



Health & Life Sciences Study Finland 2023

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Scope of the research



Background & Demand

- The study builds on earlier research by Tesi on the funding landscape in the Health & Life Sciences sector in Finland.
- Although there is a significant amount of data and publications on the Health & Life Sciences sector, there has been limited research on the funding side.
- Therefore, while the challenges of Health & Life Sciences companies – as well as successes within the sector – are recognized by those active in the sector, up-to-date data has not been readily available. In addition, the wider public may be less aware of developments within the Health & Life Sciences sector.



Objectives

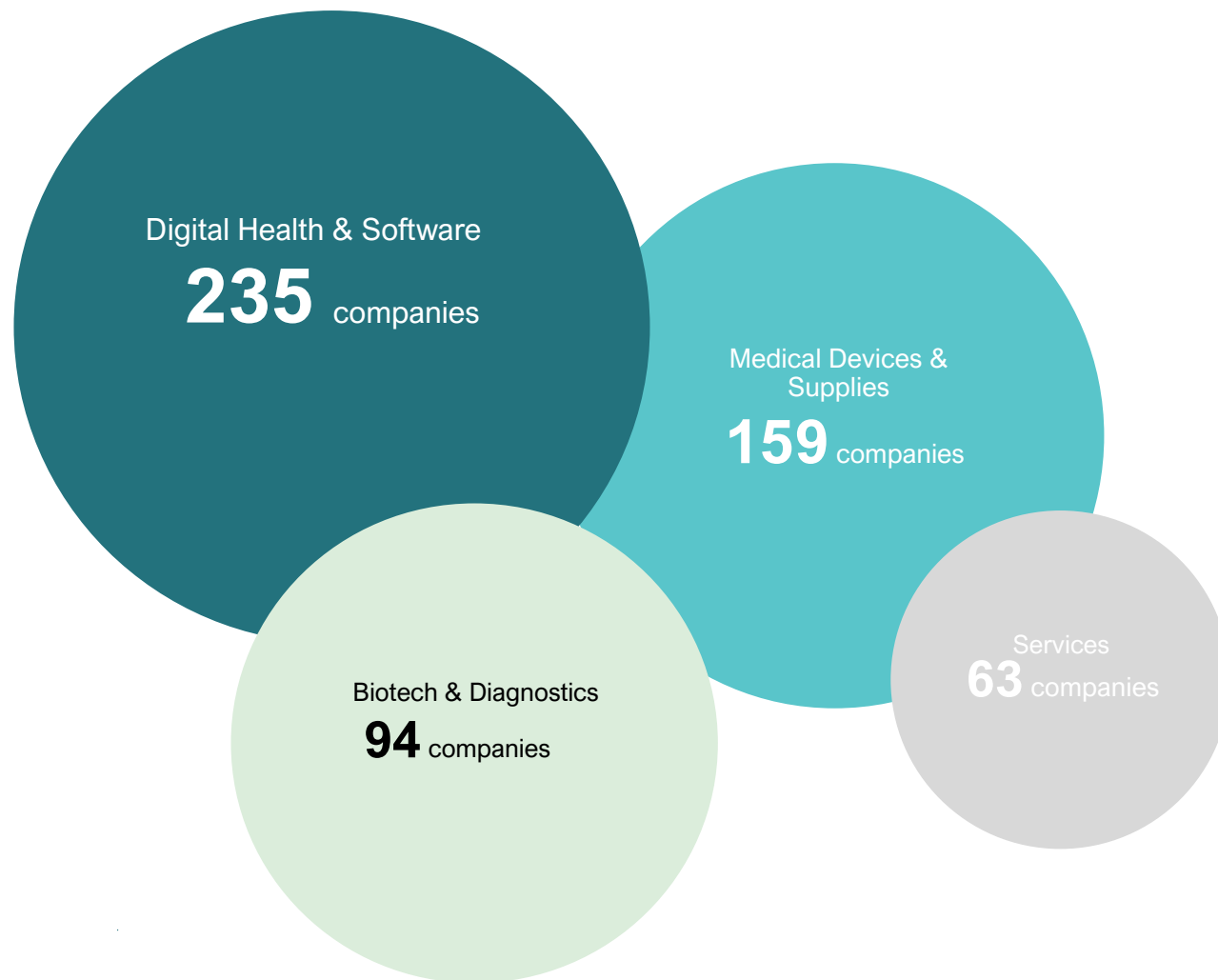
- The primary goal of the research is to create a fundamental understanding of the Finnish Health & Life Sciences ecosystem.
- Of particular interest was whether the under-funding identified in Tesi's 2019 and 2021 studies persists and how the market has evolved in recent years.
- The expanded scope of the study also allowed us to investigate whether other challenges or trends can be identified, e.g. how the number of new start-ups is evolving or access to government funding.



Limitations

- Analysis and conclusions are Tesi's own.
- We recognize that our study does not include all Health & Life Sciences companies in Finland. However, we would like to cooperate within the industry in coming years to create a public, up-to-date and more holistic list. We are also committed to ongoing research agenda within the field.
- Tesi's data model is used as the main data source. The data model includes multiple different data sources, including Pitchbook, Dealroom, Talouselämä, Bureau van Dijk (Orbis), Mergermarket, and other data sources. The data utilized may be partially incomplete or faulty. Research also includes already bankrupted companies.

Tesi's definition of Health & Life Sciences



- Tesi's Health & Life Sciences study includes data on over 550 companies.
- The selection of companies has been manually screened and categorized as Health & Life Sciences by our investment team members. In addition, our aim has been to **focus on the venture capital market**. Therefore, we have focused on start-ups* and VC-funded firms, excluding large, established companies as well as the Finnish subsidiaries of global firms. Health care providers (e.g., doctors' clinics, dental practices) have also been excluded.
- As a result, our sample differs from those used in other reports and analyses of the Health & Life Sciences market in Finland.
- In line with Finland's wider start-up ecosystem, **digital health & software** companies are the largest subsector within our sample, representing over 40%. **Medical devices** represent close to 30%, while **biotech & diagnostics** and **services** are significantly smaller subsectors.

Tesi's Health & Life Sciences sector description

Digital Health & Software

- In principle, all Health & Life Sciences-related software companies.
- Sector includes e.g. digital therapeutics (DTx), data management solutions, AI-based solutions for drug discovery or diagnostics, and digital health consumer applications.



(Medical) Devices & Supplies

- Products and equipment used for medical purposes, e.g. implants, monitoring equipment, etc.
- Heterogeneous group of mainly hardware-based companies with varying level of clinical evidence required.
- Tesi's definition also includes wellness products not requiring regulatory approval. Diagnostics excluded and covered separately.



Biotech & Diagnostics

- Therapeutics and vaccines as well as diagnostic tests / methods.
- Does not include software used for therapeutic or diagnostic purposes (e.g. DTx or AI-assisted diagnostics).



Services

- Consulting and other services for the Health & Life Sciences industry.
- Includes wide variety of service providers, from e.g., regulatory consulting to nutritional coaching.



Key observations

Finnish Health & Life Sciences sector growing

Investments and number of companies in the Health & Life Sciences sector have grown significantly over the past 12 years. Although still rare, we have also seen for the first time the emergence of large rounds of tens of millions of euros. The investor base is diverse, including angel investors, venture capital funds, corporates, and government-backed investors.

Despite recent improvements, sector still underfunded

Finland is a global leader in terms of VC investments per capita, but despite increased investment, share of funding going to Health & Life Sciences remains underwhelming. As a sector requiring specialist know-how and significant capital, Health & Life Sciences has been negatively impacted by lack of specialised local VC investors. Government-owned investment companies play an important role in supporting the ecosystem through investments in both funds and directly in companies. The aim is that, together with increased local fund activity, these investments will catalyse additional international investments, bringing networks, know-how and capital. Hopefully, this will also reverse the downwards trend in new company formation.

Multiple successful exits in recent years

Exit activity has historically been weak, with significant losses suffered by investors. However, in recent years there have been multiple successful exits. Interestingly, the largest exits have been achieved in biotech & diagnostics, where in our assessment the funding gap is the largest. Hopefully, strong performance will attract more investors to the space.



Investments have grown significantly

€1.1 bn total invested capital 2011-22
6x increase in annual volumes, taking annual investments to over €100m



Emergence of large rounds

Although majority of rounds still small, for the first time also seeing rounds of several tens of millions on a regular basis



Diverse investor base

Angels, VC's and CVC's active in the sector
Complemented by government-owned investors and non-dilutive government funding



Small share of VC funding going into Health & Life Sciences

Health & Life Sciences share of funding significantly below global average
Investment needs are large, but companies remain underfunded



Need for sector-focused VC investors

Sector-experience needed; limited amount in the local ecosystem, however the situation is improving



Decreasing number of new companies being funded

Downwards trend in company formation, following several record years



Multiple large exits in recent years

Historical exit track record has been weak, but recent years have seen several large exits to leading, global companies



Biggest exits so far in biotech & diagnostics

Large exits of recent years concentrated in biotech & diagnostics



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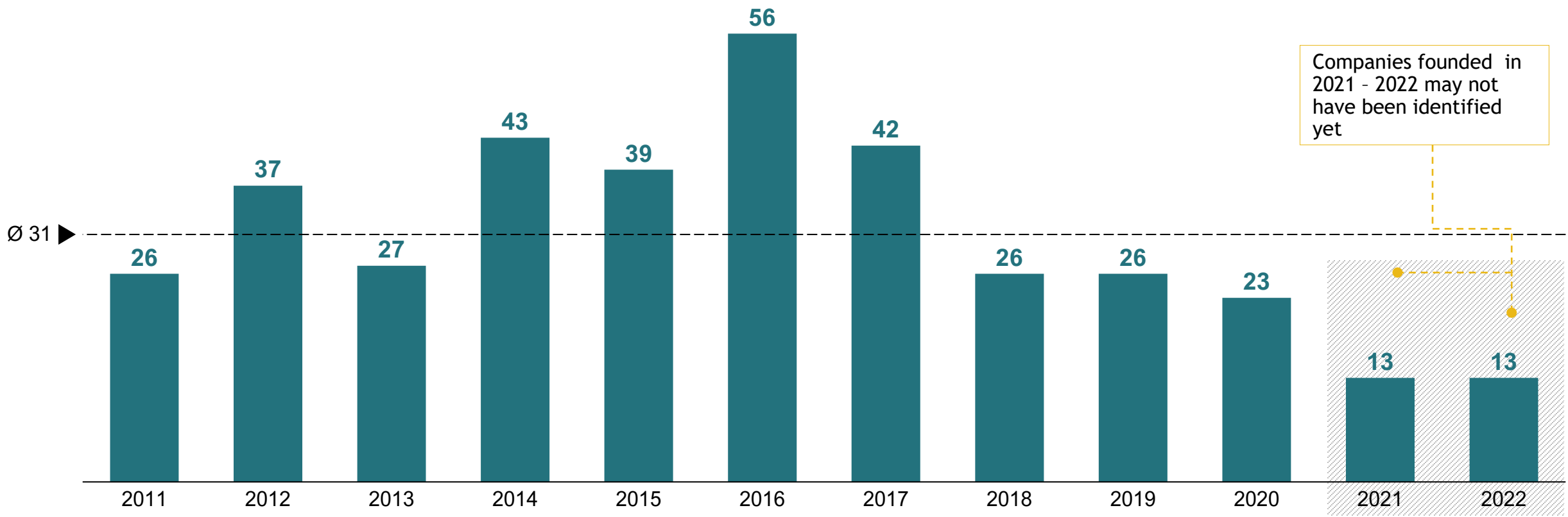
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On average, 31 Health & Life Sciences companies founded yearly, with a drop observed in recent years from peak numbers

371 companies founded since 2011

31 companies founded yearly on average

Number of founded Health & Life Sciences companies



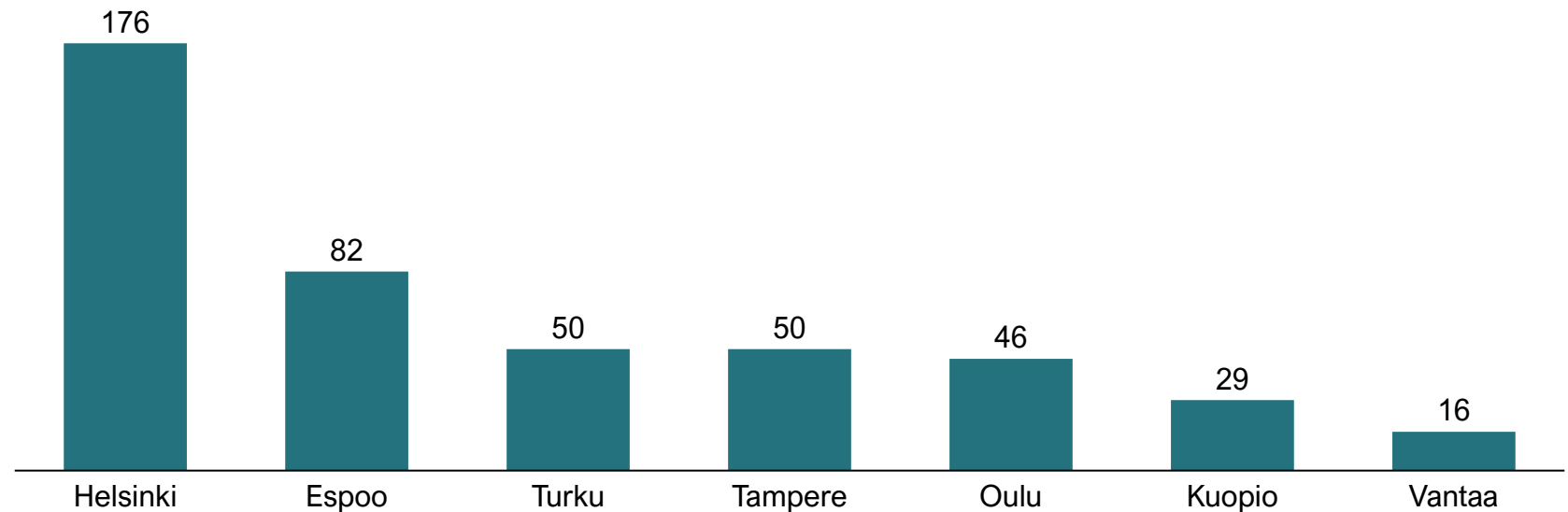
Geographical distribution of Finnish Health & Life Sciences



- The location of Health and Life Sciences companies is concentrated in larger and/or growing cities, in proximity to the largest universities and university hospitals in Finland.
- As a result, over half of the identified Health and Life Sciences companies have been founded in the Helsinki metropolitan area. Comparing cities within the region, **Helsinki** ranks first by a significant lead (176 companies) followed by **Espoo** (82 companies).
- Outside of the Helsinki Metropolitan area, university cities with a faculty of medicine (**Turku, Tampere, Oulu** and **Kuopio**) account for the majority of Health & Life Sciences companies.

Number of Health & Life Sciences companies per city, ranked

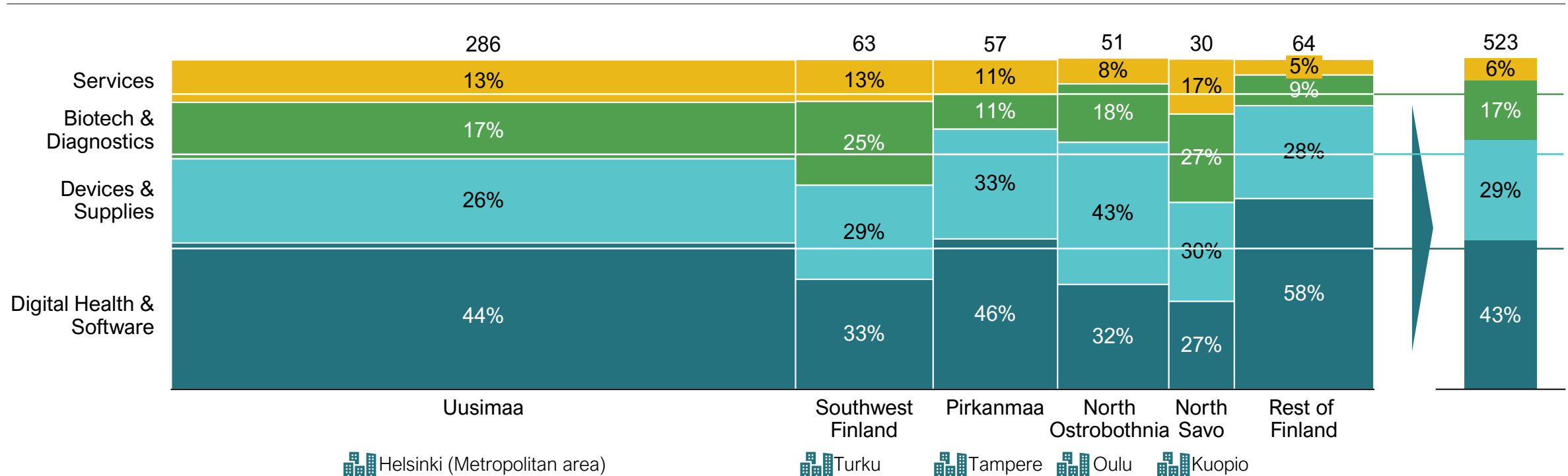
Number of companies



Regional differences in ecosystem composition, reflecting local strengths and talent pool

- Most commonly founders of Finnish Health & Life Sciences companies have engineering or medical backgrounds. Regions with larger engineering universities tend to have a higher share of software and medical device companies whereas biotech is strongly represented in medical school regions.
 - Compared to Finland as a whole, Turku and Kuopio regions have the highest share of companies in biotech & diagnostics, Tampere in software and Oulu in devices. On a high level, the Helsinki Metropolitan area provides a fair representation of the Finnish ecosystem composition.
- Successful companies impact regional company creation, but Finland lacks major international Health and Life Sciences corporations. Instead, smaller clusters form from technological know-how (e.g., Nokia heritage) and research.

Number of companies per region and sub-sector





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Investments into Health & Life Sciences have increased significantly since 2011

€1.1 bn

total invested capital through 2011-2022

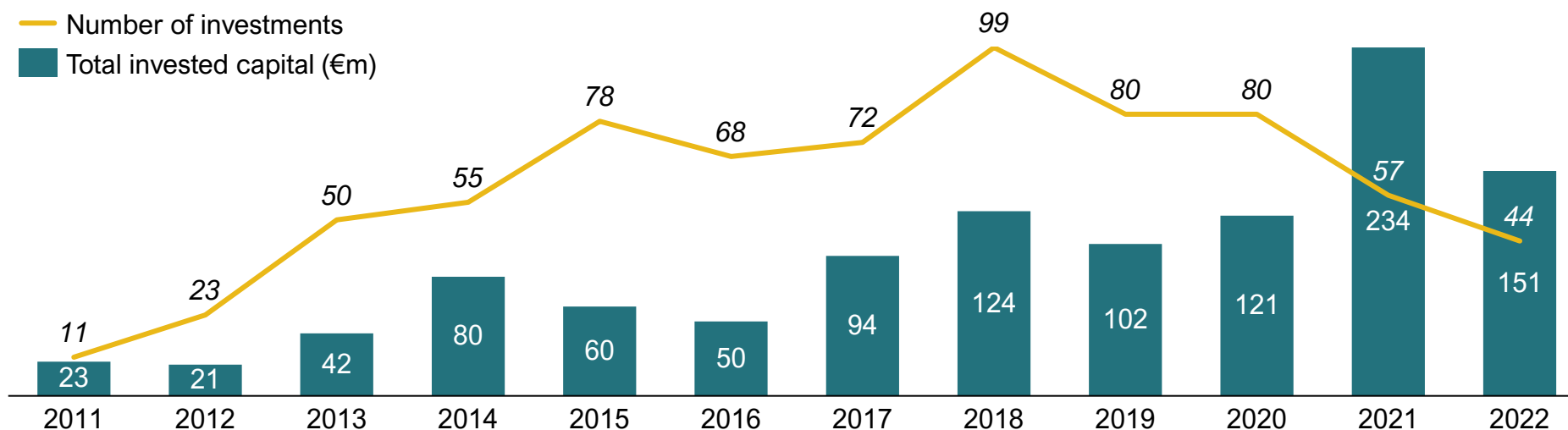
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Investments through 2011-2022

- The number of deals and amount of invested capital have increased significantly in the period 2011-2022.
- Total invested capital was €1.1bn over the period, and annual investment volumes in 2022 were over 6x the 2011 level.
- Investment volumes peaked in 2021 with €234m raised. Although 2022's €151m was significantly lower than that, it was still the second highest year on record.

Development of investments in health & life science since 2011

€m, number of deals



>6 x

growth from 2011 in
investment volumes

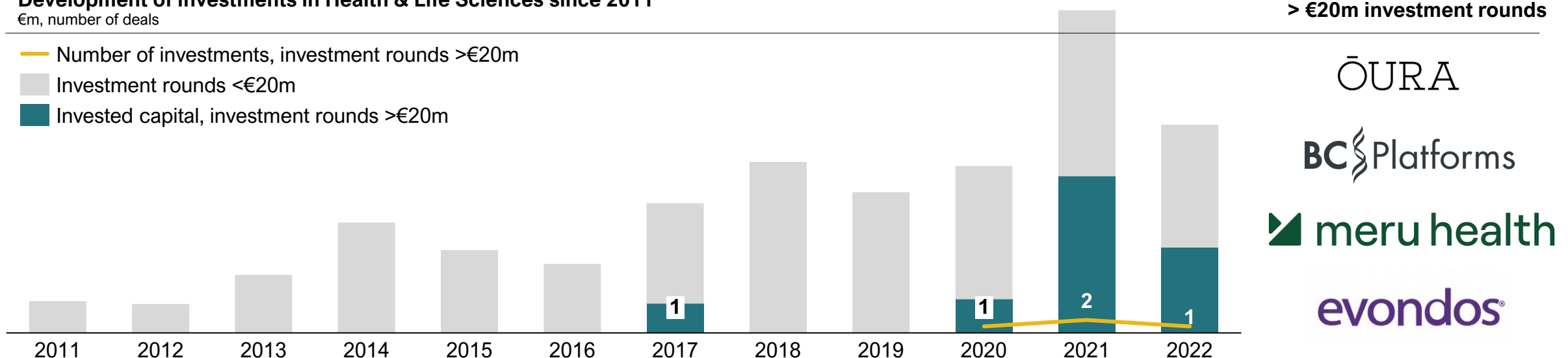
Increased funding of past years driven by handful of large investment rounds

- Median deal sizes in the Finnish Health & Life Sciences sector are small (< €2m over the period), although there has been some increase in rounds over €5m in recent years.
- Biotech and medical devices in particular are extremely capital intensive, and it seems that the majority of companies are not maturing to later stages and raising larger rounds.
- However, over the past three years we have also seen for the first time the emergence of large investment rounds (> €20m raised), including Oura's 2021 \$100m round and 2022 round valued at €2.5bn (amount undisclosed). This is a positive development, even if the number of these rounds is still limited.
- These large deals have significantly pushed up the funding raised in the past couple of years. In 2021 and 2022, approximately half of the investment volumes came from a couple of large investment rounds.

Development of investments in Health & Life Sciences since 2011

€m, number of deals

- Number of investments, investment rounds >€20m
- Investment rounds <€20m
- Invested capital, investment rounds >€20m

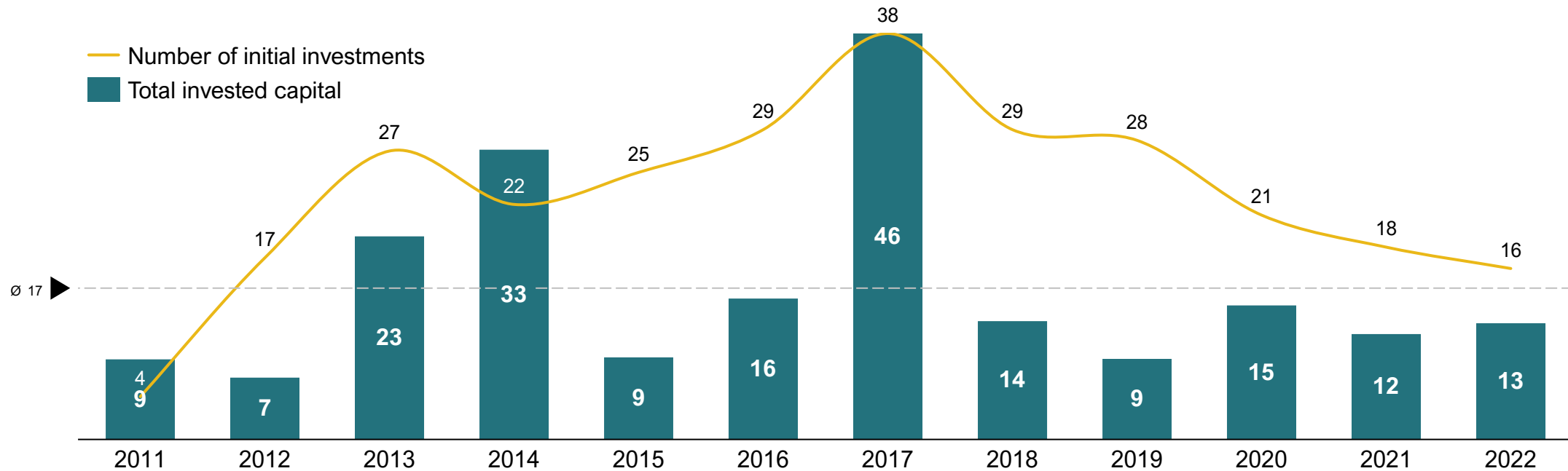


Initial investments into Health & Life Sciences have fluctuated over recent years

- Given the size of the Finnish market, quite a significant number of Health & Life Sciences raise first rounds each year, with an average of 17 per year.
- Peak years 2013-2019 all had significantly more than 20 new companies raising initial rounds, but figures have dropped after that – in line with a decrease in the number of new firms being founded.
- The average size of initial investments is small at under €1m. This is most likely explained by the fact that the majority of new companies being founded are in the less capital-intensive digital health sub-sector. In addition, also in the more capital-intensive biotech and medical devices segments, initial investment needs (e.g. for research or early pre-clinical work) are still relatively small.

Development of first investments to Health & Life Sciences through 2011-2022

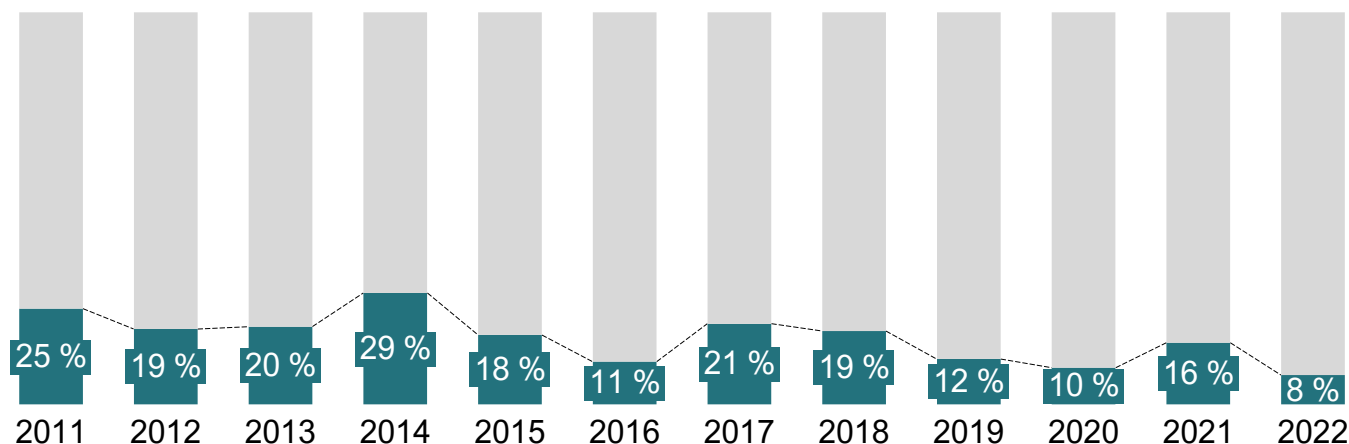
€m, number of companies



Share of Health & Life Sciences funding remains underwhelming

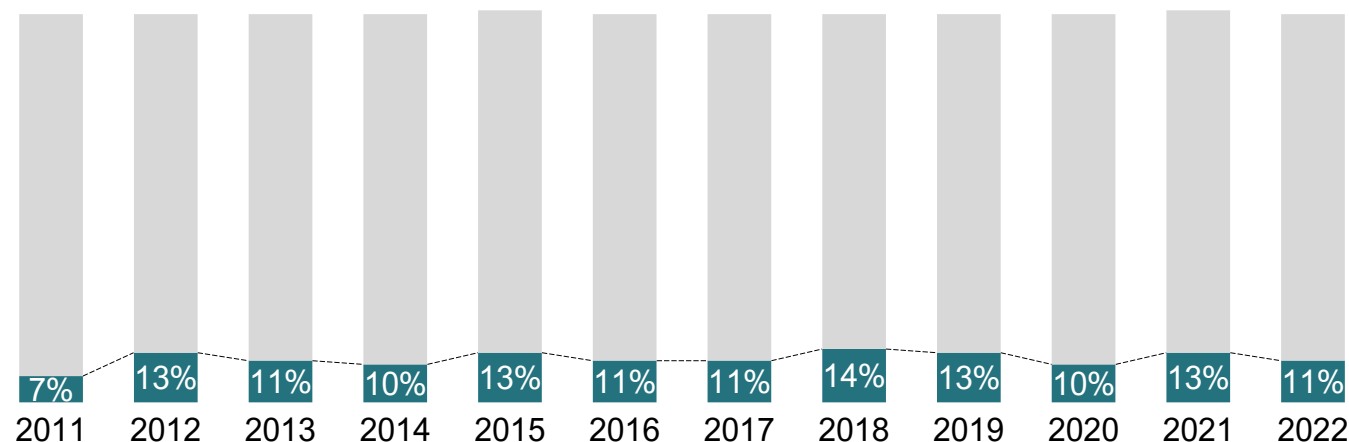
Share of health & life science of total invested capital

(Growth, and venture capital investments)



Share of health & life science of number of transactions

(Growth, and venture capital investment rounds)



Comments

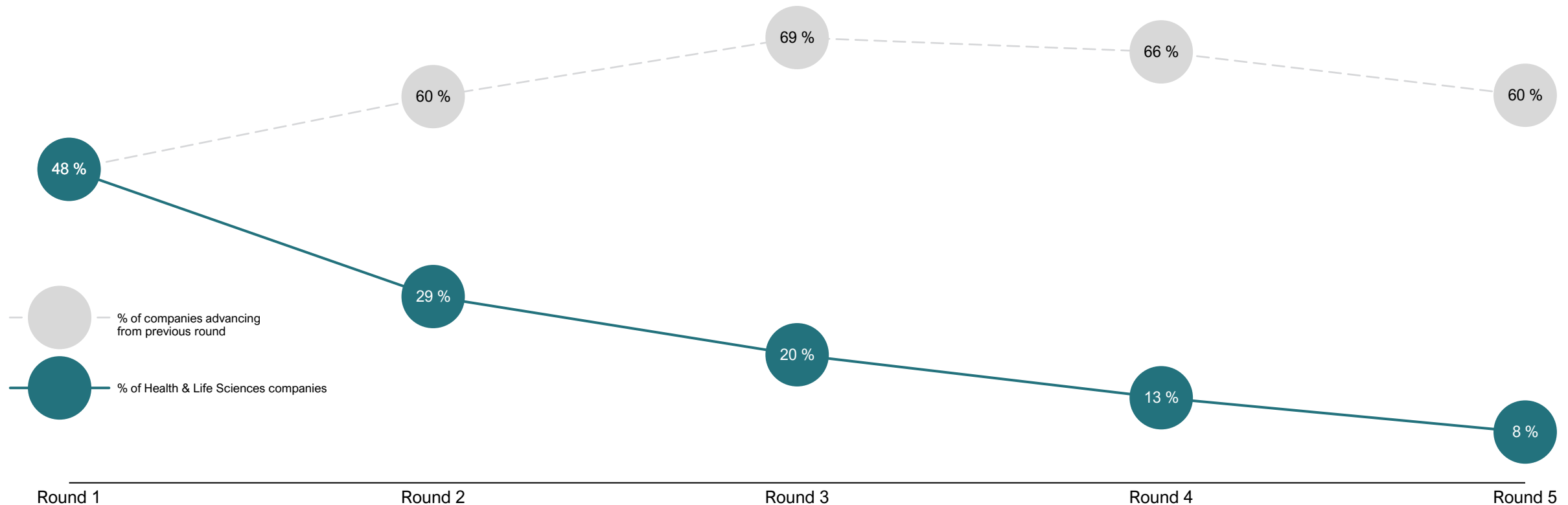
- Health & Life Sciences funding share of total investments has been decreasing in recent years and represents a small portion of the total
 - In 2022, Health & Life Sciences represented 8% of total volumes, the smallest share to date
 - Looking at the past three years, the sector made up 11% of total volumes, still down significantly vs. earlier years
- As set out in the earlier slides, investment volumes in Health & Life Sciences have increased. However, they have not kept step the wider Finnish market, which has boomed in recent years
- We estimate that globally Health & Life Sciences represents c. 20% of investment volumes, i.e., Health & Life Sciences is significantly underrepresented in Finland
- The relative lack of biotech investments is one driving factor. Across the period under study just over 25% of Health & Life Sciences investments were in this capital-intensive sub-sector, whereas based on our earlier studies, globally this figure is c.50%
- Finnish Health & Life Sciences investments are also skewed to the earlier stages, with a seeming lack of companies graduating to the later stages. There are clearly multiple reasons for this, but one reason in our view is the lack of specialist funding (which in addition to funding, brings valuable expertise and networks).

Health & Life Sciences graduation rate

- Only approximately half of the Health & Life companies in the sample have raised a financing round. Smaller angel rounds may not have been identified in the data, so the actual figures may be slightly different. However, our understanding is that in general this is representative of the Finnish Health & Life Sciences space.
- However, of those that raise external funding, a significant portion go on to raise subsequent rounds. Approximately 60-70% of companies advance from each round onwards. Many of these rounds are relatively small, and we expect that the true graduation rates may be even higher as not all small, internal rounds are captured in the data.

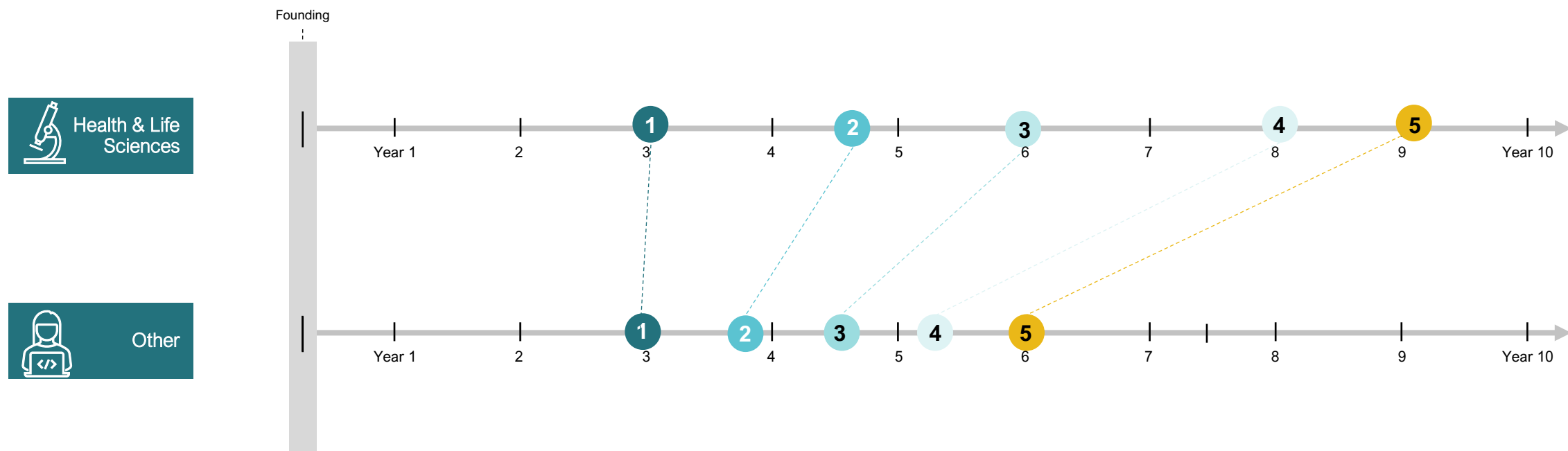
Graduation rate of Health & Life Sciences companies*

% of health & life science companies



Timeline of funding rounds for Health & Life Sciences companies

Comparing average timing of funding for Health & Life Sciences companies, and other investments by investment round years



Comments

The funding round timeline differs between the Health & Life Sciences and other tech companies

- o Health & Life Sciences companies receive the first investment at around the same time as other companies, but subsequent rounds are significantly delayed.
- o Development timelines are slow in Health & Life Sciences, and therefore reaching the milestones required for a subsequent investment can take a significant amount of time. This is exacerbated by the fact that in our experience the round sizes are small compared to those raised elsewhere, which can have a negative impact on timelines.

Public funding of Health & Life Sciences companies (Business Finland)

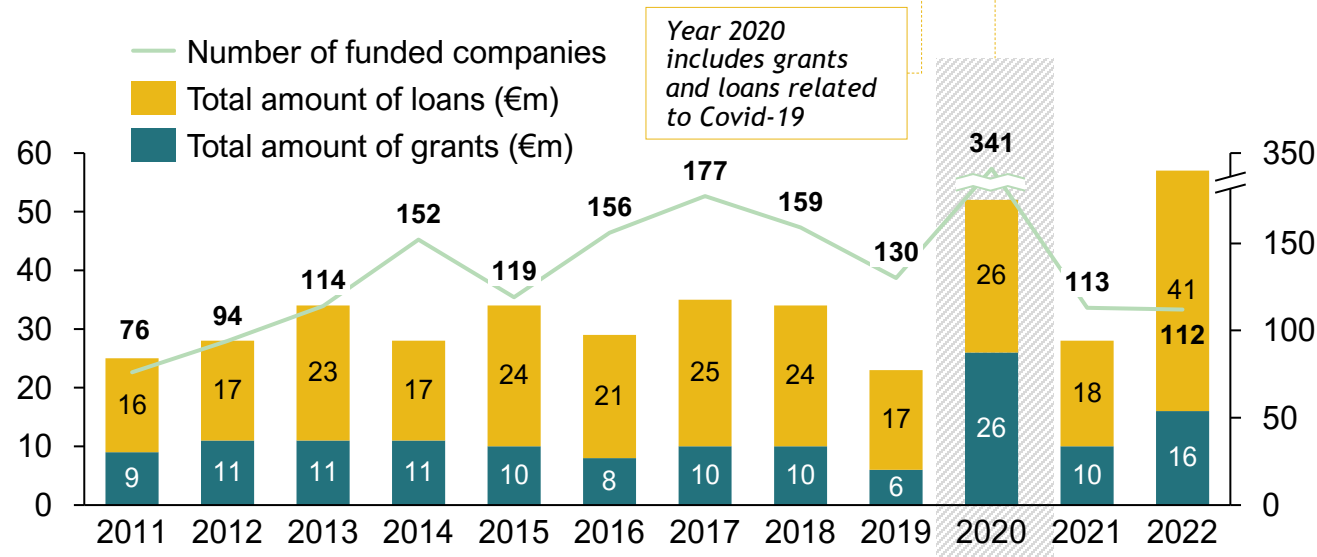
€434 m

Total Funding Through 2011-2021

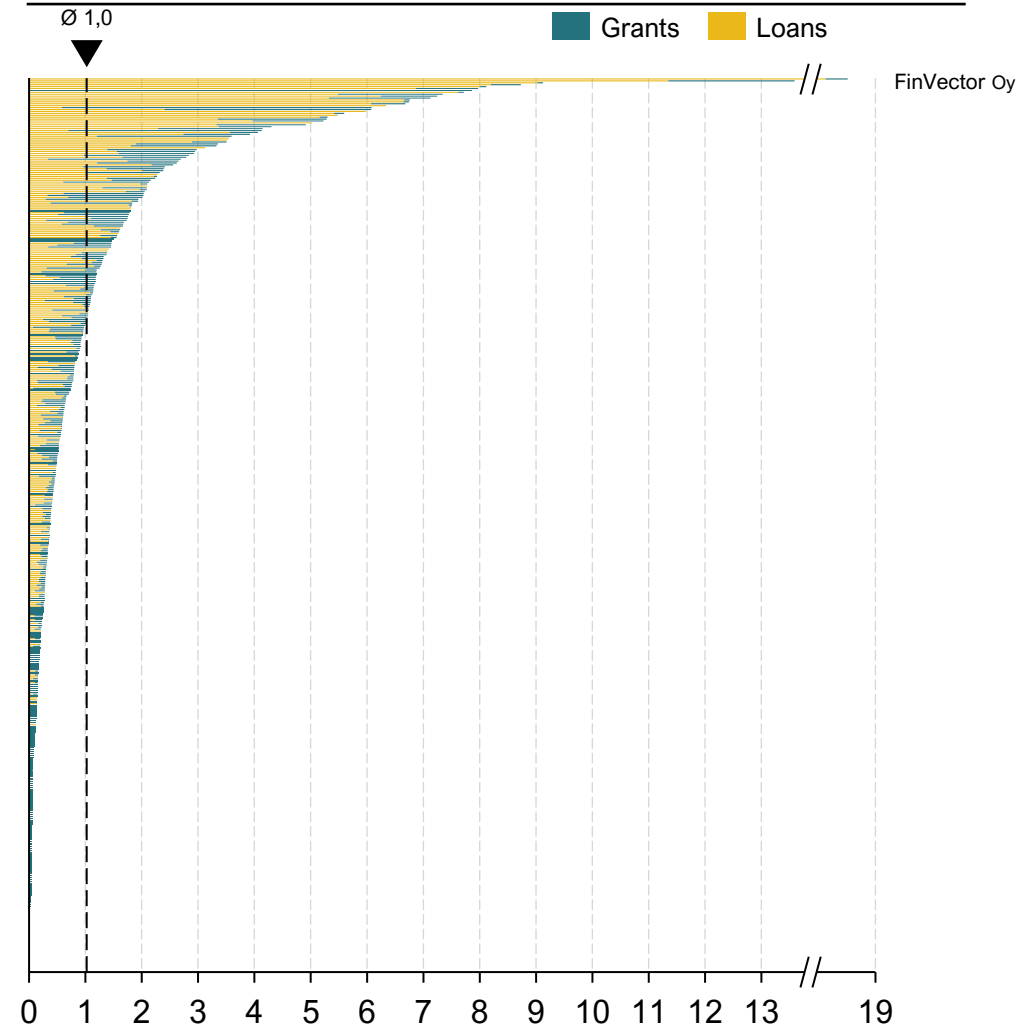
- Total Business Finland financing to the Health & life Sciences sector over the period was € 434m*.
- 88% of Health & Life Sciences companies have received Business Finland financing.
- The majority have received small amounts, with only c. 25% having received funding more than €1m.
- Of those that have received over €5m, the majority are capital intensive biotech & medical devices companies.
- FinVector (manufacturing services for gene therapy) has received by far the most Business Finland financing (€19m).

Business Finland's funding directed to Health & Life Sciences through 2011-2022

€m, amount of funded companies



Health & Life Sciences companies ranked by total amount of BF funding €m





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Health & Life Sciences investor summary

Investor types...

● — Include... — ●



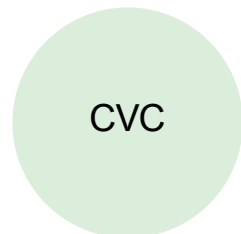
Private
Funds

Private funds
(VC, Growth,
Buyout)



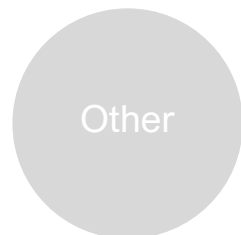
Government

Government
institutions



CVC

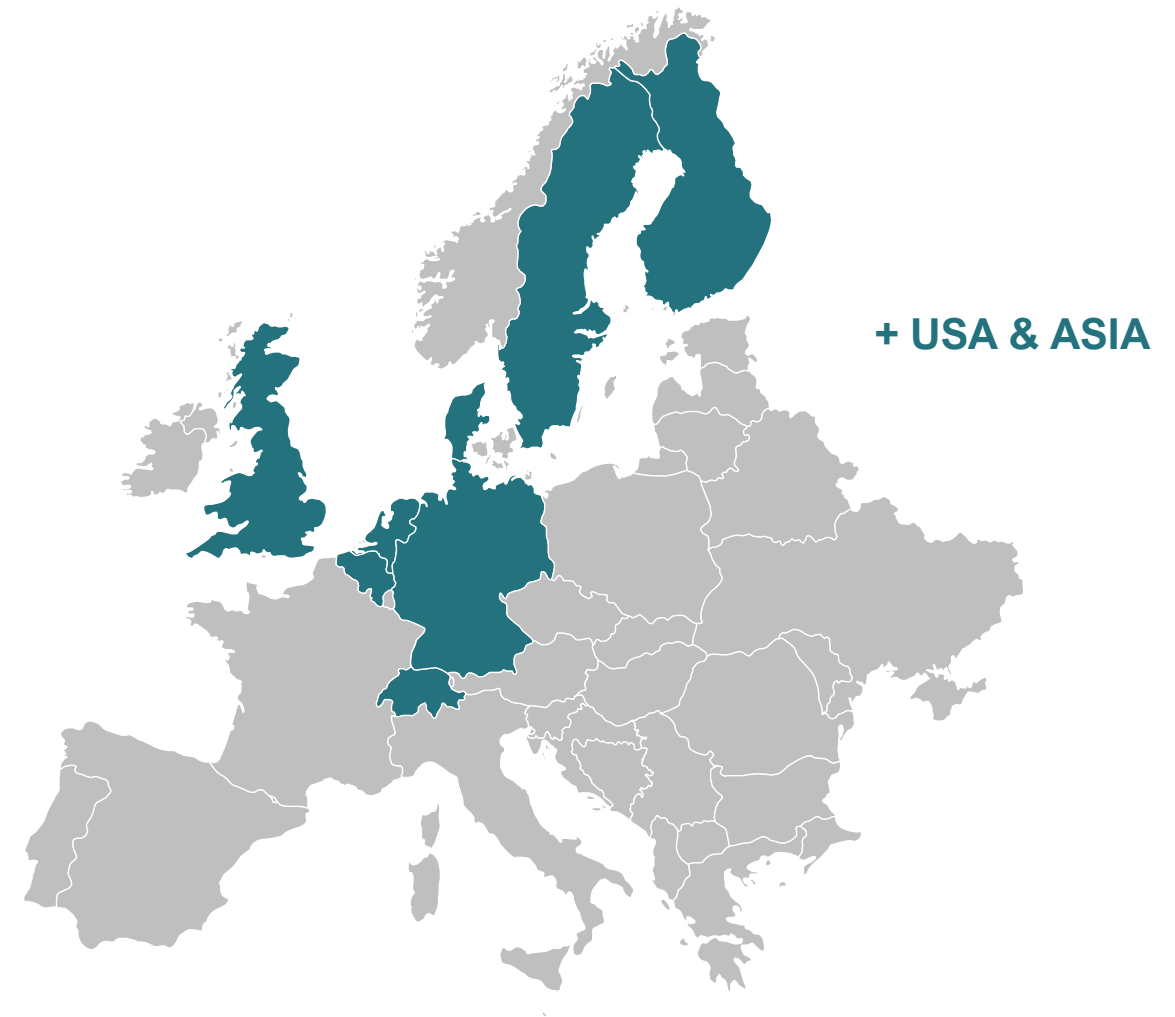
Corporate
venture capital,
corporations



Other

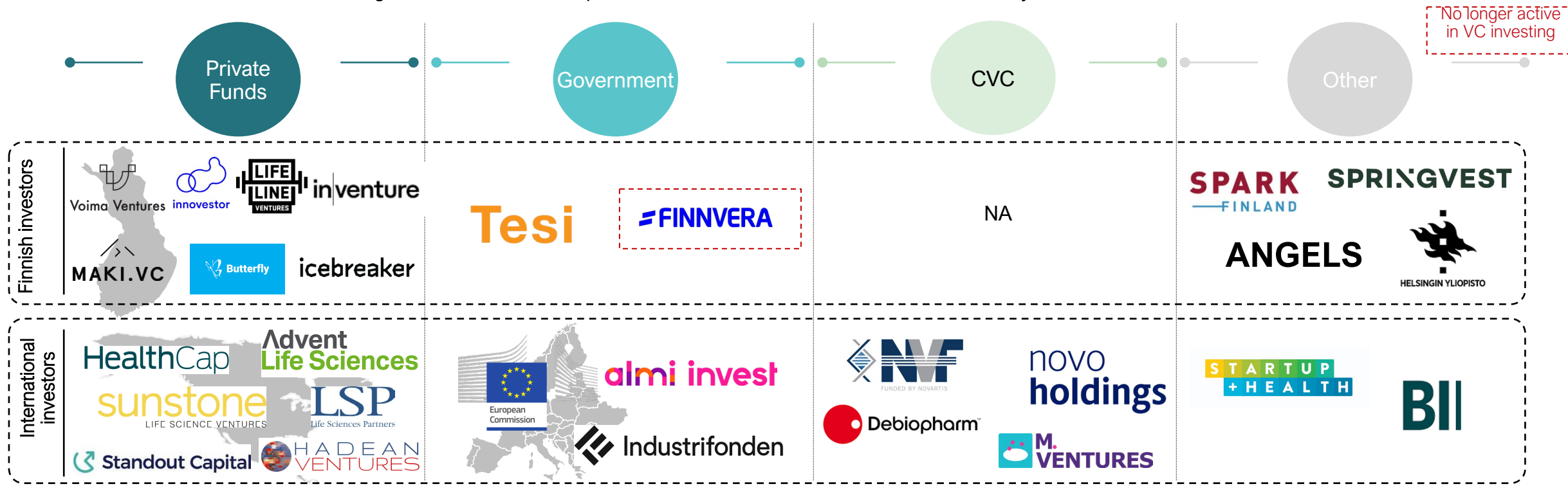
Family offices,
angel investors,
accelerators
etc.

● — From... — ●



Notable investors in Finnish Health & Life Sciences market

- Finnish VC investors have become increasingly active in the Health & Life Sciences sector. However, the invested amounts are still small. Although there are exceptions, investments are focused on early stages and areas where the level of regulation / required clinical data is limited (e.g. digital health and wellness vs. drug development). Lack of a sector-focussed fund has made fundraising especially in more clinical areas challenging. See next page for detail on local investors.
- A handful of notable international venture capital funds and CVCs have invested in the Finnish Health & Life Sciences sector. However, the number is limited, and none of them is an active investor in the market. A handful have made investments in two companies; for most the investments have been in a single company.
- As a result, state-owned investor Tesi, angel investors and crowd-funding play a significant role in the ecosystem.
- However, we are hopeful that a new sector-focussed local VC fund and the increasingly active local generalist tech funds will catalyse investments from international Health & Life Sciences investors. Several funds are actively looking at the market, with a good understanding of the Finnish company landscape. These international funds would bring valuable additional capital well as know-how and networks to the ecosystem.



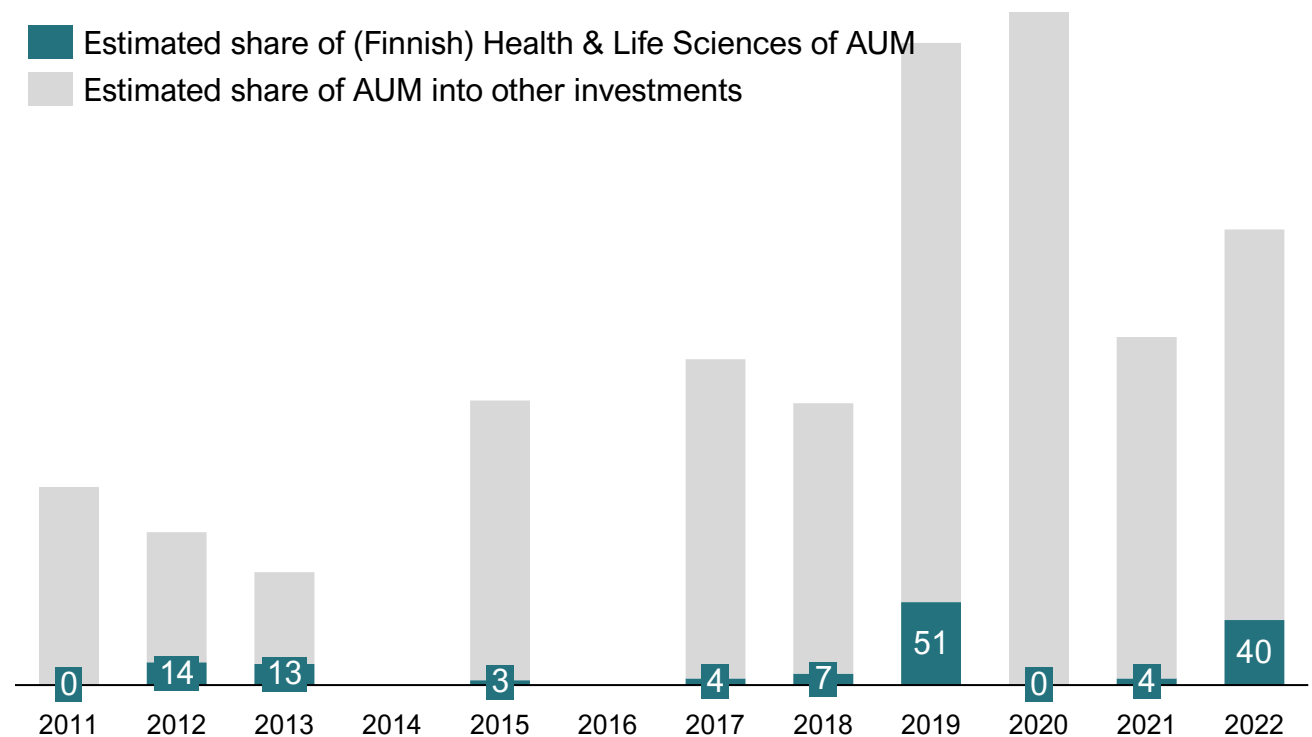
Availability of capital has improved but Health and Life Sciences is still off-focus or low priority for most local VCs

- Availability of capital has improved in recent years due to a new local sector specialist fund, as well as high share of Health & Life Sciences in certain deep tech-focused funds.
- In the past 12 years, only 6% of raised capital by Finnish VCs has been deployed in local Health & Life Sciences companies.

Estimated share of Health & Life Sciences in Finnish VC funds' portfolios

% of AUM allocated to Finnish Health & Life Sciences companies

- The current amount of dry powder looks promising, at least compared to the historical figures.
- The success of investments from 2019 onwards plays a key role in the longer term development trend: failures could drag the whole sector back to the pre-2019 era whereas positive returns could increase the allocations even further.
- Internationalization of Finnish VC funds, undoubtedly a positive trend, has resulted in an increasing amount of cross-border Health & Life Sciences investments.





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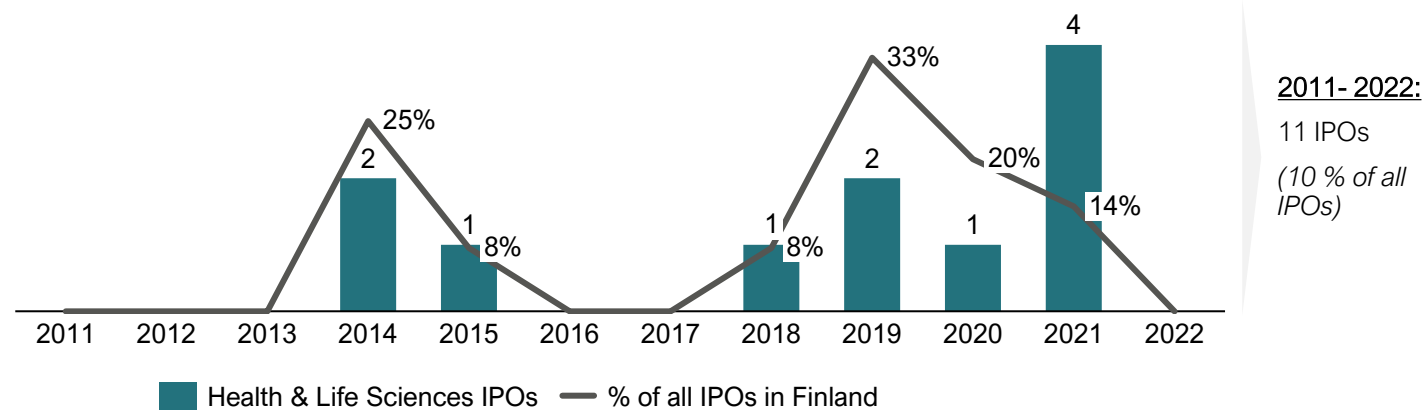
Health & Life Sciences categories

Appendix

10% of Finnish IPOs have been raised by innovative Health & Life Sciences companies during the past 12 years

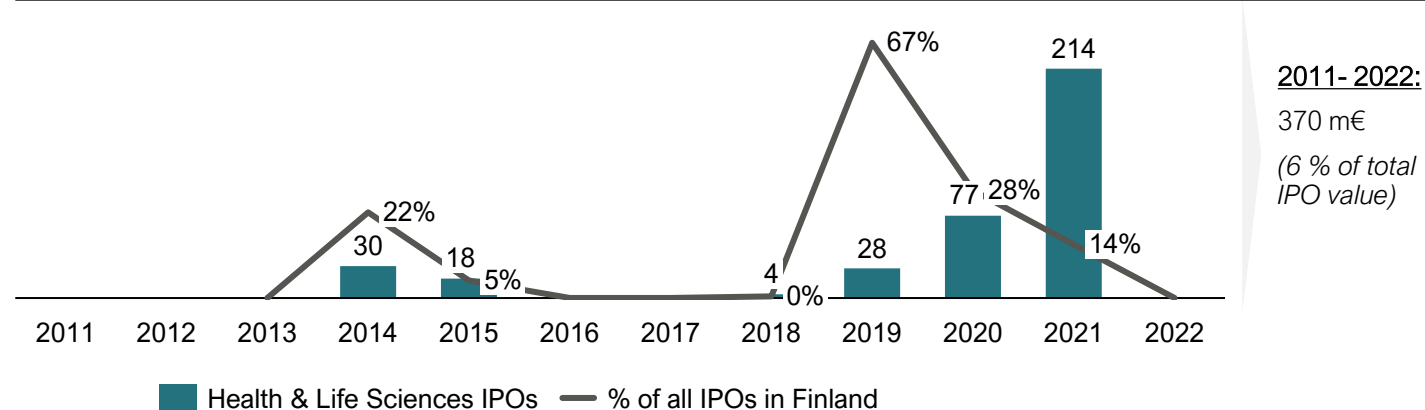
Number of IPOs

(Health & Life Sciences, excl. larger healthcare services companies)



Value of IPOs, €m

(Health & Life Sciences, excl. larger healthcare services companies)



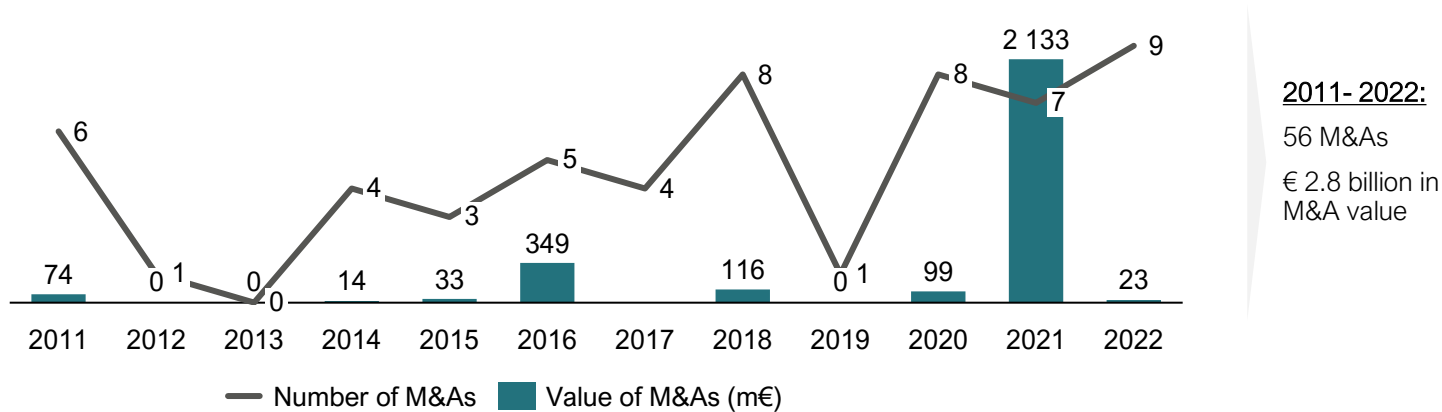
Comments

- IPOs have been more popular in the more clinical subsectors, such as Biotech & Diagnostics, where companies have no or limited revenue. Example companies: Herantis Pharma, Faron Pharmaceuticals, Nanoform, Nightingale Health.
- The highest IPO peak was seen in 2020-2021 with close to €300m raised by five companies.
 - 2021 was exceptional IPO year in general with approximately 30 IPOs across all sectors.
- IPO activity has slowed down considerably in a difficult macro environment.
- Sweden by far the most active Nordic market – Finnish IPOs lag behind.
- IPOd Health & Life Science companies in Finland are relatively early-stage compared to European and US markets, and they often require follow-on rounds after the initial listing.

Reported exits amounted to over €2.2 billion euros* in the past 3 years, which is 2x total capital invested in the past 12 years

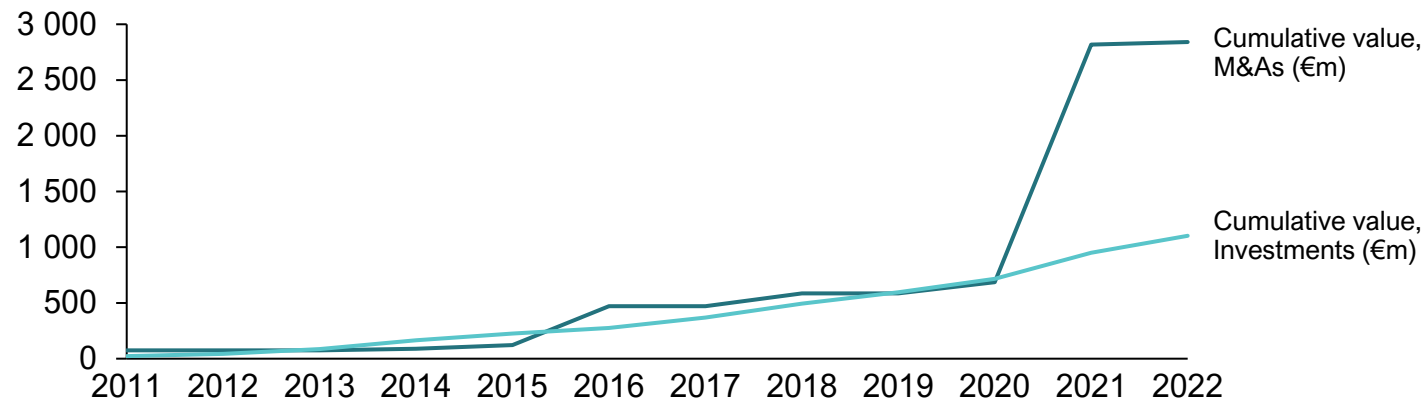
Number and value of M&As

(Finnish Health & Life Sciences companies, same group as in the investment data section)



Reported M&A values vs. investments

(Finnish Health & Life Sciences companies, same group as in the investment data section)

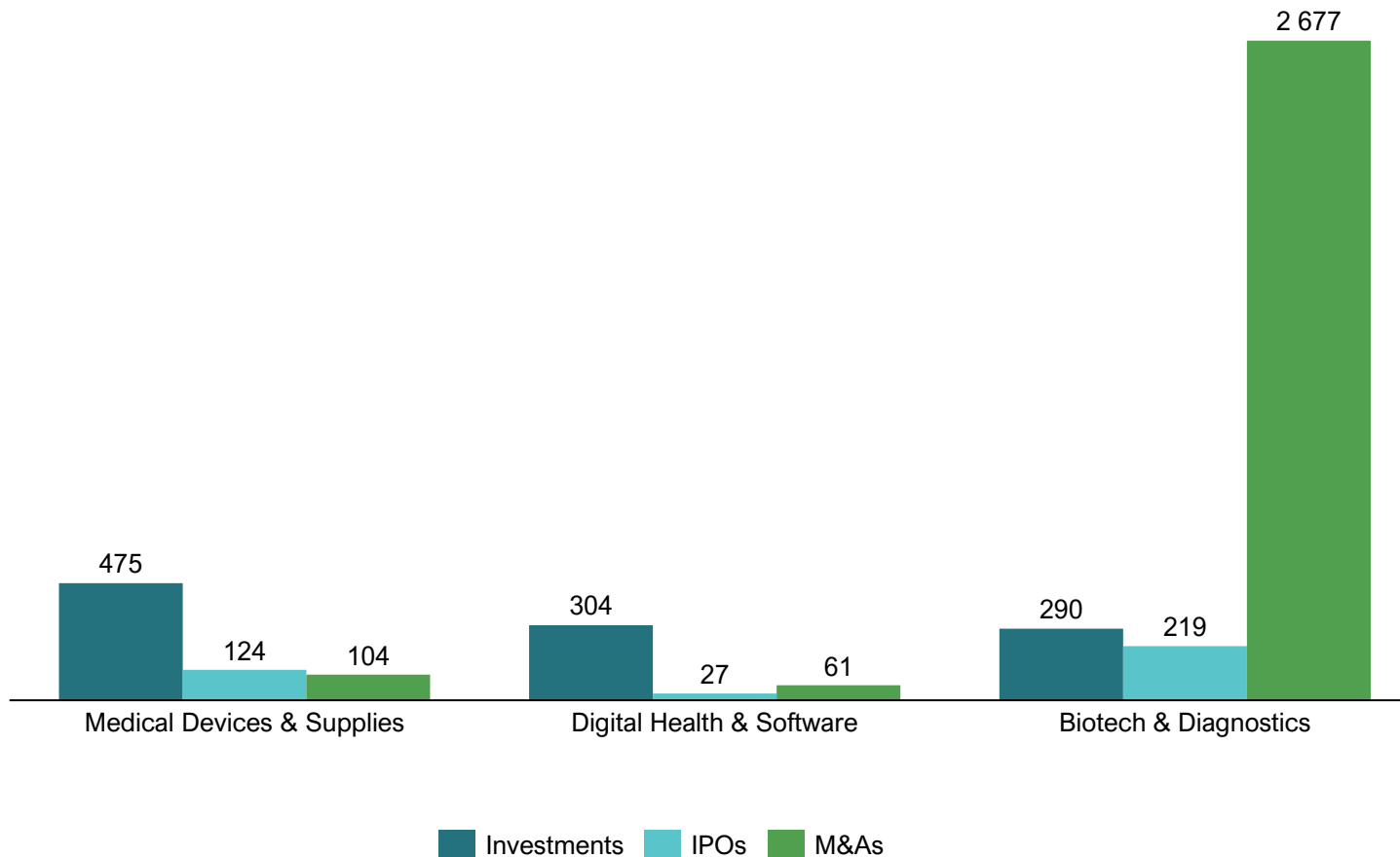


Comments

- In line with IPOs, 2021 was an exceptional peak year for exits. The total M&A value exceeded € 2.1 billion driven by three landmark deals:
 - Sale of Forendo Pharma to Organon, appr. €830m of which €70m upfront and €760m in regulatory and commercial milestone payments.
 - Sale of Mobidiag to Hologic, €668m
 - Sale of HyTest to Mindray, €545m
- The sizes of M&A deals are often not publicly reported: only 33% of the deals in the database included deal values. On the other hand, potential but yet unrealized milestone payments and earn-outs inflate the figures.
- Value of investments and M&A went hand in hand until 2021. The recent successes demonstrate that highly profitable, >€500m exits can be achieved, and that they are not one-offs.
- Most of the invested capital is tied to the companies that have not yet been sold. There is a handful of companies in the €100-1,000m value range and one unicorn.

Biotech & Diagnostics has attracted least investments but yielded largest exits and IPOs

2011-2022: Comparison of investment, IPO and M&A volumes per category, €m



Comments

- The Biotech & Diagnostics sector has been seen as the most difficult sector to raise funding. Controversially, it has also delivered by far the biggest exits.
- However, Digital Health is a young investment theme, and the jury is still largely out.
- Investment volumes in the Medical Devices category include for example Oura Health, which could be classified also as a Digital Health company. The success of Oura will have a big impact on the future figures.



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Comparing Health & Life Sciences Categories

Digital Health & Software

Medical Devices & Supplies

Biotech & Diagnostics

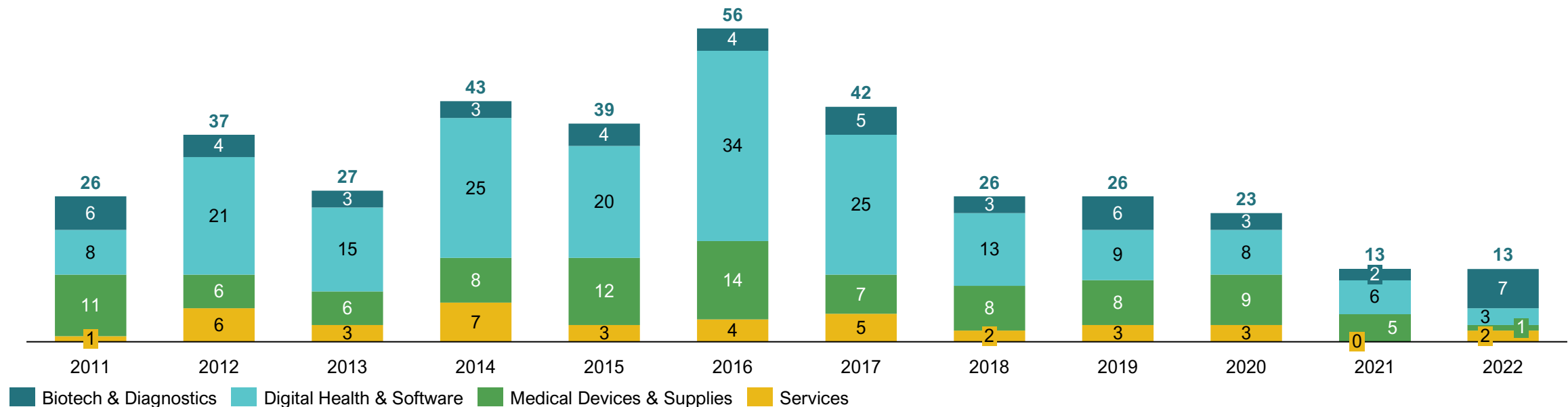
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Comparing Health & Life Sciences categories – new company formation

- Significantly more new firms have been founded in Digital Health & Software than the other subsectors. For much of the period, over 50% of new firms came from the category. Digital Health represents a new and emerging market that has had significant traction in Finland. The second largest category by number of new firms is Medical Devices.
- New firms founded peaked in the years 2014-17, driven mainly by Digital Health. One potential explanation could be the decline of Nokia freeing up employees to found start-ups, although many factors are most likely at play.
- There is a lag in data, and therefore 2021 and 2022 figures may be understated. However, there seems to be a clear downward trend in company formation.
- This is driven largely by Digital Health, where the number of new firms is down to a third of the peak and to less than half of the 2014-17 average. Medical Devices company formation has also declined, but by far less. Biotech & Diagnostics and Services on the other hand are relatively stable at a much lower yearly level.

Companies founded by category

of firms

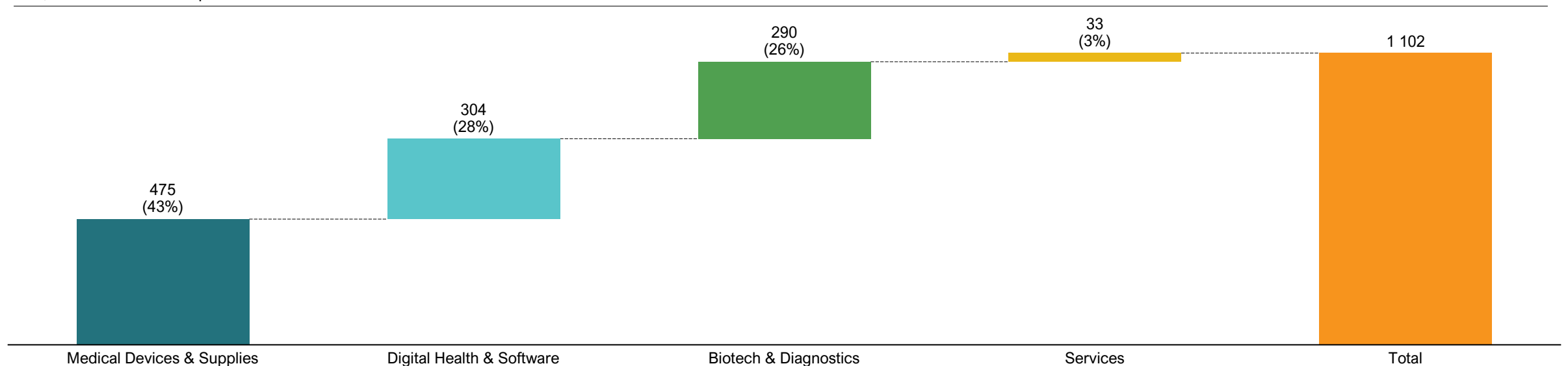


Comparing Health & Life Sciences categories – funding

- Medical Devices & Supplies secured 43% of all invested capital in the Health & Life Sciences sector, explained by the large number of companies together with several very successful firms raising large rounds (e.g. Oura).
- Digital Health & Software and Biotech & Diagnostics raised 28% and 26% respectively.
 - Although Digital Health includes significantly more companies and rounds, Biotech & Diagnostics includes several capital-intensive companies that have matured and raised larger rounds.
- Services raised only 3% of capital. The companies are mostly small and not in the focus of venture capital investors
- Based on earlier research by Tesi, the share of funding going into Medical Devices and Digital Health is larger than globally on average (approximately 2x global averages). However, Biotech & Diagnostics is significantly underrepresented (approximately half of global average), resulting among other things from a less developed ecosystem and funding landscape.

Invested Capital by Category

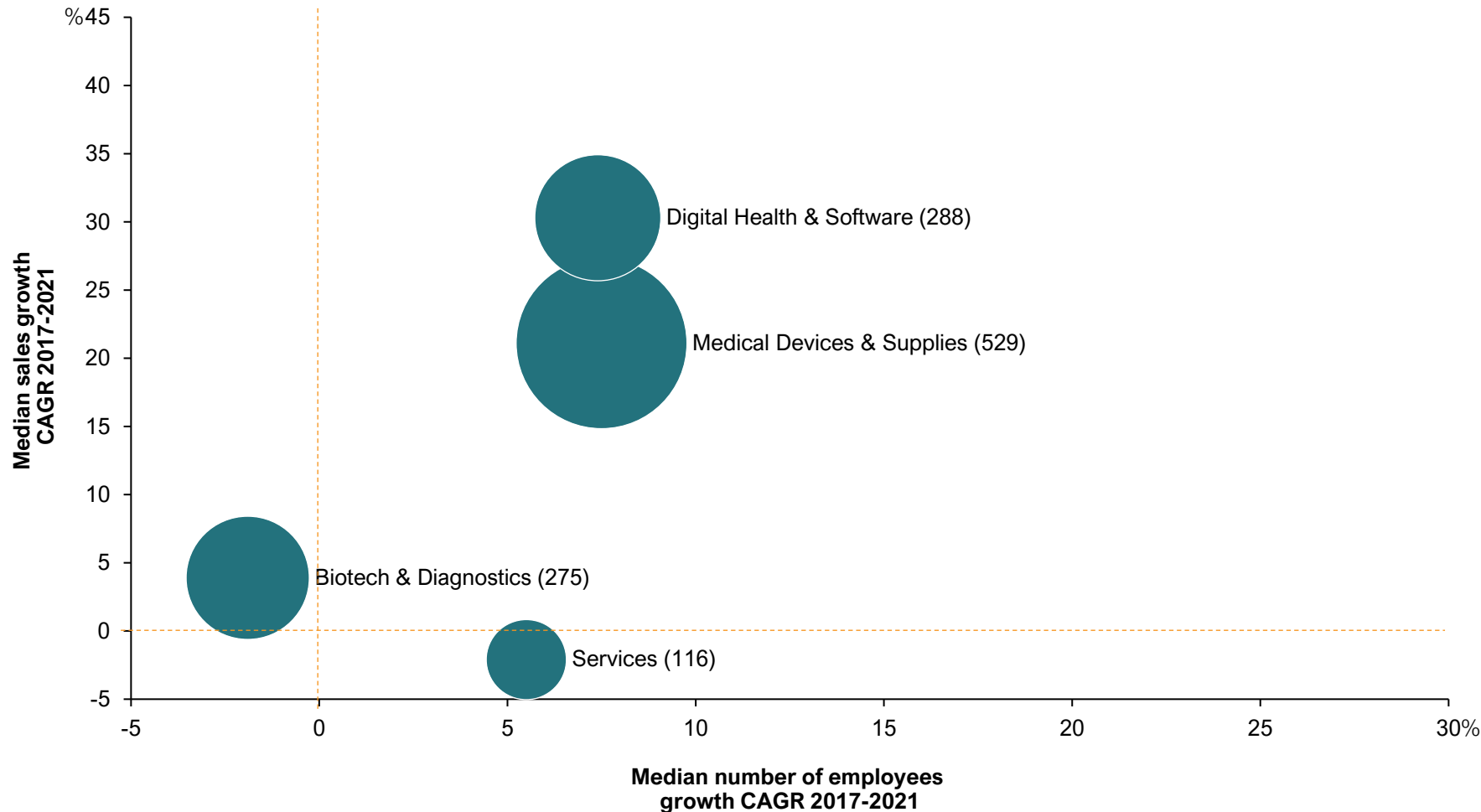
€m, % of total invested capital



Comparing Health & Life Sciences categories – financial performance

Size and growth by category

% (CAGR during 2017-2021), €m (at the end of 2021)



Comments

- In terms of financial performance, Medical Devices & Supplies and Digital Health & Software are the strongest subsectors.
- Medical Devices & Supplies is the largest category by sales (€529m), and has performed well in recent years, with median sales CAGR 2017-2021 of 21%. The category has also generated significant new jobs, with employee CAGR of 8% over the same period.
- Digital Health & Software is the second largest category with close to €300m of sales and has achieved strong growth in sales and employees: 5-year sales CAGR 30% and employee CAGR 7%.
- Biotech & Diagnostics (€275m) annual sales growth under 5% - however times to sales is extremely long and many promising companies are pre-revenue. The value of early-stage companies in this sector is typically not driven by sales figures but rather market potential of assets under development.
- Services is a small subsector (€116m) and has seen sales decreasing over the past five years.



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Biotech & Diagnostics

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Digital Health & Software – introduction

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Companies in the Category

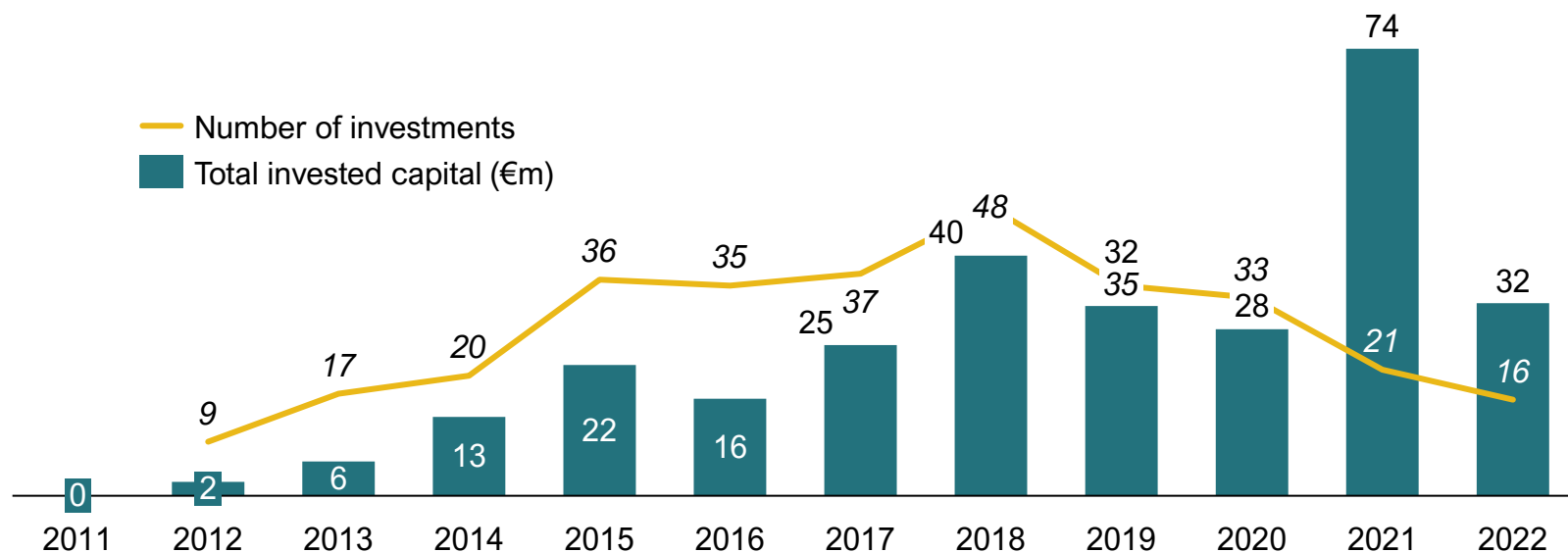
€290m

Total Capital Invested During 2011–2022

- Digital Health & Software is the largest category by number of firms. The sector includes many small companies, but also a couple more well-established, growth stage firms. The sector has developed quickly over the past decade, benefitting from Finland's strengths in the digital sector (e.g., strong expertise in software development, quality and quantity of health data).
- Annual invested capital has increased from a minimal amount to well over €20m on average in recent years.
- Peak years such as 2021 included several larger rounds, but there has also been a general uptick in deal size with median round sizes doubling over the period. In absolute terms, levels are still small (below €1m).
- The category has benefitted from local generalist VC investors' familiarity with digital applications, as well as higher appetite for a subsector perceived less capital intensive and easier to scale than e.g. biotech.

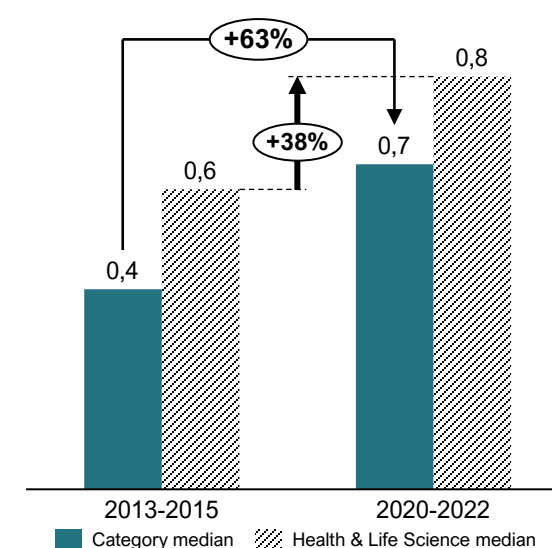
Development of investments in Digital Health & Software since 2011

€m, number of deals



Development of round sizes

Median, €m



Digital Health & Software – overall development



Overall development

- Digital Health & Software has quickly emerged as the largest category within Finnish Health & Life Sciences (by number of companies).
- The development trend took place faster in Finland compared to the rest of the world, benefitting from Finland's strengths on the digital side.
- Even though the category is still young, there have been many positive developments in recent years, e.g. exits of Kaiku Health to Elekta and Disior to Paragon 28, Aiforia IPO.
- Scaling has perhaps been slower than initially expected, but several company have also managed to raise large international rounds to fund growth (BC Platforms, Meru Health).



 *Acquired*



Digital Health & Software – investors



Investor summary

- The digital health space benefits from the Finnish VC scene's familiarity with digital products. Lower capital requirements and faster time-to-market (compared to life sciences in general) also make the sector more accessible for local funds.
- In addition to local investors, both international generalist tech investors and a handful of specialised Health & Life Sciences funds have invested in the space, both in early and growth stage rounds.
- International sector CVCs have also invested in the category.
- However, as for the Health & Life Sciences sector in general, international investors have rarely invested in more than one company.





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Medical Devices & Supplies - introduction

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Companies in the Category

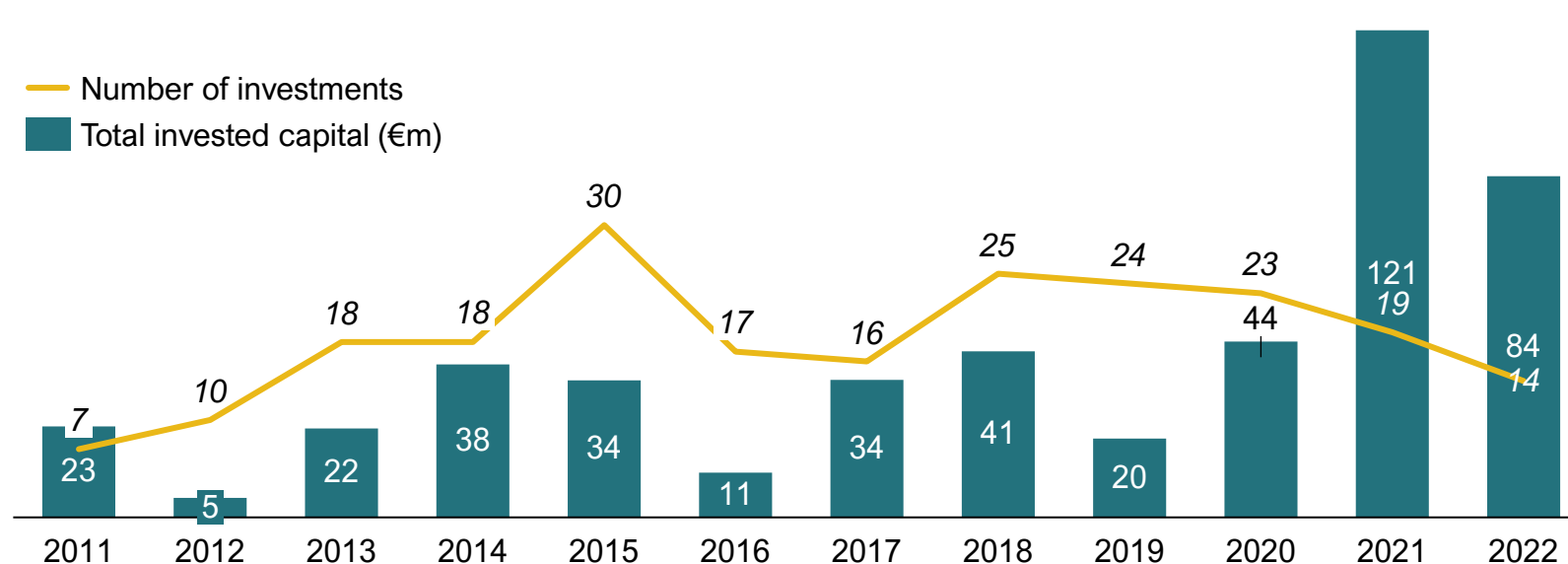
€475m

Total Invested Capital During 2011–2022

- Medical Devices & Supplies is the largest category by invested capital. Due to Finland's strong roots in engineering, Medical Devices and Supplies has been the strongest sub-sector for years. Local knowledge clusters include e.g., biometrics, sensors, imaging and automation.
- Investment volumes have also increased significantly in recent years. One driver is an increase in the number of investments. Median deal sizes are still small, with only a modest increase over the past decade. However, we have seen the emergence of larger rounds in recent years. For example, 2021 and 2022 volumes (4-6x 2011 volumes) are driven by a couple of large rounds (Oura, Evondos).
- A couple of companies – e.g. Oura – stand out as having gained significant international traction. Most companies, however still relatively small – either in early stages of commercial roll-out or still in pre-commercial phase.

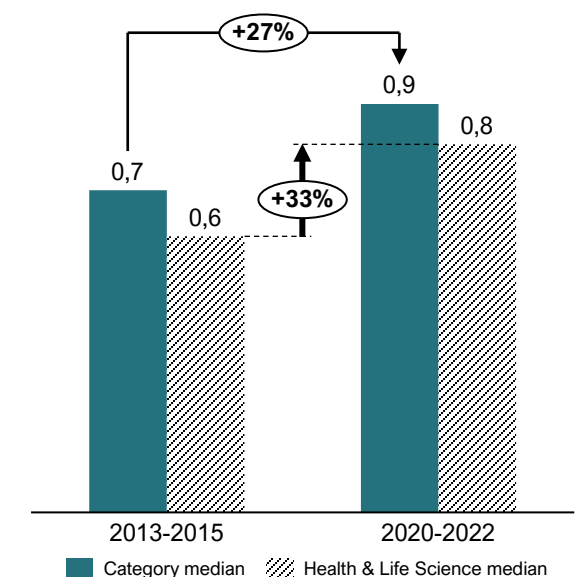
Development of investments in Medical Devices & Supplies since 2011

€m, number of deals



Development of round sizes

Median, €m



Medical Devices & Supplies – overall development



Overall development

- Medical Devices & Supplies has maintained its role as the largest subsegment within Health & Life Sciences.
- Oura stands out as a significant success on an international scale, with significant sales and valuation of USD2.55bn in the latest round.
- A handful of other companies (e.g. Grundium, Evondos) have achieved solid growth both in Finland and in international markets, albeit for now on a smaller scale.
- Another positive note was the acquisition of Ginolis by an international player.
- However, in general there is a shortage of firms maturing to later-stage VC. One reason behind this could be the lack of funding, especially for companies operating in more clinical areas where investment needs are significant. In addition, development timelines can be long, with this exacerbated further by underfunding.

 *Acquired*

OURA



GRUNDIUM



evondos®

INJEQ

OPTOMED

Medical Devices & Supplies – investors



Investor summary

- Local generalist tech investors have become increasingly active in the medical devices sector in recent years. However, the focus is on the early stages and areas with lighter clinical and regulatory requirements.
- Success stories such as Oura have managed to raise significant capital from generalist international investors; however, this is an outlier in the category. Otherwise, there has been very little investment from international investors.
- New Finnish sector-focussed VC fund has made its first investments in the sector recently, bringing much-needed institutional capital to the more clinical/regulated projects.
- However, the subsector is still highly dependent on local angel investors and crowd-funding. Even in rounds with VC participation, angels play an important role.
- Bringing more sector-focussed funds with capital, networks and sector expertise crucial to scaling especially the more regulated areas of the subsector.





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Biotech & Diagnostics – introduction

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Companies in the Category

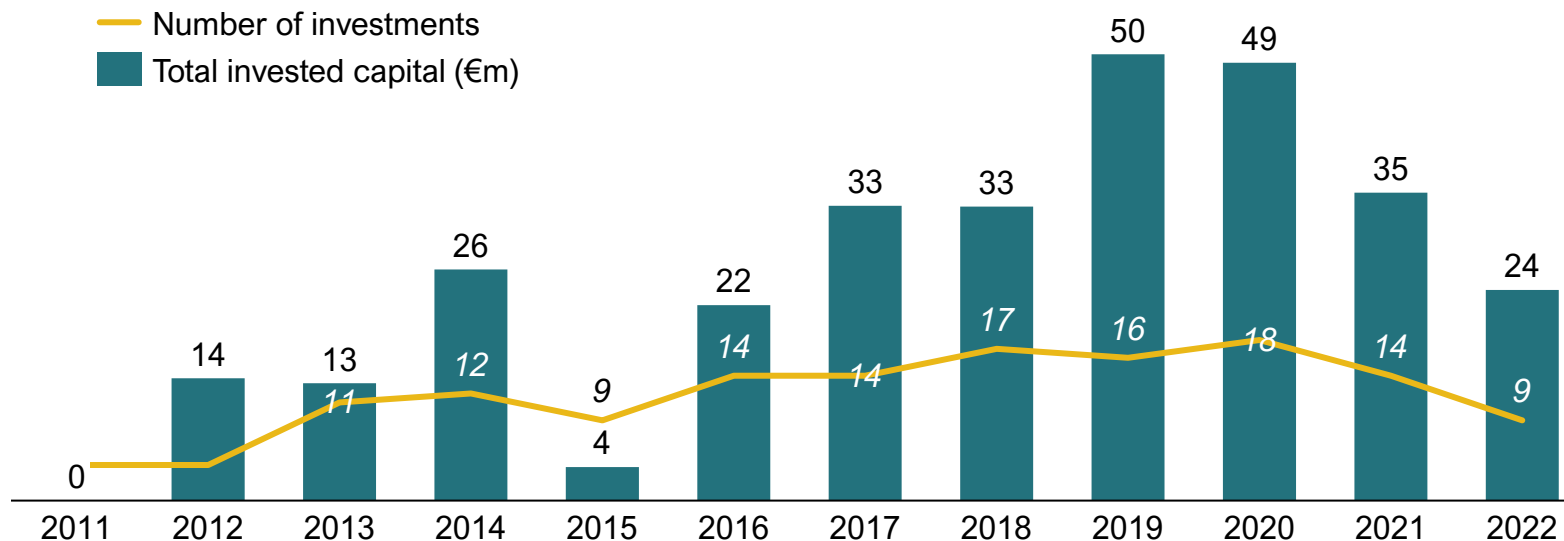
€304m

Total Invested Capital During
2011–2022

- Biotech & Diagnostics is the smallest sub-sector both by number of companies and invested capital*. Also compared to Nordic and other European countries, the number of companies and investments is low. On the positive side, 2022 was a peak year for number of new Biotech & Diagnostics companies founded. Remains to be seen whether this was a one-off instance or part of a larger trend.
- Deal volumes have increased over the period, however there is significant year-on-year variability with investment volumes driven by a small number of larger rounds.
- Peak investment volumes were achieved in 2019 and 2020, because of several larger rounds.
- In general, median deal sizes are double that of the Health & Life Sciences sector, reflecting the high capital intensity of Biotech & Diagnostics (stringent regulatory requirements resulting in expensive and lengthy clinical trials, at times significant investment into manufacturing and/or technology development). However, compared to what one would expect in such a capital-intensive sector, deal sizes are still small. It seems most firms are not maturing to the later stages, potentially due to a lack of funding.

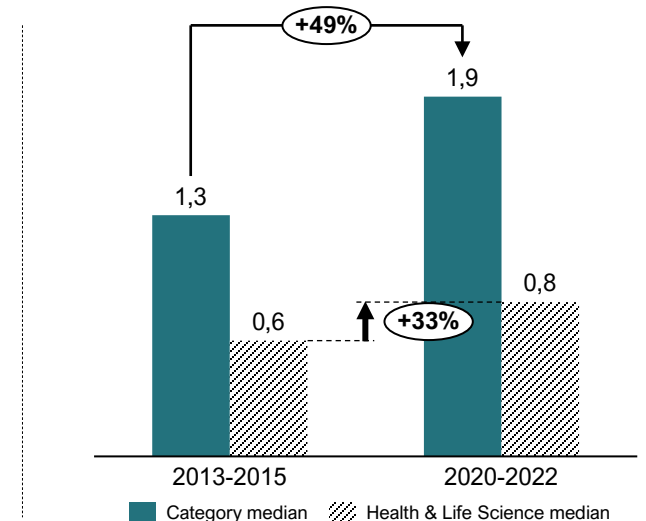
Development of investments in Biotech & Diagnostics since 2011

€m, number of deals



Development of round sizes

Median, €m



Biotech & Diagnostics – overall development



Overall development

- Despite an increase in investments in recent years, the Biotech & Diagnostics subsector remains underdeveloped compared to that of peer countries. Invested volumes and round sizes are small compared to those seen in comparator markets.
- One key reason is that Finland lacks the strong pharmaceutical and biotech ecosystems of e.g., Denmark, Sweden and Germany, which have strong ecosystems built around global multinational pharmaceutical and other life sciences companies.
- In addition, companies have faced significant challenges in raising capital.
- However, in recent years there have been multiple significant trade sales in the sector: Forendo Pharma to Organon, Mobidiag to Hologic and HyTest to Mindray.
- The recent strong exits will hopefully translate into new investor interest in the sector.



RAPPTA THERAPEUTICS



 *Acquired*

DelSiTech



SARTAR
Therapeutics



LS CancerDiag



Biotech & Diagnostics – investors



Investor summary

- Investments in drug development and other areas of biotech are typically made by specialised sector investors. These sector-focussed investors have the teams required to evaluate a very specific field in terms of both science and regulatory environment, and the investment mandates for capital intensive and often high-risk investments.
- Therefore, lack of local biotech investors has strongly impacted the funding landscape, in particular drug development where only a handful of local investors have made investments.
- Outside of drug development, local investors have recently become more active, however still at the early stage. As a result, a large part of the funding has fallen on angel investors (of which there are several very active ones) and crowd-funding.
- Strong international syndicates have participated in the rounds of a couple of Finnish drug development companies. However, this has been very rare. The establishment of a local Finnish sector-focussed VC in 2022 brings additional capital, know-how and networks to the market, and will hopefully catalyse additional investments from abroad.





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Health & Life Sciences board compositions

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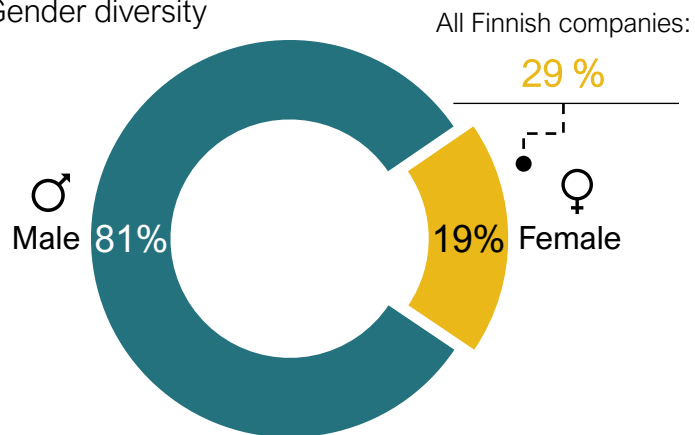
Lists of Health & Life Sciences companies

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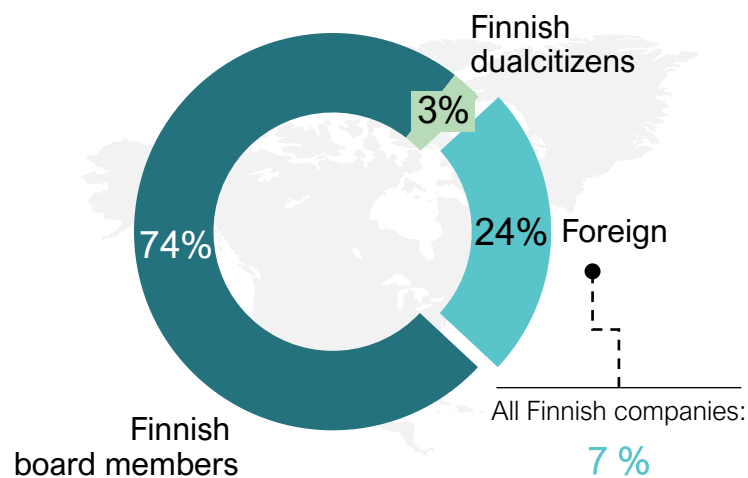
Health & Life Sciences Board Compositions

Current compositions of Health & Life Sciences companies' boards

Gender diversity

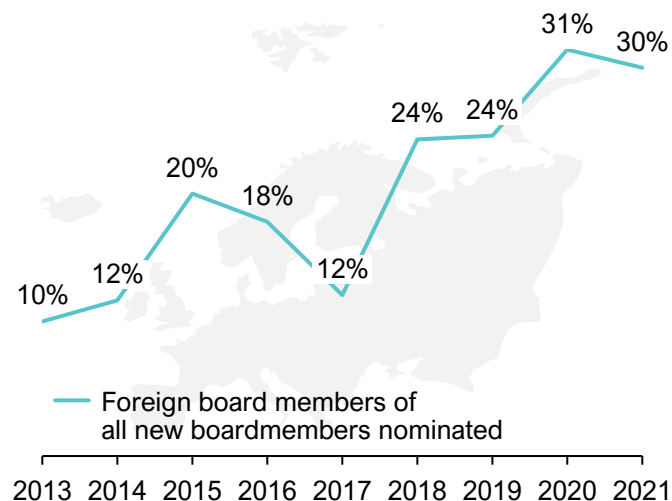
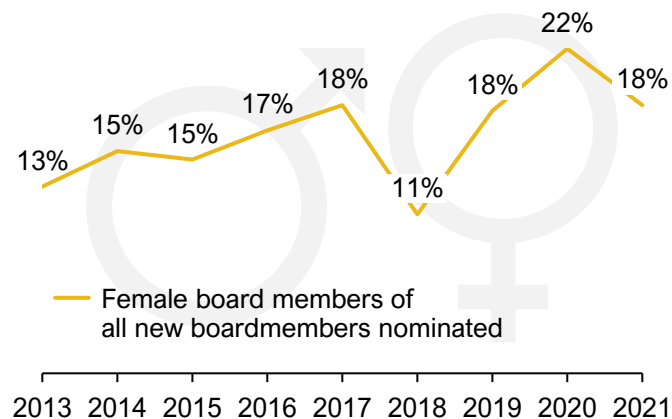


Nationality



Development of diversity in boards

% of all new board members nominated



Comments

- Health & life sciences companies have **fewer women board members** than other companies in Finland on average. This mirrors a larger trend across science-driven sectors in Finland.
- Unfortunately, there appear to be **no signs of gender diversity improving**, as the share of new female board members being appointed has stayed largely flat over recent years.
- On a positive note, Health & Life Sciences companies' boards are **significantly more diverse than the Finnish average in terms of nationality**.
- This makes intuitive sense, as in general Health & Life Sciences companies need to operate on a global scale to succeed.
- The long-term trend is also positive, with an **increasing share of new board members international**.

Health & Life Sciences Board Compositions

- On average, Health & Life Sciences companies have slightly older board members as Finnish companies in general. However, the difference is not significant.
- The average time on board in deep tech companies is significantly lower than the Finnish average (five years vs. ten years). This could be explained by the large number of Health & Life Sciences that has been founded over the past ten years.



Health & Life
Sciences

50 years

Average age of board members

5 years

Average time on board for current board members



Finnish average

47 years

Average age of board members

8 years

Average time on board for current board members

Company lists – Digital Health & Software

Company Name	BusinessID
9solutions Oy	2269554-4
A3 Technologies Oy	2759398-5
Abomics Oy	2544609-2
Adamant Health Oy	3153572-9
Adaptek Oy	2780927-2
Adesante Oy	2820298-2
Adusso Oy	2430372-7
Afekta Technologies Oy	2832918-2
Aid One Solutions Oy	2569077-3
Aido Healthcare Oy	2728056-7
Aiforia Technologies Oy	2534910-2
Ain1 Oy	2780838-4
Ainovia Oy	2806129-4
Aisti Health Oy	3260277-8
Ajatusvalmentajat Oy	2774019-9
Algorithmiq Oy	3131937-2
Alvinone Oy	2873368-7
Apodigi Oy	2830326-5
Ascom Oy	1034894-0
Atostek Oy	1571997-4
Auntie Solutions Oy	2734094-5
Awanic Oy	2190408-4
Axel Health Oy	2222619-0
Bcbm Holding Oy	2838912-6
Beddit Oy	2065337-5
Benete Oy	1107938-3
Betterday Innovation Oy	2808461-3
Betterdoctor Oy	2478749-3
Betterlife Oy	3021664-6
Biocomputing Platforms Ltd Oy	1091401-7
Biohacker Center Bhc Oy	2689324-9
Biopsia Oy	2926821-1
Braincare Oy	2554390-9
Buddy Healthcare Ltd Oy	2732317-6
Cardiolysse Oy	2773211-3
Carecode Oy	2622569-7
Carna Ehealth Oy	2734393-5
Cauha Care Solutions Oy	2775680-1
Causalus Oy	2915535-6
Cerenion Oy	2832753-1

Company Name	BusinessID
Clusterloop Oy	2757660-8
Coach4pro Oy	2304574-6
Cognituner Oy	2749093-5
Combinostics Oy	2631684-7
Creatures Corporation Oy	2782787-6
Cuckoo Networks Oy	2612255-9
Cuppla Technology Oy	2733338-2
Dental Mammoth Oy	2508076-4
Diktamen Oy	2106590-3
Disior Oy	2787587-8
Diske Oy	2642404-7
Dottli Oy	2259339-6
Ecomergy Pharma Oy	2688839-4
Eigenor Oy	1921029-4
Elekta Oy	2505458-2
Emooter Oy	2801778-7
Eseteli Palveluverkko Oy	2288164-6
Esko Systems Oy	3104530-8
Etsimo Oy	2671733-3
Euformatics Oy	2307422-1
Evalua International Ltd. Oy	1804515-1
Feedtrail Oy	2682073-6
Fibion Oy	2603410-2
Fifth Corner Inc. Oy	2648974-8
Finbiosoft Oy	2439453-4
Finnish Lean Solutions Oy	2728450-9
Finthings Oy	2700008-6
Firstbeat Holding Oy	2869635-3
Firstbeat Technologies Oy	1782772-5
Fjuul Vision Oy	2576529-6
Florie Oy	3284945-5
Formulator Oy	3013116-7
Forsante Oy	1606216-9
Genevia Technologies Oy	2417971-1
Gettingbetter Oy	2482972-9
Gillie.io Company Oy	2578745-2
Glucotratus Oy	2815809-6
Good Workin Oy	2781772-3
Goodlife Technology Oy	2536679-7
Granitics Oy	1660905-6

Company Name	BusinessID
Gubbe Sydänystävä Oy	2949014-6
Haka Solutions Oy	3018044-4
Health Invest Finland Oy	2715906-2
Health Revolution Oy Ltd	2508850-4
Healthfactory Oy	2619009-2
Healthfox Oy	2634025-7
Heiaheia Oy	3115720-3
Heimo Community Oy	2609375-1
Henkaus Oy	3013273-3
Hookie Technologies Oy	2302079-2
Human Engineering Health Oy	3115245-3
Huoletti Oy	2808780-6
Hydrohex Oy	2705400-9
Ikoni Online Oy	2721680-5
Inlisol Oy	3233739-6
Inscripta Oy	2677843-5
Kamu Health Oy	2808786-5
Kineso Oy	2625254-8
Kirontech Oy	2653958-1
Klinik Healthcare Solutions Oy	2533591-5
Kommeet Oy	2621784-9
Kumppania Oy	2184731-5
Layette Oy	2691050-4
Lean Entries Oy	2791881-5
Lifeclass Oy	2897673-4
Lifecody Oy	2914402-4
Livingskills Oy	2734306-2
Lm Software Oy	2275047-8
Loikka Design Oy	2482476-8
Lookinno Oy	2553791-2
Medanets Oy	1889950-1
Medbase Oy	2398201-9
Mediconsult Oy	2922700-6
Medieta Oy	2485461-7
Medisapiens Oy	2243920-9
Medixine Oy	0979901-5
Meedoc Labs Oy	2503553-3
Megical Oy	2401362-3
Memocate Oy	2832002-2
Mendolor Oy	2790425-3

Company lists – Digital Health & Software

Company Name	BusinessID
Meru Health Oy	2739420-6
Mobile Wellness Solutions Mws Oy	2502298-6
Movai Oy	3274204-1
Movendos Oy	2518387-8
Msk Technologies Oy	3236042-2
Multirec Oy	1589765-8
Mvision Ai Oy	2855115-4
Myhealthway Oy	2457607-1
Mylab Oy	0653367-6
Mymed Oy	2665083-7
Ne Device Sw Oy	2651300-7
Near Real Oy	2638292-4
Neubit Oy	3120647-4
Neuro Event Labs Oy	2712284-1
Night Train Oy	2764257-2
Nordic Medicine And Wellness Oy	2764111-5
Nordic Simulators Oy	2118168-0
Nordic Wellness Group Oy	2657040-7
Nordicomm Technologies Oy	2735037-7
Nortal Oy	0728135-1
Nutri-flow Oy	2619711-2
Olento Life Oy	2533254-6
Olo Space Oy	3334728-9
Olwel Oy Ltd	2803619-5
Oneclinic Oy	1920075-8
Onerva Hoivaviestintä Oy	2832827-8
Onnikka Health Oy	3241238-4
Optomed Software Oy	0782881-2
Osgenic Oy	2851145-1
Oy Everon Ab	0780510-0
Oyama Health AB Finland	3159000-7
Panacea Cg Oy	2886506-5
Peili Vision Oy	2730552-5
Physilect Oy	2730708-8
Physiotools Oy	0491074-9
Pieni Piiri Oy	2383050-9
Popit Oy	2531308-9
Practigame Oy	2692205-4
Precordior Oy	2800927-7
Predicell Oy	3091258-8

Company Name	BusinessID
Protogeo Oy	2457246-8
Psyon Games Oy	2543714-5
Pulseon Oy	2508986-5
Qms Nordic Oy	3121519-4
Qrid Oy	2702800-3
Quattro Folia Oy	2478531-6
Radfox Oy	2491202-0
Rategia Oy	2456115-2
Rehaboo	2794931-2
Remomedi Oy	2822258-8
Remotea Oy	2331293-9
Resistomap Oy	2921012-4
Runteq Oy	2448922-6
Salo Company Oy	2741424-6
Scandicode Oy	2746233-6
Sciar Company Oy	2923173-4
Se Innovations Oy	2639795-8
Sencom Oy	2586141-3
Seniortek Oy	2004298-8
Sense Of Intelligence Oy	2741971-7
Sensoftia Oy	2593121-5
Sensotrend Oy	2606155-7
Sep Solutions Oy	2493785-0
Ska-research Oy	0757644-0
Skhole Oy	2622827-3
Smart Pd Solutions Oy	3096689-3
Smartum Oy	2780101-9
Solarch Oy	2507287-9
Something Corporation Oy	2887781-6
Somia Reality Oy	2399492-5
Sportsetter Oy	2494831-4
Statfinn Oy	1991448-6
Stellarq Oy	2326230-2
Suomen Kotihoitotekniikka Oy	2501192-9
Suvanto Care Oy	2654350-5
Sygeny Oy	2744587-8
Taika3d Oy	2934271-7
Te3 Oy	2765284-2
Terakuu Oy	1963892-8
Tervedx Oy	2841590-2

Company Name	BusinessID
Terveysoperaattori Oy	2615948-2
The Mealplanner Technologies Oy	2753224-2
Timergps Europe Oy	2321607-4
Top Data Science Oy	2758068-2
Topcon Healthcare Solutions Emea Oy	2658466-5
Triumf Gamification Oy	2847113-8
Truemed Oy	3094668-1
Unitary Healthcare Oy	2771536-4
Vapu Medical Software Oy	2819003-7
Varian Medical Systems Finland Oy	2590096-1
Veil.Ai Oy	3107134-6
Velbi Oy	3213848-5
Verso Vision Oy	3128824-6
Vesratio Oy	2940578-1
Via Esca Oy	2775211-4
Videovisit Global Oy	2836574-9
Virtual Doctor Oy	2650243-9
Vitec Raisoft Oy	1615982-5
Vivago Oy	0967287-4
Wellevo Oy	2701322-3
Wellness Foundry Holding Oy	2204392-5
Wellness Warehouse Engine Oy	2733411-5
Wellpro Impact Solutions Oy	3227015-2
Welmo Finland Oy	3096629-5
Wexma Oy	2385646-9
Whitelake Software Point Oy	0893345-4
Wide View Oy	1979636-0
Xemet Oy	1099293-9
Yogaia Oy	2575120-6

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Company Name	BusinessID
6d Tape Oy	2762626-5
Ab Hur Oy	2014716-5
Advafab Oy	2477847-4
Amandan Healthcare Oy	2689821-8
Ambrocio Oy	3012287-7
Arcdia International Oy Ltd	1973152-4
Askel Healthcare Oy	2818058-4
Atrotech Oy	0582818-1
Auroptic Medical Oy	3192046-7
Axitare Oy	2778187-1
Bbs-bioactive Bone Substitutes Oy	0866451-4
Biomendex Oy	2946392-2
Bioretec Oy	1474196-9
Bittium Biosignals Oy	0536385-5
Bonalive Biomaterials Oy	2298640-5
Bone Index Finland Oy	2414112-3
Brinter Oy	3130317-8
Carecare Oy	2611688-8
Careus Oy	3180424-7
Carital Oy	0946630-9
Chasswheel Oy	0982795-2
Cleandet Oy	3098522-6
Corle Oy	2843002-9
Curifylabs Oy	3183859-4
Cutosense Oy	2735333-2
Dassiet Oy	2232478-6
David Health Solutions Oy	2106629-5
Delfin Technologies Oy	1514448-8
Diter Oy	0200469-7
Ecosir Group Oy	2683281-7
Elers Medical Finland Oy	2712547-9
Elfys Oy	2849688-8
Elive Ecosystem Oy	2797467-3
Emfit Oy	0813747-4
Entlab Oy	0492499-9
Epiheart Oy	3107385-1
Ergomedi Oy	2491207-1
Evondos Oy	2175820-8
Fibrux Oy	2382598-8
Fimet Oy	0468882-6

Company Name	BusinessID
Finnadvance Oy	2958346-5
Finndent Oy	1712030-8
Footbalance System Oy	1839211-0
Genano Oy Ab	2175218-0
Genomill Health Oy	2727877-4
Ginolis Oy	2344452-8
Glucomodicum Oy	2900506-7
Goodwiller Oy	2532512-7
Grundium Oy	2716521-9
Guidesense Oy	2832534-1
Hammtek Oy	3319309-9
Head Instruments Oy	2750961-6
Heart2save Oy	2706199-7
Hefio Oy	2624069-4
Hidex Oy	0936746-6
Hoito Medical Oy	2963251-1
Hvr Cardio Oy	2262355-9
Icare Finland Oy	1084502-3
Id Creations Oy	0850330-7
Imaqen Oy	2767645-7
Inion Oy	2370567-9
Injeq Oy	2367283-8
Innomentarium Oy	2388822-5
Iot Instruments Oy	2686949-2
Isodent Oy	0651848-4
Juno Medical Oy	2236239-5
Kailamed Oy	2931573-5
Kaivogen Oy	2091875-9
Kipuwex Oy	2846692-9
Kir-fix Oy	0882020-6
Koite Health Oy	2918895-9
Labrox Oy	2396824-1
Lakka Health Oy	3095190-7
Lymed Oy	0935988-8
Lymphatouch Oy	1978977-7
Maculaser Oy	3160009-2
Magnasense Technologies Oy	2336219-4
Marginum Oy	3167654-8
Maricare Oy	2486873-6
Medanta Oy	2206754-8

Company Name	BusinessID
Mediclaudo Oy	3118230-2
Medicubex Oy	3125583-1
Medikro Oy	0288691-7
Mediracer Oy	1769016-7
Mendor Oy	2017568-4
Meridian Medical Oy	2437975-6
Miocoach Oy	2920045-2
Modulight Oy	1603878-3
Monidor Oy	2680753-1
Movesole Oy	2641150-2
Myontec Oy	2167007-0
Nature Lyotech Oy	2407121-7
Navigil Oy	2374600-8
Neurotar Oy	2291240-6
Newicon Oy	2081705-0
Nexstim Oy	1628881-1
Nolla Antimicrobial Oy	2640450-5
Nordic Biotech Group Oy	2783362-7
Northern Sports Insight And Intelligence Oy	2821770-3
Novocam Medical Innovations Oy	2429513-0
Nuanic Oy	2579026-4
Nucu Oy	2785473-5
Ocuspecto Oy	2478157-7
Olfactomics Oy	2709140-8
Omegawave Oy	2454485-4
Optomed Oy	1936446-1
Optomeditech Oy	2415081-2
Orcason Medical Oy	3116081-6
Otometri Oy	2314173-8
Oulumo Oy	2747497-8
Oura Health Oy	2542776-4
Oy Ciegus Ltd	2281513-9
Oy Cryon Ltd	2683353-7
Oy Finnsusp Ab	0303708-7
Oy Neurosonic Finland Ltd	2370999-5
Oy Oms Optomedical Systems Ltd	1050196-8
Pal Finland Oy	2624107-2
Palodex Group Oy	1977413-7
Pedihealth Oy	0620679-8
Pelvic Company Oy	2994435-5

Company lists – Medical Devices & Supplies

Company Name	BusinessID
Pharmia Oy	2087243-9
Phonolyser Oy	3222650-6
Photon Oy	2593720-3
Pkv Group Oy	2089766-0
Quieton Oy	2743885-4
Rebio Technologies Oy	2674946-6
Relaxbirth Oy	1104167-6
Responda 113 Oy	2587670-3
Revenio Research Oy	2660561-4
Robomed Oy	3155113-9
Scaffdex Oy	2024460-0
Seetree Technologies Oy	2904442-9
Sensapex Oy	2188423-9
Sensire Oy	1648564-7
Seqvera Ltd. Oy	2794923-2
Silvergreen Oy Ltd	2274148-3
Skulle Implants Oy	2416737-4
Sleepcircle Oy	2961591-4
Solentium Oy	2556857-5
Sonai Health Oy	3202406-6
Sooma Oy	2527296-9
Spectrocor Oy	3123776-4
Spektikor Oy	2376651-9
Stick Tech Oy	1087395-6
Surgify Medical Oy	2828662-9
Synoste Oy	2493476-4
Tamergo Oy	2335937-4
Telespro Finland Oy	1893675-5
Thermidas Oy	2170012-9
Traceray Oy	2687893-8
Valkee Oy	2099575-4
Vitalsignum Oy	2724108-2
Vivoxid Oy	1736679-7
Vyair Medical Oy	2766326-9
Wello2 Oy	1627355-6
Xfold Imaging Oy	2940879-8

Company lists – Biotech & Diagnostics

Company Name	BusinessID
Aavagen Oy	2812156-8
Abacus Diagnostica Oy	1926340-9
Addoz Oy	2375766-3
Aidian Oy	1855216-1
Alimetrix Research Oy	2360290-1
Anidiagnostics Oy	2657688-4
Anison Therapeutics Oy	3199181-2
Aplagon Oy	2251305-0
Aqsens Health Oy	2817656-9
Aranda Pharma Oy	2712646-3
Ardilla Technologies Oy	2433936-7
Aurealis Oy	2330296-8
Biohit Oy	0703582-0
Biomensio Oy	2726684-5
Biopense Oy	2958574-3
Biosilta Oy	2128571-1
Biotie Therapies Oy	1475830-6
Biovian Oy	1808073-1
Blueprint Genetics Oy	2230790-0
Chain Antimicrobials Oy	2850288-9
Chainpeptides Oy	3328062-7
Chip-Man Technologies Oy	1770904-0
CTT Cancer Targeting Technologies Oy	1707583-4
Decem Pharma Oy	2077990-4
Deep Sensing Algorithms Ltd Oy	3139958-7
Delsitech Oy	1657121-1
Desentum Oy	2425894-6
Eevia Health Abp	2825194-4
Faron Pharmaceuticals Oy	2068285-4
Fepod Oy Ltd	3265988-9
Finvector Oy	0946009-7
Fit Biotech Oy	0984183-4
Fkd Therapies Oy	2389119-2
Galilaeus Oy	0995983-2
Gencyst Oy	3318118-6
Geneos Oy	1604933-5
Glykos Finland Oy	1885895-3
Gut Guide Oy	2436893-4
Herantis Pharma Oy	2198665-7
Hytest Oy	0956538-2

Company Name	BusinessID
Inmodi Oy	2959846-4
Kääpä Biotech Oy	2917439-7
Labmaster Oy	0601728-4
Labsystems Diagnostics Oy	2494052-3
Laurantis Pharma Oy	2210546-0
Linio Biotech Oy	2871201-8
Ls Cancerdiag Oy	2558287-9
Medeia Therapeutics Oy	2047556-4
Medicortex Finland Oy	2625992-6
Medigoo Oy	2126768-7
Misvik Biology Oy	2611160-6
Mobidiag Oy	1651007-2
Montipharma Oy	3100177-8
Montisera Oy	2475325-0
Nadmed Oy	3259265-3
Nanoform Finland Oy	2730572-8
Neutron Therapeutics Finland Oy	2740732-9
Next Biomed Technologies NBT Oy	2069538-0
Nightingale Health Oy	1750524-0
Northern Antibiotics Oy	1818161-2
Nukute Oy	2690606-2
Onni Biotechnologies Oy	3326644-6
Organon R&D Finland Oy	2520329-3
Oy Jurilab Ltd	0601132-5
Oy Juvantia Pharma Ltd	1086663-3
Oy Medix Biochemica Ab	1463153-2
Ozics Oy	2222669-2
Paras Biopharmaceuticals Finland Oy	2519713-7
Petbiomics Oy	1017592-0
Pharmatest Services Oy	1481682-8
Pharmatory Oy	1575650-5
PlexPress Oy	2104311-4
Precisionphage Oy	3310669-6
Primer Digital Oy	2073902-1
Primex Pharmaceuticals Oy	2333069-4
Probitat Oy	2998469-9
R2therapies Oy	3313484-9
Rappta Therapeutics Oy	2988325-7
Reagena Oy	2495007-8
Replicon Health Oy	1770958-5

Company Name	BusinessID
Repolar Pharmaceuticals Oy	2012066-7
Rokote Laboratories Finland Oy	3155372-4
Sartar Therapeutics Oy	2754654-8
Scellex Oy	2938279-4
Solucel Oy	2025769-8
Stemsight Oy	3204409-1
Symeres Finland Oy	2397230-4
Targovax Oy	2256588-9
Te?Ted Oy	2787049-5
Telechemistry Oy	2095997-2
Tenboron Oy	2374569-7
Testi Technologies Oy	3144939-6
The Solubility Company Oy	2893820-1
Tilt Biotherapeutics Oy	2544020-5
Uute Scientific Oy	2988085-7
Vactech Oy	1652703-4
Valo Therapeutics Oy	2768695-4
Woble Helsinki Oy	2445714-4
Zora Biosciences Oy	2079691-5

Company lists – Services

Company Name	BusinessID
Aalto Wellness Oy	3107449-1
Aino Health Management Oy	0981823-9
Amber Life Oy	2392731-9
Atcare Oy	2482860-3
Aurexel Consulting Oy	2452378-9
Biomedicum Genomics Oy	2127347-0
Charles River Discovery Research Services Finland Oy	1617853-2
Clinical Research Services Turku - Crst Oy	2605215-9
Clinius Oy	2081113-4
Dbc Global Oy	2855801-4
Diagfactor Oy	2712638-3
Digifundus Oy	2219705-1
Doctor Dogs Oy	2950639-8
Edevent Ab	2718213-1
Energiatesti.Com Oy	3176949-6
Esior Oy	2067571-8
Experimentica Oy	2534522-4
Fustra International Oy	2596866-7
Golden Rainbow Oy	2871144-5
Haukansilmä Oy	2013887-5
Headsted Oy	2619055-1
Helppy Oy	2910554-3
Heltti Oy	2544593-8
Hintsa Performance Oy	2201474-5
Hoiwa Oy	3122829-4
Hopeapuisto Oy	3101105-2
Houseoftherapy Oy	2858691-2
Hovi Care Oy	2476051-4
Icco-care Oy - Innovative Care Co-operation	2281582-5
Innokas Medical Oy	0966170-2
Innomedica Oy	1450987-9
Integritas Oy	2483758-5
Itechre Oy	2765761-9
Kasve Oy	2457832-5
Labquality Oy	0110079-1
Laturi Corporation Oy	2484332-8
Medaffcon Oy	2273265-9
Medengine Oy	2593051-1
Mediminds Oy	3330565-2
Motivire Oy	2766425-3

Company Name	BusinessID
My Pet Oy	1975153-3
Negen Oy	2677156-7
Neosmart Health Oy	3184926-9
Nextfour Group Oy	2122811-9
Nordic Clinic Helsinki Oy	2961240-6
Nordic Genex Oy	2821643-6
Novalco Oy	1749729-5
Novamass Oy	1777509-9
Olkicontrol Oy	2621934-2
Optimapharm Nordic Oy	1982804-3
Ovumia Oy	2320294-0
Oy 4pharma Ltd	1749638-0
Prevenia Health Oy	2638347-6
Puhti Lab Oy	2928141-6
Qlu Oy	2539665-4
Ravistamo Oy	2771615-6
Scope Impact Oy	2210433-7
Sisko Health Oy	3308163-6
Sivina Hoivanet Oy	2663288-2
Smerud Medical Research Finland Ab Oy	1738428-2
Success Clinic Oy	0973299-6
Suomihealth Oy	2828575-7
Syrinx Bioanalytics Oy	2138346-9
Webridge Oy	2795751-5



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