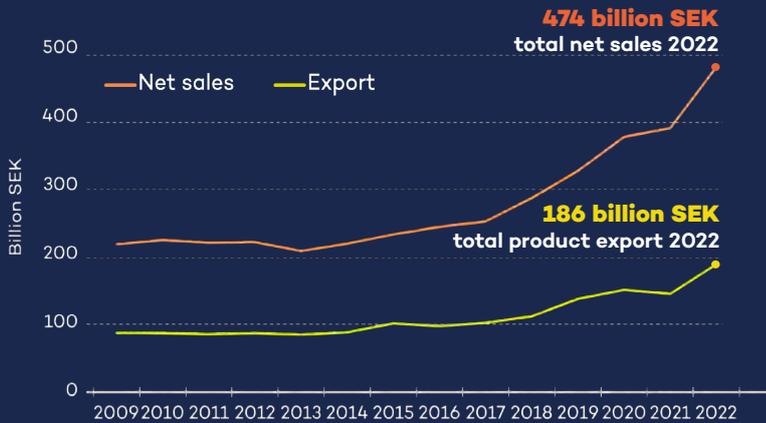
## Trends in the number of companies & employees over time



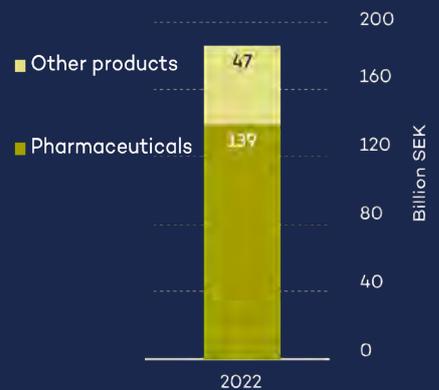
## Workforce 2022



## Trends in net sales and export over time



## Export 2022



The number of life science companies in Sweden continues to grow. The Swedish Innovation Agency (Vinnova) identified 3,838 companies within the life science sector in 2022<sup>3</sup>. Together, these companies employed 52,405 individuals that year, with an equal distribution of male and female employees. While female employees had a higher average level of education compared to their male counterparts, males were overrepresented in leadership positions. In 2022, only 26% of life science CEOs were female.

Since 2014, the net sales of Sweden's life science industry have more than doubled, reaching an impressive 474 billion SEK in 2022, making up 2.1% of Sweden's BNP. Exports of products from the sector have followed a similar upward trajectory,

amounting to 186 billion SEK in the same year. The net sales figure encompasses both products and services offered domestically and internationally, accounting for the large gap between the values of net sales and product export.

In 2022, life science product exports accounted for 94% of Sweden's total exports, a contribution comparable to that of the forest industry<sup>4</sup>, a cornerstone of the Swedish economy. Remarkably, this figure is ten times greater than the export share of the rapidly growing gaming industry<sup>5</sup>, a prominent segment of the tech sector. Pharmaceuticals dominate the life science export category, accounting for 75% of its total export value.

<sup>3</sup> "Statistik över svenska life science-företag. Årlig rapportering av regeringsuppdraget N2021/02243", Vinnova 2024

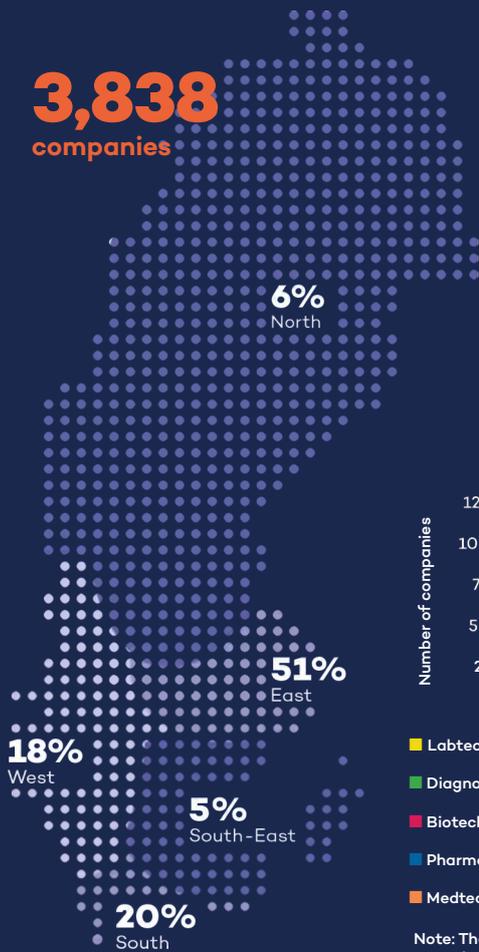
<sup>4</sup> Total export of products from the forest industry; 195 billion SEK 2022 according to Skogsindustrierna; <https://www.skogsindustrierna.se/om-skogsindustrin/branschstatistik/ekonomisk-betydelse-och-valfard/>

<sup>5</sup> Gaming export accounted for 1% of the Swedish export, according to Dataspelesbranschen, <https://dataspelesbranschen.se/spelutvecklarindex>

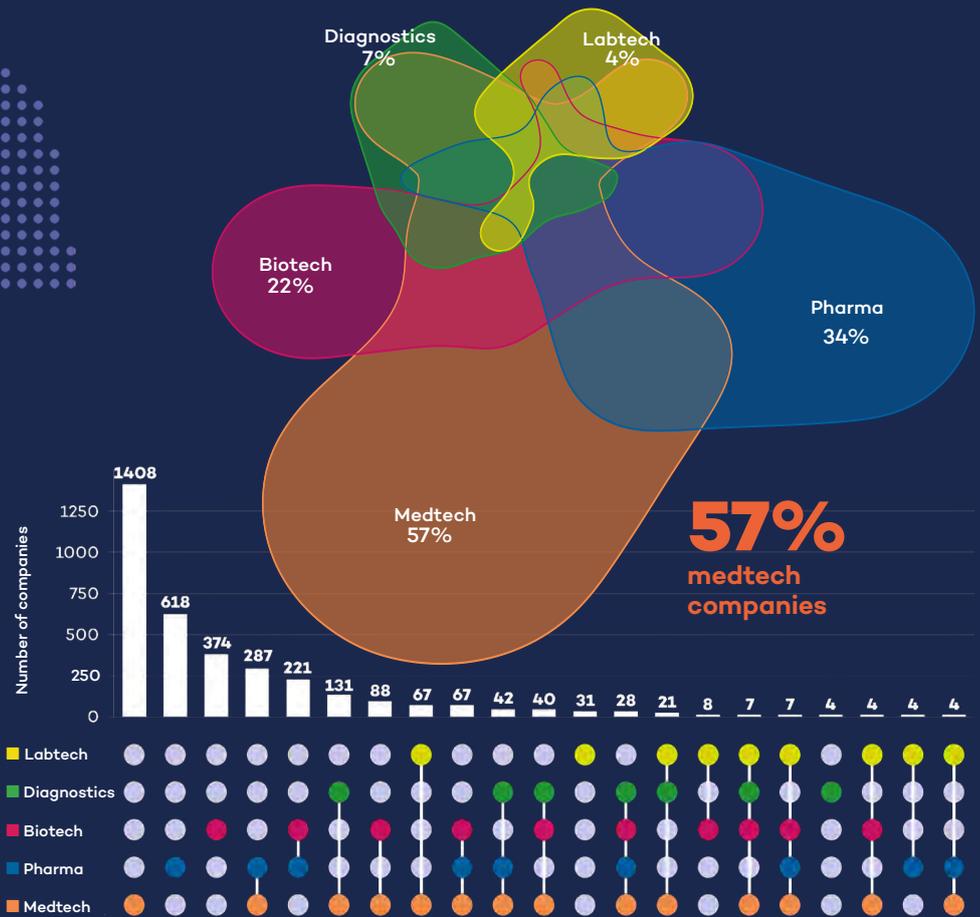
# KEY METRICS

Numerically, Swedish life science is dominated by medtech companies, but the business segment overlap is substantial.

## Geographical distribution



## Overlapping business segments



Note: The data set for categorizing geographical location, business segment and company size included 3613 companies, leaving 225 companies uncategorized.

Sweden's life science industry is primarily concentrated in three major clusters: the eastern capital region around Stockholm and Uppsala, the western region centered on Gothenburg, and the southern area connected to the Greater Copenhagen region through the Medicon Valley cluster. Smaller but growing hotspots, often found in or near university cities like Umeå in the north and Linköping in the south-east, are emerging as areas with potential.

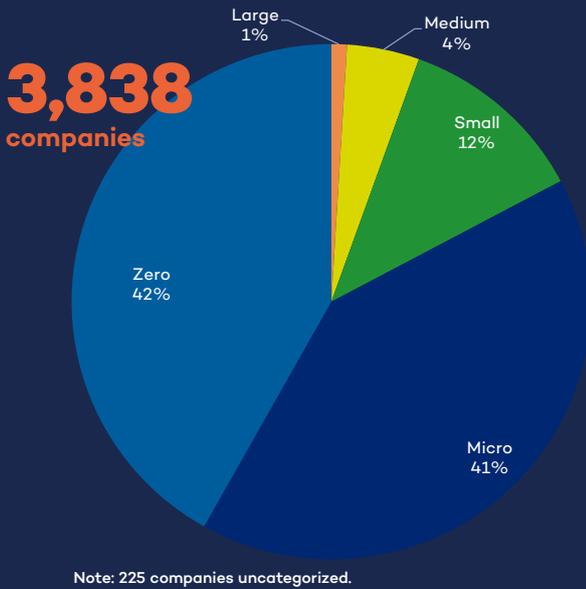
Out of the 3838 life science companies in Sweden, 57% are engaged in the medtech field, making medtech the numerically largest of the life science segments in Sweden. Many life science companies

operate across multiple business segments, which makes precise classification challenging. This overlap becomes evident when companies' activities across all segments are presented visually. Medtechs (57%), pharmaceuticals (34%), and biotech (22%) form the largest sectors when counting number of companies, with significant overlaps between them. Labtech (4%) and diagnostics (7%) here appear as sub-segments of medtech. Advancements in precision medicine and other interdisciplinary initiatives are likely to drive greater overlap between segments, as well as convergence with fields outside of traditional life sciences, such as AI and technology.

# DEEP DIVE INTO THE INDUSTRY

The majority of Swedish life science companies have less than 10 employees.

## Size groups of life science companies

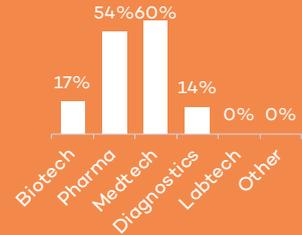


The industry encompasses a wide range of entities, from small start-ups with no employees to large pharmaceutical firms employing thousands. The group of large companies features a diverse mix of pharmaceuticals, medtechs, and biotechs, many covering several segments. The medium-sized company segment includes Swedish branches of large international enterprises, numerous service providers as well as companies that operate at the intersection of biotechs and pharmaceuticals.

The small and micro-sized company groups are particularly diverse and cover all life science areas. The zero-employee companies often fall into categories such as holding companies that manage stocks, patents, or other enterprises; shell companies that exist within a larger corporate structure without employees; self-employed consultants, known as solopreneurs; and very young start-ups whose founders are often still engaged in academic research.

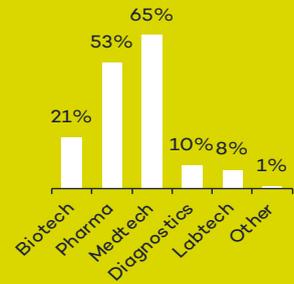
### 35 Large companies 250+ employees

- Pharma companies such as AstraZeneca and SOBI.
- Medtech companies such as Getinge and Electa.
- Biotech companies such as Cytiva and Olink.



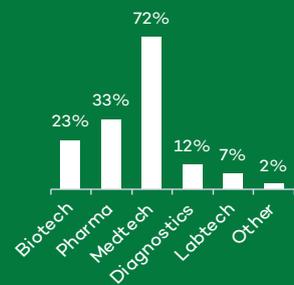
### 163 Medium companies 50-249 employees

- Swedish sites of Roche, Pfizer, Sanofi, Fujirebio, Quiagen, VWR.
- CROs and CDMOs, such as Recipharm, NorthX, Pelago.
- Combined Biotech/Pharma, such as BioArctic and Calliditas.
- Combined Medtech/Pharma, such as Waters, Amgen.



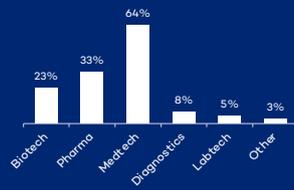
### 425 Small companies 10-49 employees

- 26% (112) have R&D in Sweden
- 21% (91) offer consultancy services
- Examples: Biolamina, Cantargia, Enginzyme, Nanologica, Sprint Biosciences.



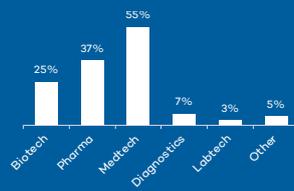
### 1478 Micro-sized companies 1-9 employees

- 28% (412) have R&D in Sweden
- 41% (605) offer consultancy services



### 1512 Zero-employee companies

- 31% (470) have R&D in Sweden
- 45% (680) offer consultancy services



# SWEDISH INNOVATIONS

Famous Swedish innovations from across six decades.



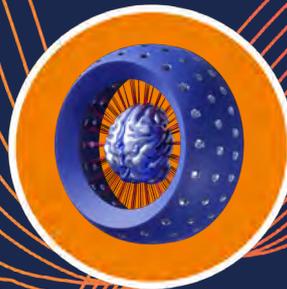
## 1950s: Pacemaker Medtech

A pacemaker, also called a heart stimulator or pulse generator, is an electronic device implanted in patients whose hearts do not always function properly.

The world's first pacemaker fully embedded in a human was manufactured in 1958 in Sweden by Rune Elmqvist. It was put to clinical use in the same year by heart surgeon Åke Senning. As expected with groundbreaking innovations, the first device lasted only a few hours and the second only a couple of weeks. Despite the setbacks, the first patient, Arne Larsson, survived both the inventor and the surgeon, and went through 26 pacemakers before his death in 2001 at the age of 86.

### Why is it selected?

The pacemaker literally saves thousands of lives, every day. Was it the first step towards cyborgs?



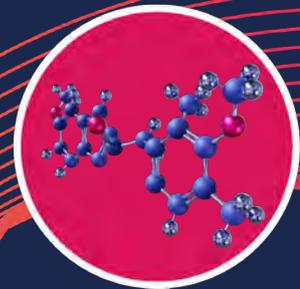
## 1960s: The Gamma Knife Medtech

The Leksell Gamma Knife is a so-called radiation knife used for removing targets in the brain, for example tumors. The radiation hits the tumor cells with high concentration and precision, causing the tumor to die while surrounding healthy tissue is spared.

It was developed in the 1960s by Börje Larsson, professor of radiation biology at Uppsala University and Lars Leksell, neurosurgeon at Karolinska University Hospital.

### Why is it selected?

The Gamma Knife is an early example of the approach that has developed into precision medicine. That is, to increase the effectiveness of a treatment and reduce its side effects by being more targeted (which is literally what the beam knife does).



## 1970s: Omeprazole Pharma

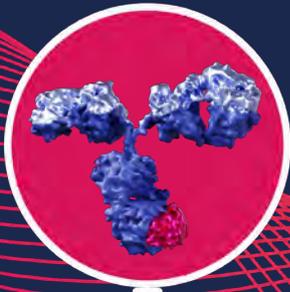
Astra's blockbuster, the world's best-selling drug for several years, Omeprazole, also known under the brand name Losec, is a proton pump inhibitor used to treat, among other things, stomach ulcers and acid reflux. It began as a dream of Ivan Östholm, head of research at the Swedish biotech company Hässle, to create new medicines. He started collaborating with researchers at the University of Gothenburg. The small group of researchers worked on the concept for years until, eventually, project manager Erik Sjöstrand – a veterinarian, identified the starting substance for what would eventually become Losec.

### Why is it selected?

Omeprazole is perhaps Sweden's most important blockbuster in pharmaceuticals. An example of how crucial it is for a company to have revenue and stable income to enable future great research.

# SWEDISH INNOVATIONS

Famous Swedish innovations from across six decades.

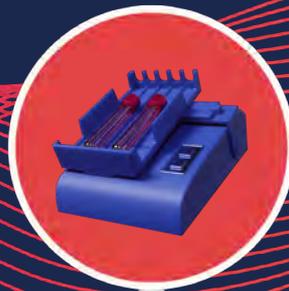


## 1980s: Antibody purification with protein A Biotech

Mathias Uhlén and Sophia Hober's research on protein A during the 1980s and their engineering of the protein during the 1990s is the basis for the export success MabSelect™ SuRe for affinity chromatography, which is used in the purification of biological drugs and antibodies as research reagents.

### Why is it selected?

This is a fine example of how basic research on a bacterium (*Staphylococcus aureus*) and its natural antibody-binding protein A, leads further to a biotechnological use that enables an entire field of research and purification of antibodies as medicine. It has become one of Sweden's largest export products.

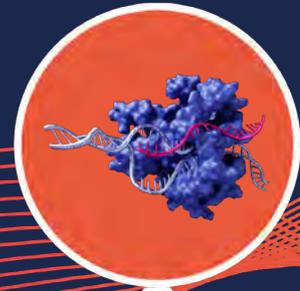


## 1990s: Blood Cradle Medtech

Barbro Hjalmarsson invented the battery-powered blood cradle "Triomix", which automatically keeps blood tubes in motion. She received a patent in 1994 for a "Mixing apparatus comprising a mixing plate intended for receiving test tubes, which is imparted with a rocking motion of a certain frequency". The invention reduced manual work and made blood sampling standardized.

### Why is it selected?

The Blood Cradle may be considered a low-tech innovation, but its implications are gigantic. Standardization of blood sampling is absolutely crucial for all high-tech analysis of blood samples. Often, fundamental basic innovations have the greatest impact on whether high-tech ambitions succeed.



## 2000s: CRISPR - Cas9 Biotech

CRISPR-Cas9 is a molecular machinery found in bacteria. In nature, it is part of an immune system whose task is to destroy foreign DNA, for example from viruses, by cutting it up, why it is described as a pair of scissors.

The machinery has been modified so that it can be used in gene editing of plants, animals and human cells. The Nobel Prize in Chemistry 2020 was awarded to Emmanuelle Charpentier and Jennifer Doudna for the modification of the gene scissors.

### Why is it selected?

The gene scissors have the potential to make genetic modification controlled and secure which may allow us to adapt our food production to the changing climate. In addition, it can completely cure serious diseases.



# STATE OF THE INDUSTRY

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# BAROMETER SURVEY POPULATION

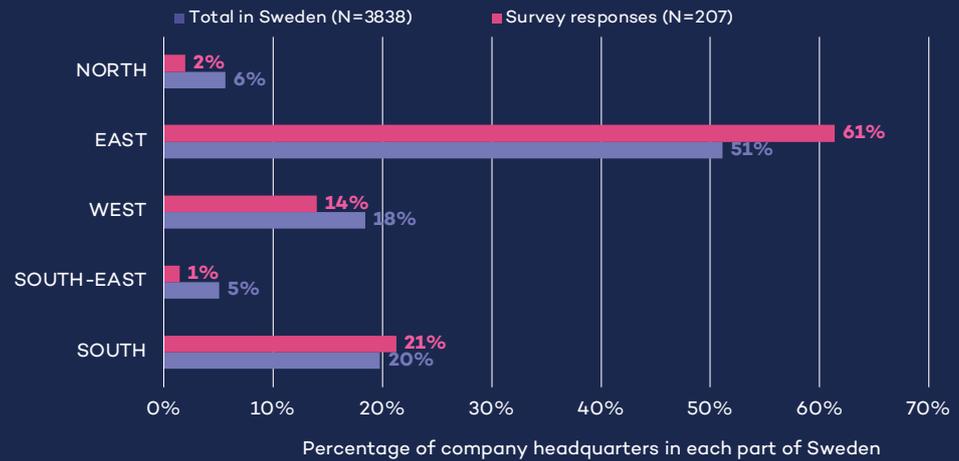
Responses from 207 life science executives provide a snapshot of the industry’s current situation, concerns ahead and future trends.

**207**  
companies

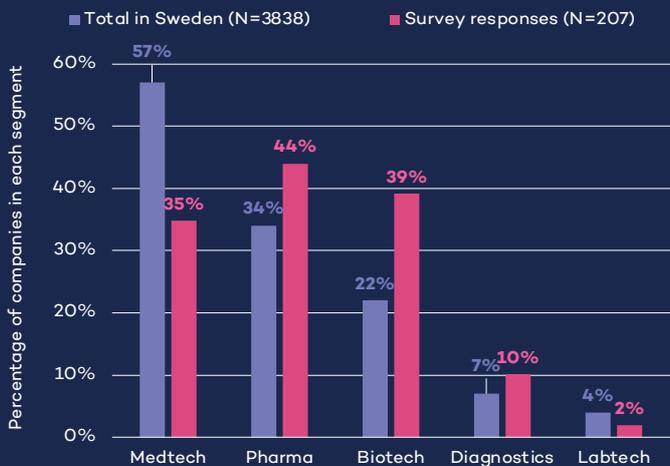
**18,000**  
employees

**265**  
billion SEK net sales

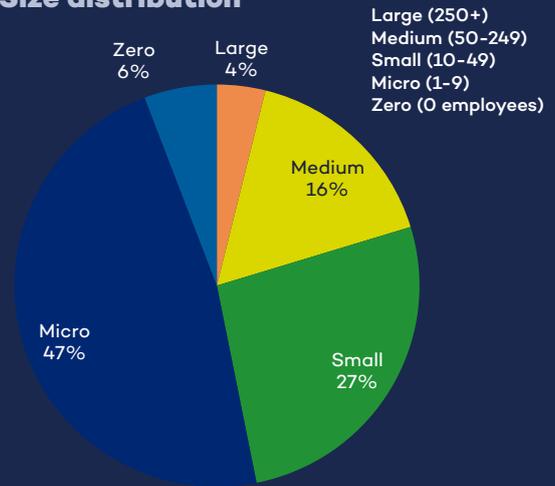
## Geographical representation



## Representation of business segments



## Size distribution



To provide an up-to-date snapshot of the current state and trends in the industry, 207 life science executives participated in the annual Life Science Barometer survey in October 2024. These 207 respondents constitute approximately 5% of the total number of Swedish life science companies, employing roughly 18,000 people in Sweden—equivalent to 37% of the industry’s total workforce. Their combined net sales in 2023 amounted to 265 billion SEK.

The geographic distribution of the surveyed companies reflects the overall spread of life science firms in Sweden, albeit with a slight overrepresentation of the capital region. The

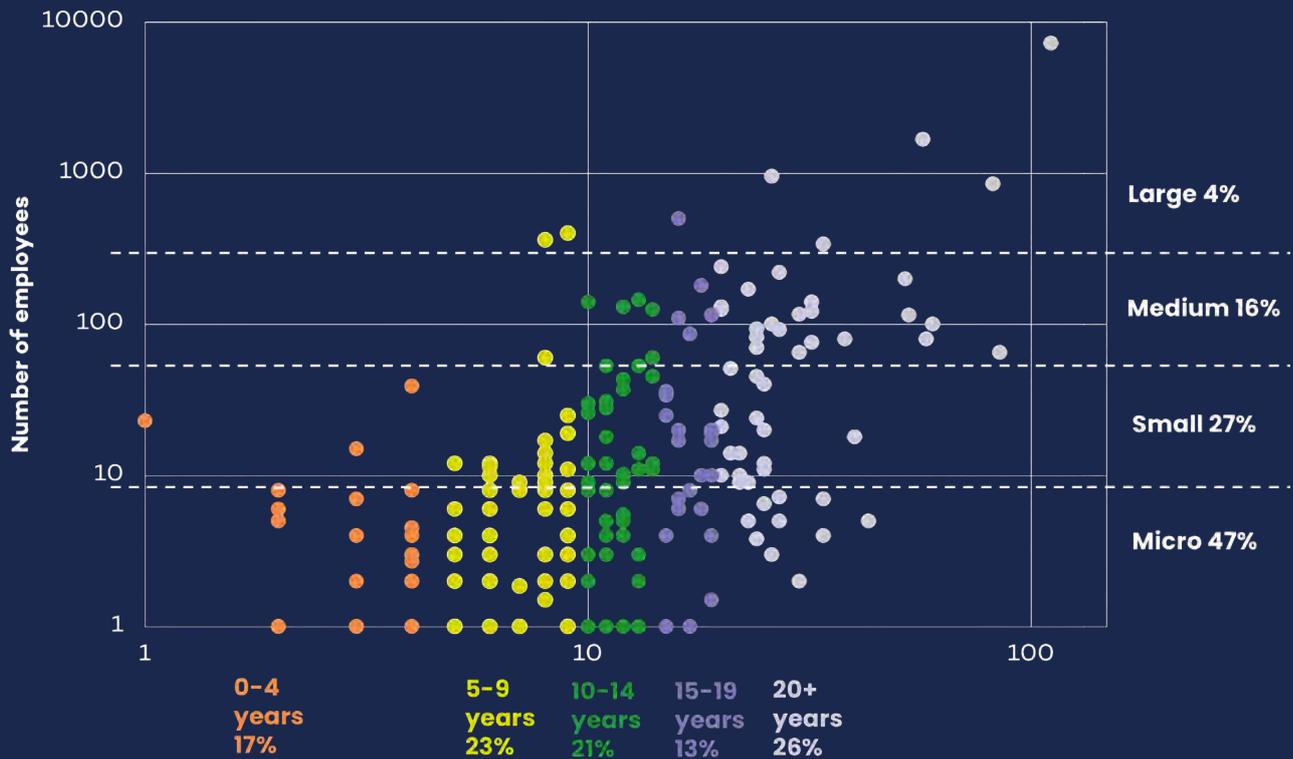
surveyed companies span the pharma, medtech, and biotech sectors in a balanced representation. Invited to the survey were also a few key players essential to the life science ecosystem, such as investors, patent firms, legal advisors, research infrastructure providers, and real estate firms that all specialize to support the life science field.

In terms of company size, larger firms are more represented in the survey compared to the national distribution, while zero-employee companies are underrepresented. Nevertheless, the majority of respondents represent companies with fewer than ten (10) employees.

# COMPANY AGE

A wide range of company sizes in each age group.

Company size related to age



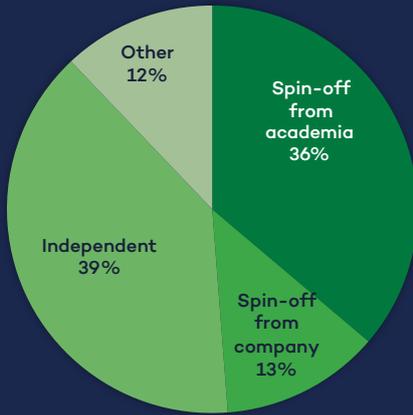
The surveyed companies range in age from 0 to 111 years, from those established in 2024 to AstraZeneca, founded in 1913. While there is a general correlation between company age and size, significant variations exist. Some older companies have very few employees, but all firms older than 50 years employ more than 50 people. Among young companies, a few notable examples stand out: CCRM Nordic, a nonprofit focused on

commercializing advanced therapy medicinal products, has 23 employees despite being just one year old. Additionally, two companies under 10 years old employ over 250 people—Olink, part of Thermo Fisher Scientific, a biotechnology company from Uppsala that was founded 2016 as a spin-off from Olink Biosciences which was founded 2004, and ESS (European Spallation Source), an EU-funded research infrastructure based in Lund.

# COLLABORATIVE COMMUNITIES

Cluster formation and joint forces through communities are prominent features, especially among younger companies.

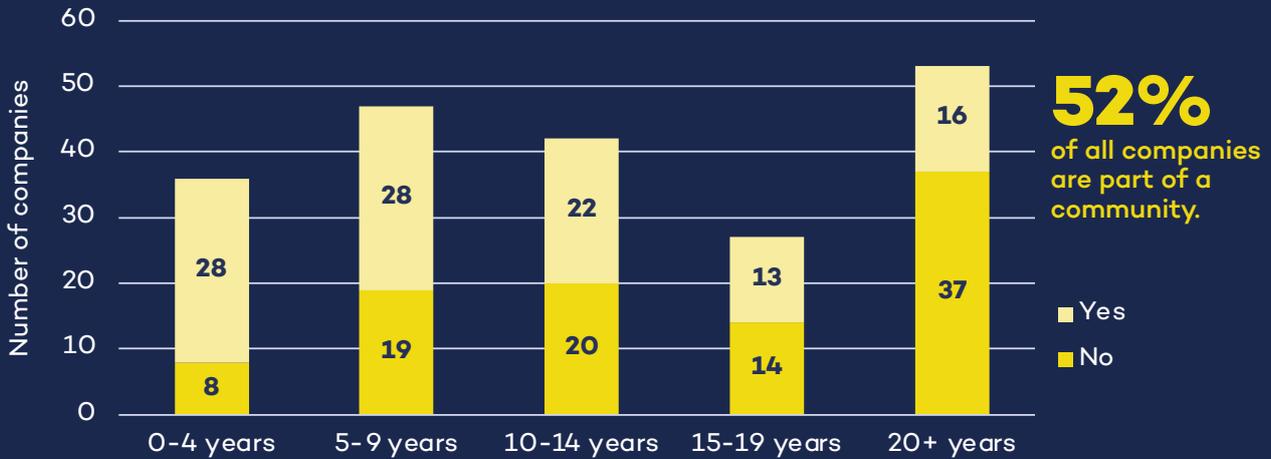
## How did your company start?



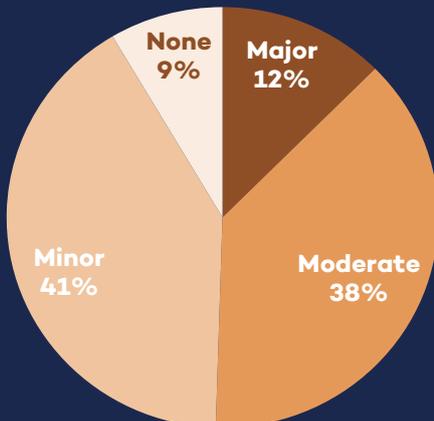
Life science companies often emerge from research advancements in academia, other life science firms, or as independent ventures. In our survey, 50% of the companies were spin-offs: 36% originated from academia, and 13% spun off from other companies. However, the most common origin, reported by 39%, was independent creation.

Science parks, co-working spaces, and incubators play a critical role in supporting dynamic industries. Besides specific benefits offered by certain communities, sharing of knowledge, experience and premises is crucial for small businesses. Overall, 52% of the companies surveyed are part of such communities. Among companies aged 0–4 years, 78% are engaged in a community.

## Are you currently part of a science park, co-working space and/or incubator?



## To what extent is your business relying on external services (consultants)?



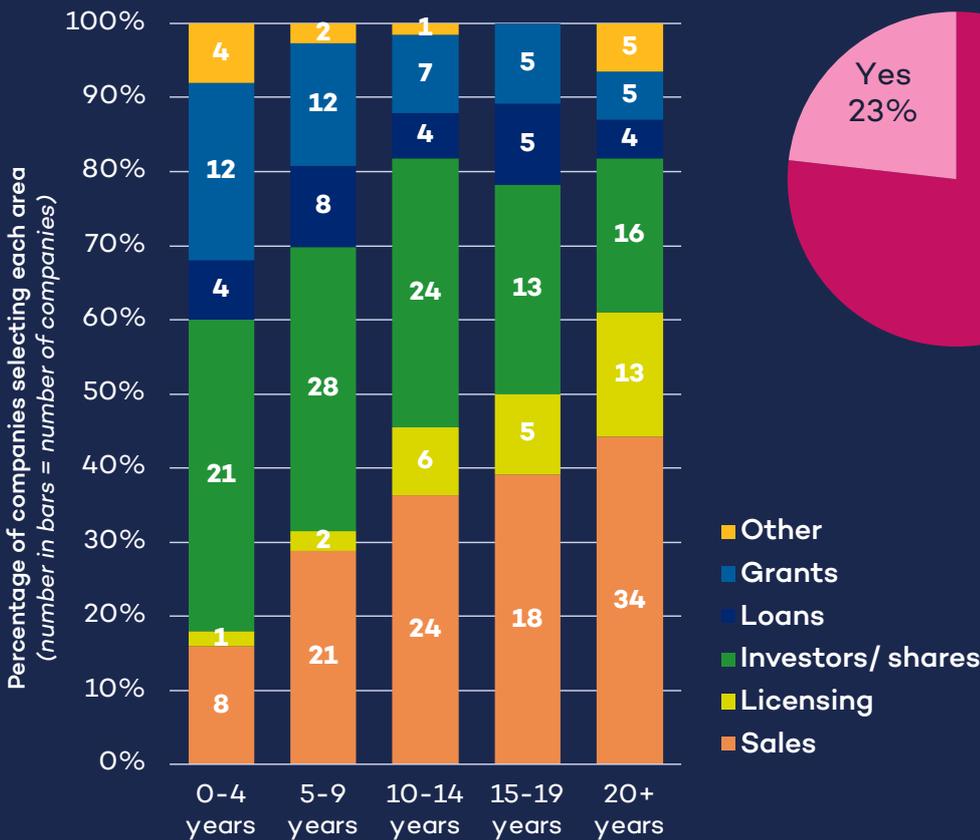
- Major – the majority of our operations are handled by external consultants.
- Moderate – we engage consultants in several areas.
- Minor – we handle most of our activities with internal staff.
- None – we have no consultants.

Consultants are indispensable for the success and growth of companies. They bring in essential senior-level expertise, helping companies navigate challenges and scale effectively. Our data shows that 91% of companies utilize consultants, highlighting the vital role consultants and service providers play in sustaining the broader ecosystem. 12% of the respondents state that they rely on consultants for the majority of their operations, indicating a “virtual” company structure.

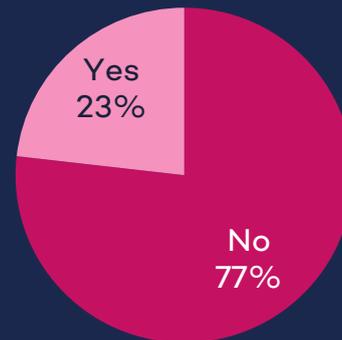
# SOURCES OF FUNDING

Younger companies mainly rely on funding from investors and grants, whereas older companies report a larger share of income from sales and licensing.

Which sources of funding is your company most reliant on today?



Is your company listed on a public stock market?



**51%**  
of companies report revenue from sales

The life science industry is capital-intensive and depends on external funding during the research and development (R&D) phases preceding commercialization of products and services. To identify key sources of capital, companies were asked to highlight their top three funding streams. The most reported sources were revenue from sales (51%, including products and services) and funding from investors/share issues (49%, including both public and private shares).

Sales revenue is a critical income stream for companies across all age groups, with 45% of established companies reporting it among the

main sources. In contrast, 35–40% of younger companies identified investors as a significant revenue source, whereas older companies rely less on investment funding. Licensing agreements contribute to revenue for 15% of established companies, while they are less common among younger firms. Grants and loans play a greater role for younger companies but are less important for older, more mature firms.

Out of the 207 companies, 23% are noted on the public market. The smallest and youngest companies are largely not publicly traded.

# SUSTAINABILITY

An industry dedicated to improve health is gearing up for other aspects of sustainability.

In order to investigate what aspects of sustainability that drives value for the life science industry, the surveyed companies were asked this in a free text format. When summarizing the 106 responses, environmental and social impact were mentioned most frequently (number of mentions in parenthesis):

1. Environmental impact and climate action (34)
2. Employee wellbeing and social impact (29)
3. Health, wellbeing, and access to healthcare (25)
4. Sustainable innovation and product development (19)
5. Corporate responsibility, ethics, and transparency (15)

As shown in the selected quotes, large companies were in general very aware about all aspects of sustainability, and some mention that the choice of providers is becoming an increasingly important factor. Moving ahead, large companies will need to choose providers and collaborators that adhere to high sustainability standards.

The smaller companies in this survey either focus on the competitive edge of providing broadly sustainable solutions, or they claim to cover the sustainability aspect by the fact that they all are working for the UN sustainability goal 3: improved health and well-being. Still, a total of 61% of the surveyed companies report to have experienced that investors take sustainability into account when evaluating them, with 15% stating that this is the case to a large extent.

**Industry voices:**  
**What aspects of sustainability drives the most value for your company?**



Our main focus is to develop treatments for a chronic disease and at the same time fight multi-resistant bacteria. Could for other indications replace treatments that are questioned due to toxic side effects on patients and environment.”

– micro-sized company

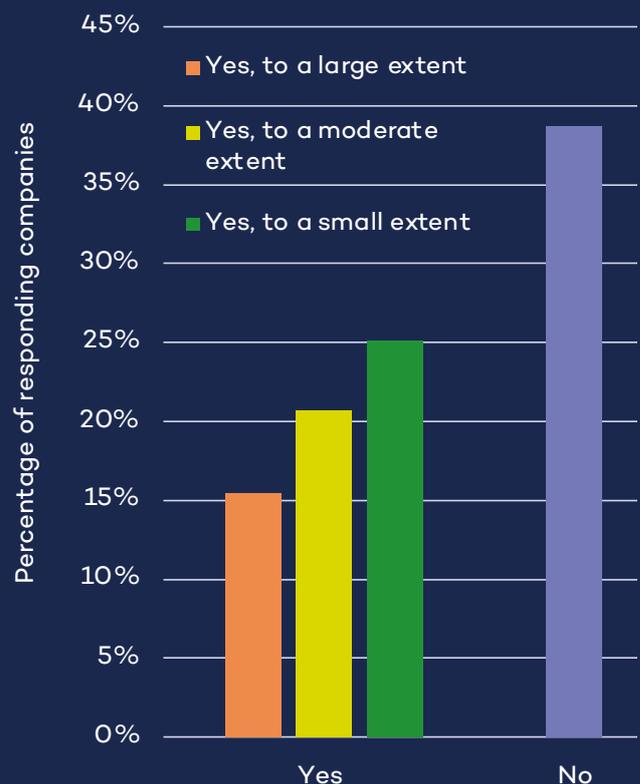
”Sustainability is embedded in everything we do, from the lab to the patient. What is good for the planet, societies and citizens benefits us as a company.”

– large company

”Sustainability is not a selling point for investors at all”

– micro-sized company

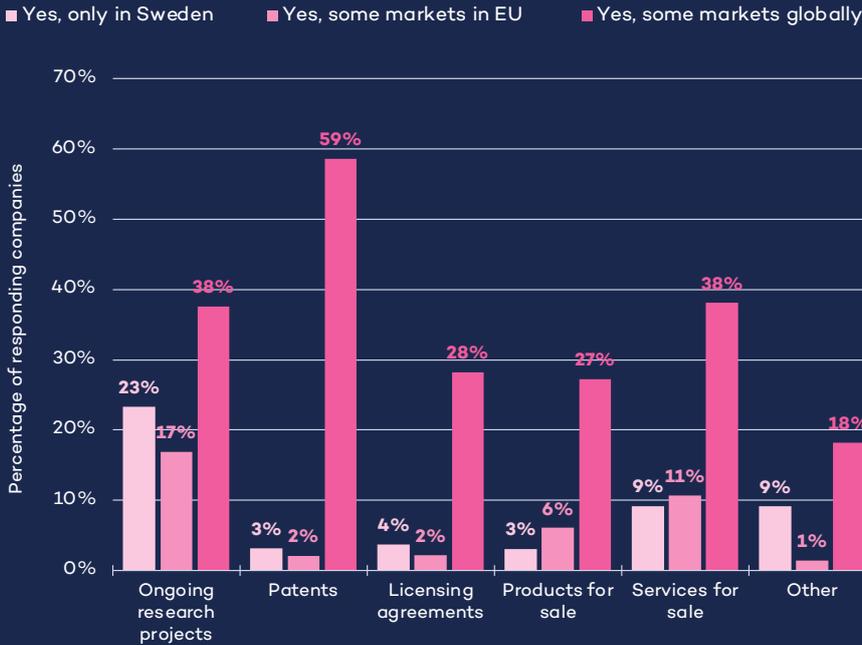
**Have you experienced that investors take sustainability into account when evaluating your company?**



# VALUE CREATION

Intellectual assets help companies thrive internationally.

## What value generating assets does your company have at this timepoint?



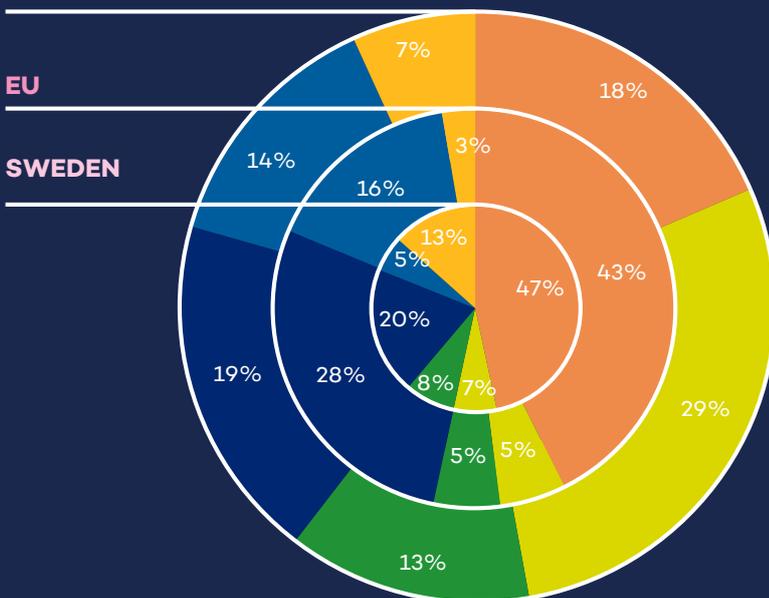
To understand what tangible values the life science industry is generating, the companies were asked about their value generating assets in Sweden, the EU and globally. Most companies operate on global markets, indicating that they are not limited by domestic or EU borders. 59% have value generating patents on selected global markets, while patents are rarely filed to protect an invention only in Sweden or the EU. Services for sale is the second most reported value generating asset on the global, EU and Swedish level. The third category of value generating assets on the global level is research projects (18% of companies), while research projects are the most reported asset on both EU and Swedish levels.

## Assets

### GLOBAL

### EU

### SWEDEN



When comparing value generating assets on different geographical levels, research projects are the most common type of asset in Sweden (47%) and in the EU (43%), while less common on a global scale (18%). The global assets are dominated by patents (29%), but licensing agreements and services for sale are also large parts of global assets.

- Ongoing research projects
- Patents
- Licensing agreements
- Services for sale
- Products for sale
- Other

# INTELLECTUAL ASSETS

The experience and expertise of employees is the most valuable asset, according to life science executives.

In a free text question about what asset the company finds most valuable at this timepoint, the most common answer is related to the expertise and know-how of the employees. Other main types of valuable assets are related to intellectual property, the company's specific products or technology, or ongoing research and clinical data.

**What do you consider to be the most valuable asset of your company, at this timepoint?** (number of mentions)

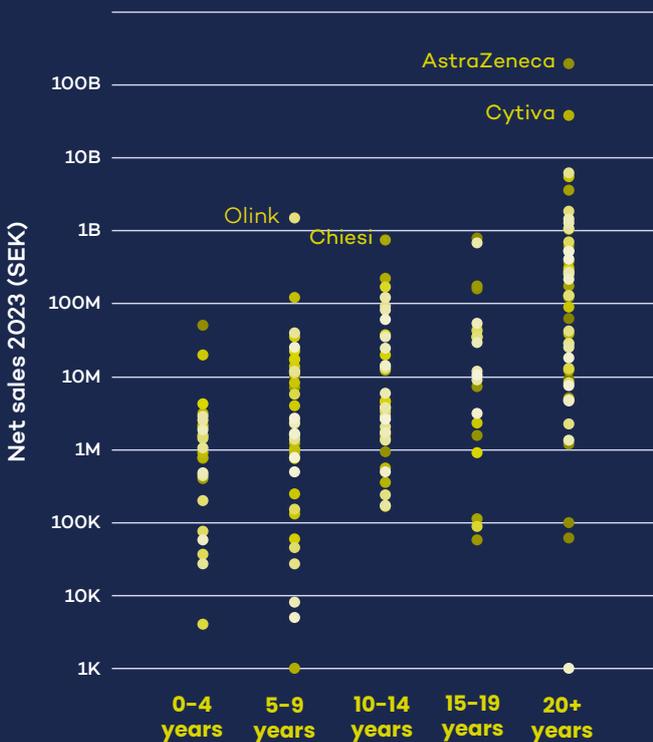
- 1. Human Capital and Expertise (49)** The knowledge, skills, and experience of the company's employees or team members.
- 2. Products and Drug Candidates (45)** The company's current product portfolio.
- 3. Intellectual Property (IP) and Patents (33)** Patents, intellectual property rights, and proprietary technologies owned by the company.
- 4. Technology Platforms and Technical Know-how (18)** Proprietary technologies, technical platforms, and specialized technical expertise.
- 5. Clinical Data and Research Results (12)** Clinical trial data, preclinical data, research results, and scientific publications.
- 6. Manufacturing Assets and Facilities (12)** Physical assets like manufacturing facilities, labs, equipment, and production units.



# FINANCIAL VALUE

While intellectual assets constitute the goldmine of the industry, its financial values are also significant.

## Net sales per company age group



The entire industry, consisting of approximately 3800 companies, provided a combined net sales of 474 billion SEK in 2022, as reported by Vinnova. The 207 surveyed companies account for about half of that number, since the two companies with the largest net sales, AstraZeneca and Cytiva, were included. These two companies alone reported a combined net sales of 231 billion in 2023.

Increase in net sales usually follows company size and age, as was also confirmed by our data. A strong correlation between net sales and company size (see table) was noted, as well as a robust correlation between increase in net sales with company age (see figure, please note the logarithmic scale). A large spread of sales was noted in each size or age group in both analyses.

## Net sales per company size group

Company size group (Number of employees)	Top net sales (MSEK)	Median net sales (MSEK)	Top net sales per employee (MSEK)	Median net sales per employee (MSEK)
Zero (0)	1	0,8	NA	NA
Micro (1-9)	20	1,4	20	0,4
Small (10-49)	268	13,5	19	0,5
Medium (50-249)	3 563	215,8	36	1,9
Large (250+)	193 000	5 500,1	27	4,9

The top level of sales followed a strong trend related to size and age. No micro-sized companies exceeded 20 million SEK in net sales. The top net sales of the small, medium and large companies were 300 million, 3,5 billion and almost 200 billion SEK, respectively. In relation to age groups, the same symmetry was observed, but with a few exceptions. Olink, part of Thermo Fisher Scientific, reported a net sales of 1.5 billion SEK in 2023, making it an outlier in the 5-9 year

age group, but the company stems from Olink Biosciences founded in 2004.

In relation to the number of employees, the top performing companies within each size group reported approximately similar net sales per employee (see table). However, the median net sales per employee increases with company size, indicating that in general, companies are more profitable per employee with a larger size.

# INTERNATIONAL OUTLOOK

## Swedish biotechs and pharmas in demand for international deal-making.

**Figure 1. Swedish biotech and pharma financing since 2014**

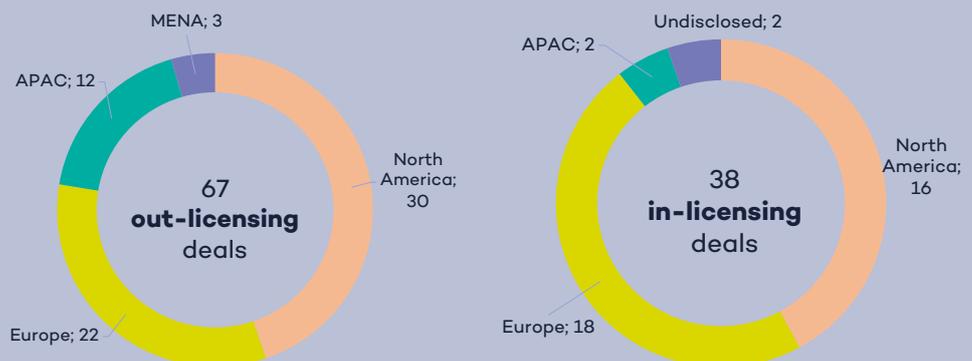


Value in life sciences can be measured in any number of ways, whether that is inventions and patents, R&D metrics, revenues, and ultimately patients treated. However, the relationship between these is rarely linear. Risk plays a huge part in the translation of novel science into patient benefit. Rather, this article attempts to capture value creation of the Swedish biotech and pharmaceutical ecosystem through the eyes of investors, partners, and deal-makers, who can mitigate such risks through deal structures. These analyses are derived from Citeline’s proprietary biopharmaceutical R&D and deal-making solutions.

All value creation must begin with investment, and here Sweden continues to defy the global trend as the availability of capital for life sciences companies has become tighter. Figure 1 shows that there is strong and growing demand among investors for innovative Swedish biotechs and pharmas. While total fundraising will fall short of the record \$1bn in 2023, this year has still shown healthy activity. 25 separate biopharma companies have raised capital so far, with a potential total of approximately \$500m by year end. These are both positive indicators – especially the number of raises – when viewed against historical activity.

The continuing financing of domestic enterprises by investors allows these innovators to progress their technologies and pipelines closer to the market. In turn, this creates demand for Swedish biopharma companies through partnerships and alliances (Figure 2). Since the beginning of the decade, 99 separate alliances have been struck, involving more than \$500m in upfront payment and \$7bn in potential deal value. Two thirds of these deals involve the out-licensing of capabilities from a Swedish originator.

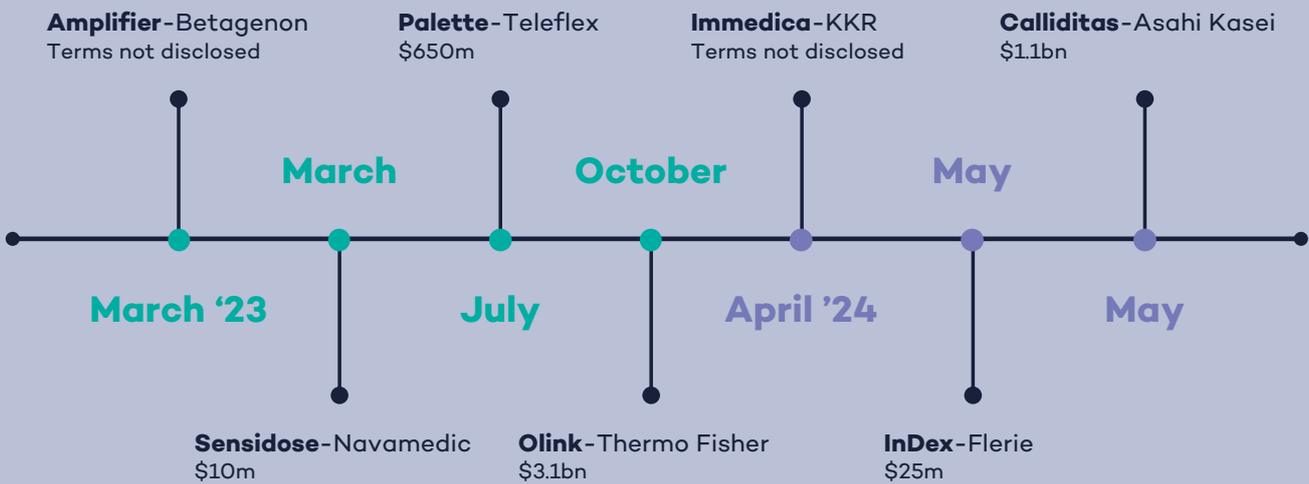
**Figure 2. Swedish biotech and pharma partnering deals since 2020**



# INTERNATIONAL OUTLOOK

## Swedish biotechs and pharmas in demand for international deal-making.

**Figure 3. Recent Swedish biotech and pharma M&A activity**



Technologies and pipeline from Sweden are very much in demand among a global audience. In-licensing deals are slightly less common, but Swedish companies are similarly sourcing partnerships from across the globe.

The largest outflow of capabilities is to North American partners, principally in the US. Such partnerships have become increasingly common as the US biotech market has surged, while Europe had previously been the main destination. The Asia-Pacific region is also important – 2024 has seen multiple deals struck with South Korean and Japanese biopharmaceutical companies.

This theme is also evident in the acquisition of Swedish companies (Figure 3). The most recent M&A deal saw Asahi Kasei purchase the rare disease specialist biotech Calliditas Therapeutics for approximately \$1.1bn. This is one of seven such deals since 2023, and the second largest behind Thermo Fisher’s \$3.1bn purchase of Olink for its proteomics solutions. Such a concentration of M&A deals was last seen in Sweden in 2019–20, and again defies the wider global trend of tighter availability of capital.

In many ways, Sweden continues to stand out from its peers in Europe and globally. It is difficult to directly compare how different regions create value in life sciences, but certainly demand through deal-making, where the potential audience is global, is one such method. The US is widely held to be the global biopharmaceutical leader for innovation and new drug launches. On a per capita basis, Sweden’s biopharma industry completes just as many financings and partnerships as its US counterparts. And when benchmarking against gross domestic product, Sweden is actually ahead of the US. At the European level, Sweden is only behind Switzerland, which is famously concentrated within pharma and biotech. For the 3,800 companies and 52,400 employees within Sweden’s life sciences sector, this points to a promising future as their inventions progress into new treatments.



**Daniel Chancellor**  
VP Thought Leadership,  
Norstell/Citeline

# PERSPECTIVE: THE INVENTORS

The most low-key sensation of the Swedish life science industry was invented by KTH researchers.

*An innovation from KTH, developed without direct funding and through gradual progress, proved a concept that many in the research world had deemed impossible. It led to a product used worldwide, forming the basis for most biological medicines today that are benefitting millions of patients, and contributing to one of Sweden's largest export successes.*

Professor Mathias Uhlén, a pioneer in Swedish life science, and professor Sophia Hober, a global expert in protein binders, are behind one of Sweden's most exported products: an antibody purification column utilizing an engineered bacterial protein.

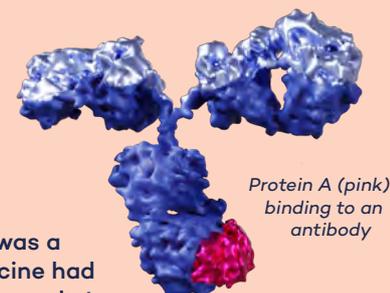
So, what is the actual innovation? There is a bacterium that has a naturally occurring protein that binds strongly to antibodies, protein A from *Staphylococcus Aureus*. This protein can be used to purify antibodies from humans, animals and cultured cells. But the bacterial protein is sensitive and is destroyed when used on an industrial scale. The innovation consists in producing a designed variant which retains its properties but is stable enough to be used industrially.

A protein's function and sensitivity are both completely dependent on its building blocks, so fixing the sensitivity issues destroys the function, in theory. Mathias Uhlén had studied the protein and its binding properties for a long time. "The whole world thought it was impossible, but I was determined to give it a try," says Mathias Uhlén. Throughout a decade of experimentations led by Sophia Hober, they together managed to identify and successfully replace the sensitive parts of the protein. Sophia Hober adds; "We were convinced from the start that we could improve it. Protein A is a quite stable protein to start with, so the question was really how far we could push it."

To succeed with the stability improvements, Sophia Hober first had to de-stabilize the protein. "Usually, experiments to test a protein's stability may take weeks. But by intentionally de-stabilizing the protein, we could speed the experiments up to minutes.", Hober explains.

The method and the engineered protein was patented<sup>1</sup> and the product MabSelect™ SuRe was launched in 2005. "The timing was fantastic.",

<sup>1</sup> Patent EP 1 123 389 B1 "A method of affinity separation and ligands for use therein", Uhlén and Hober 1999 and Patent EP 3 249 047 A2 "Mutated protein", Hober, 2003 (among many patents)



Mathias Uhlén explains. "This was a time when antibodies as medicine had just been shown to work, for example to treat a particularly aggressive form of breast cancer. Many pharmaceutical companies changed their manufacturing lines in order to be able to produce these biological medicines, which is an extremely demanding process. The purity required for an antibody to be used in humans could only be achieved with our method on an industrial scale."

Mathias Uhlén says that due to regulatory requirements for a uniform production chain, methods in a process are rarely changed. When new producers enter an area, they prefer to choose already approved sub-components for their production line, instead of testing unproven solutions. "This meant that MabSelect™ SuRe was implemented globally and is still being used. The product simply works." Sophia Hober adds: "Even though many other protein binders have been developed, the antibody is and will remain the gold standard biological therapeutical molecule. The market for this product will remain for a long time."

50 years ago, technology development was a less well-regarded area of biological research, and the term "Swedish science" was used as a slight to someone who developed methods instead of solving biological problems. "On the contrary, we should be proud of this," says Mathias Uhlén. "Technology development is only becoming more important, and much of the research that takes place in Sweden is technology- and data-driven. It is therefore fantastic that Sweden is at the forefront of the life science field in an international perspective."



In the photo: Mathias Uhlén and Sophia Hober  
Photo Jenny Öhman, Copyright NLS Media Group AB  
Photo Peter Asplund, Copyright KTH-Royal Institute of Technology

# PERSPECTIVE: THE PRODUCERS

The most low-key sensation of the Swedish life science industry is produced by a company stemming back to the 1950's.

*Swedish life science produces a wide range of internationally trusted non-pharmaceutical goods. One example of Sweden's success in this category is Cytiva, which produces MabSelect™ since 2001, a globally leading product for purifying antibodies.*

Cytiva is a relatively new name of the company that goes back to Pharmacia's biotechnology operations. The company has been in Uppsala since the 1950s and laid the foundations for the city's life science cluster. The first gel filtration product, Sephadex, was launched in 1959 and is still on the market. The first generation of MabSelect™, a matrix for large-scale purification of antibodies, was launched in 2001, and has since then become a major part of the global market segment.



Cytiva is one of Sweden's largest privately owned life science companies in terms of turnover but remains largely unknown to ordinary Swedes.

**CEO Inga Ljung** confirms Cytiva's image as a purely business-to-business company. "We help others purify biological medicines. We provide both the materials, machines and research instruments needed to accelerate advanced medicines to the market and to patients. So of course, we end up in the background in the story of the medical successes."

Cytiva maintains a long Swedish tradition of method and technology development. By developing products that help other companies succeed, Cytiva becomes part of even more successes. "We are an engineering company with great pride. One example is during covid, when we supported researchers in both the mRNA and mAb track as they were developing vaccines," Ljung says.



Antibody purification columns

How does a company like Cytiva appear in national statistics, for example regarding exports? Sweden's statistics authority SCB regularly produces export numbers based on so-called SNI codes. According to the Swedish Companies Registration Office, Cytiva currently covers five different SNI codes, from *Pharmaceutical manufacturing to Production of plastics and Manufacturing of instruments and devices for measuring, testing and navigation*. This means that Cytiva's contribution to the Swedish economy is dispersed and mixed up in industries that have nothing to do with life science at all.

Inga Ljung confirms that it is sometimes difficult to work with something that is seen as complicated and abstract. "My own mother usually says that I work with pharmaceuticals, it's easier that way. But seriously speaking, it is difficult, for example when we recruit staff. Highly specialized researchers usually know us as a company, but we also need other competences such as process operators, software and mechanical engineers and technicians. The general public has no direct connection to processes for purifying biomolecules."

## Cytiva in Sweden:

**Number of employees 2023:** approx. 2,300

**Net sales 2023:** SEK 30 billion

**Exports:** To customers in research, pharmaceutical development and pharmaceutical manufacturing in 160 countries.

**Sites:** Uppsala (chemical and biological manufacturing) and Umeå (instrument manufacturing). Operates the innovation hub Testa Center





# FUTURE OUTLOOK

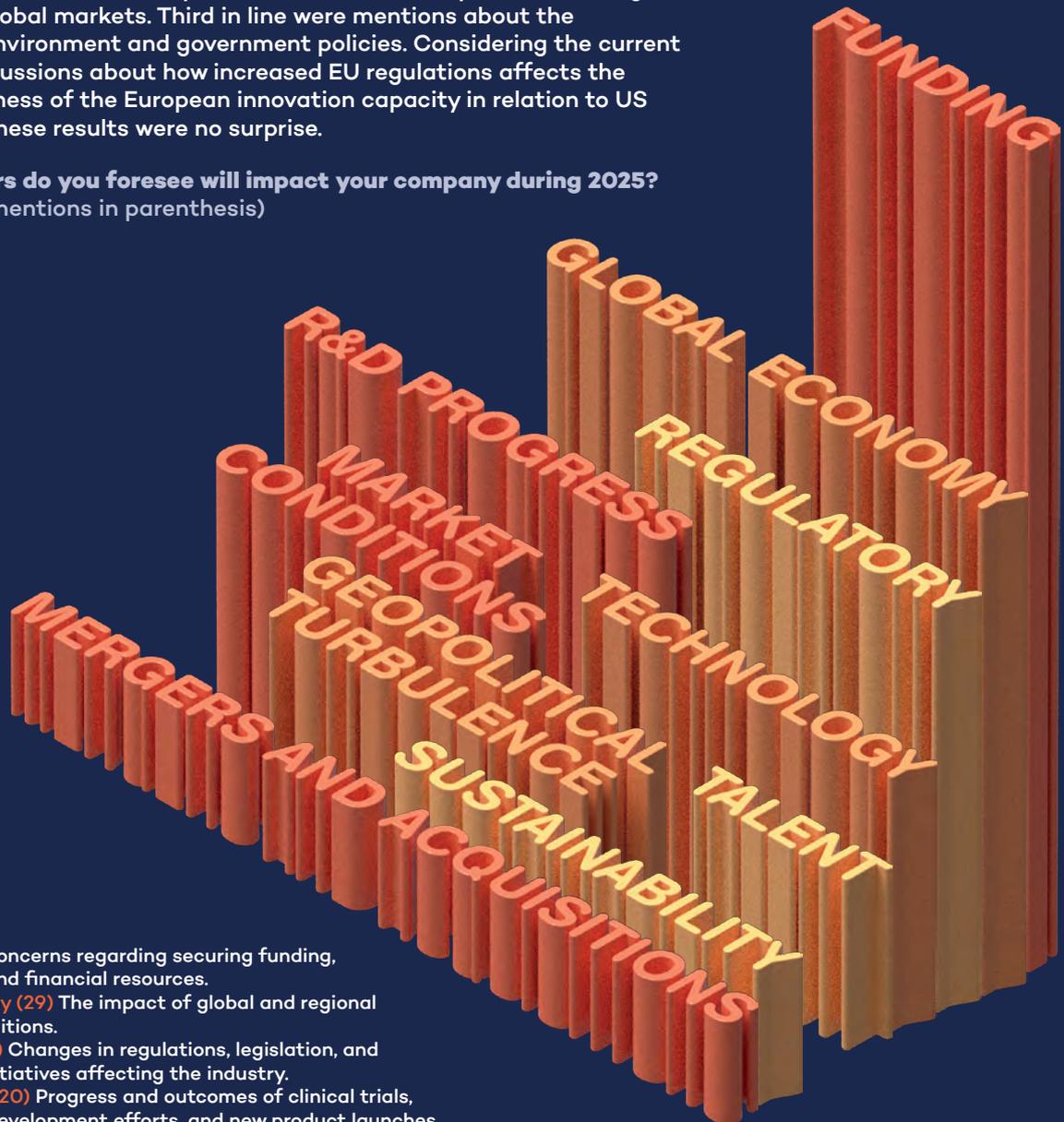
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# CONCERNS AHEAD

Scarcity of funding and the global economy are top concerns for CEOs.

Concerns about funding were by far the most frequently mentioned theme when life science executives reported impacting factors for 2025. Second most common theme was the global economy, highlighting the struggle life science companies face to secure capital and finding a niche on global markets. Third in line were mentions about the regulatory environment and government policies. Considering the current political discussions about how increased EU regulations affects the competitiveness of the European innovation capacity in relation to US and China, these results were no surprise.

**What factors do you foresee will impact your company during 2025?**  
(number of mentions in parenthesis)



**Funding (49)** Concerns regarding securing funding, investments, and financial resources.

**Global Economy (29)** The impact of global and regional economic conditions.

**Regulatory (24)** Changes in regulations, legislation, and government initiatives affecting the industry.

**R&D Progress (20)** Progress and outcomes of clinical trials, research and development efforts, and new product launches.

**Market Conditions (17)** Market demand, competition, customer needs, and ability to compete in the industry.

**Technology (15)** The impact of new technologies, digital transformation, AI, and innovation.

**Talent (10)** Issues related to hiring, retaining talent, and workforce dynamics.

**Geopolitical Turbulence (10)** Impact of geopolitical events and uncertainties.

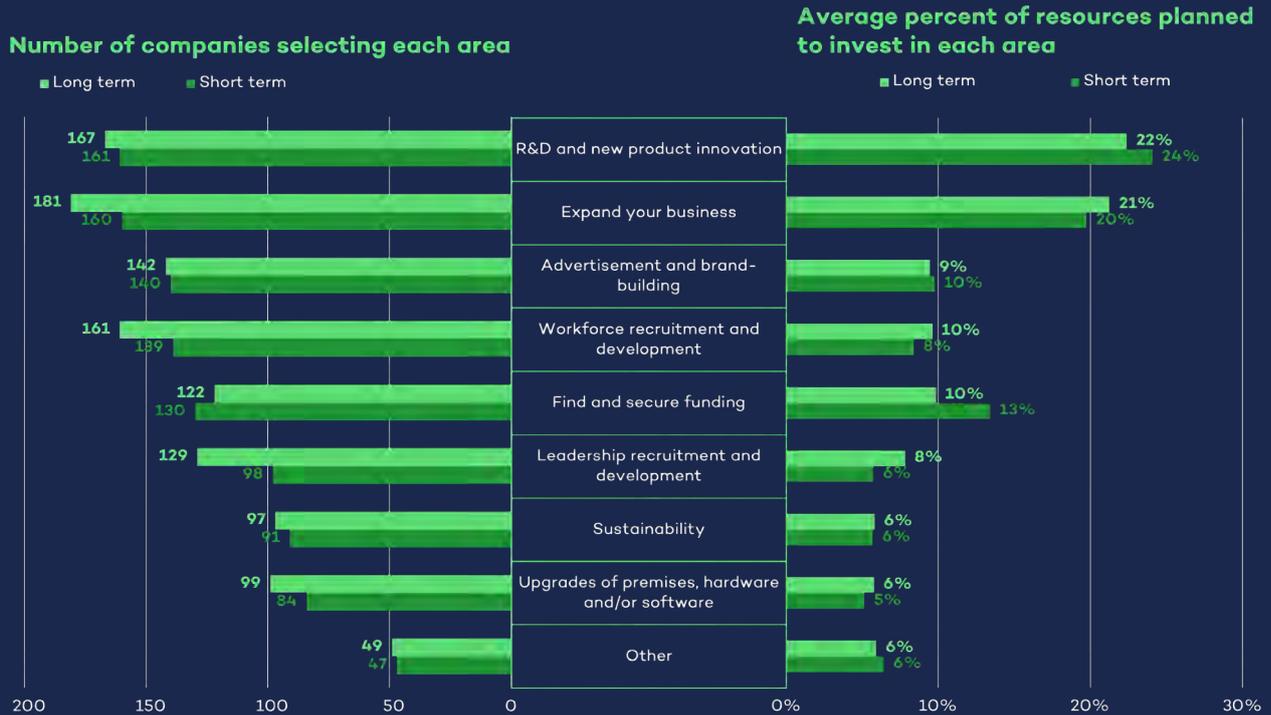
**Sustainability (8)** Emphasis on sustainable solutions, environmental regulations, and sustainability reporting.

**Mergers and Acquisitions (6)** Business growth through acquisitions, partnerships, collaborations, & strategic deals.

# SHORT AND LONG-TERM INVESTMENTS

Expansion plans, R&D, and product innovation will be in focus in the coming years.

What percentage of your resources do you expect to invest in each activity below in the coming year (short term) and in the next 3 to 5 years (long term)?



To understand the industry’s strategic focus and current capacity, the life science executives were asked to report how much of their available resources they plan to invest in eight suggested areas, for the upcoming year, as well as in the upcoming 3 to 5-year period.

Overall, the alternatives *R&D and new product innovation* and *Expanding your business* were the top most popular alternatives in all aspects: both regarding the number of companies that selected these alternatives (160-181 companies), and in the percentage of resources the companies plan to invest in the areas (average between 20-24%). Expansion plans were slightly stronger in the long-term perspective, and R&D efforts were top focus in the short-term.

These areas were followed by *Advertisement and brand building* as well as *Workforce recruitment and development*, which were selected by many (between 139-161 companies) but with lower levels of investments planned (average between 8-10%). The workforce area, as well as *Leadership recruitment and development* was stronger in the long-term perspective.

*Finding and securing funding*, which was the top of mind in the free text question presented on the previous page, was selected by 122 companies (short-term) and 130 companies (long-term), and the average planned investments were 10% in the short-term and 13% in the long-term perspective.

# EXPANSION PLANS

Optimistic outlooks predict increases in headcount and workspace.

## Expansion plans for 2025

**115**  
companies  
(56%) plan  
to hire more  
personnel

**60**  
companies  
(29%) plan to  
engage more  
consultants

**44**  
companies  
(21%) plan  
to increase  
office space

**28**  
companies  
(14%) plan  
to increase  
lab space

### How has your headcount evolved in 2024?



Regarding human resources, there is an optimism in the plans for 2025. More than half of the companies, 56%, plan to increase the number of employees during the next year. Only 15 companies, 7%, have plans to reduce headcount. The usage of consultants is expected to remain the same for most companies, while 60 companies, 29%, plan an increase.

Looking back over the past year, despite a tough financial situation, more companies increased their workforce (75 companies, 36%) than reduced (46 companies, 22%). The changes in consultant usage over the past year show a roughly equal number of companies increasing and decreasing their reliance on consultants.

In regard to office space and lab space, most companies were satisfied with their current arrangements (data not shown). However, a number of companies reported an expectation to increase their lab and/or office space. The need for more office space is mainly in Stockholm, Skåne and Uppsala, while the need for increased lab space is in Stockholm, Skåne, Uppsala and Västra Götaland (see table).

### How do you expect your headcount to evolve in 2025?



### How do you expect your need for office and lab space to evolve in 2025? (Number of companies selecting increased need)

Increase Lab Space		Increase Office Space	
Stockholms Län	10	Stockholms Län	21
Skåne Län	6	Skåne Län	10
Uppsala Län	5	Uppsala Län	8
Västra Götalands Län	5	Västra Götalands Län	3
Hallands Län	1	Hallands Län	1
Östergötlands Län	1	Västerbottens Län	1

# COMPETENCE NEEDED

Industry growth increases demand for expertise in business, research and sales.

## What key competences are you looking for?

Theme	Number of Mentions	Examples
Sales and Marketing	39	Sales, product specialists, marketing, commercial
Research and Development	30	Drug discovery, chemists, biotech, research specialists, bioinformatics, formulation scientists
Business Development and Leadership	27	Business development, senior management, strategy
Manufacturing/ Engineering	25	Software development, engineering, process development, signal processing, manufacturing, process operators
Regulatory Affairs	18	Regulatory affairs, regulatory specialists, pharma regulations, medical device and IVD specialist
Quality Assurance and Control	14	Quality assurance, quality control
Clinical Operations	12	Clinical development, clinical trials, clinical operations
Data Science and Analytics	12	Data science, machine learning, signal processing, analytics, statistics

The life science industry relies on a diverse range of professionals, many with an educational background outside traditional life science disciplines. As most life science companies are small, covering all necessary expertise areas with limited staff is a challenge. This makes consultants and senior professionals with cross-disciplinary experience especially valuable to the industry.

Survey results show a need for expertise across all fields (see table). In addition to cancer researchers and pharmaceutical chemists, there is a strong demand for innovative business developers and commercial specialists. New technologies often require new business models, especially when public healthcare is the customer.

Automation and digitalization are increasingly important throughout the value chain, with a growing demand for skills in data-driven solutions to medical challenges. Moreover, advancements in manufacturing require both process operators and engineers skilled in designing and optimizing hardware and software systems.

Given the industry's strict regulations, especially in the EU, there is a growing need for quality control experts and professionals well-versed in compliance. Additionally, a clinical understanding is essential to ensure that products meet patient needs.

# WHAT'S NEXT IN LIFE SCIENCES

## Upcoming trends in the field dominated by AI.

Which trends in the field of life sciences are you most curious about? Please be inspired by the trend spotting of 207 life science executives:

**How AI will impact the life sciences and health care industry**, is by far the most mentioned trend. AI is mentioned in relation to anything and everything regarding the life science industry, such as drug discovery, planning of clinical trials, assisted surgery, disease prevention, industry 4.0 and more.

Other topics are here listed in alphabetical order, with the editor's selection highlighted:

3D-printing – Advanced manufacturing – Advancements in treatments for neurological diseases – All kinds of omics – Alternative in vitro models – **Antibiotic resistance** – Antibody based drugs – ATMP – **Big data for new agile business models** – Biologic pharma – Biomarkers – Biomaterial development – Cancer immunotherapy – CAR-T, ADC, Cell Therapies, Gene Therapies – Cell & gene therapy – Collaboration spirit from health care – Combination products – **Continued entrepreneurship of Scandinavia** – Crossing life sciences with AI and Greentech – Digital health – Digital solutions for clinical research – Digitalization – Dual use – Efficient quality management systems – Elderly care – European investments – European regulations – Evolution of standard-of-care – Expansion of Novo Nordisk – External innovation – Global need for intensive care – Health data – **Health economics** – Immunomodulation – Impact of automation – Impact of quantum computers – Implementation of precision medicine in reality – Investor sentiment – IVD – Life science tools – Liquid biopsies – **Longevity medicine** – Macroeconomics combined with new technology – Market Access & Sustainability – Medical devices – **Microbiome research** – More sensitive and accessible biochemical analysis – Neuroscience – New manufacturing technologies – New modalities – Next-generation drug delivery formulations – Non-animal models – **Obesity treatments** – Oncology – Partnerships – Population health and disease studies – Precision medicine – Radiopharmaceuticals – **Real world research** – Reducing costs in public health care – Regenerative allogeneic cell therapy – Regenerative medicine – Regulatory environment and changes – **Regulatory Science** – Reimbursement – Rise and fall of new modalities within the biologics field – Robotic surgery – Self-treatment – Sequencing methodologies – Serology diagnostics – Sleep – Solving practical problems in the daily work of healthcare staff – Strategic collaborations – Stratified medicine and prevention for real – Supply chain agility – Sustainability and cybersecurity in life science – **Sustainability by design** – Sustainable manufacturing – Tiol and intertioal research in incubation processes – Tolerogenic vaccination – Tools for regulatory compliance – Uncemented implant therapy – User understanding – **Women's health**



**This report has been produced by SwedenBIO in partnership with Medicon Village Innovation, Sahlgrenska Science Park, Stockholm Science City Foundation, STUNS Life Science and Citeline.**

#### BAROMETER PROJECT TEAM

The Life Science Data Squad is responsible for the creation of the survey and the collection of responses among the Swedish life science industry. The Data Squad consists of: Maja Neiman (SwedenBIO), Sarah Lidé (Medicon Village Innovation), Dajana Ilic (STUNS Life Science), Kajsa Liljegren (Stockholm Science City) and Jamie Smith (Sahlgrenska Science Park).

The analytical work and the editorial creation of the Barometer 2025 report was done by the SwedenBIO report team: Maja Neiman (main editor and analyst), Marjo Puumalainen, Christine Lopez and Afram Yakoub.

The international outlook was composed and written by Dan Chancellor (Norstella/Citeline).

Data management and analysis supported by Max Kenning (SwedenBIO).

Graphic design and layout by Christine Lopez (SwedenBIO).

#### DATA SOURCES

- Key metrics of the industry was provided by Vinnova in the report : “Statistik över svenska life science-företag. Årlig rapportering av regeringsuppdraget N2021/02243”, Vinnova 2024. Key metrics were based on a company list of 3838 companies.
- Company classification and segmentation was provided by Vinnova through the complete list of life science companies, available upon request from [vinnova@vinnova.se](mailto:vinnova@vinnova.se). Company classifications were based on a company list including 3613 companies, leaving 225 companies uncategorized. However, percentages of geographical location and business segmentation were calculated based on a total of 3838 companies.
- The CEO survey was composed by the Life Science Data Squad and sent to the life science industry in October 2024. The survey was sent to the extended networks of the partner organisations, as well as shared on social media. Responses for a total of 207 unique companies were collected.
- Company metrics for the Barometer companies was provided through Insight Machine which gathers publicly available information from [proff.se](http://proff.se) in a interactive interface for the life science industry.
- The international outlook is based on Citeline’s databases Biomedtracker and Pharmaprojects.

#### DEFINITIONS

The report follows the definition and classification of the Swedish life science industry as presented by Vinnova 2024. The definition includes companies that have activities in research and development (R&D), manufacturing, sales and distribution of products or services that contribute to human health. The definition excludes companies in the healthcare sector, including physical healthcare providers (doctors, dentists, clinics and hospitals), digital healthcare providers, companies in marketing and training for end users, as well as pharmacies that sell directly to the general public.

The classification of business segments is based on SNI codes, databases such as the National product register for medicines (NPL) and MDR EUDAMED (the IT system developed by the European Commission to implement regulations on medical devices

and in vitro diagnosis medical devices), membership lists from trade associations as well as keywords in the companies' business descriptions. A full list of inclusion as well as exclusion key words words can be found in the appendix to Vinnova's report.

The geographic regions were condensed in the following way:

<b>EAST:</b>	Stockholms län, Uppsala län, Örebro län, Södermanlands län, Västmanlands län
<b>WEST:</b>	Västra Götalands län, Hallands län, Värmlands län
<b>SOUTH:</b>	Skåne län, Blekinge län
<b>SOUTH-EAST:</b>	Östergötlands län, Jönköpings län, Kalmar län, Kronobergs län, Gotlands län
<b>NORTH:</b>	Västerbottens län, Västernorrlands län, Dalarnas län, Gävleborgs län, Norrbottens län, Jämtlands län

#### DATA PROCESSING

All percentages in the report equals percent of the total number of actual responses on that particular question. Companies responding NA, Not applicable or I don't know were excluded.

Free text responses were interpreted by ChatGPT, followed by manual quality control of themes and frequencies.

Topics for interviews were subjectively chosen by the main editor to strengthen the theme of value creation.

**Disclaimer:** The content of this report is based on information gathered in good faith and is believed to be correct at the time of publication.

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  - Anamar
  - Antaros Medical
  - ANYO Labs
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  - Ascelia Pharma
  - Astrazeneca
  - Atlas Antibodies
  - Atrogi
  - Attgeno
  - Baxter Medical
  - Beactica Therapeutics
  - Beat Vascular Health
  - Beepco
  - Berry lab
  - Bio-Works Sweden
  - Bioarctic
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  - Careligo
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  - Cell4Cure
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  - Curacell Holding
  - Curovir
  - Cutis Skin Health Sweden
  - Cytacoat Aktiebolag
  - Cytel Sweden
  - Cytiva Sweden
  - Cytiva Testa Center
  - Danpet
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  - Digital Trial Consultants in Stockholm
  - Disruptive Pharma
  - Double Bond Pharmaceutical
  - Edvovona
  - Elevation State
  - Emeriti Bio
  - Empros Pharma
  - Enginzyme
  - Envue Technologies
  - European Spallation Source Eric
  - Evi-networks
  - Exeltis Sverige
  - Extem Pharma
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  - FSG Fund II
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  - Hepapredict
  - Histogol
  - Hoiberg
  - Holtra
  - Icoat Medical
  - Iconovo
  - Imagen - iT
  - Immuneed
  - Industrifonden
  - Inorbit Therapeutics
  - Intelligent Implants Sweden
  - Invivopower
  - Irlab Therapeutics
  - Isofol Medical (Publ)
  - Key2brain
  - Lablytica Life Science
  - Larodan
  - Lead Biologics International
  - Link Medical Research
  - Lipidor
  - Lipum (Publ)
  - Mabtech
  - Manje Health
  - Medarca
  - Medeon
  - Medical Innovation Design Mid
  - Medicon Village Innovation
  - Medvasc
  - Melius Pharma
  - MERAccess
  - Merck Life Science
  - Milmed Unico
  - Mycural Therapeutics
  - Naslund Medical
  - Navinci Diagnostics
  - Neobiomics
  - Neola Medical
  - Neosense Technologies
  - Nextcell Pharma
  - Nordlander4H
  - Norrneo
  - Northx Biologics
  - Novo Nordisk Scandinavia
  - Novus Scientific
  - Offspring Biosciences Sweden
  - Olink Proteomics
  - Omnio
  - Oncopeptides
  - Oncorena
  - Orexo
  - Oxcia
  - Painsdrainer
  - Pelago Bioscience
  - Pexa
  - Phadia
  - Pharma Way
  - Pharmalex Sweden
  - Pharmarelations
  - Pharmista Technologies
  - Pharmnovo
  - Phase2phase Biopharma Consulting
  - Phenaros Pharmaceuticals
  - Polypeptide Laboratories (Sweden)
  - Potter Clarkson
  - Probingon
  - Profundus
  - Promimic
  - Psilox
  - Q-Linea
  - Qurable
  - Rarity Bioscience
  - Readily
  - Reccan (Publ)
  - Recipharm Pharmaceutical Development
  - Recipharm Uppsala
  - Recordati
  - Red Glead Discovery
  - Resitu Medical
  - Respiratorius (Publ)
  - Ridgeview Instruments
  - Roche
  - Salipro Biotech
  - Sangair
  - Sanofi
  - Saromics Biostructures
  - Scandinavian Regulatory Services
  - Scantox Sweden
  - SEAnalytics
  - Sorbus Biomedical
  - Sound Bioventures Management
  - Spago Nanomedical (Publ)
  - Sprint Bioscience
  - Stardots
  - Statistikkonsulterna Väst
  - Stiftelsen Vetenskapsstaden
  - Strike Pharma
  - Stuns Life Science
  - Svar Life Science
  - SwedenBIO Service
  - Swipp
  - Sören Berner Sweden
  - Thioresoxin Systems Aktiebolag
  - Toleranzia
  - Toxicology Knowledge Team Sweden
  - Truly Labs
  - Tuulifescience
  - Umeå Biotech Incubator
  - Vacara
  - Valneva Sweden
  - Veranex Sweden
  - Verigraft
  - Vivolab
  - Voc Diagnostics
  - Waters Sverige
  - Willuhn Consulting
  - Xinnate
  - Youni
  - Zelmic
- +2 companies that wish to be undisclosed