

The Swedish Drug Discovery and Development Pipeline 2026



518 Projects

The Swedish pharmaceutical pipeline 2026 consists of 518 projects. Approximately half of the projects are in discovery or preclinical stages and half in clinical phase I-III.



152 Companies

A total of 152 pharma and biotech companies headquartered in Sweden are currently developing new drugs. 98 of these (64%) have projects in clinical trials.



Highlights

Highlights since 2023 include 11 approved drugs, over \$1.1 billion generated through acquisitions, and a robust portfolio of more than 200 assets currently available for partnering.

swedenBIO
The Swedish Life Science Industry Organization

VINNOVA
Sweden's Innovation Agency

CITELINE
a norstellia company



This report has been produced by SwedenBIO in cooperation with Citeline with support from Vinnova and Business Sweden.

PROJECT TEAM

Project lead and editor: Maja Neiman PhD (SwedenBIO)
Head analyst: Arash Zandian PhD (SwedenBIO)
Authors (unless otherwise stated): Maja Neiman PhD, Arash Zandian PhD, Marjo Puumalainen PhD, Afram Yakoub and Jessica Martinsson (all SwedenBIO).
Graphic design: Christine Lopez and Linda Håkansson (SwedenBIO)
Data support: Simon Mahdavi and Shadi Abbas (Sirona Health Solutions) and Alexander Nordström (STUNS Life Science)

ACKNOWLEDGEMENTS

We express our sincere thank you to everyone who supported the creation of this report. Most importantly, thank you to all the companies who provided the detailed pipeline information. A special thanks to the regional investment organizations, science parks and incubators for sharing their deep knowledge about their company

populations. Thanks also to the SwedenBIO expert network for reviewing the draft report.

ORIGINAL DATA

The original data presented in this report was collected during March to April 2025. See the Methods section at the end of the report for details.

DISCLAIMER

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

MAIN PUBLISHER

SwedenBIO is the Swedish life science industry organization representing over 300 companies within pharma, biotech, medtech and supportive areas. SwedenBIO has mapped the Swedish drug development pipeline since 2006.

REPORT PARTNER

Citeline (a Norstell Company) powers a full suite of business intelligence offerings that deliver and analyze data used to drive clinical, commercial, and regulatory related decisions. Global teams of analysts, journalists and consultants keep their fingers on the pulse of the pharmaceutical, biomedical and medtech industries.

SUPPORTERS

The production of this report has been supported by Business Sweden, a semi-governmental organization with the mission to support Swedish companies to grow their business internationally and to help foreign companies invest and grow in Sweden.

The construction of an analytical tool to aid the creation of the report has been supported by Vinnova, the Swedish innovation agency.

SwedenBIO, Wallingatan 24, 111 24 Stockholm, Sweden, info@swedenbio.se, www.swedenbio.se

Please cite as The Swedish Drug Discovery and Development Pipeline Report 2026 or in short as The SwedenBIO Pipeline Report 2026.

Download the report and the digital appendix including a comprehensive company list and project list at www.swedenbio.se/pipeline-reports

NATIONAL FOREWORD

Welcome to Join Swedish Life Science

This report tells a compelling story of a nation driven by curiosity, a passion for science, entrepreneurial spirit, and openness to the world. It is this ingrained mindset that has shaped Sweden into a leading life science nation.

Overall, the Swedish life science industry continues its strong performance. This is evident not only in export statistics but also in the breadth and depth of the Swedish drug development pipeline.

Strategic initiatives are underway to further strengthen the sector in areas where there is room for improvement. The Government's Office for Life Sciences, which coordinates efforts across three ministries in close collaboration with the industry, plays a key role in turning ambition into measurable progress. In 2024, the government adopted an updated national life science strategy, which clearly identifies priority areas for development to maintain and enhance Sweden's global position. Clinical trials are one such priority, and joint efforts between public and private stakeholders are now underway to substantially improve the conditions for conducting trials in Sweden.

Sweden's ambition is to be strong across the entire life science value chain, from early research through to commercial production. While our pharmaceutical exports have surged in recent years, Sweden is also well-positioned to grow in the area of sustainable manufacturing. With near fossil-free energy, a highly skilled workforce, and advanced sustainability and manufacturing standards, Sweden offers ideal conditions for growth in this space.

The life science industry is particularly sensitive to geopolitical shifts and rising protectionism. In this context, the steady growth reflected in this report is especially encouraging. It demonstrates the resilience of Sweden's life science sector is underpinned by the same qualities that brought us here: scientific curiosity, business acumen, and international openness.

Welcome to Sweden – and to our thriving life science industry!



Ebba Busch
Minister for Energy,
Business and Industry and
Deputy Prime Minister

Foto: Kristian Pohl/
Regeringskansliet

ABOUT THE REPORT

Presenting the 2026 Swedish Pipeline Report

We are proud to present the fourteenth edition of our comprehensive overview of the Swedish pharmaceutical pipeline and the companies driving it, detailing 152 firms engaged in 518 drug discovery and development projects.

The value of reliable data and a resilient pipeline

For many years, reliable data on the Swedish pipeline was not readily available. SwedenBIO took it upon itself to address this, with the ambition of drawing greater attention to the value our industry brings to society, promoting Sweden abroad and help investors to navigate and identify investment opportunities. It is safe to say that the interest in Swedish life science advancements has grown with each new edition. This latest report builds on the 2023 edition, and its findings are encouraging: the Swedish pharmaceutical pipeline continues to demonstrate resilience in a world where economic and political turbulence is shaking the industry.

The positives and the bottleneck

Over the past three years, 11 drug projects have either been launched or are currently awaiting regulatory approval. In addition, more than \$1.1 billion has been generated through acquisitions, and a robust portfolio of over 200 assets is currently available for partnering.

While the overall outlook remains positive, the latest data reveals, once again, persistent challenges—particularly in advancing projects from Phase II to Phase III. It is reasonable to attribute much of this to insufficient funding. Attracting more international investors is an area where Sweden can—and should—improve. We have much to offer: few countries can match Sweden in terms of renewable energy, a highly skilled workforce, vibrant industry clusters, and world-class research infrastructure. Notably, Sweden has once again reclaimed the top spot in the European Commission’s innovation ranking. We may not have everything, but we certainly offer a great deal to investors seeking stable, forward-looking opportunities.

The gateway to Swedish life science

As the leading life science industry association in Sweden, SwedenBIO is committed to serving as the gateway to Swedish life science through a range of initiatives. These include the publication of unique industry data in our triannual Pipeline and annual Barometer reports, and the organization of national

events that bring together life science companies, investors, policymakers, and experts. Our flagship event, Nordic Life Science Days, has become a one-of-a-kind platform where Nordic life science meets the world. SwedenBIO remains a trusted partner for those looking to engage with one of Europe’s most dynamic, sustainable and resilient life science ecosystems.

Partners

This report has been produced by SwedenBIO in collaboration with our dedicated partners. Citeline has once again provided the international outlook, benchmarking Sweden against other leading life science nations. The report is also supported by Business Sweden and the Swedish innovation agency Vinnova. We are deeply grateful for our partners’ continued commitment and support in making this initiative possible.

We wish you an inspiring and insightful read!

Jessica Martinsson
CEO
SwedenBIO



Table of Contents

National foreword	03
About the report	04
Why Sweden	06
Company popluation	08
Geographical spread	10
The Swedish pipeline	12
Modalities	14
Therapy areas	16
International comparison	18
Perspective: Business Sweden	19
Feature: AstraZeneca	20
International outlook: Citeline	22
Investment climate	24
Intellectual assets	26
Perspective: Vinnova	27
Manufacturing	28
Clinical trials	30
Progress since 2022	34
Phase III exits	36
Company turnover	38
Methods	40
Company list	42
Digital appendix	47

WHY SWEDEN

Swedish Life Science: An Innovation Engine

Sweden offers a fertile environment for life science ventures with its strong scientific foundation, an innovation driven culture, a highly collaborative ecosystem, and openness to international partnerships. The following six strengths highlight why the Swedish life science industry is exceptionally well-positioned for continued success.

HIGH R&D INVESTMENT

3.6%

of GDP

Sweden invests 3.6% of GDP in R&D—among the highest globally. This commitment fuels breakthroughs across biotechnology, pharmaceuticals, and medtech.

WORLD-CLASS SCIENCE

Home of the

Nobel

Sweden has a long-standing tradition of scientific excellence, anchored by globally recognized universities and institutions such as The Karolinska Institute, the home of the Nobel prize.

STRONG HEALTHCARE SYSTEM

Top 10

in hospital ranking

Sweden's universal, data-rich healthcare system enables real-world evidence generation, supporting translational research and innovation. World-class hospitals like Karolinska University Hospital – consistently ranked among the world's top 10 – play a central role in this ecosystem.

INNOVATION LEADERSHIP

1st

in the EU, 2nd Worldwide

Sweden ranked 1st in the EU on the *European Innovation Scoreboard 2025* and 2nd globally on the *Global Innovation Index 2024*, reflecting the country's dynamic, research-driven economy.

ADVANCED MANUFACTURING

\$1.6B+

of pharma exports

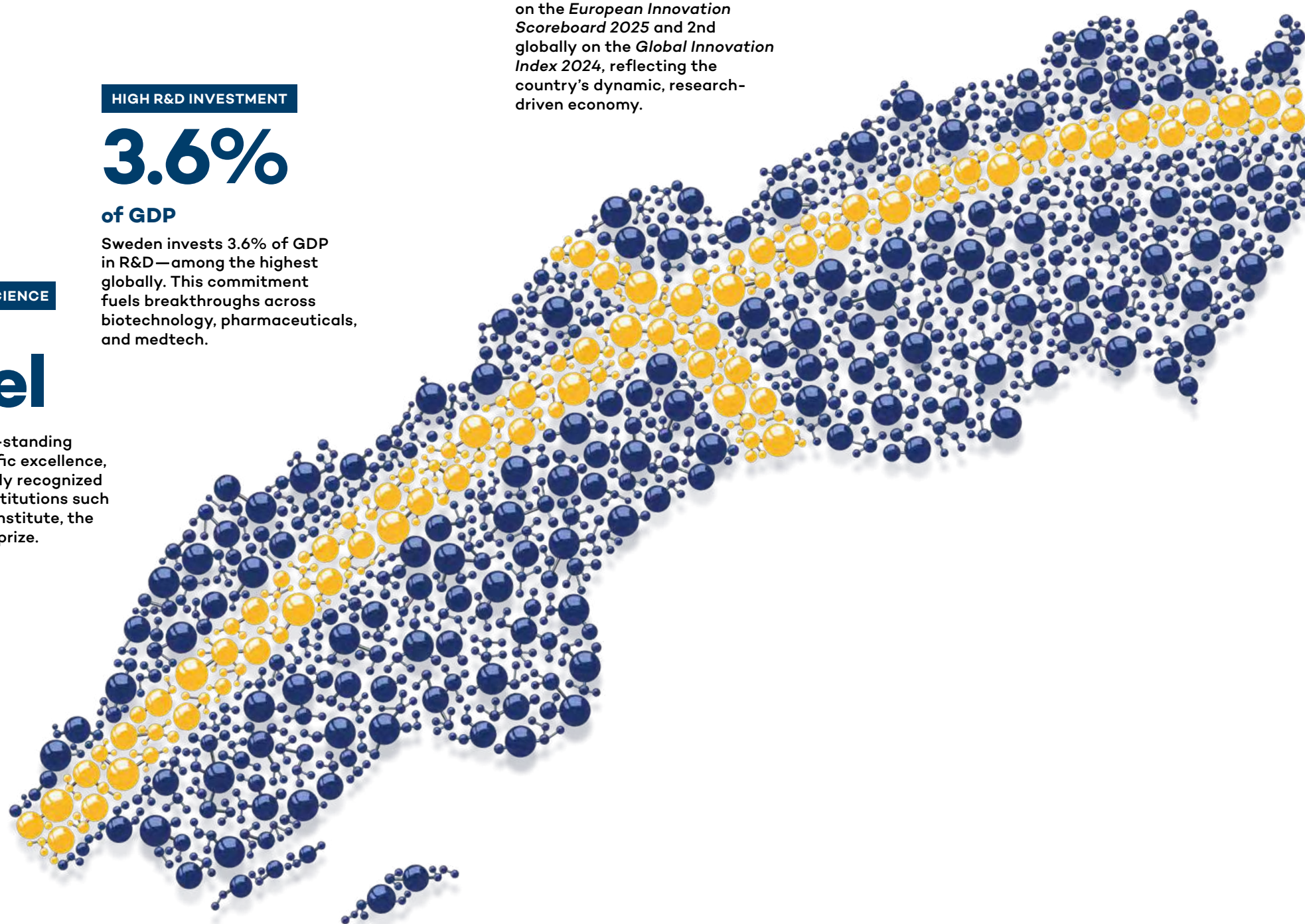
Sweden is home to world-leading pharmaceutical manufacturing, including sustainable, high-tech production hubs. Swedish pharmaceutical exports exceeded \$1.6 billion in 2024, making it a top export sector.

INTERNATIONAL COLLABORATION

Hej!

#JoinSweden

Sweden actively fosters global partnerships, has strong participation in EU programs and hosts international research centers. The life science ecosystem is highly open to foreign investment, talent, and cross-border innovation.



COMPANY POPULATION

The 152 Drug Development Companies Shaping the Pipeline

This report describes the domestic drug development industry in Sweden. Based on detailed data from 152 companies, the report paints a picture of a numerically small industry but with a large capacity and potential to create the next global pharmaceutical success.

FACT BOX

The drug developing companies have been included based on the following three criteria:



Has head-quarters in Sweden



Active in discovery or development of drugs for human use



Has ownership of the drug assets

Company population

A total of 152 companies were identified as Swedish pipeline companies based on three inclusion criteria; having headquarters in Sweden, being active in drug discovery and development projects, and owning their IP. In the 2023 report, the number of pipeline companies was 159, indicating steady numbers.

Workforce

The 152 companies engage a total of 3 663 employees. A vast majority of the companies (73%) are micro-sized, meaning they have less than 10 employees. One fifth (18%) have 10-49 employees, one tenth (9%) have 50-249 employees and only one company has more than 250 employees. In comparison to 2023, a decrease from 37 to 27 small companies, and a slight increase from 10 to 13 medium sized companies is observed.

Net sales

The 152 companies have a combined net sale of 21 billion SEK. The distribution of net sales is uneven between the companies, with two companies showing net sales exceeding 1 billion SEK while 73% of them reported an annual net sale of less than 10 million SEK.

Company age and funding

The year of establishment ranges from 1939 to 2024 (see detailed company list online). 10% of companies are start-ups with less than 5 years since establishment, 48% are between 5 and 15 years old, 41% are older than 15 years. A majority (59%) of the companies have private owners while 41% are traded on public stock markets.

About 3 600 people across 152 companies are responsible for a combined pipeline of 518 drug development projects

What about AstraZeneca?

AstraZeneca is not included in the mapping due to their headquarters being in the UK. Read more on page 20.

Key metrics

Number of companies included in the report		152 companies
Number of employees	Total:	3 663 persons
Company size (number of employees)	Large (250+): Medium (50-249): Small (10-49): Micro-sized (0-9):	1 company (0.7%) 13 companies (9%) 27 companies (18%) 111 companies (73%)
Net sales	Total:	21 077 million SEK
Sales (million SEK)	> 1000: 10-1000: 0-10: 0:	2 companies (1.3%) 38 companies (25%) 90 companies (59%) 22 companies (14%)
Company age (years since formation)	> 25 years: 20-24 years: 15-19 years: 10-14 years: 5-9 years: < 5 years:	20 companies (13%) 20 companies (13%) 23 companies (15%) 37 companies (24%) 37 companies (24%) 15 companies (10%)
Funding	Private: Public:	89 companies (59%) 63 companies (41%)

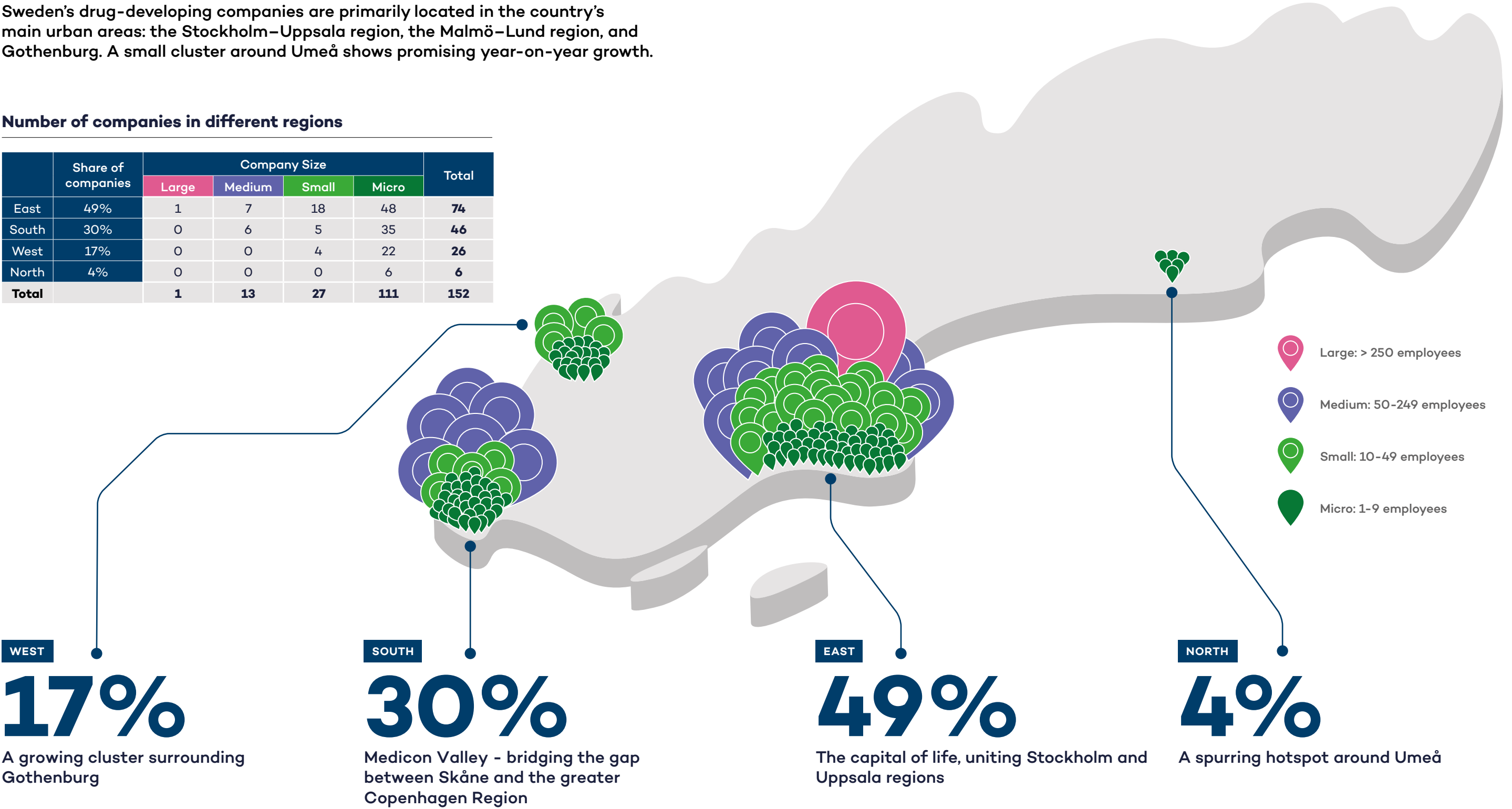
GEOGRAPHICAL SPREAD

Sweden's Three Main Life Science Clusters

Sweden's drug-developing companies are primarily located in the country's main urban areas: the Stockholm–Uppsala region, the Malmö–Lund region, and Gothenburg. A small cluster around Umeå shows promising year-on-year growth.

Number of companies in different regions

	Share of companies	Company Size				Total
		Large	Medium	Small	Micro	
East	49%	1	7	18	48	74
South	30%	0	6	5	35	46
West	17%	0	0	4	22	26
North	4%	0	0	0	6	6
Total		1	13	27	111	152



THE SWEDISH PIPELINE

The Pharmaceutical Pipeline of Sweden Inc.

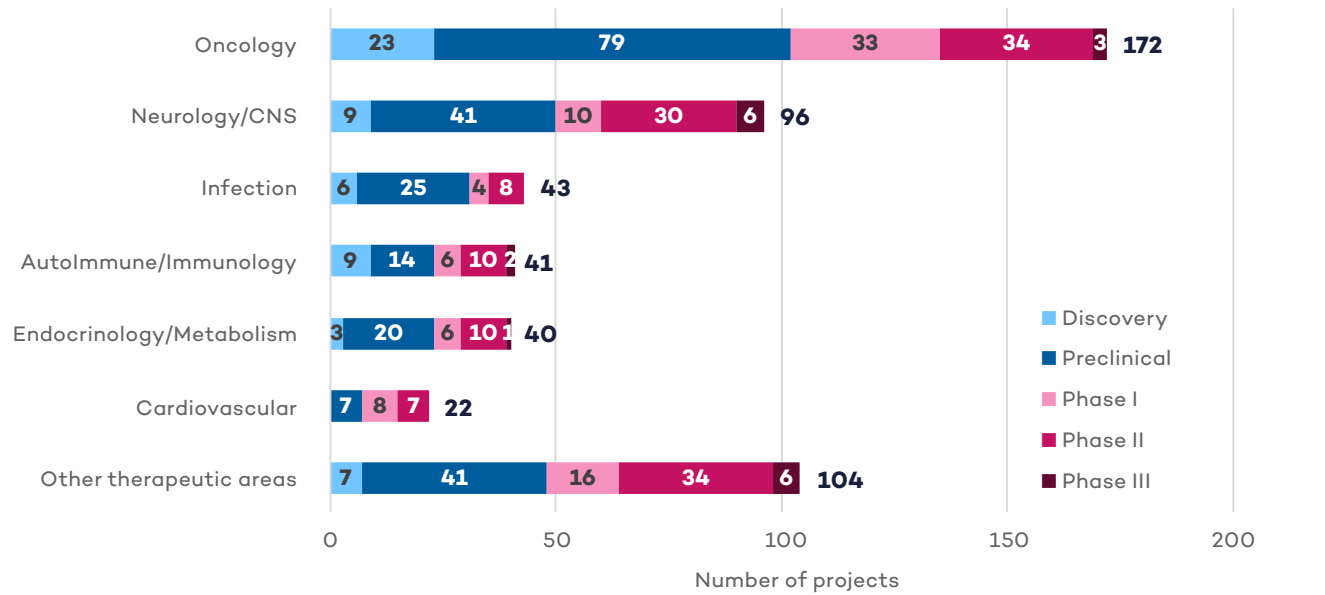
The pipeline report has mapped the Swedish pharmaceutical pipeline since 2006. In 2025, a total of 518 drug discovery and development projects by 152 companies headquartered in Sweden were identified. This impressive pipeline matches global pharma companies in clinical assets and exceeds the number of preclinical assets held by big pharma.

Heavy focus on early phase

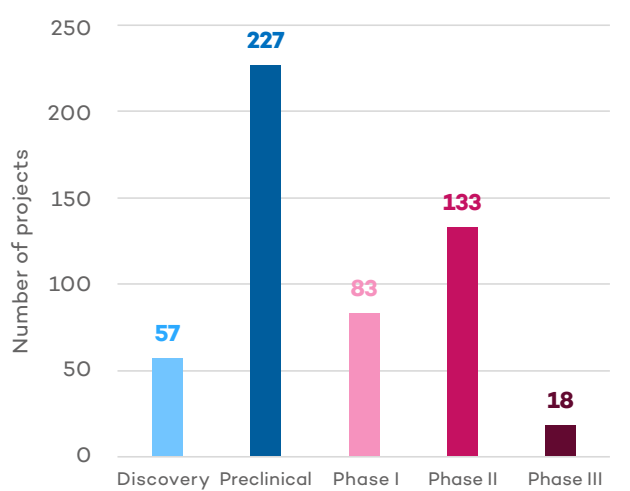
The Swedish pharmaceutical pipeline of 518 projects is heavy on early-stage research. 55% out of the 518 projects have not entered clinical phase: 11% are in discovery and 44% in preclinical phase. Among the clinical phases, we see a project build-up in phase II, as 16% of projects are in phase I, 26% in phase II and 3% in phase III. Oncology is the largest therapy area covered by Swedish projects, followed by neurology/ CNS.

Swedish companies run a total of 518 drug development projects

Projects per therapy area



Total number of projects in Sweden 2025



A domestic pipeline the size of a big pharma

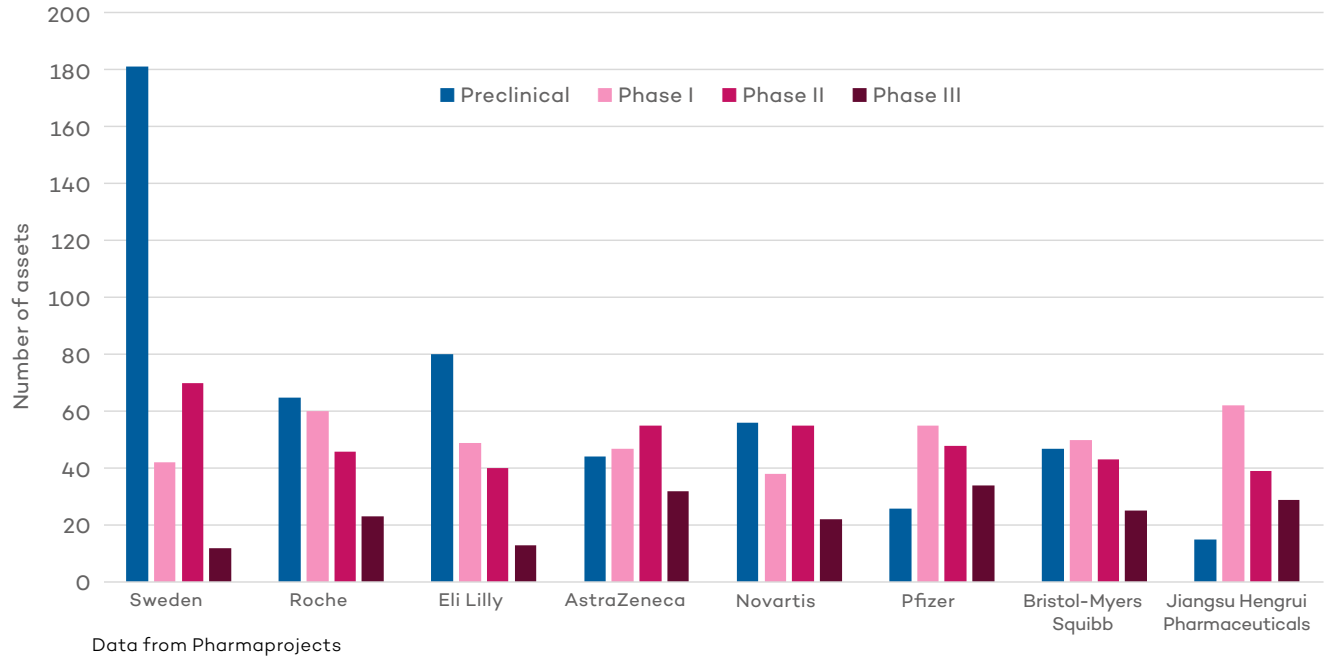
The total number of drug assets, based on the data from Pharmaprojects, in clinical stage in the combined Swedish pharmaceutical pipeline is comparable to that of large global pharma companies like Roche, Eli Lilly, Pfizer, Novartis and AstraZeneca. In the preclinical pipeline, the number of Swedish assets is more than double that of big pharma.

This big pipeline is even more striking when considering that the 152 companies engage only

3663 employees in total. The fact that many companies rely on collaborative business models with academics, service providers, consultants and other companies to co-develop their assets may explain the seemingly low headcount.

The Swedish pipeline is relatively small in phase III assets as compared to big pharma, which may reflect a common exit strategy for Swedish companies: to be acquired or enter licensing deals before going into phase III.

Swedish pipeline is equal in size to that of big pharma



	Size of pipeline (number of assets)		
	Total	In preclinical stage	In clinical phase I-III
Sweden	305	181	124
Roche	194	65	129
Eli Lilly	182	80	102
AstraZeneca	178	44	134
Novartis	171	56	115
Pfizer	163	26	137
Bristol-Myers Squibb	165	47	118
Jiangsu Hengrui Pharmaceuticals	145	15	130

Data from Pharmaprojects, counting number of assets. See methods section for details.

Sweden's preclinical pipeline is more than double the size of pharma giants like Roche and AstraZeneca

MODALITIES

A Balance Between New Modalities & Small Molecules

Small molecules hold a steady majority of the Swedish pipeline, across all stages and most therapy areas. A majority of ATMP projects are in the oncology field, while biomolecules are common for therapies relating to the immune system.

Small molecules continue to rule

The modality of a drug has large implications on several stages of drug development, such as formulation, administration, and manufacturing. Small molecules are easier to scale up and produce in a standardized way than biomolecules. Even though impressive improvements in the development and production of biomolecules and advanced therapies have been made, small molecules have continued to be in majority throughout all phases in the pipeline over the last decade.

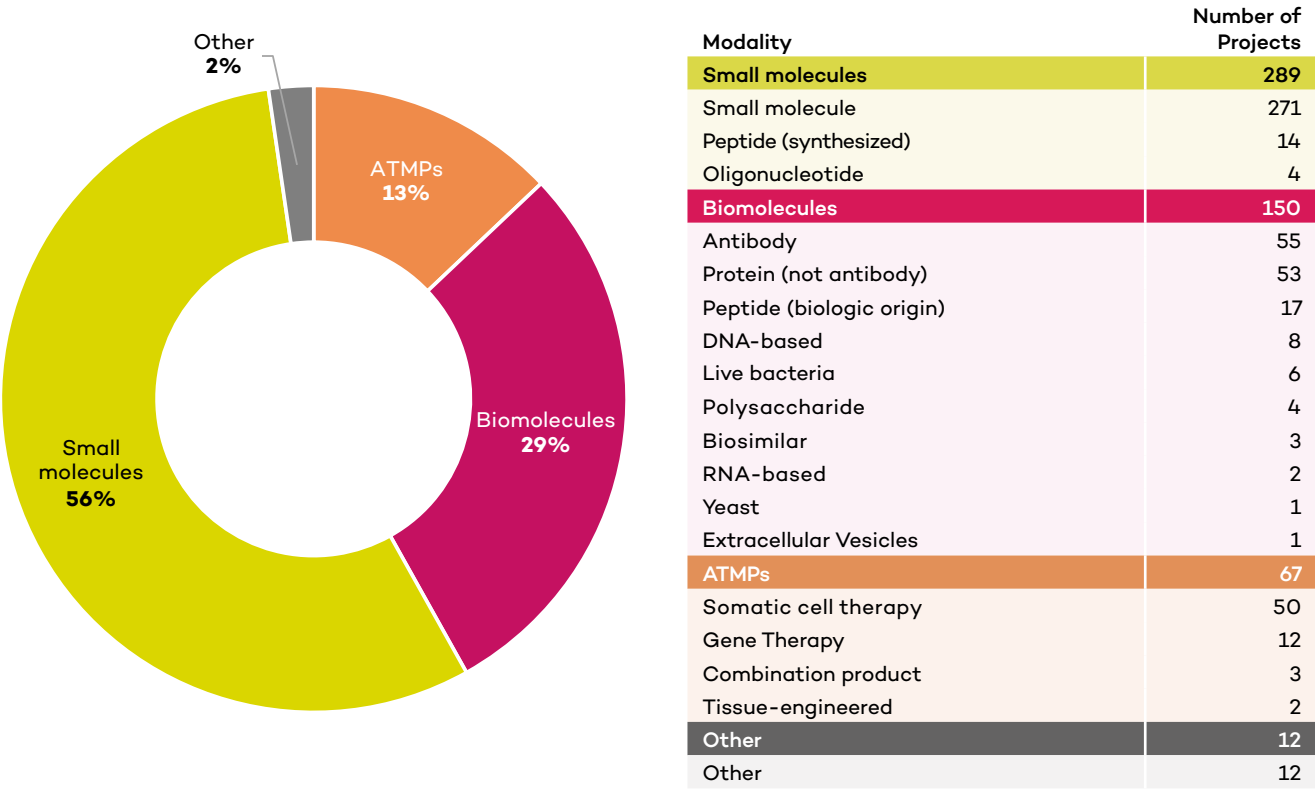
A majority of the Swedish pipeline projects (56%) across all development stages are based on small molecules. Biomolecules constitute 29% of the current pipeline projects and are the most diverse category. Advanced Therapy Medicinal Products

(ATMPs), which is a group of cell, gene and tissue-based therapies cover 13% of the current pipeline.

Steady levels between modalities within development phases

The percentage of different drug modalities are relatively consistent between different development phases. Small molecules cover 54-60% of each phase, and biomolecules cover 27-39%. ATMP assets vary the most, from 4% in discovery phase, to 17% in preclinical stage. We observed only minor changes in fractions of modalities over time. For example, the fraction of ATMPs increased from 8% in 2020 to 12% in 2022, and to 13% in 2025, showing a slow increase over 5 years.

Distribution of modalities

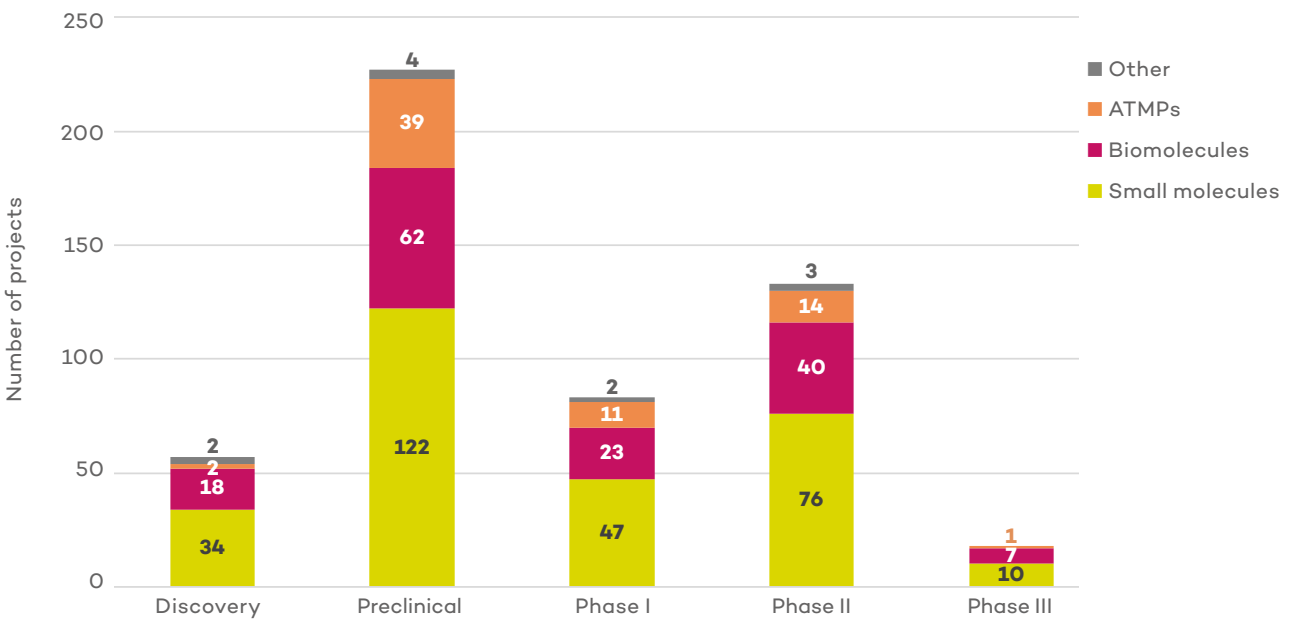


ATMPs especially strong in oncology

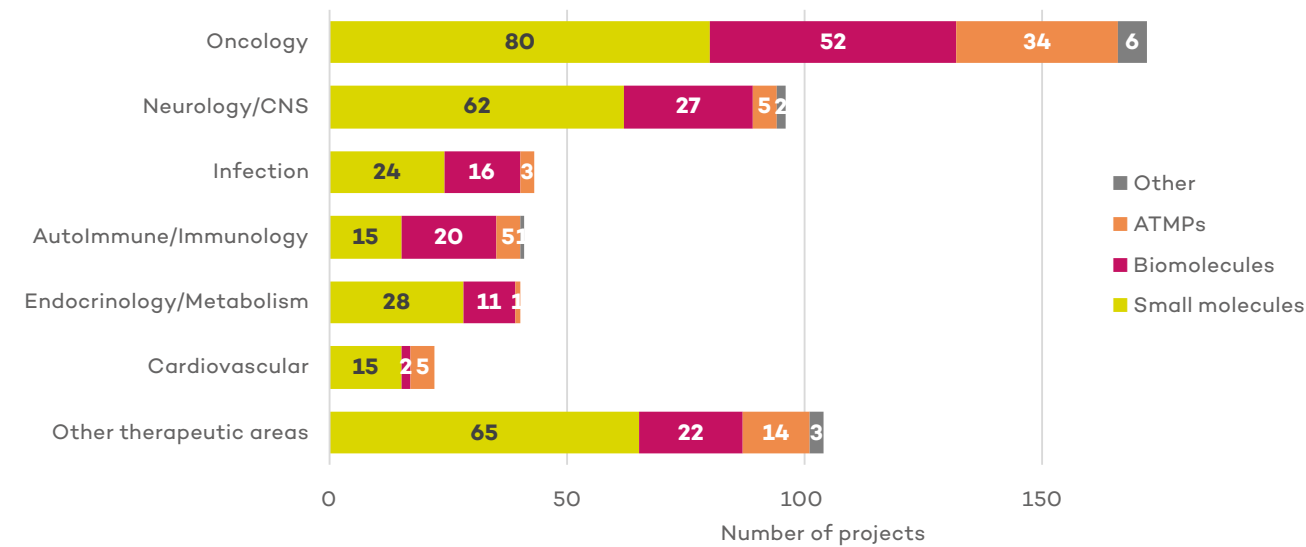
Small molecules are the most common drug modality for all therapy areas except autoimmunity/immunology. ATMP projects are particularly common in oncology. 50% of all ATMP assets are being developed in oncology, enabling a precision medicine approach. Biomolecules such as antibodies or other scaffolds are under development especially for treatment of disorders related to the immune system.

ATMP projects are particularly common in oncology, enabling a precision medicine approach

Modalities per phase



Modalities per therapy area



THERAPEUTIC AREAS

Oncology & Neurology Remain Leading Therapy Areas

Oncology and neurology/CNS continue to be the pillars of Sweden's pharmaceutical pipeline. At the same time, the overall pipeline reflects broad diversity, spanning a wide range of therapeutic areas.

Diversity across therapeutic areas

Sweden's drug development pipeline addresses hundreds of medical indications across 15 therapeutic areas (see the detailed project list on our digital appendix at page 47). While many

companies focus on rare diseases, several projects also target widespread conditions common in aging Western populations, such as cancer, diabetes, and neurodegenerative disorders.

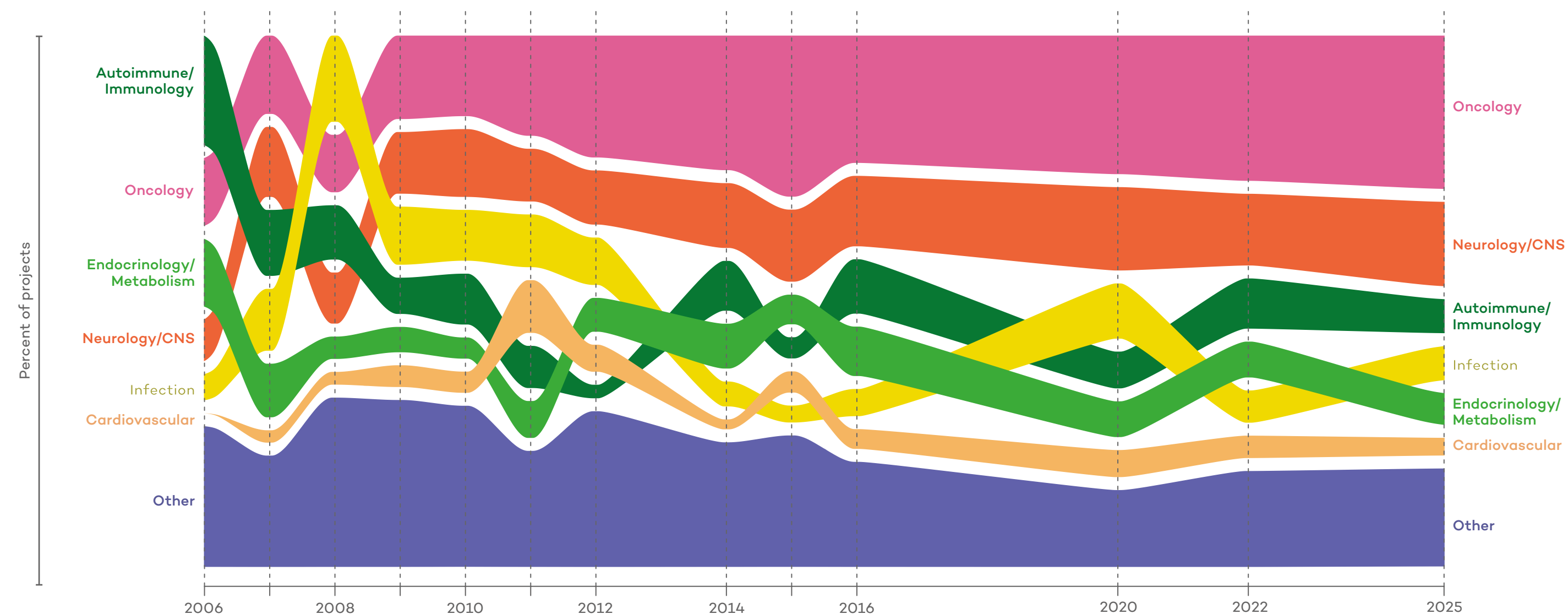
Oncology and neurology in the lead

Oncology remains Sweden's largest therapeutic area, accounting for 33% of projects in 2025—a lead it has maintained for over a decade. Neurology and central nervous system (CNS) disorders hold a steady second place with 19% of the projects in 2025. Both areas have seen slight growth since 2022.

Below the top two, immunology, infectious diseases, and endocrinology/metabolism alternate in ranking

year-to-year, each comprising around 7–8% of the projects. Cardiovascular diseases remain a smaller focus, making up 4% of projects in 2025. The "Other" category includes areas such as musculoskeletal, dermatology/wound healing, respiratory, hematology, nephrology, and urology.

Therapy areas in Sweden over time

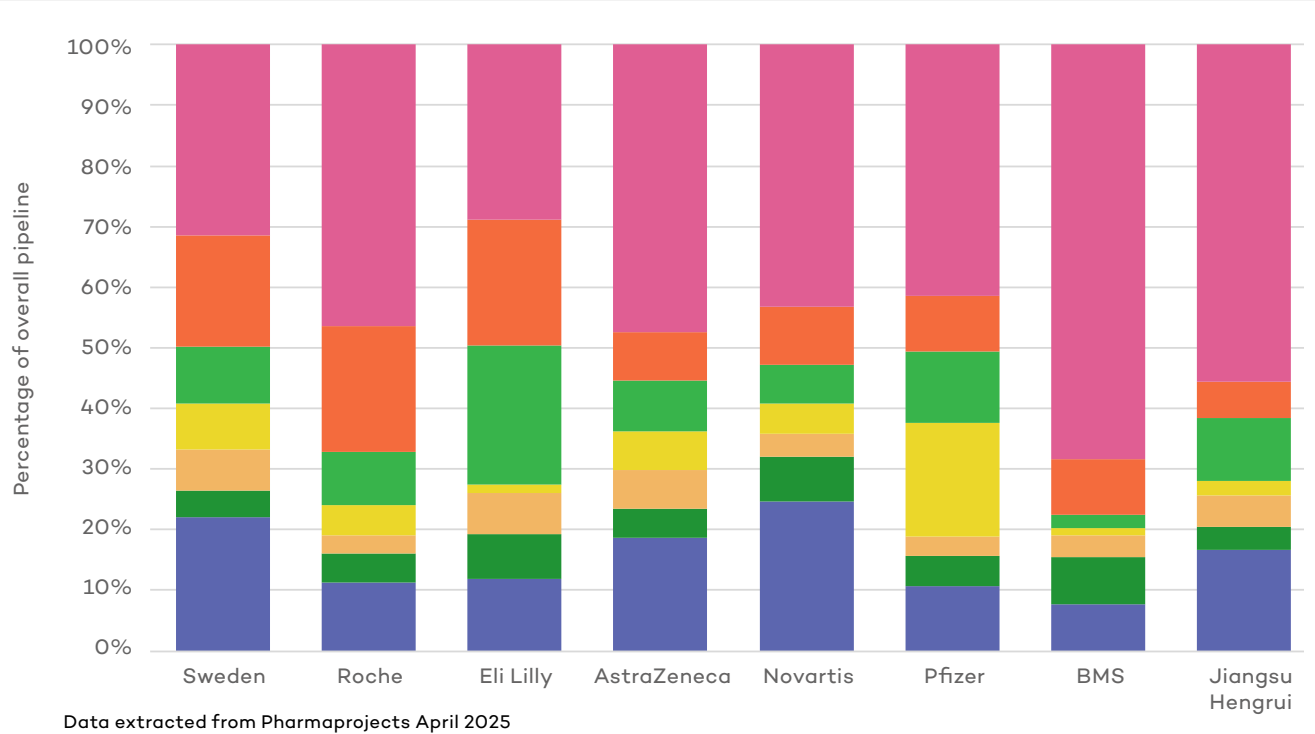


INTERNATIONAL COMPARISON

Sweden’s Portfolio Mirrors Global Pharma Trends

Sweden’s pharmaceutical development pipeline aligns closely with global trends, reflecting similar priorities among major international pharma companies.

Share of pipeline by therapy area



International pharma comparison

A comparison between the Swedish pipeline and those of leading global pharma companies reveals strong alignment in therapeutic focus. Like most international players, Sweden places oncology firmly in the top position.

However, the second-place focus varies across companies. Roche, Novartis, and Bristol Myers Squibb, like Sweden, prioritize neurology. Meanwhile, Eli Lilly, AstraZeneca, and Jiangsu Hengrui emphasize endocrinology and metabolic disorders. Pfizer, in contrast, maintains a significant focus on infectious diseases.

PERSPECTIVE: BUSINESS SWEDEN

Sweden – A Full-Range Partner in Global Life Sciences

Sweden is well positioned to act as a full-range provider in the global life science sector, offering a complete value chain from early-stage innovation to clinical trials and world-class healthcare implementation.

With our strong tradition of scientific breakthroughs – both the gamma knife and the pacemaker are Swedish inventions, and a highly collaborative ecosystem built on a culture of trust and flat hierarchies, Sweden brings together innovative startups, global pharmaceutical companies, top-tier universities, and advanced healthcare providers. This creates a seamless environment where ideas are not only developed but tested, validated, and implemented efficiently.

Sweden’s public healthcare system, combined with its advanced health data registries and strong digital infrastructure, makes the country an ideal environment for clinical research and real-world data studies. Moreover, Sweden is a global front-runner in sustainable healthcare and personalized medicine. Our ability to combine digital health technologies, AI, and biotech innovations means that solutions developed here can move from lab to clinic faster, with measurable impact on patient outcomes.

We at Business Sweden believe that Sweden is not just a source of innovation, but a strategic partner that can support the entire journey, from idea to international market. Whether you’re a biotech startup, a medtech scale-up, or a global pharma player, Sweden offers a uniquely complete and collaborative platform for success.

For companies and researchers looking to make a global impact, Sweden is ready, not just to contribute, but to lead as a full-spectrum life science partner.



Mattias Gäreskog
Invest Lead Life Science
Business Sweden

AstraZeneca: A Global Company Driving Innovation and Sustainability in Sweden's Life Science Ecosystem

AstraZeneca has firmly positioned itself as a cornerstone of Sweden's life science ecosystem by actively shaping innovation and sustainability efforts across the country. Through initiatives like BioVentureHub, GoCo Health Innovation City, and Södertälje Science Park, the company has created thriving environments where science, technology, and collaboration intersect.

A bold commitment to innovation and collaboration

For more than a decade, AstraZeneca has strategically invested in Sweden's life science landscape, recognizing that innovation thrives in open, collaborative environments.

BioVentureHub, launched in 2014, exemplifies this commitment. Originally supported through grants by Vinnova and regional authorities, the initiative is now fully financed by AstraZeneca and located at the heart of the company's site in Gothenburg. It operates as a unique innovation cluster where scale-up companies and academic researchers work alongside AstraZeneca's own experts, sharing insights in a non-competitive setting.

"If it works here there's a good chance it can scale globally"

"We genuinely believe that innovation is a contact sport. The best ideas emerge when people from different backgrounds come together to solve challenges," says Anders Persson, Head of Ecosystem Strategy & Projects at AstraZeneca's BioVenture Innovation Unit. "That's why we focus on attracting companies that spark scientific curiosity and challenge us to think differently." He also adds that "Sweden is a great place to test new ways of working. If it works here, there's a good chance it can scale globally."

The ambition extends beyond BioVentureHub. GoCo Health Innovation City, also in Gothenburg, is evolving into a world-class life science cluster. With its first phase set for completion in 2025, GoCo is

designed to foster spontaneous interactions and knowledge-sharing. AstraZeneca is also playing a key role in attracting international companies to Sweden's life science sector. A prime example is Thermo Fisher Scientific, which has chosen GoCo for its new European bioanalysis laboratory, adding significant capabilities to Sweden's research ecosystem. Additionally, American company IonQ, a global leader in quantum technology, has selected Gothenburg for its base in Europe.

Södertälje: A model for sustainable production and digital transformation

While Gothenburg is AstraZeneca's center for research and innovation, its production unit in Södertälje plays a crucial role in the company's manufacturing and sustainability efforts. As the company's largest global production site, Södertälje is pioneering sustainable manufacturing and digital transformation.

A key milestone was AstraZeneca's success in achieving its greenhouse gas reduction target ahead of schedule. In 2024, Södertälje reached a 98% reduction in Scope 1 and 2 emissions compared to 2015, two years ahead of the company's global Ambition Zero Carbon goal for 2026. Its research site in Gothenburg had already met the same target, making the entire Swedish operation a global leader in climate action.

Södertälje's excellence in digital transformation has also been recognized by the World Economic Forum (WEF), which awarded the site "Global Lighthouse Network" status. This distinction places Södertälje among a select group of advanced manufacturing facilities worldwide that are successfully



integrating AI, automation, and big data to enhance productivity and sustainability.

Bridging life science innovation and healthcare

AstraZeneca's role in Sweden extends beyond research and sustainability, it is also about strengthening the connection between life science innovation and healthcare. The company collaborates with healthcare providers and regional authorities to improve access to new medical technologies and treatments. "We see real value in public-private partnerships. When we align with regional goals and societal needs, the impact is much greater," says Anders Persson.

One such critical area is clinical trials. AstraZeneca is actively engaged in industry-wide efforts, such as SweTrial, to help simplify processes and foster stronger collaboration between industry and healthcare. Ensuring Sweden remains an attractive location for clinical research is essential for both the life science sector and patients' access to cutting-edge treatments.

A blueprint for the future

AstraZeneca's approach – rooted in collaboration and sustainability – offers a blueprint for how multinational companies can drive meaningful change at the local and global level. By nurturing innovation ecosystems in Gothenburg and Södertälje, the company is not only securing its own future but also reinforcing Sweden's position as a leader in sustainable life science development.

"This isn't just about business but about shaping the future of healthcare and ensuring that Sweden remains a hub for innovation and sustainability," concludes Anders Persson.

"This isn't just about business but about shaping the future of healthcare and ensuring that Sweden remains a hub for innovation & sustainability"

FACT BOX

- AstraZeneca is not included in the mapping of the Swedish domestic pipeline since it's a global company headquartered in Cambridge, UK.
- The Swedish company Astra AB was formed in Södertälje, close to Stockholm, in 1913. AstraZeneca was formed in 1999 by the merger of Astra AB and the British Zeneca Group, and became one of the largest global pharmaceutical companies.
- AstraZeneca has a major presence in Sweden and a large impact on Swedish economy. AstraZeneca AB (the Swedish enterprise) employs more than 8000 people in Sweden. In 2023, AstraZeneca's production of pharmaceuticals accounted for 5% of Sweden's total product export.
- The company has three Swedish sites: one of its six global strategic R&D centres is located in Gothenburg, one of the largest manufacturing units of pharmaceuticals in the world in Södertälje and headquarter for the Nordic marketing company in Stockholm.

Sweden Sees Growth in Both Drug Development and Clinical Activity

The Swedish biopharmaceutical pipeline is maturing well and compares favorably to other European countries, according to Citeline’s analysis.

Introduction

On several important metrics, Sweden is positioned well in the European biotech ecosystem. For its size and GDP, Sweden sees a healthy and attractive amount of financing and partnerships. SwedenBIO and Citeline have consistently published these statistics in recent years in the Barometer reports. Our focus today is on the R&D pipeline, where Sweden has similar strengths. The country attracts considerable R&D investment, despite not hosting the global headquarters of a large multinational pharmaceutical company – unlike many of its European peers. Its combined biotechnology companies have considerable new drug discovery output, which is now translating into growing clinical research activity. And with the right support, these companies can improve the health of patients both in Sweden and globally.

Maturing Swedish pipeline maintains its diversity

Sweden’s total biopharma pipeline stands at 351 drugs under active development as of June 2025. Although this is identical to the figure shared in the last Pipeline

report, the make-up has changed. Sweden now has 164 programs in clinical trials – an increase of 9% as candidates are progressing through the various stages of development. The ratio of preclinical to clinical-stage drugs is now much closer to 50%, and better aligned with more mature ecosystems elsewhere in Europe. Figure 1 shows how Sweden compares to other leading countries within Europe.

Sweden’s relative position has fallen from fifth to sixth place as Denmark continues its rapid expansion. However, Sweden’s pipeline of 351 active drugs is split across 140 separate biopharmaceutical companies – enough to rank in fifth and just behind Germany (143). This distribution, with each developer having an average pipeline of 2.5 drugs, is by far the most diffuse pipeline. Furthermore, the developer landscape is showing growth in Sweden, increasing from 128 active companies as of the 2023 Pipeline report. The diversity is one of Sweden’s critical strengths, rather than having an overreliance on large pharma. Among Sweden’s peers, the ratio is commonly in the region of four to five drugs on average per developer.

Fig 1: Largest European pharmaceutical pipelines by country

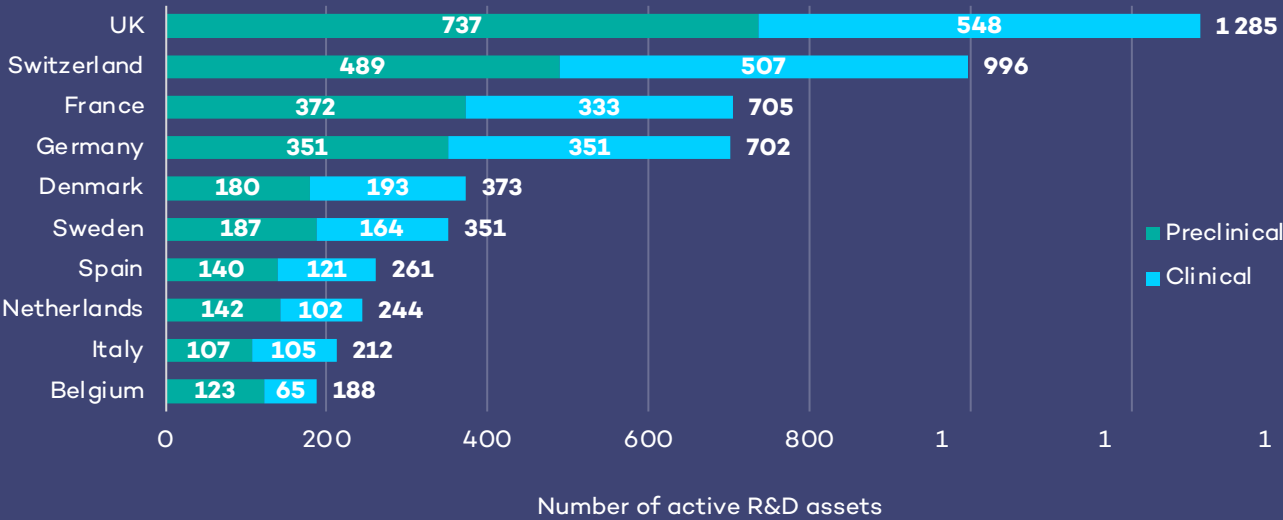


Figure 2 illustrates how evenly the drug pipeline is spread throughout Sweden’s life sciences ecosystem. Its leading company by pipeline size, BioArctic, corresponds to just 4% of all drug development in Sweden. The pipelines of Sweden’s top ten combine for just 23%, compared to more than 50% in Switzerland, Germany, and Denmark.

Clinical investments are poised to grow
The progression of new drugs into later stages of development is evident in the clinical trial growth seen by Swedish companies. Unlike many other countries, Swedish companies have greatly increased their clinical footprint in the last decade. Our analysis of Trialtrove data shows 6% compound annual growth rate (CAGR) in new trials comparing the 2022–24 and 2013–15 periods (to avoid the most pandemic-affected years) (see figure 3). Admittedly Sweden is starting from a much lower base, and there is still a considerable gap to close to its European peers, but the trajectory is clear. And with the continued transition of drugs through phases, we would expect this clinical growth to continue.

Fig 2: Largest company’s share of overall pipeline

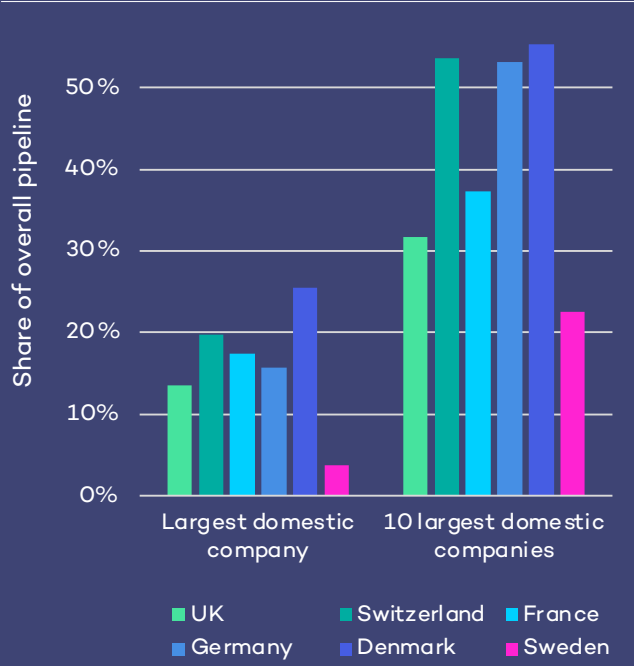


Fig 3: Growth of clinical trials started by domestic companies



Importantly, many of the trials that Swedish companies have started during this period bring a potential to benefit patients domestically. 38% of these have disclosed clinical sites in Sweden, while many also include US patients considering the gravitational pull of the largest pharma market. In total, patients in around 70 different countries globally are represented. As Swedish companies open more clinical trials, including Phase II and registrational Phase III studies, the challenge will be to retain these studies domestically while the companies are aiming to serve a global audience.

Take Denmark for example, where just 19% of clinical trials initiated by home-grown companies since 2013 involve sites and patients in Denmark. The corresponding figure in Switzerland is only 9%, while

the larger countries of France (32%), Germany (39%), and the UK (29%) all perform better.

Like many European countries, the total number of clinical trials in Sweden has consistently fallen over the last decade. This has been clearly articulated by an EFPIA report, and Citeline’s data confirm this. Against this backdrop, the growth in drug development by Swedish biotechs bodes well for the potential reversal of this longstanding decline, provided the right incentives and infrastructure are in place.



Daniel Chancellor
VP Thought Leadership,
Norstella
(Citeline’s parent company)

Swedish Investors are Ready to Syndicate

Sweden offers robust networks of angel investors and committed venture capital, fueling the growth of innovative health solutions from early innovation to global patient impact. Moreover, Sweden’s investor community welcomes international capital, further strengthening the country’s vibrant life science sector. By partnering locally, investors gain a structured pathway into some of Europe’s most advanced scientific ecosystems.

Sweden boasts a well-educated investor base with deep biotech expertise. These investors have built strong connections within the innovation ecosystem and have a proven track record of turning academic spinouts into successful, viable companies.

Sweden’s collaborative culture, public funding schemes, and strong research infrastructure provide fertile ground for private capital to support early innovation in pharma and medtech.

The country’s vibrant public market plays a significant role in financing early-stage and growth-stage life science companies.

- Sweden has one of the highest rates of retail investor participation in Europe, driven by:
- A strong savings culture
 - Tax-incentivised investment accounts
 - High trust in financial markets

Investors in Private Market Companies
ALMI Invest
Bonit Capital
Eir Ventures
EQT Life Science
Flerie
FSG Founder
Hadean Ventures
HealthCap
Impilo
Industrifonden
Karolinska Development
Life Science Invest
LINC
Navigare Ventures
Sciety
Segulah Medical Accelerations
Sound Bioventures
Trill Impact

Investors in Public Market Companies
Arctic Aurora
C WorldWide Healthcare Select
Flerie
Hadean Ventures
Handelsbanken Hälsovård
HealthCap
HealthInvest
Industrifonden
Karolinska Development
Lannebo Fonder
LINC
Robur Healthcare
SEB Läkemedelsfond

Partnering with Swedish investors gives access to Europe’s strongest science

Examples of syndications to Swedish biotech companies in 2025

Invested Company	Investors	Amount
AnaCardio	Novo Holdings, Pureos Bioventures, Sound Bioventures. Flerie, Industrifonden	19MUSD
Anocca	Mellby Gård, AMF, Ramsbury	400MSEK
Gesynta	HealthCap, Hadean Ventures , Innovestor	347MSEK
Oncorena	HealthCap, Linc AB and Fåhræus Startup and Growth AB	133MSEK
Tribune Therapeutics	LifeArc, Novo Holdings, HealthCap, Innovestor, Industrifonden, Investinor	60MEUR

“Sweden consistently punches above its weight in life sciences, combining world-class scientific talent, a strong track record of globally competitive companies, and a collaborative ecosystem bridging academia, industry, and investors. For international investors, this creates unique opportunities to tap into high-quality innovation with proven pathways to global markets.”

HealthCap is a European venture capital firm investing globally in life sciences and has raised nine funds since 1996. HealthCap has backed and built more than 130 companies, taken more than 45 companies public, and completed numerous trade sales. HealthCap’s investment activities has resulted in 34 approved pharmaceuticals



Carl Kilander
Partner | MD PhD
HealthCap

“Sweden’s life science innovation ecosystem has been shaped by generations of globally leading academic researchers and successful entrepreneurs. Supported by a mature capital market tailored to the life sciences, Sweden offers fertile ground for breakthrough opportunities.”

At Navigare Ventures, the VC arm of the Wallenberg Foundations asset management, we partner with leading Nordic researchers and entrepreneurs to bring scientific breakthroughs to global use.



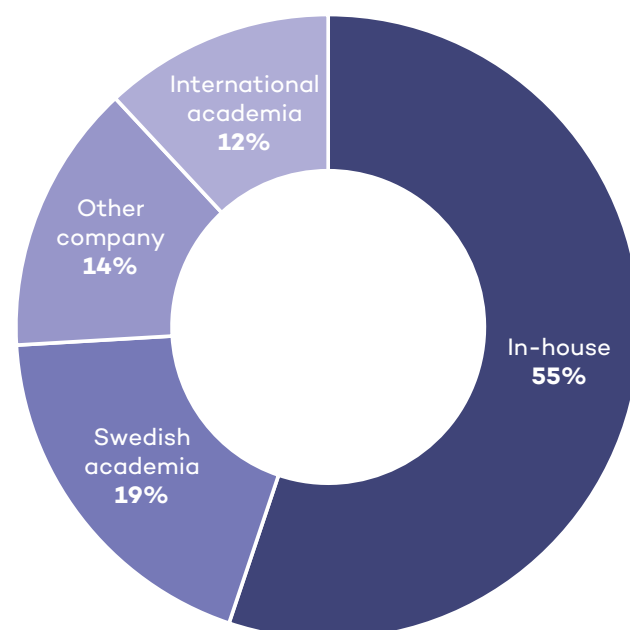
Elin Almstedt
Principal
Navigare Ventures

INTELLECTUAL ASSETS

Swedish SMEs Brimming with Intellectual Assets Available for Partnering

The Swedish industry is a powerhouse for early-stage research and innovation, evidenced by the fact that 60% of intellectual property (IP) originates in-house. Most companies are small and depend on co-development partners to advance their assets to patients in international markets.

Origin of intellectual property



Origin of ideas

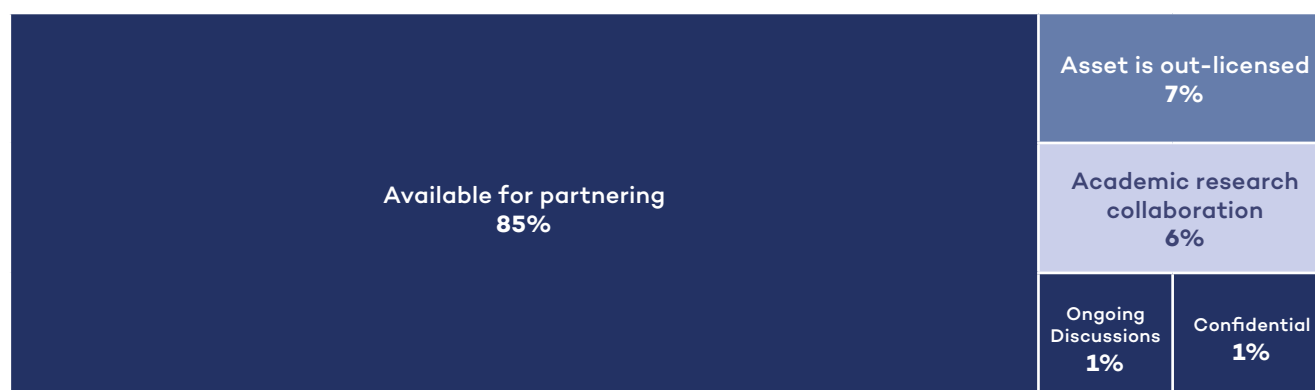
The Swedish drug discovery and development pipeline is heavily weighted toward early phases. We asked the companies where the IP for their assets originates, and 60% reported that it was developed in-house. 12% of drugs originate from other companies, suggesting that licensing or merger and acquisition are minor sources for assets within Swedish companies. 19% of drugs originate from Swedish academia and 9% from international academia, highlighting the importance of industry-academic collaborations.

Partnering wanted...

Bringing a drug to market demands a high level of expertise, infrastructure, and resources—requirements that are often challenging for small biotech companies to meet independently. As a result, many biotech firms adopt a collaborative approach by forming co-development partnerships

210 projects were reported as available for partnering

Partnering status for projects



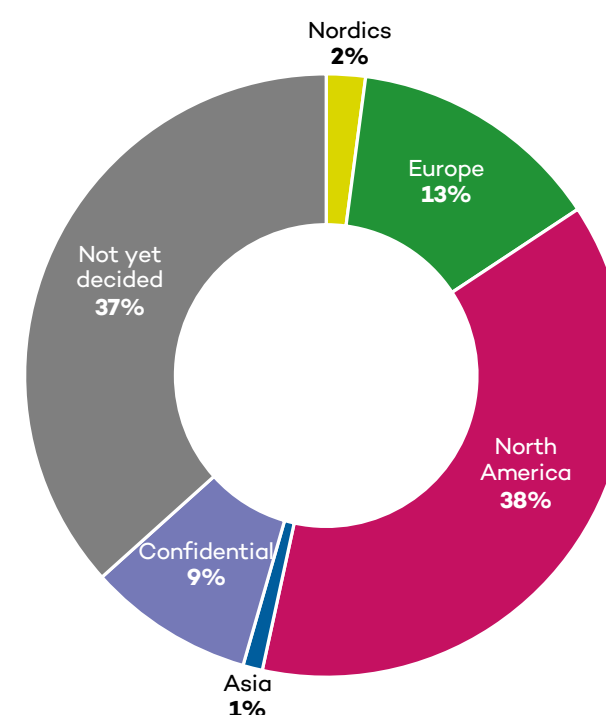
or outlicensing their assets at various stages of drug development.

In our survey with 249 responses, 210 projects from 65 different companies were open for partnering opportunities, highlighting the widespread reliance on collaboration within the biotech sector. Additionally, 7% of projects were already out-licensed.

With the aim to bring assets to global markets

Swedish drug developing companies are largely looking beyond the Nordic region for their initial market. In fact, the most common choice, reported for 38% of the projects, is to target North America as the primary launch market. However, for a comparable number of projects (37%) the decision on the first launch market was not yet finalized.

Planned market for first launch



PERSPECTIVE: VINNOVA

Unlocking Innovation Through IP

Protecting intellectual assets is a strategic necessity. For Sweden's life science companies, patents and IP are critical tools that help turn research into real-world impact.

The patent system plays a vital role in enabling the growth of innovative life science companies in Sweden. For startups and small to medium-sized enterprises – patents provide the security they need to take bold, long-term bets. They protect innovation, level the playing field, and help smaller players stand their ground against global competitors.

Some of the most valuable innovations arise when companies and academia work together, yet another area Sweden excels in. This kind of collaboration is key to transforming academic discoveries into real-world products and services. Shared IP – like joint patents and licensing agreements – helps ensure that value flows back to everyone involved.

Public investment plays a crucial role in enabling this innovation ecosystem. Through targeted funding, the government helps accelerate the development of IP-rich ventures – either by supporting companies directly or indirectly through incubators and innovation hubs. Tools like IP vouchers help businesses develop clear IP strategies aligned with their broader business goals.

State support also encourages collaboration across sectors within life science, speeding up the commercialisation of new solutions. These efforts align closely with Sweden's national life science strategy, which highlights the importance of integrating research, innovation, and clinical practice.

At Vinnova, we believe that building and protecting IP is a foundation for innovation and we will keep investing in the structures and partnerships that allow great ideas to thrive.



Anders Brinne
Programme Manager and
Strategic Area Lead,
Vinnova

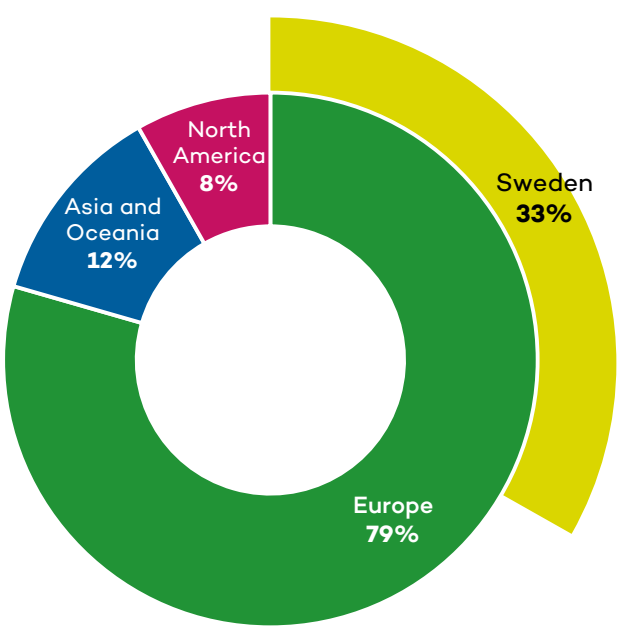
MANUFACTURING

Sweden’s Position in Drug Manufacturing: Holding Its Ground in a Globalizing Pipeline

Long before a market launch, a production line must be in place to supply material for preclinical testing and clinical trials. Sweden has a long-standing legacy in pharmaceutical manufacturing and pharmaceuticals are an important export category. Our analysis shows that one-third of current manufacturing in the pipeline projects take place in Sweden. However, to maintain its position in drug development and secure future commercial manufacturing, Sweden must actively compete to attract future manufacturing projects and retain existing ones.

Current development manufacturing sites

Country	Count	Share
EUROPE	174	79%
Sweden	73	33%
Germany	20	9%
Italy	10	5%
The Netherlands	10	5%
France	9	4%
Belgium	8	4%
Denmark	8	4%
UK	8	4%
Europe (unspecified)	7	3%
Finland	5	2%
Latvia	5	2%
Switzerland	4	2%
Austria	3	1%
Poland	2	1%
Estonia	1	0%
Spain	1	0%
ASIA AND OCEANIA	27	12%
India	19	9%
China	5	2%
South Korea	1	0%
Bangladesh	1	0%
Australia	1	0%
NORTH AMERICA	18	8%
USA	15	7%
Canada	3	1%
TOTAL REPOSES	219	



One-third of Swedish drug development projects were reported to involve domestic production

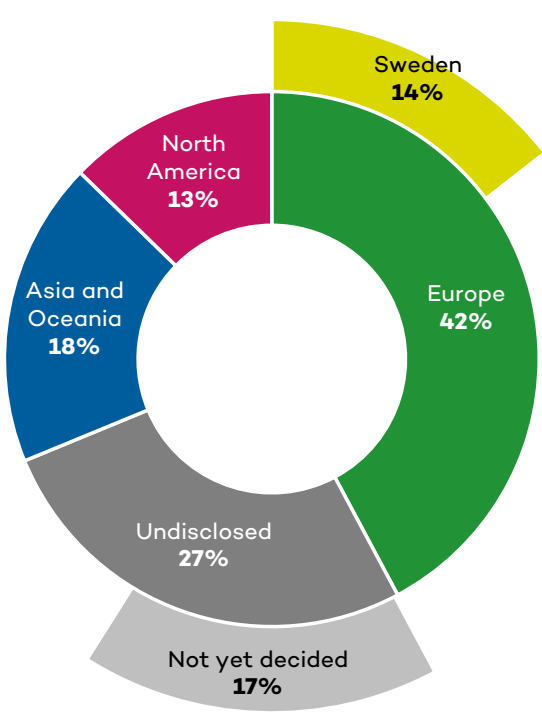
Location of current manufacturing sites

A total of 62 companies, representing 171 projects, reported 219 manufacturing sites. Many companies utilize different facilities for different assets or production stages. Of these sites, 79% (174 sites) are located in Europe, with Sweden accounting for one-third (73 sites) of all reported manufacturing locations.

Future planned manufacturing

Looking ahead, the manufacturing sites for 16% of reported projects were undecided—often pending decisions by future partners. Notably, only 15% of future production is planned in Sweden, about half the current share. A similar decline is seen across Europe, while planned manufacturing in Asia and North America shows a modest increase. This trend suggests that as projects mature and scale up, manufacturing tends to shift outside of Europe.

Planned future manufacturing sites



Country	Count	Share
EUROPE	73	42%
Sweden	25	14%
Europe (unspecified)	24	14%
France	9	5%
Switzerland	4	2%
Italy	2	1%
Spain	2	1%
UK	2	1%
Belgium	1	1%
Denmark	1	1%
Finland	1	1%
Germany	1	1%
Norway	1	1%
ASIA AND OCEANIA	32	18%
India	19	11%
Asia	9	5%
China	2	1%
Bangladesh	1	1%
South Korea	1	1%
NORTH AMERICA	22	13%
USA	21	12%
Canada	1	1%
UNDISCLOSED	46	27%
Not yet decided	29	17%
Confidential	14	8%
Partner decision	3	2%
TOTAL RESPONSES	173	

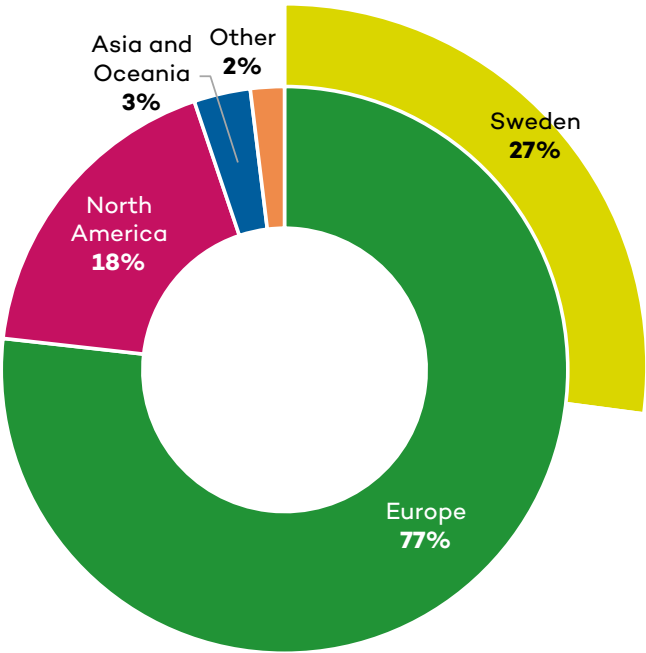
CURRENT CLINICAL TRIALS

Swedish Companies Favor European Sites for Clinical Trials

Swedish drug developing companies mainly choose European sites for clinical trials. Sweden is included as a trial country in 41% of trials – but more in single country trials than multinational trials – and accounts for 27% of reported sites. Notably, neurology-focused trials are less likely to be conducted in Sweden.

Current sites for clinical trials

Country	Count	Percentage
EUROPE	119	77%
Sweden	42	27%
Europe (unspecified)	16	10%
UK	9	6%
Germany	8	5%
Netherlands	8	5%
Spain	7	5%
Denmark	5	3%
France	5	3%
Czech Republic	4	3%
Poland	4	3%
Hungary	3	2%
Italy	3	2%
Norway	2	1%
Austria	1	1%
Estonia	1	1%
Finland	1	1%
NORTH AMERICA	28	18%
USA	27	17%
Canada	1	1%
ASIA AND OCEANIA	5	3%
Australia	2	1%
India	2	1%
South Korea	1	1%
OTHER	3	2%
Brazil	1	1%
Kenya	1	1%
Zambia	1	1%
TOTAL RESPONSES	155	

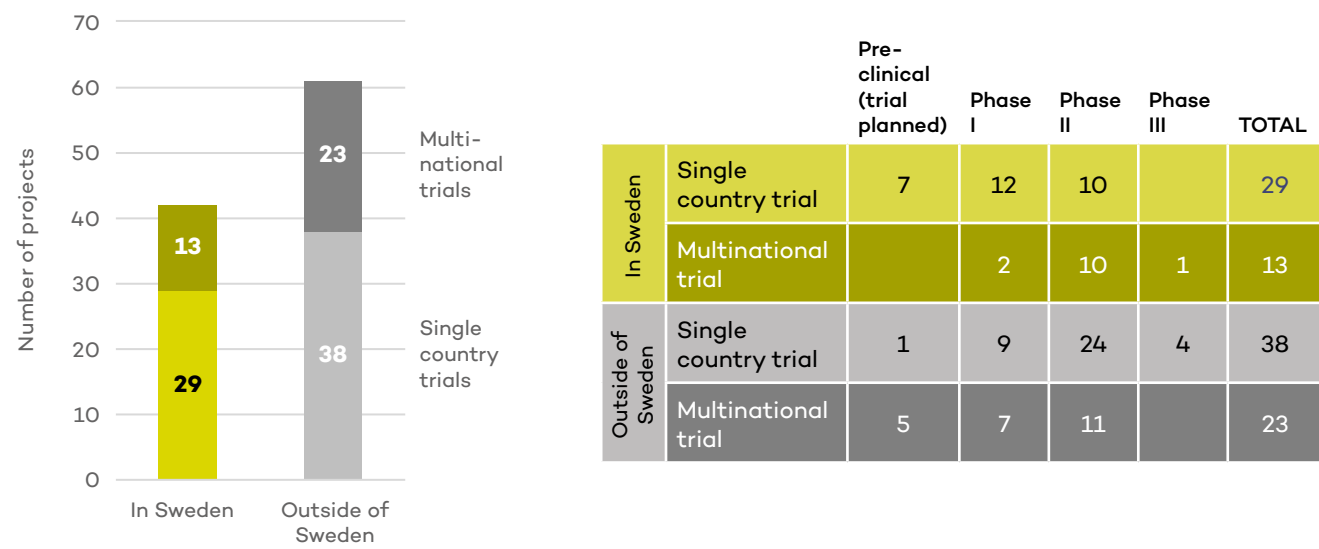


While 27% of reported sites are located in Sweden, 41% of projects include Sweden as a trial country

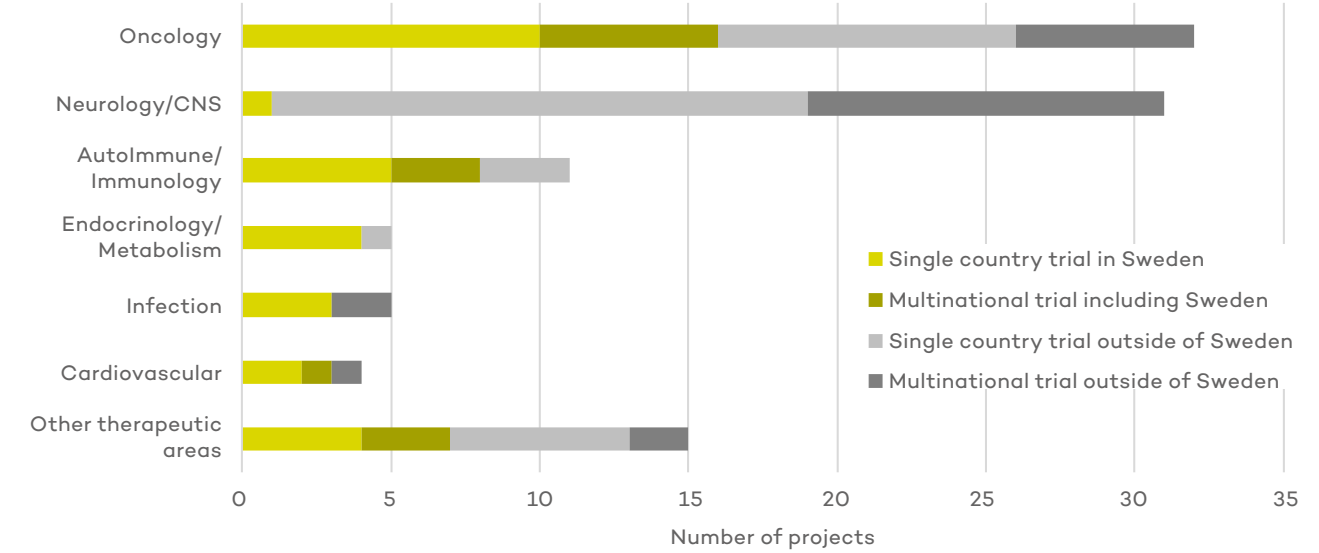
Distribution of clinical trial sites

An analysis of clinical trials reported by responding companies reveals that 77% of all reported trial sites are located in European countries. Sweden alone accounts for 27% of these sites. No single European country stands out as a dominant location; rather, large Western European countries share a fairly equal representation. Among smaller nations, the Netherlands and Denmark are the most frequently chosen.

Trials including or excluding Sweden



Location of trials per therapy area



Sweden's role in clinical trials

Out of all reported clinical trial projects, 41% include Sweden—29 are single-country trials conducted solely in Sweden, while 13 are multinational trials. The data indicates that Sweden is more commonly involved in single-country trials than in multinational ones. This trend is especially pronounced in early-phase (Phase I) multinational trials, where Sweden is rarely included.

A notable disparity was observed in trials focused on Neurology and CNS disorders. Among 41 projects reported by 12 companies in this therapy area, only one (a phase I trial) is being conducted in Sweden. In contrast, other therapeutic areas show a more balanced geographic distribution.

FUTURE CLINICAL TRIALS

The Need to Attract More Trials

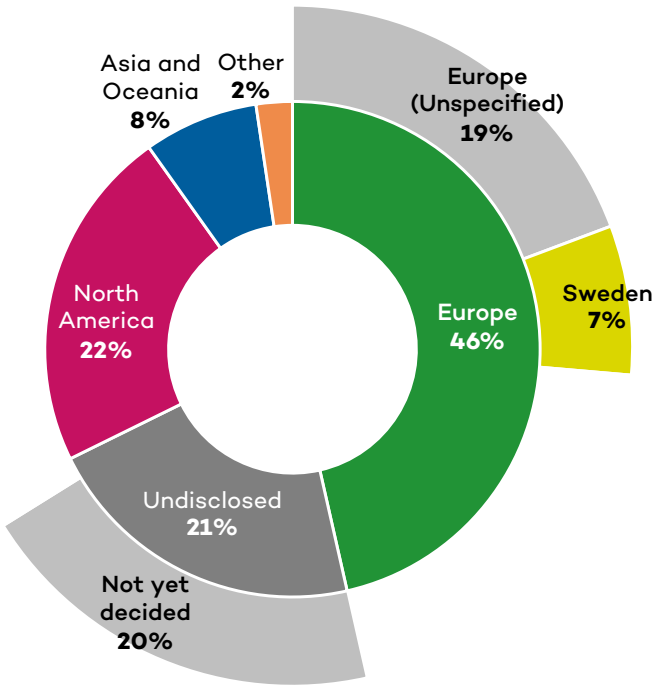
When planning for the future, a majority of Swedish companies aim to place clinical trials in European countries. However, the share of trials planned in North America and Asia is higher compared to the current situation. One fifth of reported projects remain undecided, leaving room to influence the placement of trials.

Future plans

The investigated companies were asked in which countries they plan to place future trials. Here, Sweden was mentioned as a relevant choice for their future trials in 18 projects (7%) by 14 companies. However, the placement of one fifth (20%) of the projects, has not yet been decided, and for another fifth (19%) the response was Europe (unspecified), meaning that there are opportunities to attract more trials to Sweden.

Both North America and Asia showed increased shares of future trials compared to current numbers, indicating that they are increasingly relevant markets as projects evolve through the pipeline to larger trials.

Future planned sites for clinical trials



Country	Count	Percentage
EUROPE	118	46%
Sweden	18	7%
Europe (unspecified)	49	19%
UK	16	7%
Finland	5	6%
Denmark	3	2%
France	3	1%
Holland	3	1%
Italy	3	1%
Poland	3	1%
Spain	3	1%
Czech Republic	2	1%
Germany	2	1%
Netherlands	2	1%
Norway	2	1%
Bulgaria	1	1%
Ireland	1	0%
Serbia	1	0%
Germany	1	0%
NORTH AMERICA	57	0%
USA	55	22%
Canada	2	1%
ASIA AND OCEANIA	19	7%
Asia	10	4%
Australia	3	1%
Japan	3	1%
China	2	1%
India	1	0%
OTHER	6	2%
Global	5	2%
Africa	1	0%
UNDISCLOSED	54	21%
Not yet decided	50	20%
Partner decision	3	1%
Confidential	1	0%
TOTAL RESPONSES	254	



PROGRESS SINCE 2022

Advancing Through the Pipeline

A comparison of data from 2022 and 2026 illustrates changes in project transition rates in Sweden’s drug discovery and development pipeline. The data reveal improved progression from discovery to preclinical stages, as well as higher success rates exiting phase III compared to 2022. However, the transitions from preclinical to phase I, from phase I to II, and from phase II to phase III have declined relative to the previous report.

Progression rates since 2022

To assess project progression, we compared this pipeline data with the 2023 edition (data collected October 2022). Of the 506 projects listed in 2023, only 296 (58%) are included in this report. Among these, 196 remain in the same phase, while 93 projects have advanced. Interestingly, 8 projects have regressed, most commonly from phase II to phase I.

continue for other indications under a separate project listing.

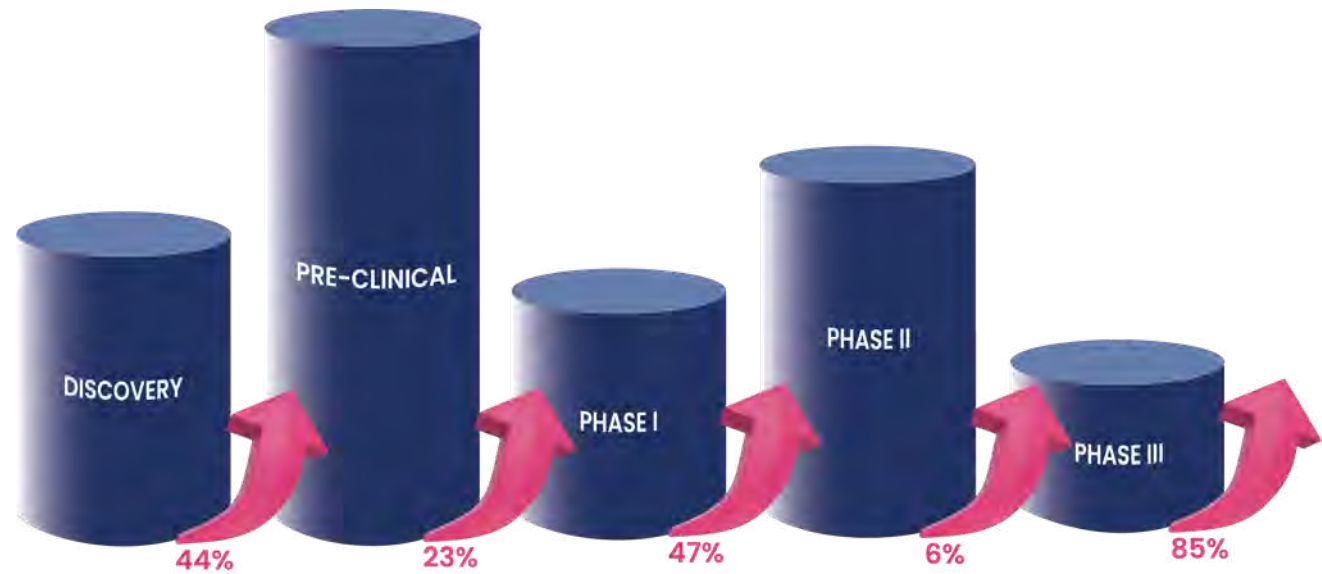
Additionally, 11 projects have exited the Swedish pipeline due to international acquisitions or mergers that resulted in company headquarters being relocated outside Sweden. These are classified as discontinued in Sweden but not suspended, as they continue development under new ownership.

A total of 93 projects have progressed through the pipeline since 2022

Since 2022, 188 projects have been suspended from the pipeline. Of these, 43 were due to company liquidations and the rest are terminated by the companies—while 147 were discontinued by companies still active in other projects. It is worth noting that in our categorization, discontinuation typically reflects ending development for a specific indication—while work on the same compound may

Using the 93 project advancements, we calculated progression rates across the pipeline. These rates are sensitive in relation to the time span considered, given that the 2.4 years between October 2022 and March 2025 is short in a drug development context. Within this period, 38% of discovery-stage projects advanced to preclinical development. Of the preclinical projects, 13% progressed to phase I. From phase I, 26% reached phase II, while only 2% moved from phase II to phase III. Among 19 projects in phase III in 2022, 58% successfully completed the phase. More information about these phase III exits is available on page 36.

Phase transition success rates 2022-2025



Phase transition success rate

To provide a time-independent perspective, we applied the phase transition success rate metric, as defined in *Clinical Development Success Rates and Contributing Factors 2011–2020* (BIO). This metric measures the proportion of projects that progress from a given phase, relative to all projects that exit the phase either through progression or suspension.

Using this method, we find that 44% of discovery-stage projects transition to preclinical, and 23% of preclinical projects move into clinical phases. In clinical development, 47% of projects in phase I

successfully transition to phase II, 6% move from phase II to III, and 85% of phase III projects successfully exit the phase. These figures are based on relatively small sample sizes, especially the phase II to III transition, which includes just two observed advancements.

Compared to the previous report, we observed a modest increase in the transition from discovery to preclinical and in the successful exit from phase III. However, the rates of other phase transitions have declined.

Changes in the Swedish pipeline from 2022 to 2025

Phase 2022	Total number of projects 2022	Projects remain in Swedish pipeline 2026	Projects remain in same phase 2025 as 2022	Advancements	Suspensions	Project moved out of Swedish pipeline*	Progression rate = advancements / total number of projects 2022	Phase Transition Success Rate = Advancements/ (Advancements + Suspensions)
Discovery	82	43	12	31	39	0	38%	44%
Preclinical	203	111	77	27	91	1	13%	23%
Phase I	86	58	32	22	25	3	26%	47%
Phase II	116	78	71	2	31	7	2%	6%
Phase III	19	6	4	11	2	0	58%	85%
TOTAL	506	296	196	93	188	11		

*Company acquired by international company = excluded from the mapping

Progression rate is the proportion of drug development programs that move forward from one phase to the next within a defined time period.

Phase transition success rate is the probability that a drug candidate will successfully move from one phase of development to the next.

PHASE III EXITS

A Majority of Phase III Projects Made Successful Exits since 2023

58% of the projects that were in phase III in the 2023 pipeline report have since then made successful exits.

Out of 19 projects in phase III trials in 2022, eleven projects (58%) made successful exits; four drugs have been launched for the treatment of their investigated indication, and seven drugs are in regulatory pathway awaiting market approval.

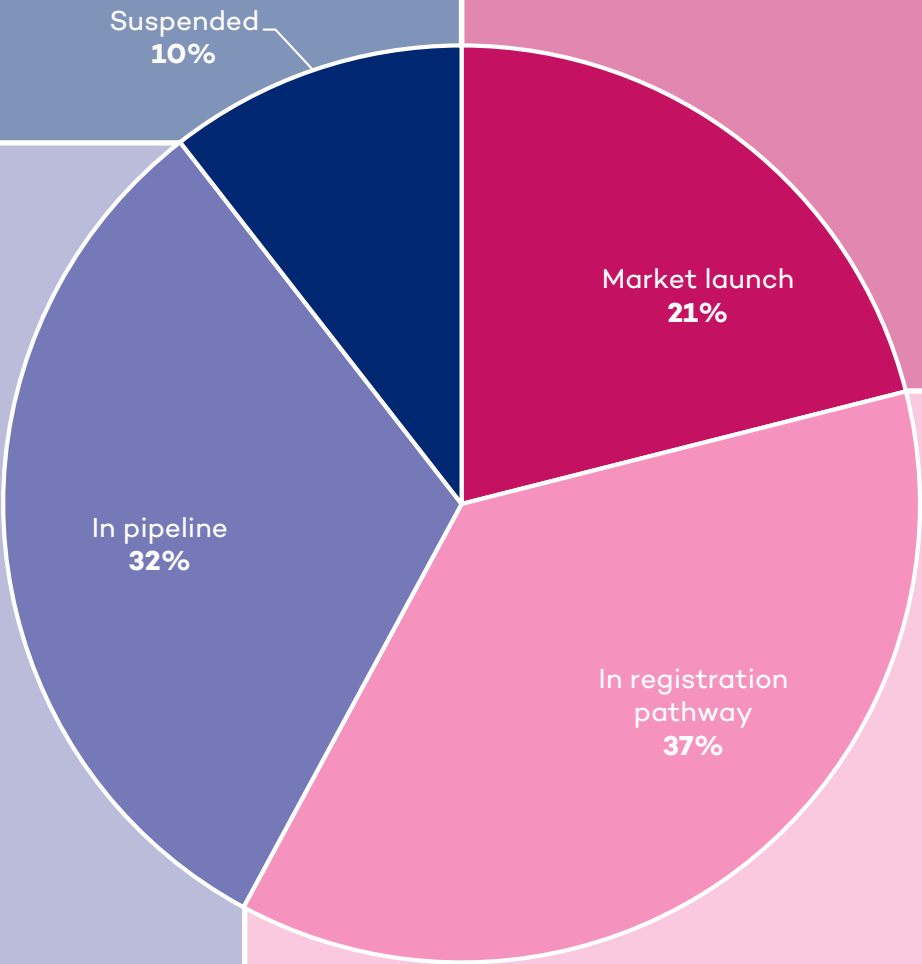
Six projects are still in pipeline; four remain in phase III and two projects have moved back to phase II because of reformulation. Two projects have been suspended.

2 drugs have been suspended

InDex Pharmaceuticals Holding	Cobitolimod (DIMS)	Suspended
Redwood Pharma	Estradiol	Suspended, company ceased

6 drugs remain in pipeline

Isofol	Arfolitixorin	Phase II (New dosing that is expected to further improve the efficacy)
Respiratorius	VAL001	Phase II (reformulation)
Camurus	CAM2029	Phase III
Diamyd Medical	Diamyd (rhGAD65/ alum)	Phase III
Sobi - Swedish Orphan Biovitrum	loncastuximab tesirine	Phase III
Infant Bacterial Therapeutics	IBP-9414	Phase III



4 drugs have been launched

Egetis Therapeutics AB	Emcitate® (tiratricol)	Launched in Germany May 2025 for the treatment of monocarboxylate transporter 8 (MCT8) deficiency
BioArctic	Leqembj® (lecanemab, BAN2401)	Lecanemab approved and launched as Leqembj® in US, Japan, EU, China and UK for treatment of mild cognitive impairment (MCI) and mild dementia caused by early Alzheimer's disease.
Sobi - Swedish Orphan Biovitrum	ALTUVOCT® (BIVV001 - rFVIII-Fc-VWF-XTEN)	Launched as ALTUVOCT® (EU) and ALTUVIIIIO® (US) for the treatment of Factor VIII deficiency (Haemophilia A)
Sobi - Swedish Orphan Biovitrum	Aspaveli®/Empaveli® (pegcetacoplan)	Launched as Aspaveli® (EU) for the treatment of paroxysmal nocturnal hemoglobinuria (PNH) with hemolytic anemia

7 drugs are awaiting market approval

Ascelia Pharma	Orviglance	In registration (US)
Hansa Biopharma	IDEFIRIX® (Imlifidase)	In registration (EU and US)
Orexo	OX124	In registration (US)
Camurus	CAM2029 (oktroetid)	In registration (US)
Sobi - Swedish Orphan Biovitrum	Aspaveli® (Pegcetacoplan)	In registration (EU)
	Gamifant® (emapalumab-lzsg)	In registration (US)
	NASP (previously named SEL-212)	In registration (US)

COMPANY TURNOVER

Slight Decline in Number of Companies Reflects Industry Volatility

Company turnover is expected in a dynamic industry, and a net decrease of 7 companies was seen over two and a half years. During this time span, four companies have been acquired by larger enterprises at a total deal value of €1.1 billion.

Slight decrease in total number of companies

Since 2022, 26 new drug-developing companies have been added to the Swedish pipeline, while 33 companies have been removed, resulting in a net decrease from 159 to 152 companies. This modest reduction highlights the high level of flux in the life science sector. Company turnover is driven not only by business closures but also by strategic pivots in focus. It is common for some companies to exit pharmaceutical development or shut down entirely, while new players emerge—often reusing existing talent, infrastructure, and expertise. In this ecosystem resources are recycled and reallocated in a continuous cycle of innovation.

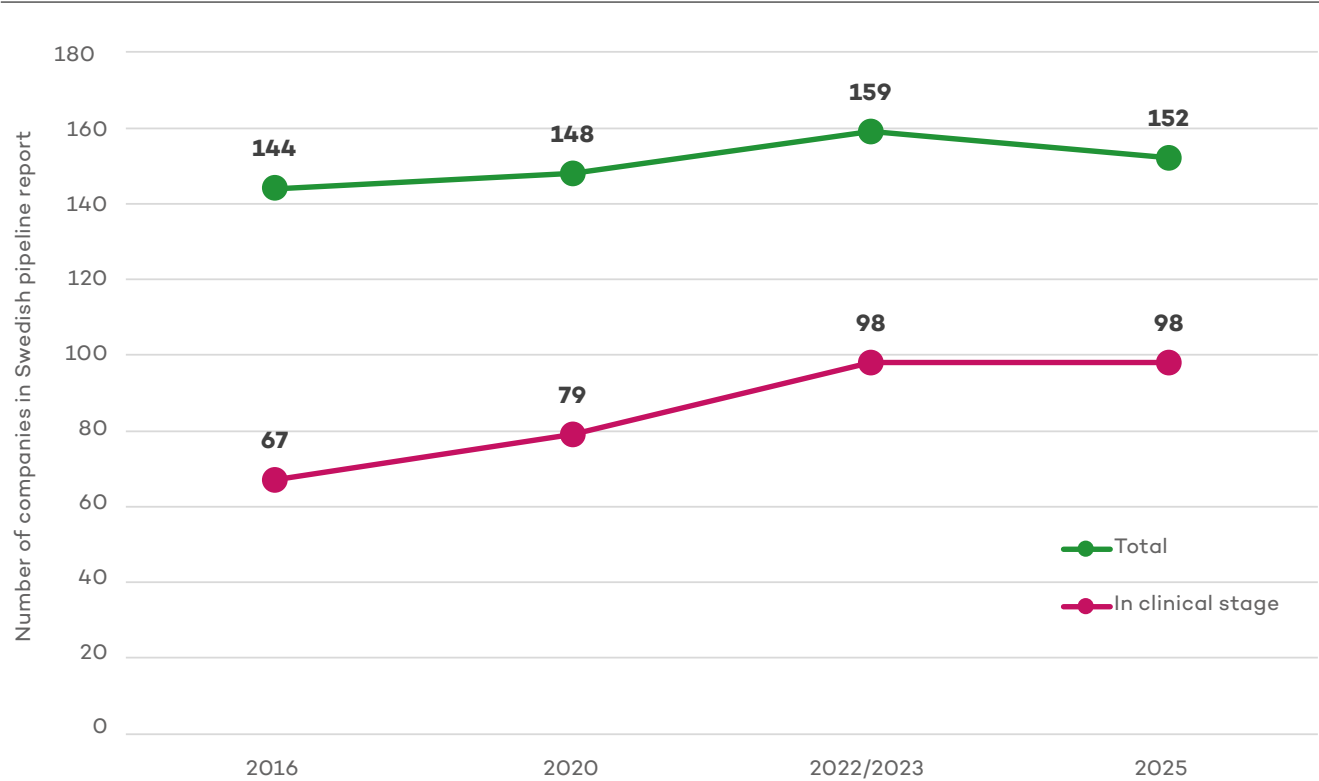
FACT BOX

- 33 companies removed since the 2023 Pipeline Report:
- 17 liquidated or bankrupt
 - 9 inactive or shifted business focus
 - 6 merged or acquired

New entries

Out of the 26 new companies in the pipeline list 12 are start-ups founded less than five years ago. The other companies have entered the mapping due to mergers, changes of business focus, or a restart of active drug development projects

Number of pipeline companies over time



Companies lost from the Swedish pipeline

A total of 17 companies have declared bankruptcy or been liquidated since 2022, underscoring the challenging financial climate and competitive pressure facing early-stage biotechs. Most of these were in the preclinical phase, though eight had already entered clinical development. An additional nine companies have either become inactive or redirected their operations away from pharmaceutical R&D, often toward other life science sectors.

Successful exits

Not all removals reflect negative outcomes. Four companies were acquired, and two others merged into larger business structures. Notably, three of the acquisitions were by international buyers, meaning these companies' pipelines are no longer counted in the Swedish landscape.

Key acquisitions include:

- **Calliditas Therapeutics**, acquired by Japan's Asahi Kasei in 2024 for approximately **€1.02 billion**. Calliditas is recognized for its kidney disease treatment, *Tarpeyo*.
- **Abliva**, focused on mitochondrial disease, was acquired by Dutch firm Pharming Group in 2024 for **€60 million**.
- **Betagenon**, known for its novel AMPK activators, was acquired by U.S.-based Cambrian Bio in 2023 for **€24 million**, and rebranded as Amplifier Therapeutics.
- **Noviga Research**, specializing in oncology, was acquired by Swedish company LIDDS in 2024 for **€1.4 million**.

In total, these four acquisitions represent nearly **€1.1 billion**, with foreign deals making up the bulk. These transactions not only demonstrate the attractiveness of Swedish innovation but also infuse the ecosystem with capital that can be reinvested into emerging ventures.

Successful company exits since 2023

Company	Business Deal	Value of deal
Calliditas Therapeutics AB	Acquired by Asahi Kasei Corporation, Japan	1.1 billion USD, €1 020 million
Abliva AB	Acquired by Pharming Group, the Netherlands	€60 million
Betagenon AB, now Amplifier Therapeutics	Acquired by Cambrian BioPharma Inc, US	€24 million
Noviga Research	Acquired by LIDDS, Sweden	€1.4 million
Selectimmune	Merger with Hamlet Pharma, Sweden	
Amniotics AB	Merger with Magle group, Sweden	

Methods and Definitions

We aim for full transparency regarding methodology. Here, we report methods on data collection, processing, definitions and criteria. For questions, please contact info@swedenbio.se.

Data collection and inclusion/exclusion criteria

This report aims to describe Swedish companies that are actively developing pharmaceuticals intended for human use, and that have ownership of the assets. We found 152 companies matching these criteria. The companies were found by updating and complementing the company list from the 2023 pipeline report through communication with the life science community.

- We define Swedish companies as those that have headquarters in Sweden. Noteworthy is that this excludes AstraZeneca which has a substantial drug development pipeline in Sweden but is headquartered in the UK.
- Active in drug development, in this context, means that we exclude companies and projects that are on hold. We also exclude drugs that are completed in the development pipeline, here defined as completed in phase III. These completed projects may be in regulatory pathways or launched.
- Ownership of assets means that the strategic decisions on the project should lie with the company. We exclude companies only performing R&D service for others.
- Within the pharmaceuticals criteria we exclude nicotine substances, probiotics (unless they are registered as drugs) and food supplements. We also exclude platform technologies and companies engaged in drug delivery.
- Human use means that veterinary products are excluded.

Project data was collected through personal correspondence with the companies during March and May 2025. Projects from last edition of the pipeline report (2022) were updated, and new

projects were submitted. For companies that did not respond to the correspondence, data regarding updates and potential new projects were retrieved first-hand from the international database Pharmaprojects, and second-hand from public sources, such as company websites, in May 2025. In total 81 companies (53%) provided self-reported data to the pipeline report, 49 companies (32%) were described by data from Pharmaprojects, and 22 companies (14%) were described based on website information.

Reference data for international comparisons was collected from Pharmaprojects in May 2025. For comparison with global pharma companies, we selected the top 7 largest companies (in number of drug assets); Roche, Eli Lilly, AstraZeneca, Novartis, Pfizer, Bristol-Myers Squibb and Jiangsu Hengrui Pharmaceuticals.

Company data such as number of employees and net sales was collected from the Swedish database Insight Machine, provided by STUNS.

Data processing and classifications

The mapping of the Swedish pharmaceutical pipeline is based on projects. We define one project as one therapy (one drug) investigated for one indication. This definition simplifies the analysis of progression or suspension of projects, since one therapy may fail for one indication but succeed for another.

For international comparisons we use data extracted from Pharmaprojects also for Sweden, to enable fair comparisons. Pharmaprojects data is based on drug assets, meaning that one therapy investigated for several indications will still be counted as one asset.

To enable comparisons over time and between data sources, we use the following project phases:

- Discovery (as defined by the companies themselves, most often meaning projects without a determined candidate drug)
- Preclinical (including Preclinical (CDN))
- Phase I (including Phase 0)
- Phase II (including I/II, IIa, IIb)
- Phase III (including II/III)

After completion of phase III, we define that the candidate is complete in the drug development pipeline. These projects were not included in further statistics but mapped individually in order to track what happened to projects that successfully progressed through the Swedish pipeline.

Therapy areas have been classified according to this table:

Therapeutic Area (as shown in project and company list)	Including (categories reported by the companies)
Autoimmune/Immunology	Autoimmune, immunology, immunological
Cardiovascular	Cardiovascular
Dermatology/Wound healing	Dermatological, dermatology, wound healing
Endocrinology/Metabolism	Alimentary, metabolic, endocrinology, metabolism, hormonal
Gastrointestinal	Gastrointestinal
Haematology	Blood and Clotting, haematology
Infection	Infection, covid19-complications
Musculoskeletal	Musculoskeletal, arthritis
Nephrology, urology	Nephrology, urology, sex hormones
Neurology/CNS	Neurology, CNS, neurological, sensory
Obstetrics, gynecology	Obstetrics, gynecology
Oncology	Anticancer, oncology, neuro-oncology
Respiratory	Respiratory
Unspecified	Not available, unspecified
Other therapeutic areas	Longevity, ophthalmology, dentistry, poisoning, miscellaneous, other

We traced progression through the pipeline by calculating the number of projects that changed phase since 2022. The Phase transition success rate, which measures phase progression in a time-independent manner, relates the successful transitions to the total number of transitions (= advancements + suspensions). Please note that in this version of the report, we have excluded projects that left Sweden due to mergers or acquisitions from the suspension category. Here, suspension means that the project is discontinued, either by choice of the company, or because the company has ceased operations.

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.

COMPANY LIST

Companies A-Z

Company ● = Private ● = Public	Location of HQ (part of Sweden)	Therapy areas (number of projects)														Project phases (number of projects)					Modalities (number of projects)				
		41	22	17	39	4	12	41	14	12	92	5	171	16	24	7	57	226	83	133	18	67	150	288	12
TOTAL																									
● 2A Pharma AB	Skåne Län												2					1		1					2
● Abarceo Pharma AB	Skåne Län	2			2						2							4	2				3	3	
● Abera Bioscience AB	Uppsala Län							6										1	5				6		
● Active Biotech AB (publ)	Skåne Län						3				1		3						1	6			2	5	
● Affibody AB	Stockholms Län	1		1					1				3	1				3		3	1		7		
● Akiram Therapeutics AB	Uppsala Län												4						4				4		
● Alexera	Västra Götalands Län				1													1						1	
● Alligator Bioscience AB	Skåne Län												4					1	2	1			4		
● AlzeCure Pharma AB	Stockholms Län										9							5		4				9	
● Alzinova AB	Västra Götalands Län										2							1	1				2		
● AnaCardio AB	Stockholms Län		1																	1				1	
● Annexin Pharmaceuticals AB (publ)	Stockholms Län						1						1		2				2	2			4		
● Anocca AB	Stockholms Län												14					13	1			14			
● Apoglyx AB	Skåne Län				1		1											2						2	
● Aprea Therapeutics AB	Stockholms Län												9					6	2	1				9	
● Aprit Biotech AB	Västra Götalands Län												1						1				1		
● Aptahem AB	Skåne Län						2		1									2	1					3	
● Aqilion AB	Skåne Län	2			2				3		2							8	1					9	
● Ascelia Pharma AB	Skåne Län												1							1				1	
● Asgard Therapeutics AB	Skåne Län												1					1				1			
● Atrogi AB	Stockholms Län				2													1		1				2	
● Attgeno AB	Stockholms Län		2					2					1					3	1	1				5	
● Beactica Therapeutics AB	Uppsala Län												10					8	2					10	
● Bicurion	Västra Götalands Län												1					1							1
● BioArctic AB	Stockholms Län										12							3	7		1	1		12	
● Biocrine AB	Stockholms Län				4													4					1	3	
● BioGaia Pharma AB	Stockholms Län				2															2			2		
● BioInvent International Aktiebolag	Skåne Län												5						2	3			5		
● Biosergen AB	Stockholms Län						1													1				1	

Company ● = Private ● = Public	Location of HQ (part of Sweden)	Therapy areas (number of projects)														Project phases (number of projects)					Modalities (number of projects)			
		Autoimmune/Immunology	Cardiovascular	Dermatology/Wound Healing	Endocrinology/Metabolism	Gastrointestinal	Haematology	Infection	Musculoskeletal	Nephrology/Urology	Obstetrics/Gynecology	Oncology	Respiratory	Other Therapeutic Areas	Unspecified	Discovery	Preliminary	Phase I	Phase II	Phase III	ATMPs	Biomolecules	Small Molecules	Other
● Buzzard Pharmaceuticals AB	Stockholms Län											1						1			1			
● Camurus AB	Skåne Län		2		1	1				1	2		1				3	3	2			8		
● Cantargia AB	Skåne Län	2									3						2	3			5			
● Cellcolabs AB	Stockholms Län		1				2						1					4			4			
● Cereno Scientific AB	Västra Götalands Län		3													1	1	1				3		
● CHOSA Oncology AB (previously RhoVac AB)	Skåne Län										1							1				1		
● Cinclus Pharma Holding AB (publ)	Stockholms Län				1													1				1		
● Coegin Pharma	Skåne Län		1	2							2						2	1	2			2	3	
● Corline Biomedical AB	Uppsala Län		2		1												1	2			1	2		
● Curovir AB	Kalmar Län						2					2						4				4		
● Cyxone AB	Skåne Län									1							1					1		
● DanPET AB	Skåne Län		1							4	1						6					6		
● DexTech Medical AB	Uppsala Län				1		1				10						8		4			3	9	
● Diamyd Medical Aktiebolag	Stockholms Län	4			2												1	1	3	1		4	2	
● Diaprost AB	Skåne Län										2						2					2		
● Dicot Pharma AB	Uppsala Län				1				2								1	1	1			3		
● Dilafor AB	Stockholms Län									1									1			1		
● Disruptive Pharma AB	Uppsala Län										3		2				2	3				5		
● Dizlin Pharmaceuticals AB	Kalmar Län									2							1		1			2		
● Double Bond Pharmaceutical AB	Uppsala Län					1					6						6	1				7		
● Edvince Aktiebolag	Skåne Län									1									1			1		
● Egetis Therapeutics AB (publ)	Stockholms Län			1									1					2				2		
● Elicera Therapeutics AB	Västra Götalands Län										5						3	2				5		
● Emeriti Bio AB	Västra Götalands Län					1											1					1		
● Empros Pharma AB	Stockholms Län			2															2			2		
● Endoriz AB	Västra Götalands Län			1												1						1		
● Epicyt pharma AB	Västra Götalands Län					1												1				1		
● Fluicell AB	Västra Götalands Län	1															1				1			
● Gabather AB	Stockholms Län									5							4	1				5		
● Gedeo Biotech AB	Skåne Län						2												2			2		
● Gesynta Pharma AB	Stockholms Län	1									1						1	1				2		

		Therapy areas (number of projects)												Project phases (number of projects)					Modalities (number of projects)								
Company ● = Private ● = Public	Location of HQ (part of Sweden)																										
● Glucoc Biotech AB	Stockholms Län	2		1				3	1				2		3	6								9			
● Guard Therapeutics International AB (publ)	Skåne Län							2								1			1					1	1		
● Hamlet Biopharma AB	Skåne Län						2	1	1	1		4				6			3					4	5		
● Hansa Biopharma AB	Skåne Län	2						1				1				2	2							4			
● iCoat Medical AB	Stockholms Län							1											1							1	
● Ilya Pharma AB (publ)	Uppsala Län		1		1	1											1	1	1			3					
● Immedica Pharma AB	Stockholms Län								3							2				1				3			
● Immunscape AB	Stockholms Län										2					2						2					
● Implexion Pharma AB	Västra Götalands Län				1											1								1			
● Infant Bacterial Therapeutics AB	Stockholms Län			2			1			1						2	1			1			3	1			
● Inicure AB	Västra Götalands Län						3									3								3			
● IRLAB Therapeutics AB	Västra Götalands Län									7						2	2	3						7			
● Isifer AB	Stockholms Län									2									2					2			
● Isofol Medical AB (publ)	Västra Götalands Län											1					1							1			
● Kancera AB	Stockholms Län							1				1				1	1							2			
● Klaria Pharma Holding AB (publ)	Uppsala Län												1				1							1			
● Lead Biologics International AB	Skåne Län									1						1							1				
● Lidds AB	Västra Götalands Län										2					1			1					2			
● Linnane Pharma	Skåne Län										1					1								1			
● Lipidor AB	Stockholms Län		2																2					2			
● Lipigon Pharmaceuticals AB	Västerbottens Län		1		2							1				2			2					4			
● Lipum AB (publ)	Västerbottens Län	3										1				1	2	1					4				
● Lokon Pharma AB	Uppsala Län										8					4	2	2				8					
● Magle Chemoswed AB	Skåne Län	1		3			1		2	4		2	2			13	2					15					
● Masker Med Tech AB	Skåne Län						1					1				2							2				
● Medivir Aktiebolag	Stockholms Län	1					2	1				6				3	2	5						10			
● Melius Pharma AB	Stockholms Län												1						1					1			
● Mendus AB (publ)	Västra Götalands Län											6						4	2			6					
● Metacurum Biotech AB	Västerbottens Län											1				1							1				
● Milmed Unico AB	Örebro Län													1			1						1				
● Modus Therapeutics Holding AB	Stockholms Län						2		1									1	2				3				

		Therapy areas (number of projects)												Project phases (number of projects)					Modalities (number of projects)						
Company ● = Private ● = Public	Location of HQ (part of Sweden)	Autoimmune/Immunology	Cardiovascular	Dermatology/Wound Healing	Endocrinology/Metabolism	Gastrointestinal	Haematology	Infection	Musculoskeletal	Nephrology, Urology	Neurology/CNS	Obstetrics, Gynecology	Oncology	Respiratory	Other Therapeutic Areas	Unspecified	Discovery	Preclinical	Phase I	Phase II	Phase III	ATMPs	Biomolecules	Small Molecules	Other
● Molecules of Man AB	Stockholms Län					1											1					1			
● MucoLife Therapeutics	Västra Götalands Län											1					1						1		
● MyCural Therapeutics AB	Uppsala Län										1						1						1		
● Nanexa AB	Uppsala Län			1														1					1		
● Neogap Therapeutics AB	Stockholms Län										1								1			1			
● Nexos Biosciences AB	Västra Götalands Län	1	1														2							2	
● NextCell Pharma AB	Stockholms Län	3																1		2		3			
● Oblique Therapeutics AB (publ)	Västra Götalands Län									2							1	1					2		
● Omnio Aktiebolag	Västerbottens Län	1	1											1				3					3		
● Oncopeptides AB	Stockholms Län											3						3					1	2	
● Oncorena AB	Skåne Län											1							1					1	
● OncoZenge AB	Stockholms Län									1										1				1	
● One-carbon Therapeutics AB	Stockholms Län	1										1						1	1					2	
● Orexo AB	Uppsala Län											2	1						3					3	
● Oxcia AB	Stockholms Län	2									2							2	2					4	
● Oxion Biologics AB	Stockholms Län	1		1														2					2		
● Pharmalundensis AB	Skåne Län									2		1					2		1					3	
● Pharmnovo Aktiebolag	Skåne Län									3		1							3	1				4	
● PILA PHARMA AB	Skåne Län		1	1						1								1		2				3	
● Prolevi Bio AB	Skåne Län			1													1							1	
● QuiaPEG Pharmaceuticals AB	Uppsala Län				3													3					3		
● QureTech Bio AB	Västerbottens Län					7											4	3						7	
● Recipharm AB	Stockholms Län									2								2							2
● Red Glead Discovery AB	Skåne Län										2		1				3						1	2	
● Respiratorius AB (publ)	Skåne Län										1									1				1	
● Salipro Biotech AB	Stockholms Län									1	1						2						1	1	
● Sarcomed AB	Stockholms Län	2								15										15	2		8	9	
● SARomics Biostructures AB	Skåne Län	1									3						2	2						4	
● Scandinavian Biopharma Holding AB	Stockholms Län					1														1			1		
● Serendo Therapeutics	Skåne Län	1															1							1	
● Simplexia AB	Västra Götalands Län					1												1					1		
● Sinntaxis AB	Skåne Län									1								1						1	

		Therapy areas (number of projects)												Project phases (number of projects)					Modalities (number of projects)							
Company ● = Private ● = Public		Location of HQ (part of Sweden)	Autoimmune/Immunology	Cardiovascular	Dermatology/Wound Healing	Endocrinology/Metabolism	Gastrointestinal	Haematology	Infection	Musculoskeletal	Nephrology	Neurology	Obstetrics	Oncology	Respiratory	Other Therapeutic Areas	Unspecified	Discovery	Preclinical	Phase I	Phase II	Phase III	ATMPs	Biomolecules	Small Molecules	Others
●	Sixera Pharma AB	Stockholms Län	1																1					1		
●	SmartCella Holding AB (previously Procella Therapeutics AB)	Stockholms Län	1					1		1								1	2				2	1		
●	Sobrera Pharma AB	Västra Götalands Län								1										1					1	
●	Sortina Pharma AB	Västra Götalands Län											1					1						1		
●	Spago Nanomedical AB (publ)	Skåne Län										1	3					1	2	1						4
●	Sprint Bioscience AB	Stockholms Län			1							6					5	2							7	
●	Stayble Therapeutics AB	Västra Götalands Län						1		1									1	1					2	
●	Strike Pharma AB	Uppsala Län	1														1						1			
●	Strominnate Therapeutics AB	Skåne Län											1					1					1			
●	Svenska Vaccinfabriken Produktion	Stockholms Län					3											2	1				3			
●	Swedish Orphan Biovitrum AB (publ)	Stockholms Län	3					5												5	3		4	4		
●	SWIPP AB	Skåne Län								2									2						2	
●	SynAct Pharma AB	Skåne Län													1			1						1		
●	Synartro AB	Stockholms Län						4										3	1						4	
●	Targinta AB	Skåne Län										4						4					4			
●	Thioredoxin Systems Aktiebolag	Stockholms Län					1											1						1		
●	TikoMed AB	Skåne Län	1	1						2								1	1	2					4	
●	TIRMED PHARMA AB	Stockholms Län		1														1							1	
●	Toleranzia AB	Västra Götalands Län	1					1										2					2			
●	Tribune Therapeutics AB	Stockholms Län						1						1				2							2	
●	UmeCrine Cognition AB	Stockholms Län			2					2								1	1	2					4	
●	Vakona AB	Västerbottens Län		1													1						1			
●	VERIGRAFT AB	Västra Götalands Län	2															1	1			2				
●	Vicore Pharma AB	Västra Götalands Län	1	1									1	2				2	2	1					5	
●	Vivesto AB	Uppsala Län									2							1			1				2	
●	Xbrane Biopharma AB	Stockholms Län	1									2						3					3			
●	Xinnate AB	Skåne Län		3														1	2				3			
●	Xintela AB	Skåne Län	1				1	1				2	1					4		2		4	2			
●	XSpray Pharma AB (publ)	Stockholms Län										1						1							1	

DIGITAL APPENDIX

Dive Into the Details of Over 500 Swedish Drug Discovery and Development Projects

Please find a comprehensive appendix including the full project and company list online at swedenbio.se/pipeline-reports. The appendix, in the form of an Excel file, allows you to sort and filter based on your need or interest.

Company information				Size of pipeline (Number of projects)												Therapy area (Number of projects)	
Company legal name	Year of establishment	Funding structure (Public/Private)	Location of Headquarter (Country)	Location of Headquarter (Region)	Total pipeline	Clinical pipeline	Autoimmune/immunology	Cardiovascular	Dermatology	Endocrinology	Gastrointestinal	Haematology	Infection	Musculoskeletal			
2A Pharma AB	2016	Private	Skåne Län	South	2	1											
Abacore Pharma AB	2017	Private	Skåne Län	South	6	0	2			2							
Alera Bioscience AB	2012	Public	Uppsala Län	East	8	0							6				
Active Biotech AB (publ)	1982	Public	Skåne Län	South	7	7						3					
AltBody AB	2004	Private	Stockholms Län	East	7	4	1		1					1			
Astram Therapeutics AB	2021	Private	Uppsala Län	East	4	4											
Axessia	2018	Private	Västra Götalands Län	West	1	0				1							
Altigator Bioscience AB	2000	Public	Skåne Län	South													
Altacore Pharma AB	2019	Public	Stockholms Län	East													
Altirona AB	2011	Public	Västra Götalands Län	West													
AnaCardio AB	2017	Private	Stockholms Län	East													
Anteon Pharmaceuticals AB	2014	Public	Stockholms Län	East													
Arcoxia AB	2013	Private	Stockholms Län	East													
Apogix AB	2008	Private	Skåne Län	South													
Apria Therapeutics AB	2002	Public	Stockholms Län	East													
Aph Biotech AB	2017	Private	Västra Götalands Län	West													
Aplahem AB	2014	Public	Skåne Län	South													
Aplion AB	2002	Private	Skåne Län	South													
Therapeutic area				Indication (Disease, Autoimmune or Infectious Disease)	Project/Drug name		Chemical modality category		Chemical modality		Phase 2025		Company	Data source (1) = self-reported data from company (2) = data retrieved from Therapeutics (3) = data from company website			
Autoimmune/immunology				T1D	Abacore T1D small molecule		Small molecule		Small molecule		Discovery		Abacore AB	3			
Autoimmune/immunology				T1D	Abacore T1D antibody		Biomolecules		Antibody		Discovery		Abacore AB	3			
Autoimmune/immunology				Arthritis, psoriasis	acabep		Biomolecules		Protein (not antibody)		Phase II		AltBody	2			
Autoimmune/immunology				Autoimmune disease, unspecified	PROTAP inhibitors, Apion		Small molecule		Small Molecule		Preclinical		Apion	2			
Autoimmune/immunology				Autoimmune disease, unspecified	TAK1 inhibitors, Acton		Small molecule		Small Molecule		Preclinical		Acton	2			
Autoimmune/immunology				Histiocytosis, Suppurative	CAN16		Biomolecules		Antibody		Phase I		Cartagile	1			
Autoimmune/immunology				Systemic sclerosis	CAN16		Biomolecules		Antibody		Phase I		Cartagile	1			
Autoimmune/immunology				LADA (Latent autoimmune diabetes in adults, autoantibody)	Damyd (HGAD5/5um)		Biomolecules		Protein (not antibody)		Phase II		Damyd Medical	1			
Autoimmune/immunology				Type 1 diabetes, Stage 1&2, HLA DR3-DQ2 positive	Damyd (HGAD5/5um)		Biomolecules		Protein (not antibody)		Phase II		Damyd Medical	1			
Autoimmune/immunology				Type 1 diabetes, Stage 3, HLA DR3-DQ2 positive (new)	Damyd (HGAD5/5um)		Biomolecules		Protein (not antibody)		Phase II		Damyd Medical	1			
Autoimmune/immunology				Type 1 diabetes	Inactivated antigen		Biomolecules		Peptide (biologic origin)		Discovery		Damyd Medical	1			
Autoimmune/immunology				Type 1 diabetes	TLU-100		ATMPs		Combined Cell and Gene Therapy		Preclinical		Fucien AB	1			
Autoimmune/immunology				Inflammatory diseases	OB-073		Small molecule		Small molecule		Phase I		Grayne Pharma	1			
Autoimmune/immunology				Preventing heart attack	GLX7013186		Small molecule		Small molecule		Discovery		Glaxo Bellco	1			

- The company list (sheet 3) includes the following information about each of the 152 described companies:
- Company information
 - Company legal name
 - Year of establishment
 - Funding structure
 - Location of headquarter
 - Size of pipeline (Number of projects)
 - Therapy area (Number of projects per area)
 - Development stage (Number of projects per stage)
 - Chemical modality (Number of projects per modality)

- The project list (sheet 2) includes the following information about each of the 518 described projects:
- Therapeutic area
 - Indication
 - Project/drug name
 - Chemical modality category
 - Chemical modality
 - Phase 2025
 - Company
 - Data source

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.

SCAN >





This report has been produced by SwedenBIO
in cooperation with Citeline and with support
from Vinnova and Business Sweden.