

Intelligent Investment

European Life Sciences Ecosystems

REPORT

EUROPE
LIFE SCIENCES

CBRE RESEARCH



Introduction

Introduction

The future growth of the life sciences sector is underpinned by technological advancements, new scientific platforms, and innovative drug approvals.

New innovations like CAR-T cell therapies, gene therapies, and mRNA vaccines are adding to the mix of established medicines and keeping investor interest high, and many more new scientific platforms are expected to emerge over the next decade. The sector comprises multiple sub segments including biopharma, biotech, medical devices, medical diagnostics, Contract Research Organisations (CROs), AI R&D, genomics, and others.

The sector's growth is dependent on both private and public funding, with initiatives such as Horizon Europe, a €95.5 billion cross-border EU research and innovation fund, viewed as a key component of Europe's global competitiveness. Private funding, in particular venture capital (VC) investment into the sector, reached a peak in 2021 and after a decline, looks set to return to pre-pandemic levels.

At a more local level, the life sciences sector remains high on the political agenda in many countries, recognised for its role in improving health outcomes as well as a key contributor to GDP growth.

Europe has a rich talent pool, with 43 of the top 100 life sciences universities worldwide located in the region. A growing number of incubators support spin-outs from universities, many then scale quickly as they progress towards commercialisation of their discoveries. This dynamic segment of the sector has fuelled demand for laboratory space in early-stage incubators and grow-on lab space. Mid-to-large life sciences companies are also making strategic moves into innovation clusters to further their scientific ambitions.

€95.5 billion

Cross-border EU
research and innovation fund

43

Of the top 100 life sciences
universities worldwide
located in Europe



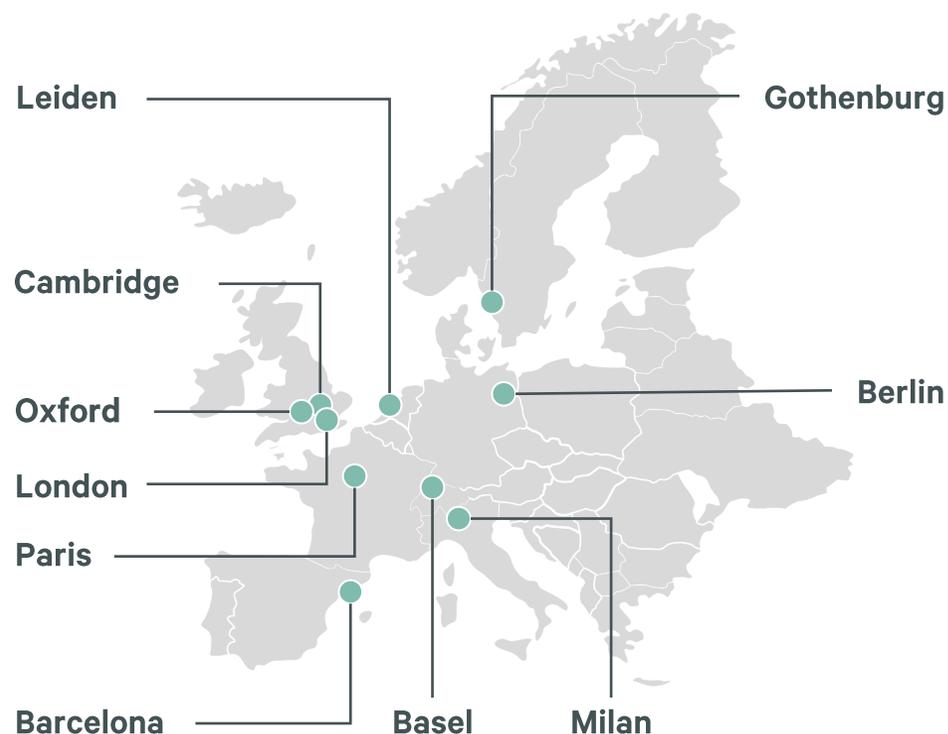
About this report

Recognising these positive growth attributes, real estate investors and developers are increasingly turning to the life sciences sector for opportunities. Although the sector currently accounts for only a small proportion of the real estate investment market in Europe, there are undoubtedly opportunities as the sector matures and new asset types and locational niches emerge.

The life sciences sector has well-known clustering tendencies. Activity has often congregated in and around key hubs that offer a combination of strong academic research institutions, access to appropriate science skills, strong funding networks, and other locational advantages. This doesn't preclude potential for new clusters to emerge or for existing ones to improve their competitive position in the life sciences hierarchy; but it does require close analysis of the specific advantages, specialisms, and growth potential.

One of the challenges for prospective real estate investors in this sector, relative to others, is the limited availability of good and consistent market data. This report contains a selection of data on key real estate metrics in the different ecosystems and, in doing so, allows a degree of comparison across the locations covered.

In this report, we profile a selection of 10 city-based ecosystems across Europe:



These have been chosen not based on size or ranking, but because they have unique capabilities and future potential, with key assets showcased such as universities, research institutes, incubators, and a diverse mix of occupiers. We look at the locational structure of each ecosystem, and the ability of each to attract funding, with a focus on VC. We include a case study of a prominent institution or development in each as well as aspects of the real estate landscape. Metrics explored include stock levels, typical rents, and key transactions – as well as the potential represented by future development pipelines.



01

Barcelona

The Barcelona Ecosystem

Barcelona has all the components of a prominent life sciences ecosystem: excellent infrastructure, world-renowned hospitals, impressive scientific capabilities, a well-established business support network, and high quality of life characteristics that attract new talent to the city.

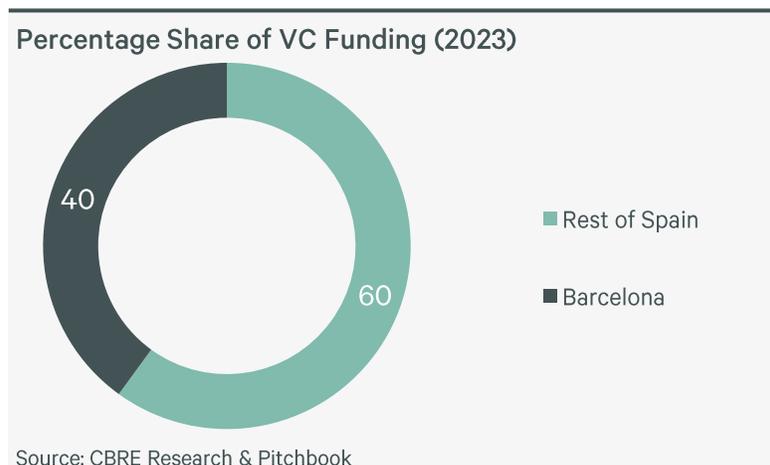
There are multiple ongoing projects that will increase the city's medical and scientific capabilities and create opportunities for life sciences companies to establish and grow, thereby further strengthening its position. Indicative lab rents are already around 14% higher than corresponding office rents.



Venture Capital Funding

Barcelona is a hub for innovation and provides employment for more than 19,000 people in the life sciences sector.

Recognised as the one of the top cities in Europe for attracting foreign investment, it includes 420 life sciences start-ups and an additional 69 dedicated to AI and big data for medical and scientific services. Notably, Barcelona dominates the life sciences funding landscape in Spain, commanding a substantial 40% share and surpassing other regions with over €150 million invested in 2023. This trend is poised for further growth as more companies transition from seed and early-stage funding to later-stage investments.



Top Fund Raises by Sector (2020–2023)

BioTech		
Company Name	Financing Date	Amount Raised
Ona Therapeutics	07/20	€30M
SOM Biotech	01/21	€15M
Nuage Therapeutics	06/23	€12M
Chemotargets	06/21	€10M
Accure Therapeutics	05/20	€8M

MedTech		
Company Name	Financing Date	Amount Raised
Neuroelectics	11/20	€15M
Mediktor	10/21	€11M
ADmit Therapeutics	10/23	€5M

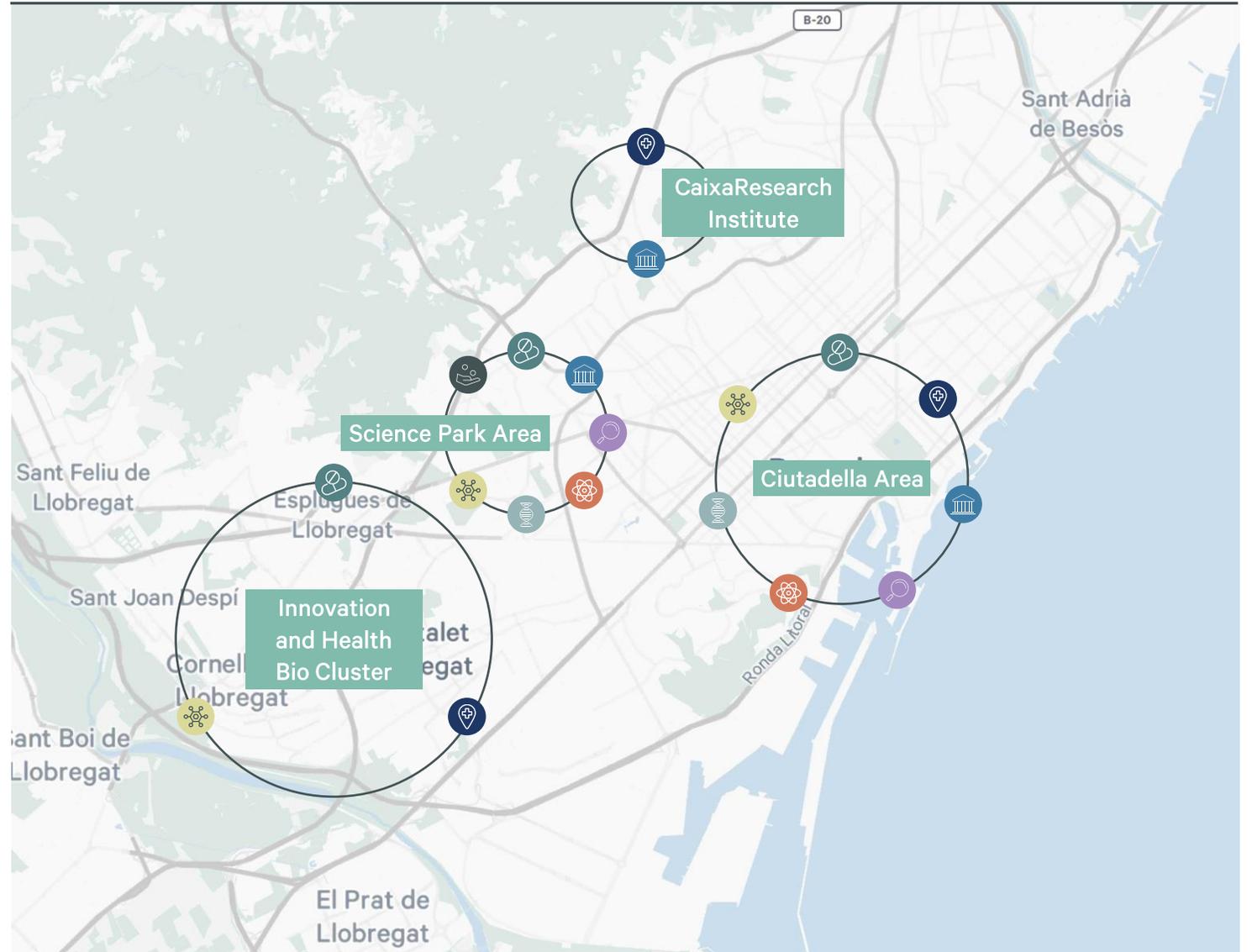
HealthTech		
Company Name	Financing Date	Amount Raised
BeepUII	12/22	€19M
IOMED	09/23	€10M
Top Doctors	04/23	€8M
Frontwave Imaging	10/23	€3M

AI		
Company Name	Financing Date	Amount Raised
Seqera Labs	10/22	€22M

AgTech		
Company Name	Financing Date	Amount Raised
Consentio	10/21	€5M
Groots	10/23	€2M

Life Sciences Hubs: Barcelona

● Pharma & Biotech	● Science Parks
● Hospitals	● Life Science & Tech Infrastructure
● Universities	● Hub & Ecosystem Supporters
● Research Institutes	● Venture Capital



Life Sciences Hubs: Barcelona

Note: Non-exhaustive list

Life Sciences Hub	Pharma & Biotech	Hospitals	Universities	Research Institutes	Science Parks	Life Sciences & Tech Infrastructure	Hub & Ecosystem Supporters	Venture Capital
Science Park Area – Hospital Clinic extension (New location)	<ul style="list-style-type: none"> – Ferrer – AstraZeneca 	<ul style="list-style-type: none"> – Hospital Clínic (pending relocation) – Hospital de Barcelona – Clínica Corachan – CIMA – Hospital Dexeus 	<ul style="list-style-type: none"> – Universitat Politècnica de Catalunya (UPC) – Universidad de Barcelona (UB) 	<ul style="list-style-type: none"> – Parc de Recerca i Innovació de la UPC (Parc UPC) – Institut de Recerca en Biomedicina (IRB) – Institut de Bioenginyeria de Catalunya (IBEC) 	<ul style="list-style-type: none"> – Parc Científic de Barcelona (PCB) 	<ul style="list-style-type: none"> – Barcelona Supercomputing Centre (BSC) 	<ul style="list-style-type: none"> – Biocat – CataloniaBio & HealthTech 	<ul style="list-style-type: none"> – Caixa Capital Risc (investor) – Inbready (investor)
Ciutadella Area (Current location)	<ul style="list-style-type: none"> – Amgen (company) – Pierre Fabre – Novartis 	<ul style="list-style-type: none"> – Hospital del Mar 	<ul style="list-style-type: none"> – Universitat Pompeu Fabra (UPF) 	<ul style="list-style-type: none"> – Instituto de investigaciones médicas Hospital del Mar (IMIM) – Centre de Regulació Genòmica (CRG) – Instituto de Salud Global de Barcelona (ISG) – Instituto de Biología Evolutiva (IBE) – Barcelona Laboratorio Europea de Biología Molecular EMBL – IRAB Instituto de Radiofarmacia aplicada de Barcelona – Fundación Pascual Maragall – Mercat del Peix (en construcció) 	<ul style="list-style-type: none"> – Parc de Recerca Biomèdica de Barcelona (PRBB) 		<ul style="list-style-type: none"> – Tech Barcelona – Pier 07 	<ul style="list-style-type: none"> – Asabys (Investors)
CaixaResearch Institute	<ul style="list-style-type: none"> – Gebro Pharma – Almirall 	<ul style="list-style-type: none"> – Hospital Quiron Barcelona – Hospital Teknon Barcelona – Hospital Vall d'Hebron 	<ul style="list-style-type: none"> – La Salle Centro Universitario – Universidad Internacional Catalunya 				<ul style="list-style-type: none"> – Barcelona Health Hub 	
Innovation and Health Bio Cluster	<ul style="list-style-type: none"> – Galenicum – Bayer – Salvat Lab. – Smith & Nephew – Adlo Union 	<ul style="list-style-type: none"> – Hospital Infantil SJD de Barcelona (SJD) – Hospital Universitari de Bellvitge – ICO 	<ul style="list-style-type: none"> – Universidad de Barcelona (UB) 	<ul style="list-style-type: none"> – Institut Català d'Oncologia (ICO) – Institut de Recerca Biomèdica de Bellvitge (IDIBELL) – Centre d'Innovació en Ciències de la Salut de Nestlé 				

Parc Científic de Barcelona

Organisations:

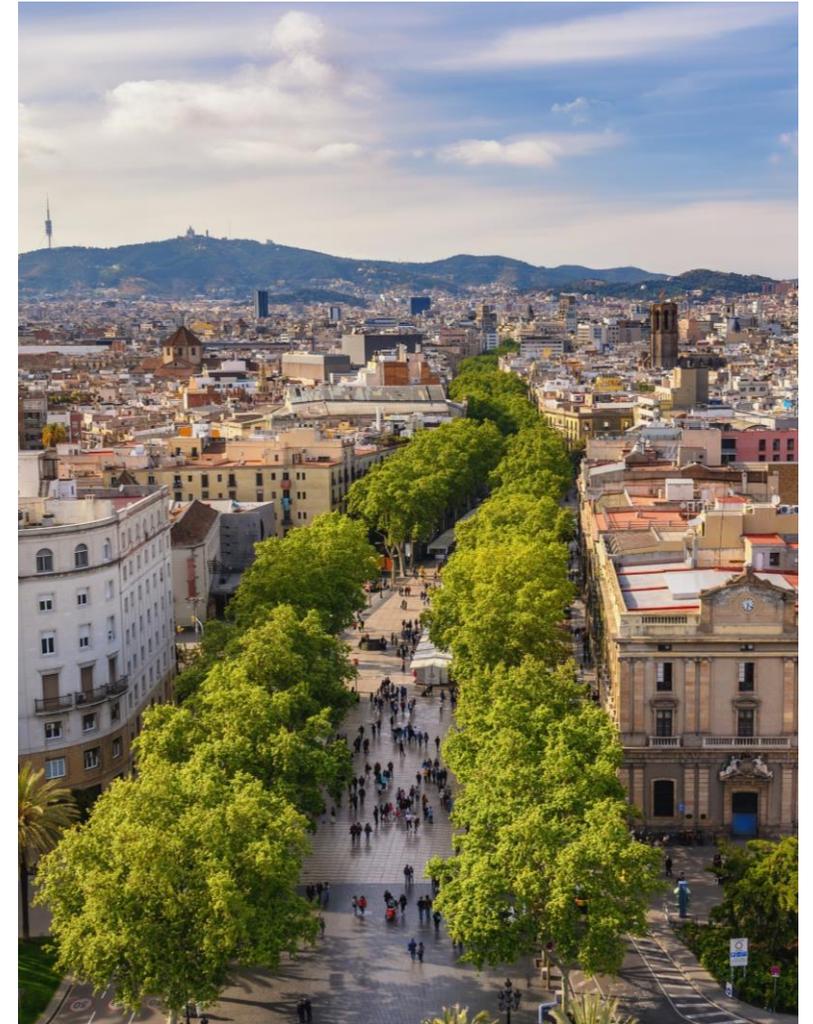
- IRB (Institute for Research in Biomedicine)
- IBNB
(Institute of Molecular Biology Barcelona)
- MiMARK
- Bioliquid Innovative Genetics
- Aptadel Therapeutics

About:

- Parc Científic de Barcelona is a technology transfer and innovation hub in the health sector. Established in 1997 by the University of Barcelona, it provides **over 30,000 sq m of lab and office space**, along with key life sciences services.
- The Park's mission is to promote research, knowledge transfer, and innovation through efficient space management, technology offerings, and community collaboration. With a vision to be a global benchmark, it aims to enhance Catalonia's scientific leadership, economic growth, and talent attraction.
- The proposed flagship building will be a development 10,000 sq m of lab and office space.

BCN Health Booster

- The BCN Health Booster is a comprehensive three-year acceleration programme for health sector companies. It provides selected companies, operating in biotech, pharmacy, medical devices, or health services, access to a specialised laboratory at Parc Científic de Barcelona.
- The main benefit is a subsidy in the rent, provided by Parc Científic de Barcelona, where the rent is discounted by **65%** the first year, **40%** second year, and **20%** the third year.
- Additionally, participants benefit from a **tailored acceleration programme facilitated by Biocat**. To qualify, companies must be less than five years old, based in Catalonia, and require laboratory facilities for their activities.
- In 2022, the programme facilitated a total investment of **€51.2m**, including €15.8m from various venture capital rounds, and €35.3m in public financing.



Real Estate Dynamics



Inventory Lab/R&D

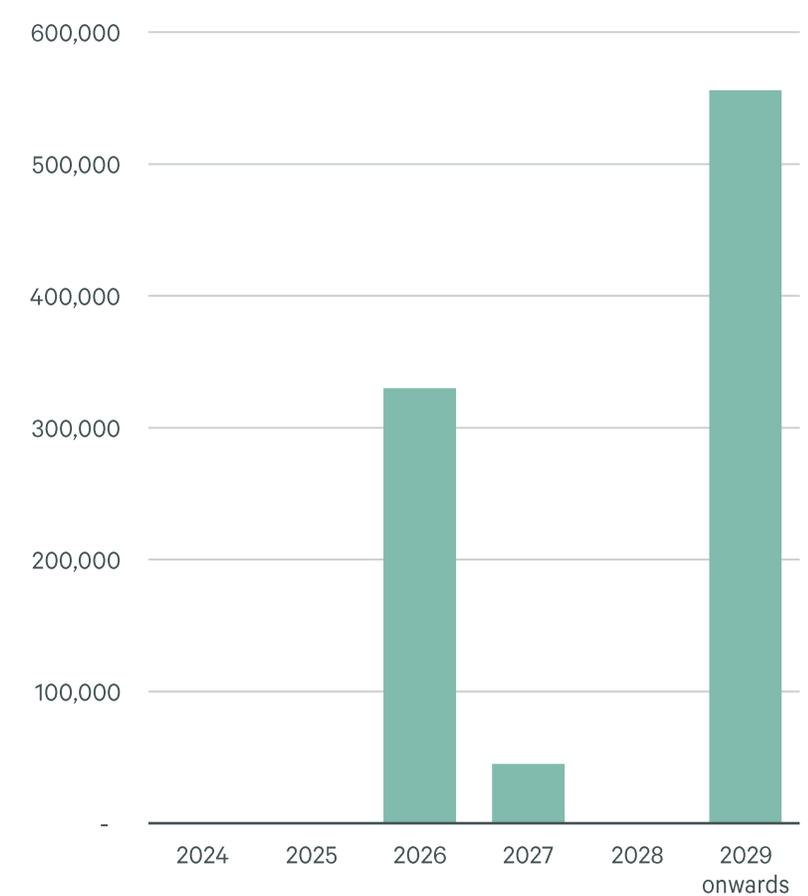
	Inventory (SQ M)	New Developments (SQ M)	Avg. Asking Rents (€/SQ M/Month)
Zona Parc Cientific – Hospital Clinic Extention	30,000	330,000*	35-40
Zona Ciutadella	55,000	45,000	N/A
CaixaResearch Institute	0	19,000	N/A
Biocluster de innovacion y Salud	0	556,000*	N/A
TOTAL	85,000	950,000	N/A

Future Supply Lab/R&D

Under Construction	Number of Projects	Total Size (SQ M)	Total Spec. Size (SQ M)
New	4	905,000	N/A
Conversion	1	45,000	N/A
TOTAL	5	950,000	N/A

Source: CBRE Research

Life Sciences Development Pipeline (SQ M)*



*The development space includes hospitals, office and lab space, living, and retail

02

Basel

The Basel Ecosystem

Basel is the home base for two of the world's largest pharmaceutical companies – Roche and Novartis. The Basel ecosystem and the regional real estate market have gone through a transition over the last decade, from being largely owner-occupied to a rental market for laboratory and office spaces.

In 2021, 33,080 employees were employed in the life sciences sector (excl. chemical industry) in the cantons of Basel-City and Basel-Country, which is 22.4% of all Swiss life sciences employees. This percentage increases to 32.5% when including the neighbouring canton of Aargau, which partly belongs to Basel's metropolitan area.

For a long time, the Basel laboratory market was characterised by a lack of rental supply due to traditional owner-occupier structures. However, with the opening of former inner-city industrial sites (e.g. Klybeck, Rosental Mitte), increasing government economic development activities, and growing investor appetite, further laboratory potential has opened for smaller companies and start-ups. New commercial space in the order of approx. 1.5m sq ft in mixed-use R&D buildings (laboratory and office space) will be built in the Basel region by 2030.

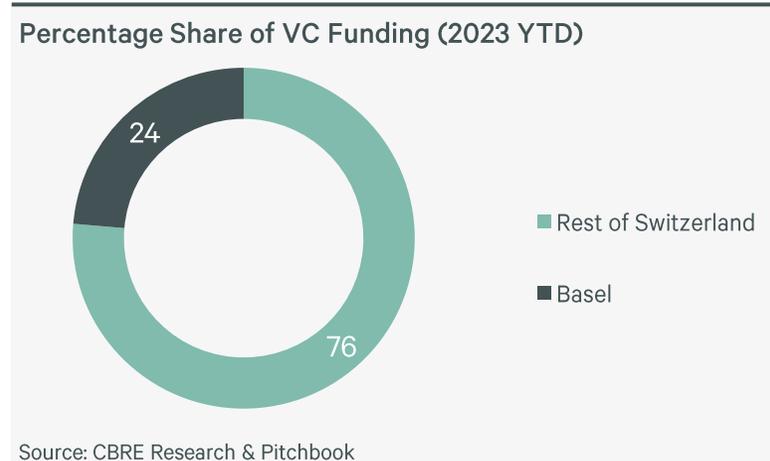
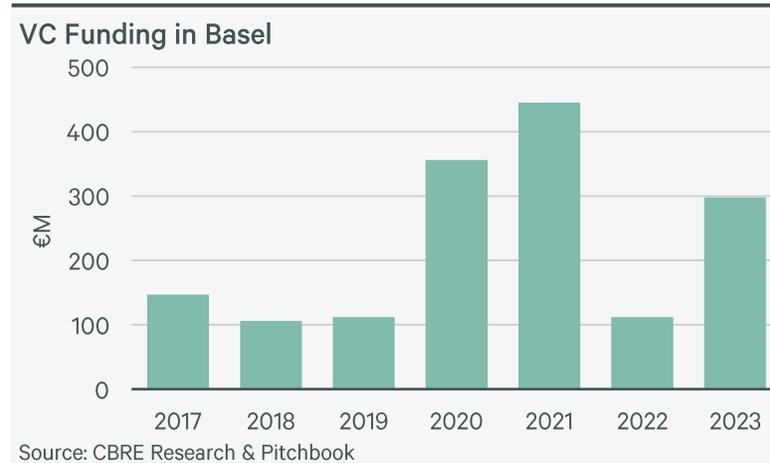


Venture Capital Funding

Basel attracts the highest concentration of funding in Switzerland, positioning it as one of the premier life sciences hubs in Europe.

With a substantial presence of advanced therapy biotech, companies in Basel benefit significantly from funding sources such as Swiss-based VC firms like Venture Kick and BaseLaunch, alongside the support of e.g. Roche Venture Fund, the VC arm of locally headquartered pharmaceutical giant Roche.

Collaborations with renowned pharmaceutical leaders like Roche and Novartis, coupled with academic partnerships and a robust Swiss VC landscape, further boost the financial ecosystem for companies based in Basel.



Top Fund Raises by Sector (2021–2023)

BioTech		
Company Name	Financing Date	Amount Raised
Noema Pharma	02/23	€103M
Bright Peak Therapeutics	06/21	€89M
Granite Bio	9/23	€68M

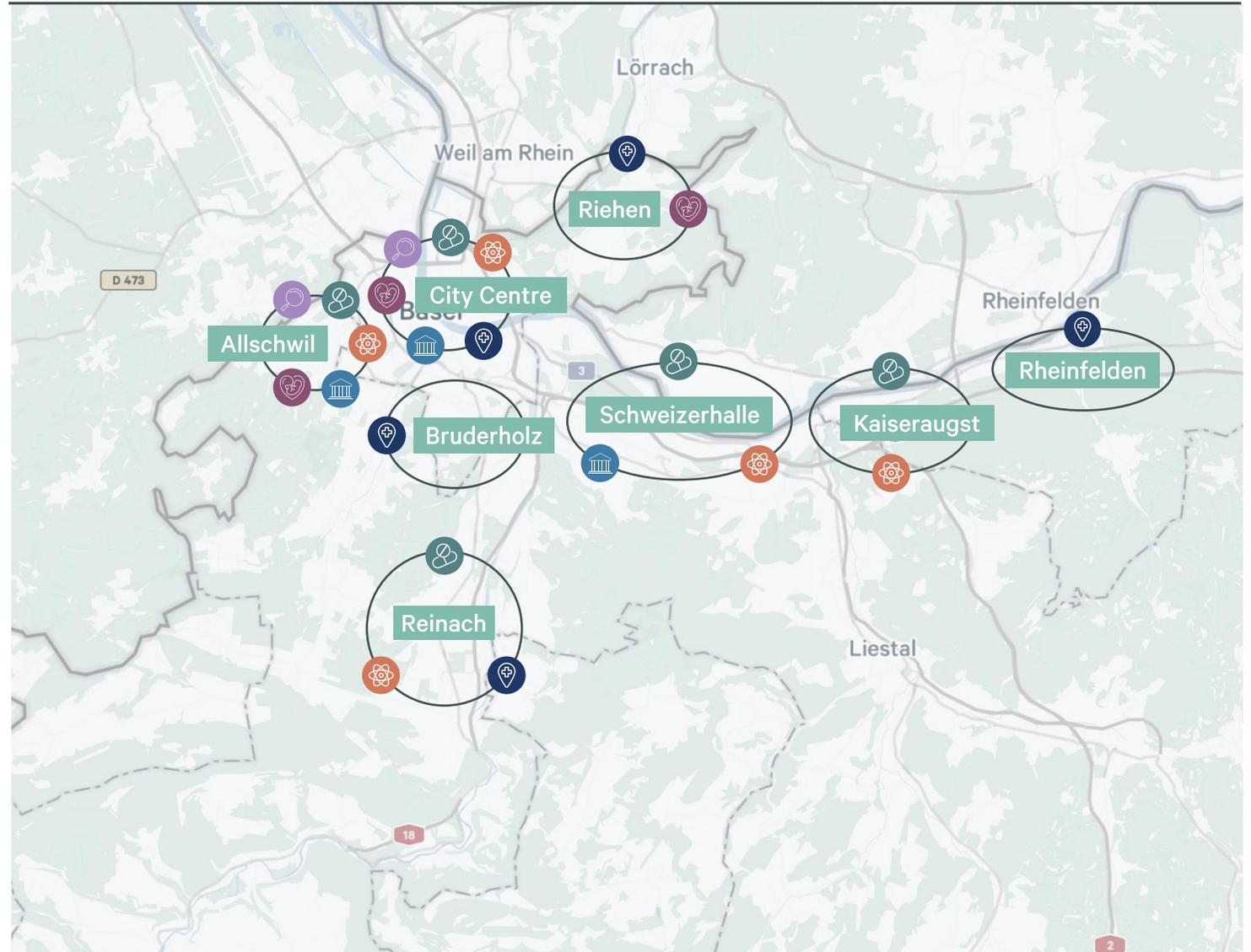
MedTech		
Company Name	Financing Date	Amount Raised
SiMsen Diagnostic	05/23	€1M

HealthTech		
Company Name	Financing Date	Amount Raised
funMed	10/21	€3M
Knodd	09/22	€3M

AI		
Company Name	Financing Date	Amount Raised
Zoundream	09/22	€1M

Life Sciences Hubs: Basel

 Pharma & Biotech, Medtech	 Incubators
 Hospitals	 Research Institutes
 Universities	 Science Parks



Life Sciences Hubs: Basel

Note: Non-exhaustive list
 *Many companies, especially the large ones, operate sites in the city of Basel and in the suburbs.

Life Sciences Hub	Pharma, Biotech, Medtech & other Life Sciences Companies*	Hospitals	Universities	Incubators	Research Institutes	Science Parks
City Centre	<ul style="list-style-type: none"> - Roche - Novartis - Sandoz - Lonza - Boehringer Ingelheim - Bayer - Janssen (Johnson & Johnson) - Idorsia - Basilea Pharmaceutica - Celonic 	<ul style="list-style-type: none"> - University Hospital Basel - University Children's Hospital Basel (UKBB) - Claraspital - Bethesda Spital - Universitäre Altersmedizin FELIX PLATTER 	<ul style="list-style-type: none"> - University of Basel (e.g. Biozentrum, Department of Biomedicine, Swiss Nanoscience Institute, Department of Clinical Research) - ETH Zurich (Department of Biosystems Science and Engineering) 	<ul style="list-style-type: none"> - BaseLaunch (partnering with Tech Park Basel) - Innovation Lab (part of University Hospital Basel) 	<ul style="list-style-type: none"> - Friedrich Miescher Institute for Biomedical Research (FMI) - Institute of Molecular and Clinical Ophthalmology Basel (IOB) - Basel Research Centre for Child Health (BRCCCH) 	<ul style="list-style-type: none"> - Stücki Park - Tech Park Basel (part of Stücki Park) - Novartis Campus - Switzerland Innovation Park Basel Area Novartis Campus (office only) - Roche Campus - Rosental Mitte (former Biopark Rosental)
Basel Suburbs	<ul style="list-style-type: none"> - LifeMine Therapeutics - Monte Rosa Therapeutics - Moderna - Galapagos - Medartis - Straumann - Elanco Animal Health - Mepha (Teva) - DSM - Bachem - Skan - Santhera - Bright Peak - Abbott - Horizon Pharma 	<ul style="list-style-type: none"> - Cantonal Hospital Basel-Country (Bruderholz, Liestal & Laufen) - Spital Dornach - Spital Rheinfelden 	<ul style="list-style-type: none"> - University of Basel (Department Biomedical Engineering) - FHNW School of Life Sciences 	<ul style="list-style-type: none"> - BaseLaunch (partnering with Switzerland Innovation Park Basel Area Main Campus) - Life Science Incubator Riehen 	<ul style="list-style-type: none"> - Swiss Tropical and Public Health Institute (Swiss TPH) 	<ul style="list-style-type: none"> - BaseLink (Allschwil) - Switzerland Innovation Park Basel Area Main Campus (part of BaseLink) - iCITY Allschwil (part of BaseLink, office only) - TechCenter Reinach - iCITY Reinach - Schweizerhalle (mainly production) - Kaiseraugst - Sisslerfeld (mainly production) - Life-Science-Park Rheintal (part of Sisslerfeld)

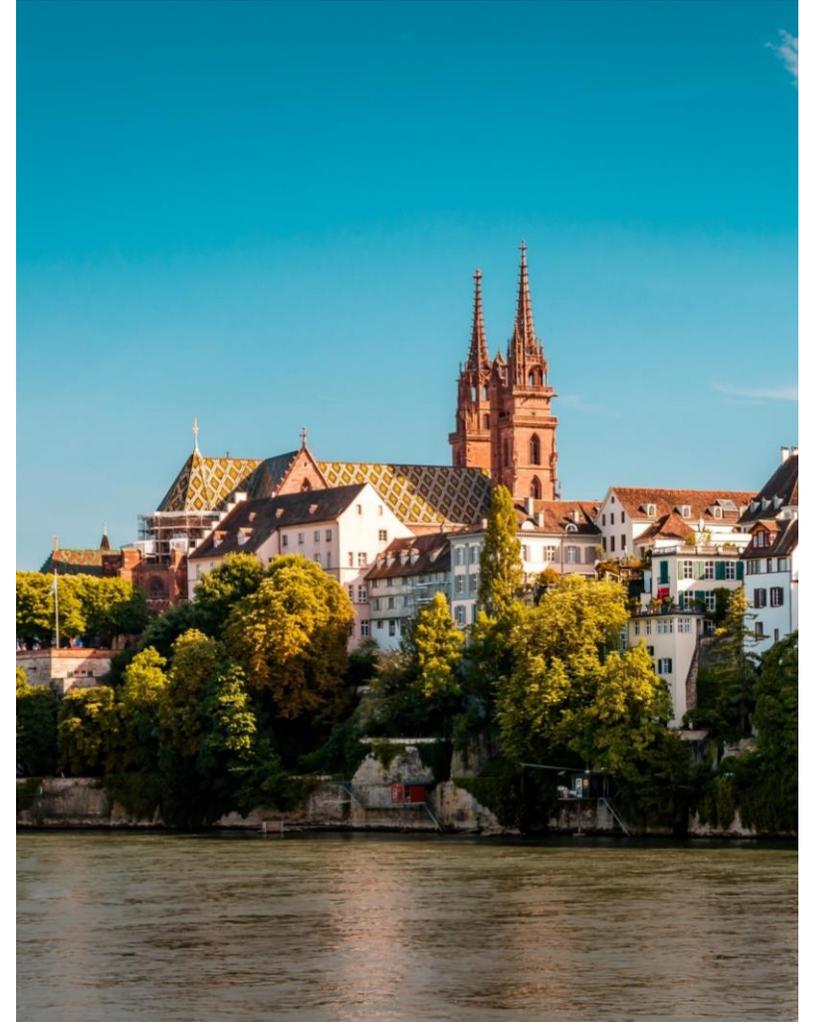
BaseLaunch @ Basel

Partnerships

- Abbvie
- Roche
- Novo Nordisk
- J&J
- CSL
- Pureos Bioventures
- CMS
- Bridge Therapeutics

About:

- BaseLaunch is operated by Basel Area Business & Innovation and help launch and build companies so they can complete a Series A financing or similar. Since the first ventures in early 2018, 10 portfolio companies have raised over \$600m in Series A or equivalent venture financing, and six companies have assets that have entered the clinic.
- Unlike incubators or accelerators, there is no formula programme – each project is different. If needed, access can be given to fully equipped labs and offices, and to other infrastructure in the Basel Area, thereby helping ventures to become quickly embedded in the wider biotech ecosystem.
- Support of up to \$500,000 can be used to reach key value inflection milestones and/or to de-risk projects; and subsequently help to raise Series A financing or similar and/or make corporate deals.



Real Estate Dynamics

When renting space in Switzerland, different space quality standards need be considered. The following rents are based on ‘shell and core’ lease standards (triple net leases can sometimes be seen for single-tenant buildings).

Shell and core laboratory rents typically lie in a range of CHF 270–320 / m2 p.a. in the city of Basel and CHF 200–250 / m2 p.a. in the suburbs, whereas the discounts for office space usually amount to around CHF 30 / m2 p.a.

Existing modern laboratory fit-outs can still achieve good premiums of up to CHF 250 / m2 p.a. (depending on location) over the shell and core rents, but premiums for older space can be significantly lower.

Investment laboratory rents, on the other hand, often reach premiums of 350–500 / sq m p.a. This amortisation annuity for the pre-financing of tenant fit-outs is highly dependent on the tenant improvement costs, the amortisation duration, and the interest rate applied.

The highest rents can be seen for lab as a service space. The laboratory rents typically lie at around CHF 1,200–1,400 / m2 p.a., but the nature of the different offers is often difficult to compare.

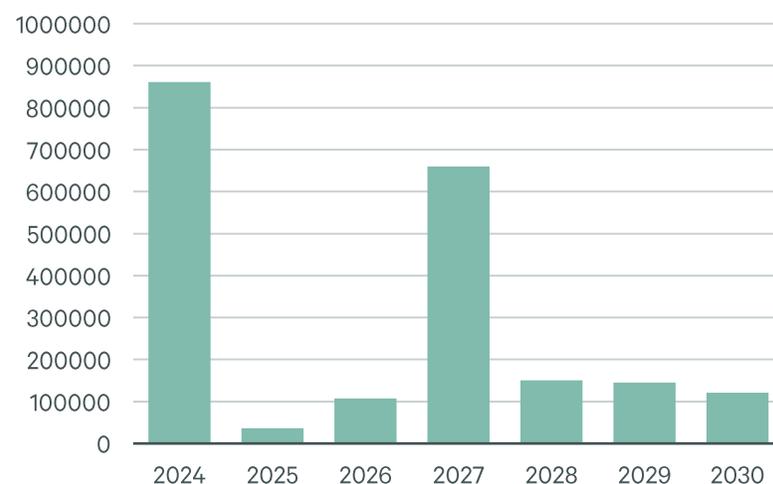
Inventory Lab/R&D

Location	Inventory (SQ FT)	Avg. Asking Rents
City of Basel	3,600,000	N/A
Basel Suburbs	2,200,000	N/A
METRO (TOTAL)	5,800,000	N/A

Future Supply Lab/R&D

Under Construction	Number of Projects	Total Size (SQ FT)	Total Spec Size (SQ FT)
New	14	2,100,000	1,050,000
Conversion	N/A	N/A	N/A
TOTAL	14	2,100,000	1,050,000

Life Sciences Development Pipeline (SQ FT)



Top Lab/R&D Lease Transactions in 2022 & 2023

Tenant	Size (SQ FT)	Submarket	Rent
LifeMine Therapeutics	41,700	Basel	N/A
Bright Peak	24,700	Allschwil	N/A
Mycrobez	4,500	Basel	N/A
Basilea Pharmaceutica	48,400	Allschwil	N/A

Top Lab/R&D Sale Transactions

Buyer	Size (SQ FT)	Submarket	Price	CHF/SQ FT
GETEC	3,687,000*	Stein	N/A	N/A
Turidomus Investment Foundation	495,000	Allschwil	N/A	N/A

*Land size

2024 / 2025 rentable Lab/R&D Deliveries

Development	Submarket	Size (SQ FT)	Landlord
Stückli Haus H+I	City of Basel	280,000	Swiss Prime Site
K-410	City of Basel	37,000	Swiss Life

Source: CBRE Research

03

Berlin

The Berlin Ecosystem

Berlin has developed into a key location for the life sciences sector over many years. It is also known for its excellent start-up culture.

Several life sciences parks have been established in Berlin in recent years, serving as incubators and catalysts for companies in the industry. However, the life sciences sector is not limited to these parks alone; it can be found throughout the entire city of Berlin.

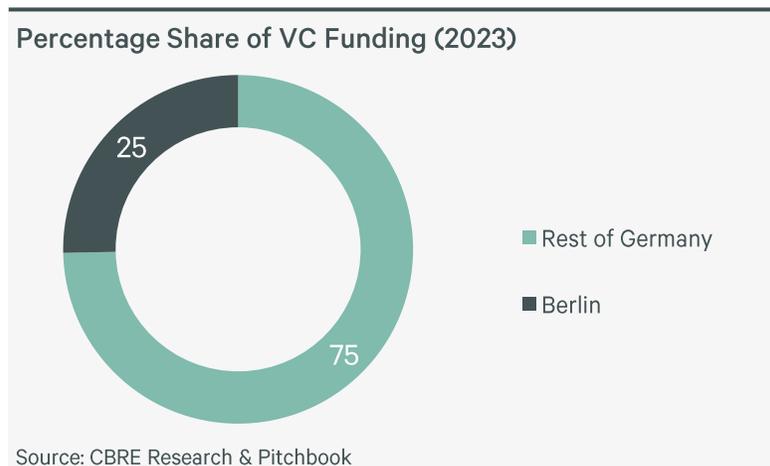
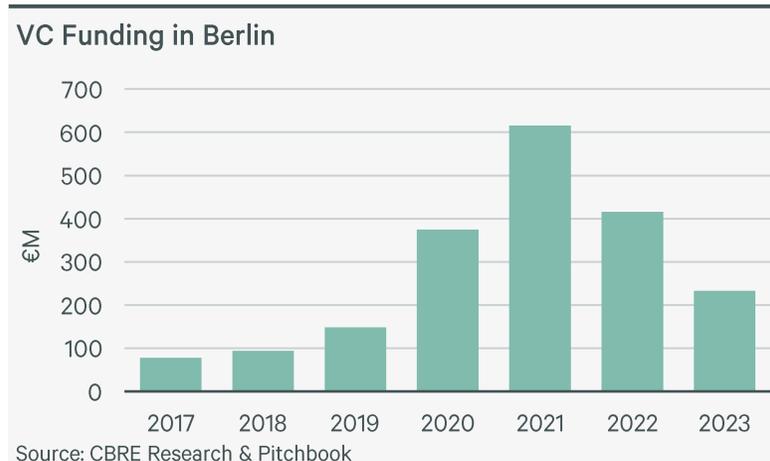
Berlin has a strong scientific culture. The number of publications in the top 1% of their field (biomedicine, health, geosciences, and life sciences) increased steadily at its universities (TU Berlin, University of Potsdam, Humboldt Universität zu Berlin, Freie Universität Berlin) and affiliated institutions. Between 2010–2021, the number increased by 125%, surpassing the growth rates observed in the US and UK during the same period.



Venture Capital Funding

The presence of a strong cluster in biotech, pharmaceuticals, and medical technology is sustained in the region due to its robust research and hospital infrastructure, as well as its business-friendly policies.

In 2023, Berlin secured over 25% of all venture capital funding across Germany, with the most substantial deal worth €100m emanating from the HealthTech company Patient21.



Top Fund Raises by Sector (2020–2023)

BioTech		
Company Name	Financing Date	Amount Raised
Scienion	09/20	€80M
Ariceum	04/23	€48M
Sanity Group	09/22	€38M
Recognify Life Sciences	11/20	€26M
Myelo Therapeutics	12/22	€18M

MedTech		
Company Name	Financing Date	Amount Raised
Mimi	12/21	€23M
Heartbeat	04/22	€12M
Dopavision	07/21	€12M

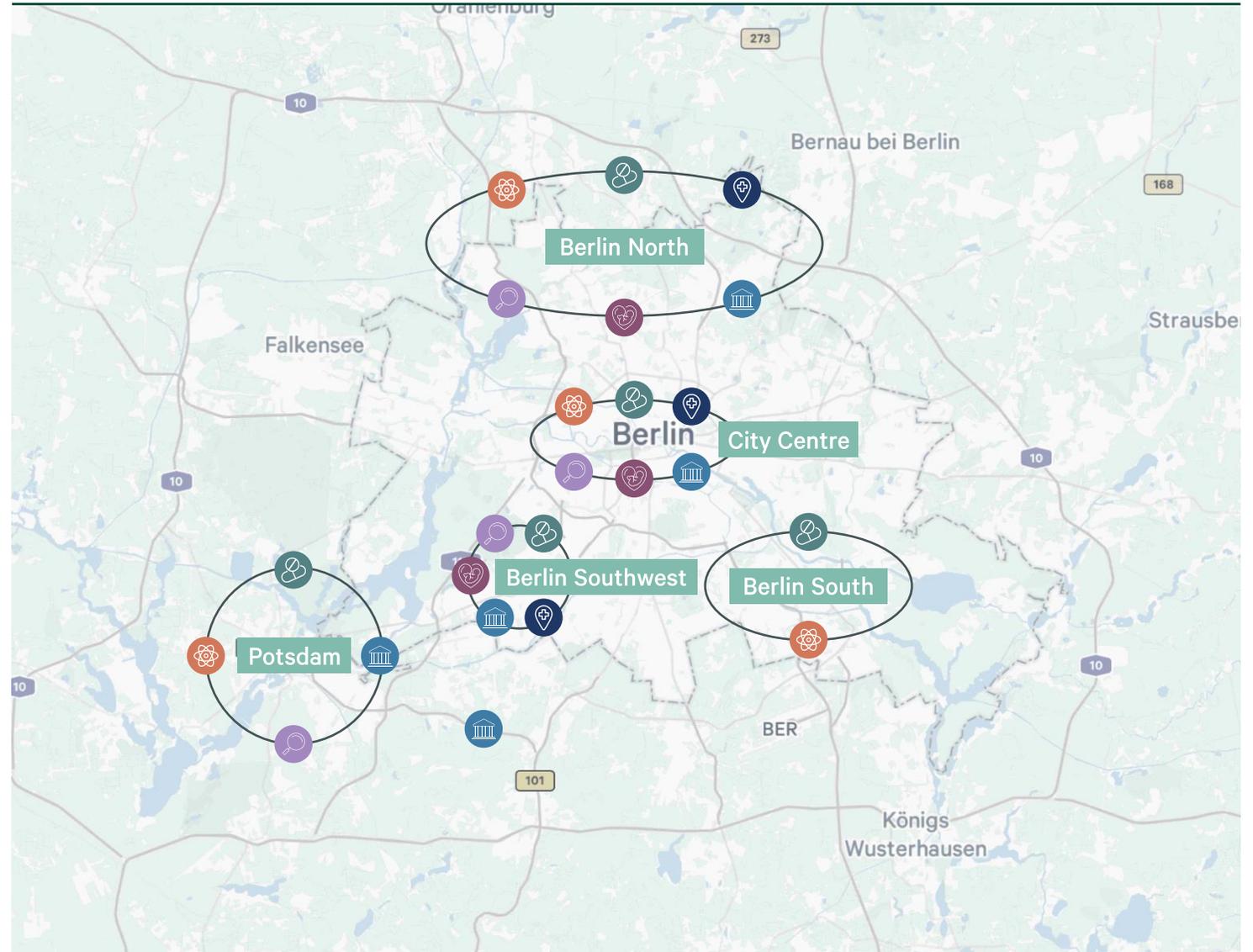
HealthTech		
Company Name	Financing Date	Amount Raised
Ada Health	02/22	€105M
Patient21	05/23	€100M
Nelly	06/23	€15M
Qunomedical	11/22	€10M

AI		
Company Name	Financing Date	Amount Raised
DeepSpin	11/21	€4M

AgTech		
Company Name	Financing Date	Amount Raised
Infarm	12/21	€180M
Kilm	09/22	€7M

Life Sciences Hubs: Berlin

- Pharma & Biotech
- Hospitals
- Universities
- Incubators
- Research Institutes
- Science Parks



Life Sciences Hubs: Berlin

Note: Non-exhaustive list

Life Sciences Hub	Pharma & Biotech	Hospitals	Universities	Incubators	Research Institutes	Science Parks
Berlin North	<ul style="list-style-type: none"> - M.I.S.S. Medizintechnik, - Deutsche Biotech Innovativ, ARTBIO, AdrenoMed, AngioBiomed Oncoprevent - Takeda Pharma 	<ul style="list-style-type: none"> - Helios Klinikum Berlin-Buch 	<ul style="list-style-type: none"> - Charité – Universitätsmedizin Berlin 	<ul style="list-style-type: none"> - The BerlinBioCube 	<ul style="list-style-type: none"> - Max Delbrück Center 	<ul style="list-style-type: none"> - Campus Berlin-Buch - Innovationsforum Hennigsdorf
Berlin City Centre	<ul style="list-style-type: none"> - Eternigen, Freal GmbH, Provitro, Treamid Therapeutics - Bayer - BASF 	<ul style="list-style-type: none"> - Charité – Universitätsmedizin Berlin 	<ul style="list-style-type: none"> - Charité – Universitätsmedizin Berlin - Humboldt-Universität zu Berlin - Technische Universität Berlin (TU Berlin) - Freie Universität Berlin 	<ul style="list-style-type: none"> - Bayer Colaborator Berlin - SPARK program 	<ul style="list-style-type: none"> - Deutsches Rheuma-Forschungszentrum Berlin (DRFZ), ein Institut der Leibniz-Gemeinschaft - Helmholtz-Zentrum Berlin - Max Planck Institute for Infection Biology - Robert Koch Institute 	<ul style="list-style-type: none"> - Berlinbiotechpark
Berlin South	<ul style="list-style-type: none"> - Bioline GmbH, Aristotech Industries GmbH, ZeoSys Medical GmbH, - INVICOL - AB Diagnostic - Crystal Photonics - Eppendorf 		<ul style="list-style-type: none"> - Humboldt-Universität zu Berlin 		<ul style="list-style-type: none"> - Leibniz Institute for Analytical Sciences (ISAS) - Helmholtz-Zentrum Berlin 	<ul style="list-style-type: none"> - Biotechnologiepark Luckenwalde - Technologiepark Adlershof - Innovationspark Wuhlheide
Potsdam	<ul style="list-style-type: none"> - Biotx.ai GmbH, Hybrotec GmbH, BIOTECON Diagnostics GmbH, Analyticon Discovery GmbH 		<ul style="list-style-type: none"> - University of Potsdam 		<ul style="list-style-type: none"> - Leibniz Institute for Astrophysics Potsdam - Helmholtz-Zentrum - Fritz Haber Institute of the Max Planck Society - Max-Planck-Institut für molekulare Genetik - Fraunhofer Institute 	<ul style="list-style-type: none"> - Potsdam Science Park - Biotech Campus Potsdam
Berlin Southwest	<ul style="list-style-type: none"> - moloX GmbH, LIMAA Technologies GmbH, Omiqa Bioinformatics, EpiBlok Therapeutics GmbH 	<ul style="list-style-type: none"> - Charité – Campus Benjamin Franklin 	<ul style="list-style-type: none"> - Charité – Universitätsmedizin Berlin - Freie Universität Berlin 	<ul style="list-style-type: none"> - Profund Innovation (FU Berlin) 	<ul style="list-style-type: none"> - Bundesanstalt für Materialforschung und -prüfung (BAM) - Umweltbundesamt Berlin-Dahlem (UBA) - Zuse-Institute Berlin (ZIB) - Max Planck Institutes 	

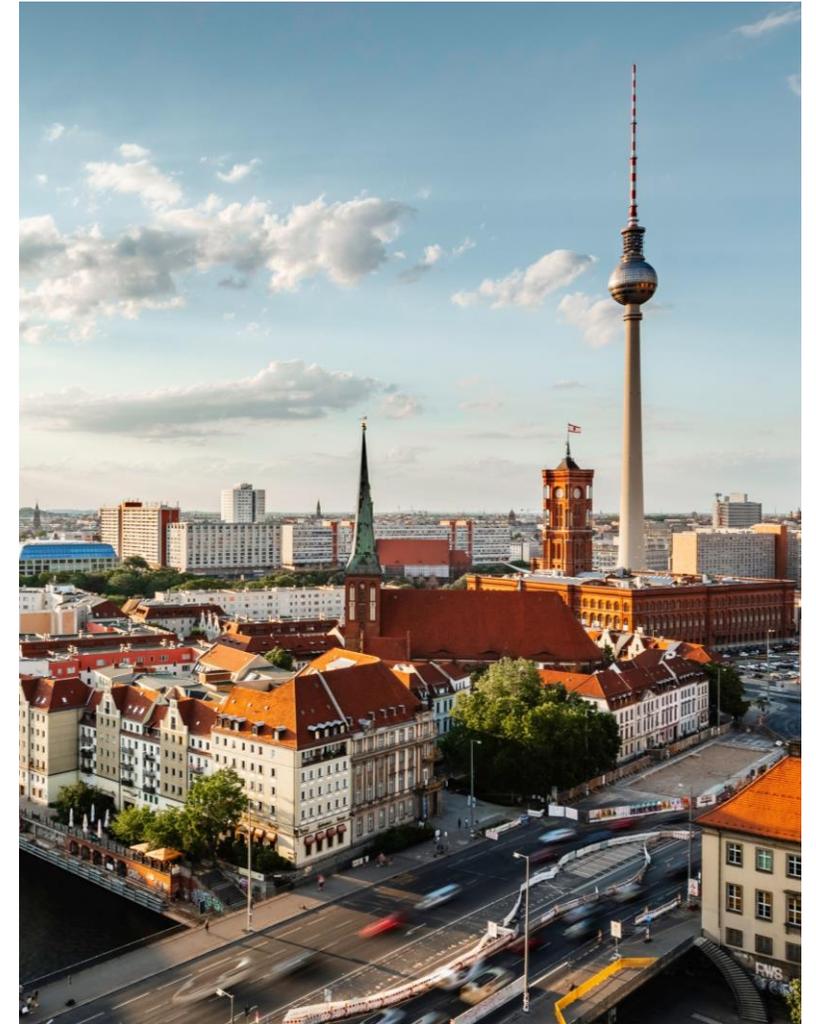
Berlin Institute of Health @ Charité

Collaborations:

- Berlin University Alliance programmes that include Oxford, Melbourne and Singapore University
- European University Hospital Alliance (EUHA)
- Max Delbrück Center for Molecular Medicine
- Bayer Pharma AG

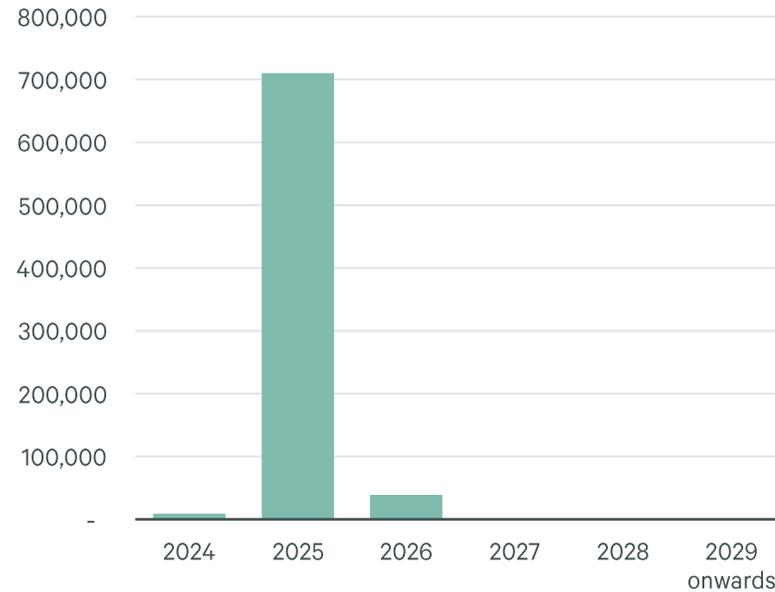
About:

- One of Berlin's flagship research institutions, the Berlin Institute of Health @Charité (BIH), has a pioneering approach in cross-organ systems medicine. This significantly accelerates the translation of medical research into practical applications, with digitisation playing a pivotal role.
- To boost digital medicine advancements, BIH established the Translation Hub Digital Medicine, a scientific hub focusing on areas such as health informatics, AI, and big data. The hub's activities encompass the development of IT infrastructures, big data analytical tools, and mobile healthcare apps.
- Founded in 2013, the BIH receives 90% of its funding from the Federal Ministry of Education and Research (BMBF) and 10% from the State of Berlin. The overarching mission of the institute is medical translation – translating biomedical research findings into innovative approaches for personalised prediction, prevention, diagnostics, and therapy. It also applies clinical observations to inspire new research ideas and in doing so, aims to catalyse change in biomedical research culture.



Real Estate Dynamics

Life Sciences Development Pipeline



Inventory Lab/R&D

	Inventory (SQ M)	Avg. Asking Rents (NNN)
North	53,000	12.00
Centre	67,800	N/A
South	64,300	N/A
Potsdam	41,400	18.00
Southwest	35,000	N/A
TOTAL	265,000-335,000	N/A

Source: CBRE Research

Top Lab/R&D Sale Transactions

Name/Address	Submarket	Total area/ Lab space (SQ M)	Investment profile	Purchase price (€/M/ € per SQ M)	Multi/ GIY (%)	Buyer type	Seller type	Transaction date
SCIENION AG HQ	Adlershof/ Schöneeweide	5,200/ 1,140	Core-plus	21.0/ 4,000	16/ 6.3	Special Fund/ Germany	Corporate/ Germany	Q3 2023
Jenoptik, Max-Planck- Straße 2	Adlershof/ Schöneeweide	3,100/ n.a.	Core-plus	7.8/ 2,500	14.2/ 7.0	Private Property Company/ US	n.a.	Q4 2022
The Lab, Wagner- Regeny-Straße	Adlershof/ Schöneeweide	19,900/ 11,000	Core-plus	94.5/ 4,742	22.4/ 4.46	Special Fund/ Germany	Corporate/ Germany	Q2 2022

Lab/R&D Deliveries

Name/Address	Status	Total area/ Laboratory space (SQ M)	Asking rent (€/SQ M/month)	Developer/Landlord	Completion date
Berlin Science Port	In planning	66,600/33,300	n.a.	DLE Land Development	n.a.
FUBIC, Fabeckstraße	Under construction	66,000/n.a.	n.a.	WISTA	Q4 2025
Quadratum Potsdam, Science Park Potsdam	Under construction	19,000/n.a.	n.a.	Hegemann-Reiners-Gruppe	Q2 2026
The Soda, Science Park Potsdam	In planning	8,400/n.a.	n.a.	GARBE Institutional Capital	Q4 2026
n.a., Berlin-Moabit	In planning	6,750/4,725	n.a.	DRIVEN Investment	Q4 2026
Nahmitzer Damm 12	In planning	6,700/n.a.	n.a.	Coros Management	n.a.

04

Cambridge

The Cambridge Ecosystem

Cambridge has the most mature innovation ecosystem in the UK. The cluster offers end-to-end capabilities and real estate infrastructure supporting the entire innovation lifecycle – from discovery through to translation and at-scale commercialisation. This is supported by networks such as Cambridge Innovation Capital and Cambridge Ahead.

The life sciences sector has a strong presence in most research and development (R&D) locations, although activity is mainly centred around the larger science parks located in the Southern cluster, whereas tech is more prevalent in the North and City Centre.

Over time, 'micro-ecosystems' have developed in key locations, offering the full spectrum of capabilities needed to generate, attract, and retain companies at different points in their evolution. Co-locating R&D centres of excellence, incubators, accelerators, and facilities helps support scale-up and maturing companies.

Reflecting the trend towards the urbanisation of innovation, the evolution of the fringe City Centre will play a significant part in shaping the future of the Cambridge cluster and encourage greater specialisation and maturity in the existing destinations.

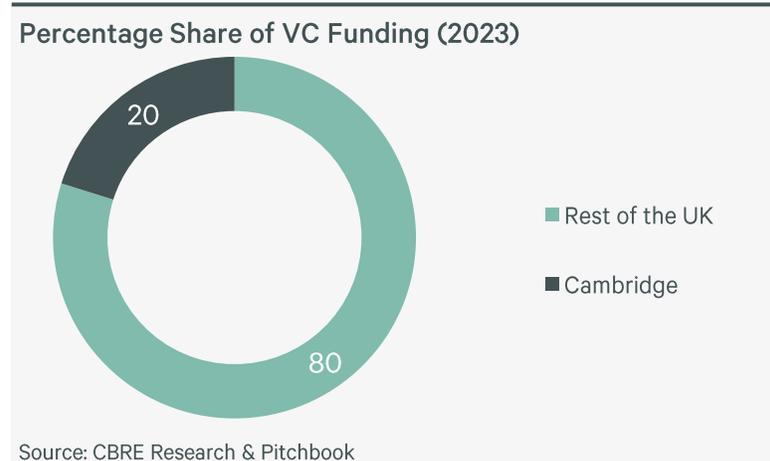
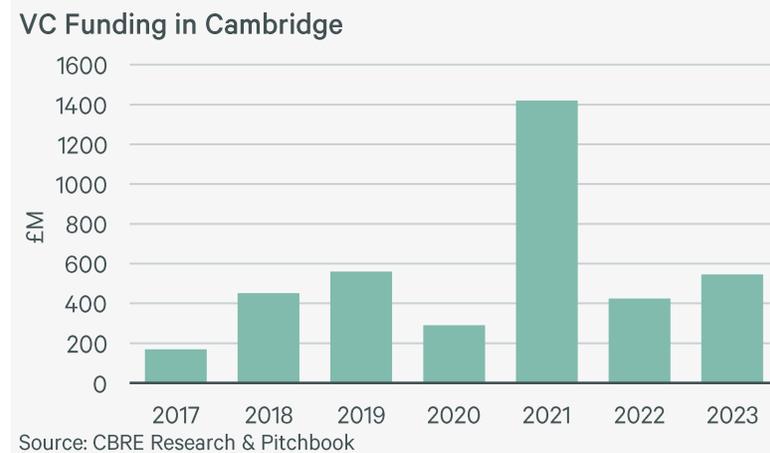


Venture Capital Funding

Cambridge boasts one of Europe’s most advanced life sciences ecosystems.

In 2023, it achieved a noteworthy milestone by securing £564 million in VC funding within the sector, surpassing the total of the previous year.

There is a significant difference between the total funding received by life sciences companies compared with other sectors. The top five companies in life sciences raised around £233 million on average each vs less than £30 million for tech, digital, and data. This reflects differences in maturity and scale between the sectors in the Cambridge cluster.



Top Fund Raises by Sector (2021–2023)

BioTech		
Company Name	Financing Date	Amount Raised
Apollo Therapeutics	08/23	£178M
Artios	07/21	£110M
Bit.bio	12/21	£106M
biomodal	11/21	£64M
Tenpoint Therapeutics	07/23	£83M

MedTech		
Company Name	Financing Date	Amount Raised
Owlstone Medical	08/21	£44M
Lightcast Discover	12/22	£24M
BIOS	06/23	£16M

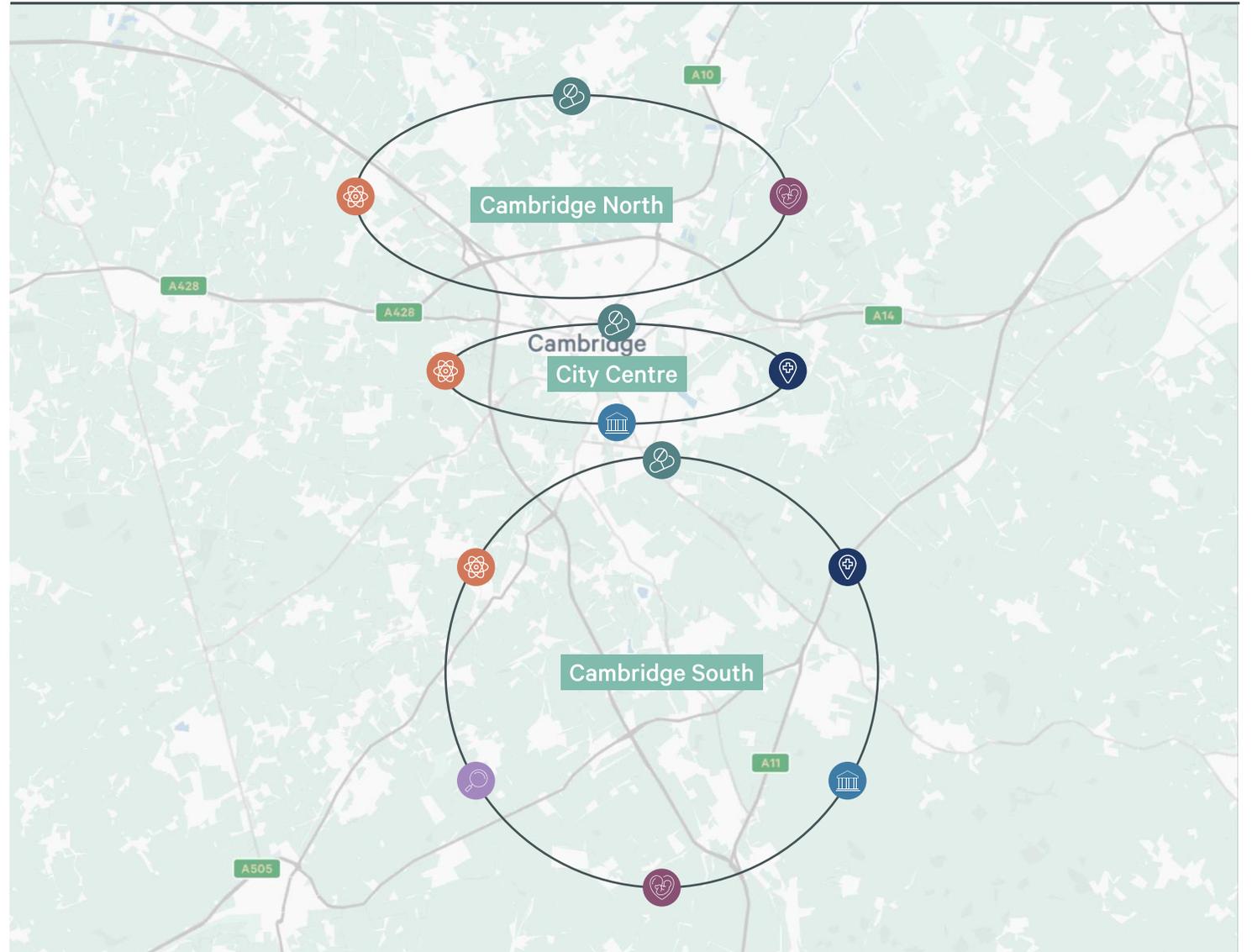
HealthTech		
Company Name	Financing Date	Amount Raised
CMR Medical	07/23	£128M
Closed Loop Medicine	11/21	£13M

AI		
Company Name	Financing Date	Amount Raised
Broken String Biosciences	10/23	£11M

AgTech		
Company Name	Financing Date	Amount Raised
Better Origin	04/22	£12M

Life Sciences Hubs: Cambridge

- Pharma & Biotech
- Hospitals
- Universities
- Incubators
- Research Institutes
- Science Parks



Life Sciences Hubs: Cambridge

Note: Non-exhaustive list

Life Sciences Hub	Pharma & Biotech	Hospitals	Universities	Incubators	Research Institutes	Science Parks
Cambridge North	<ul style="list-style-type: none"> - Amgen - MundiPharma - Excentia - Astex - Takeda - Dr Reddys - CMR Surgical 			<ul style="list-style-type: none"> - St Johns Innovation Centre - Bio-Incubator – Tus Park - Trinity Incubator 		<ul style="list-style-type: none"> - Vision Park - Cambridge Science Park - Cambridge Research Park - St Johns Innovation Park - Cambridge Business Park
Cambridge City Centre	<ul style="list-style-type: none"> - AstraZeneca 		<ul style="list-style-type: none"> - Cambridge University - Anglia Ruskin University 			<ul style="list-style-type: none"> - Coldhams Lane - The Grafton Centre - Forge
Cambridge South	<ul style="list-style-type: none"> - AstraZeneca - Abcam - Mission Therapeutics - Illumina - CR UK - Charles River Lab - Thermo Fisher - Altos Labs 	<ul style="list-style-type: none"> - Addenbrookes Hospital - Royal Papworth Hospital 	<ul style="list-style-type: none"> - Cambridge University - Deakin Centre - Cambridge Academy for SciTech 	<ul style="list-style-type: none"> - Accelerate @ Babraham - The BioData Innovation Centre 	<ul style="list-style-type: none"> - The-Milner-Institute Wellcome Sanger Cancer Research - European Bio-informatics Institute - Heart and Lung Institute 	<ul style="list-style-type: none"> - CAM Life - Cambridge Biomedical Camps - Cambridge Int'l Business Park - Babraham Research Park - Granta Park - Wellcome Genome Campus - Chesterford Research Park - Melbourne Science Park

Wellcome Genome Campus

Collaborations:

- Wellcome Sanger Institute
- Genomics England
- Eagle Genomics
- Illumina
- EMBL's European Bioinformatics Institute (EMBL-EBI)

About:

- The Campus is one of the largest concentrations of genomics and biodata in the world, bringing together **over 2,600 people** including the employees and PhD students.
- **Over 40,000 billion letters of DNA are sequenced at the Wellcome Genome Campus every day, generating huge volumes of new data** which are aggregated internationally by EMBL-EBI and are essential for greater learning and understanding in genomics.
- In 2000, **the first draft of the human genome was announced, with The Sanger Centre** championing open access to the data and making the largest contribution to the global collaborative endeavour. The subsequently renamed Wellcome Trust Sanger Institute established long-term research programmes to explore and apply genome sequences.
- There **are over 10,000 visits** each year to the Conference Centre, which also hosts over 355 scientific lectures and seminars per year, given by a combination of Campus staff and external academic leaders.
- The Campus is set to undergo a major transformation in the coming years as they have been approved for an expansion of 180,000 sq ft of new research space and 400 planned new homes for people working on the site. Further future phases will see 1.4m square feet of laboratory and research space, the remaining homes, further amenities and community facilities, and a local primary school being built on the site.



Real Estate Dynamics



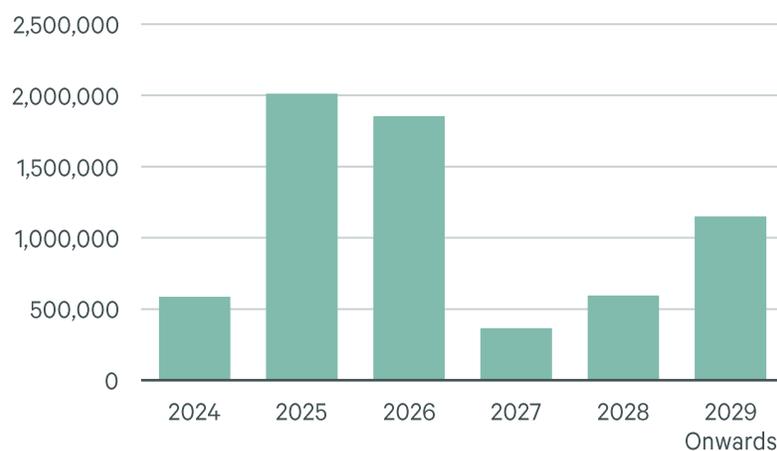
Inventory Lab/R&D

	Inventory (SQ FT)	Avg. Asking Rents (NNN)
City Centre	89,217	£85.00
South	2,811,733	£65.00
North	1,292,447	£65.00
TOTAL	4,193,397	

Future Supply Lab/R&D

Under Construction	Number of Projects	Total Size (SQ FT)	Total Spec. Size (SQ FT)
New	30	5,756,710	5,756,710
Conversion	8	1,219,744	1,219,744
TOTAL	38	6,976,454	6,976,454

Life Sciences Development Pipeline (SQ FT)



Source: CBRE Research

Top Lab/R&D Lease Transactions in 2023

Tenant	Size (SQ FT)	Submarket	Rent
Xap Therapeutics	12,044	North	£67.00
Flagship Pioneering	11,500	South	£53.00
BioNTech	80,000	North	N/A
Insmed	17,104	South	£66.00
Domainex	24,467	South	£46.00

Top Lab/R&D Sale Transactions

Buyer	Size (SQ FT)	Submarket	Price	£/SQ FT
Brockton Everlast	281,000	North	£200M	£712
Longfellow	247,776	South	£195M	£787

2024 Lab/R&D Deliveries

Development	Submarket	Size (SQ FT)	Landlord
CPC 3, Capital Park (CamLIFE)	South	37,119	Longfellow/Norges/PCP
One Granta Park	South	122,591	BioMed
960 Babraham Research Park	South	40,000	BioMed
310 Cambridge Science Park	North	58,639	Oxford Properties
Sidney Sussex, Chesterford	South	55,600	Aviva/Ascent
7400 Cambridge Research Park	South	24,000	RLAM

05

Gothenburg

The Gothenburg Ecosystem

Life sciences is one of Gothenburg's fastest-growing sectors, and the region is home to one of Sweden's and Europe's largest university hospital. One of AstraZeneca's five global strategic R&D centres, the largest hospital in the Nordics and over 700 companies, employing 10,000 people in total.

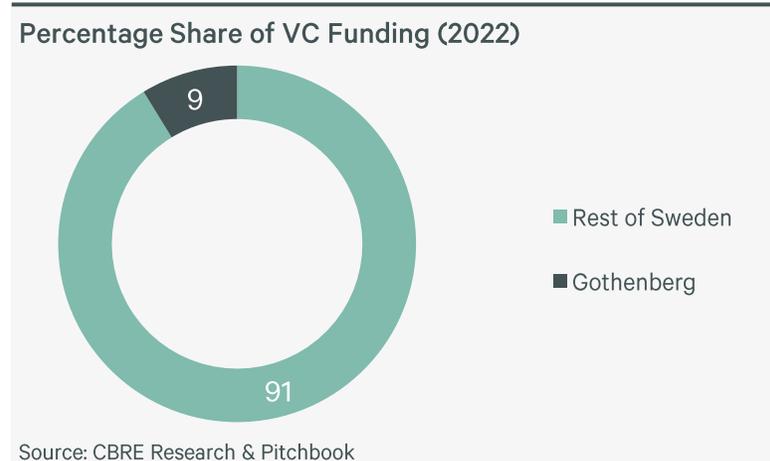
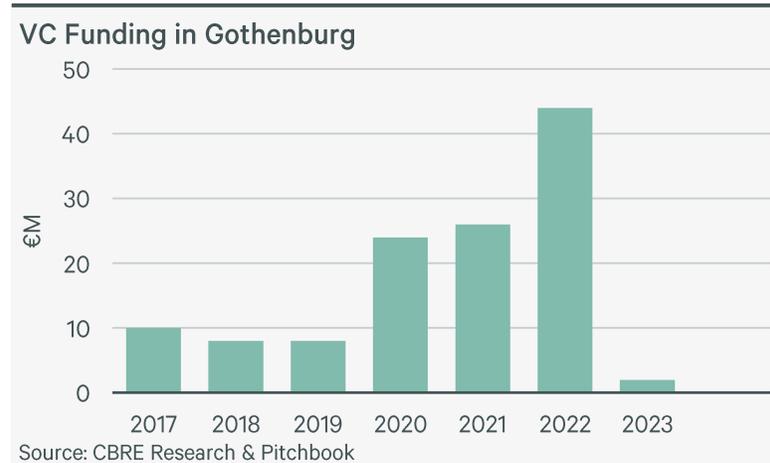
The life sciences cluster in Mölndal, known as GoCo Health Innovation City, is expanding rapidly, with approximately €400m being invested in the project. Located adjacent to AstraZeneca's R&D centre is under development and will grow by 200,000 sq m to accommodate 350 companies and 7,000 people.



Venture Capital Funding

The Swedish life sciences ecosystem is diverse, spanning several cities across the nation. As a result, funding in this sector is distributed widely, with only 9% allocated to Gothenburg.

However, it is expected that Gothenburg will increasingly dominate both VC investment and company creation in the life sciences landscape as the GoCo ecosystem continues to mature. This projection stems from the growth of Gothenburg's current ecosystem, bolstered by initiatives such as the AstraZeneca BioVentureHub, Sahlgrenska Life Science Park, and the development of the GoCo innovation hub.



Top Fund Raises by Sector (2020–2023)

BioTech		
Company Name	Financing Date	Amount Raised
Sobera Pharma	12/20	€3M
Oblique Therapeutics	07/22	€3M
VeriGraft	03/22	€1M

MedTech		
Company Name	Financing Date	Amount Raised
SiMsen Diagnostic	05/23	€1M

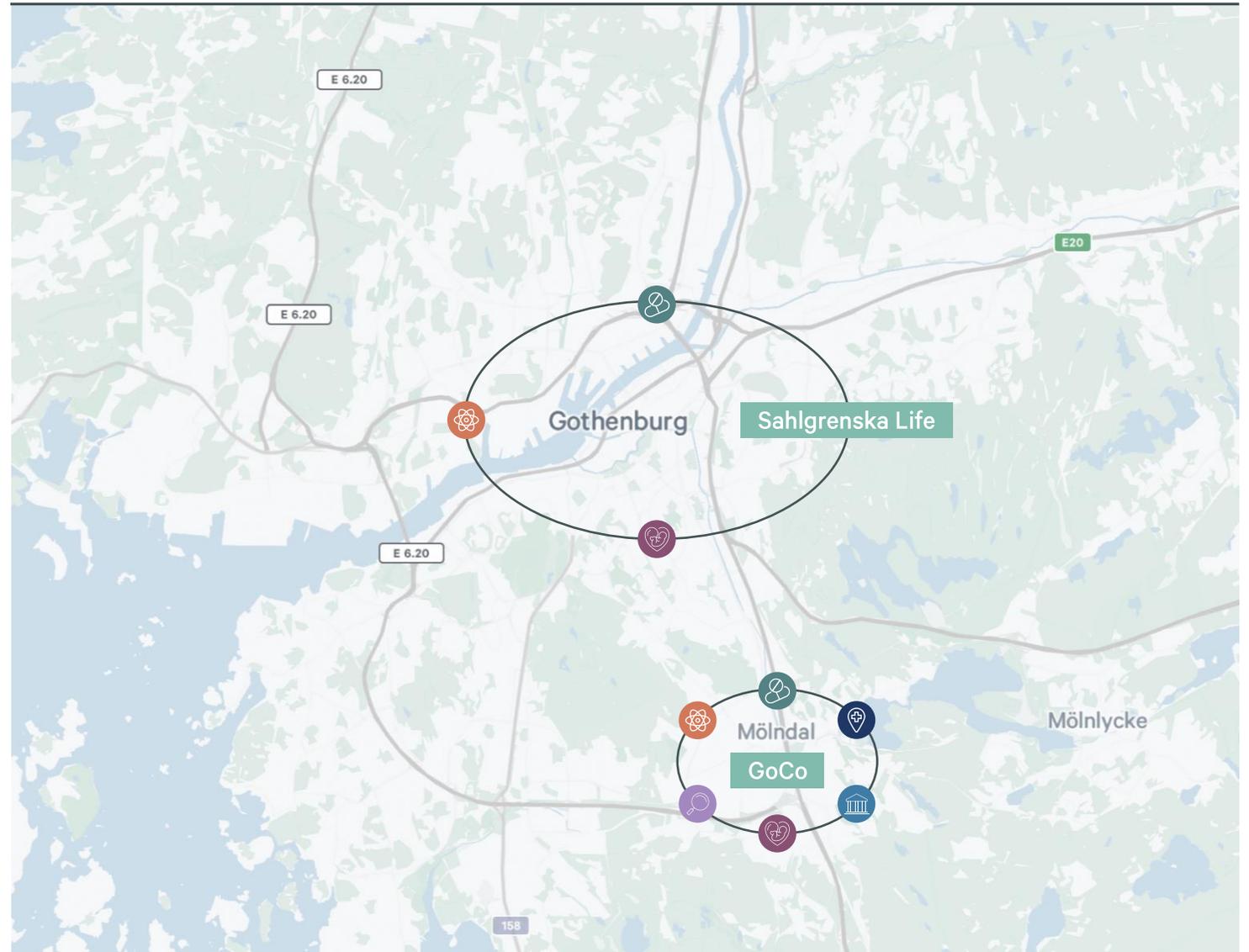
HealthTech		
Company Name	Financing Date	Amount Raised
funMed	10/21	€3M
Knodd	09/22	€3M

AI		
Company Name	Financing Date	Amount Raised
Captario	12/21	€8M

AgTech		
Company Name	Financing Date	Amount Raised
Mycorena	02/22	€27M

Life Sciences Hubs: Gothenburg

 Pharma & Biotech	 Incubators
 Hospitals	 Research Institutes
 Universities	 Science Parks



Life Sciences Hubs: Gothenburg

Note: Non-exhaustive list

Life Sciences Hub	Pharma & Biotech	Hospitals	Universities	Incubators	Research Institutes	Science Parks
GoCo Health Innovation City	<ul style="list-style-type: none"> - MÖLNLYCKE - Fujirebio Diagnostics - AstraZeneca - bioMérieux - Pretzel Therapeutics - Wellspect HealthCare 			<ul style="list-style-type: none"> - AZ BioVenture Hub 		<ul style="list-style-type: none"> - GoCo Health Innovation City
Sahlgrenska Life	<ul style="list-style-type: none"> - Albireo AB - Dizlin Pharmaceuticals - Galecto - Isofol Medical AB - VeriGraft AB 	<ul style="list-style-type: none"> - Sahlgrenska International Care 	<ul style="list-style-type: none"> - University of Gothenburg 	<ul style="list-style-type: none"> - CO-AX Accelerator 	<ul style="list-style-type: none"> - RISE – Research Institutes of Sweden – Bioscience and Material - Göteborgs universitet Gothenburg Research Institute GRI 	<ul style="list-style-type: none"> - Sahlgrenska Science Park

Sahlgrenska University Hospital

Collaborations:

- Simsen Diagnostics
- AstraZeneca
- University of Gothenburg
- Chalmers University of Technology

About:

- With 17,000 employees, Sahlgrenska University Hospital is one of the largest hospitals in Sweden and Europe.
- Sahlgrenska Academy, the University of Gothenburg's faculty of health sciences education and research, operates closely with the hospital. The centre aims to improve cancer patient care by driving scientific discoveries and integrating them into clinical practice.
- The ATMP (Advanced Therapy Medicinal Products) centre at Sahlgrenska University Hospital plays a central role in healthcare coordination, collaborating with industry and academia. In 2024, it opened the Nordics' first gene and cell therapy centre for children.
- A 50,000 sq m expansion is underway. Building 2 will connect Sahlgrenska University Hospital with Sahlgrenska Academy, featuring translational research environments and regional laboratory medicine. Building 3, located on the Medicinareberget campus, will house training facilities, a clinical skills centre, and dentistry and odontology departments.



Real Estate Dynamics



Inventory Lab/R&D

	Inventory (SQ M)	Avg. Asking Rents Base rent (€/SQ M)
GoCo Health Innovation City	50,000	250-300
Medicinareberget (Sahlgrenska Life)	50,000	N/A
AstraZeneca area	190,000	N/A
METRO (TOTAL)	290,000	N/A

Future Supply Lab/R&D

Under Construction	Number of Projects	Total Size (SQ M)	Total Spec Size (SQ M)
GoCo Health Innovation City	1	150,000	N/A
Sahlgrenska Life	1	150,000	N/A
TOTAL		300,000	N/A

Source: CBRE Research

Top Lab/R&D Lease Transactions

Tenant	Size (SQ M)	Submarket	Base Rent (€/SQ M)
Confidential	16,000	GoCo Health Innovation City	215
Confidential	630	GoCo Health Innovation City	240
Confidential	N/A	GoCo Health Innovation City	260

Top Lab/R&D Sale Transactions

Buyer	Size (SQ M)	Submarket	Price (€)	€/SQ M
Fujirebio	8,400	GoCo Health Innovation City	N/A	N/A

06

Leiden

The Leiden Ecosystem

Leiden has a longstanding legacy of scientific research, innovation, and excellence, and has produced 16 Nobel Prize laureates since 1901. In 2022, it was named the European City of Science.

Leiden Bio Science Park plays a significant role in the Leiden life sciences ecosystem. It was inaugurated in 1984 and is strategically positioned between the Faculty of Mathematics and Natural Sciences of Leiden University and the Leiden University Medical Center (LUMC).

The municipality of Leiden designated the area predominantly for biotech, resulting in its expansion to accommodate 215 companies as of 2021. Noteworthy establishments within the park include two life sciences museums, LUMC, and five faculties of Leiden University. In total, the park sustains a workforce of approximately 20,000 employees, while also serving as an educational hub for around 30,000 students.

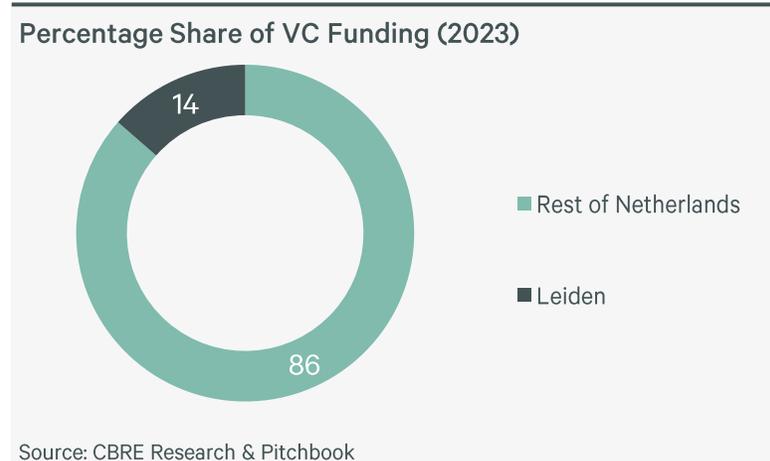
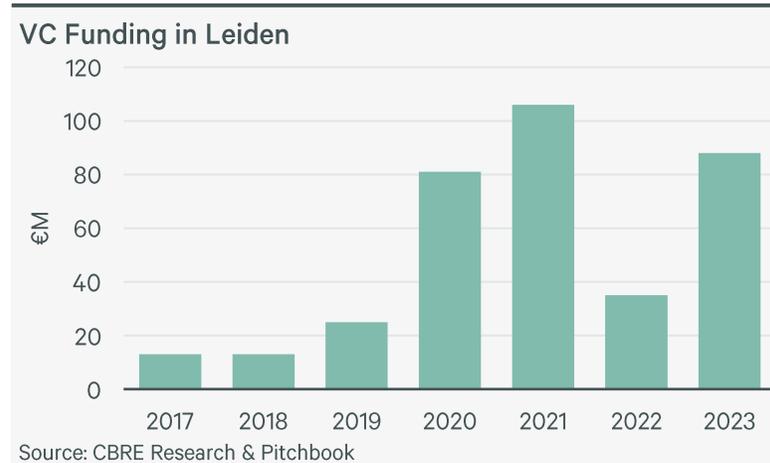


Venture Capital Funding

Over the past three years, Leiden has captured an increasing share of funding, propelled by its robust biotech sector.

Within the wider Netherlands life sciences landscape, Leiden accounts for a substantial portion of funding allocated to life sciences companies.

The trajectory is expected to continue in the foreseeable future, as Leiden's ecosystem benefits from the collaborations among industry, academia, and healthcare, attracting increased investment.



Top Fund Raises by Sector (2021–2024)

BioTech		
Company Name	Financing Date	Amount Raised
Artica Therapeutics	11/23	€11M
Synerkine Pharma	10/23	€12M
VarmX	05/23	€30M
Anavo Therapeutics	05/23	€28M
Ncardia	11/21	€53M

MedTech		
Company Name	Financing Date	Amount Raised
RespiQ	11/23	€4M
Bioneedle	03/23	Seed Round

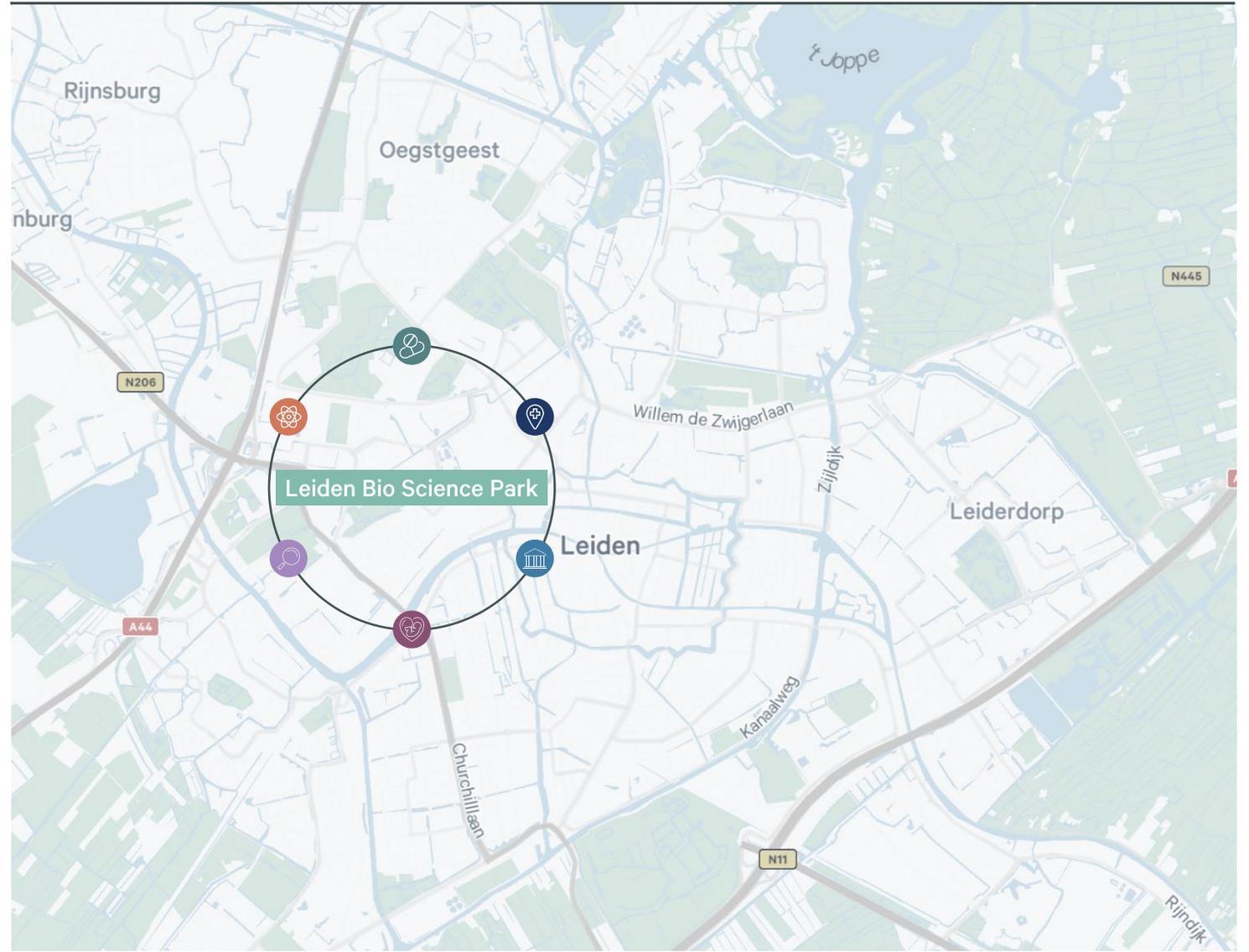
HealthTech		
Company Name	Financing Date	Amount Raised
EW2 Health	08/22	€1M
EXIT071	03/22	Seed Round

AI		
Company Name	Financing Date	Amount Raised
Imuno	11/21	€1M

AgTech		
Company Name	Financing Date	Amount Raised
In Ovo	11/23	€40M

Life Sciences Hubs: Leiden

 Pharma & Biotech	 Incubators
 Hospitals	 Research Institutes
 Universities	 Science Parks



Life Sciences Hubs: Leiden

Note: Non-exhaustive list

Life Sciences Hub	Pharma & Biotech	Hospitals	Universities	Incubators	Research Institutes	Science Parks
Leiden Bio Science Park	<ul style="list-style-type: none"> - Astellas Pharma - Base-Gene - BMS - CHDR - Charles River - Eurofins - Galapagos - IFF - HAL Allergy - Imuno Therapeutics - J&J - NECSTGEN - Thermofisher Scientific - TNO Healthy Living 	<ul style="list-style-type: none"> - Leiden University Medical Centre - Alrijne Hospital 	<ul style="list-style-type: none"> - University Leiden - University of Applied Sciences Leiden - Leiden Academy on Vitality and Aging - Paul Janssen Futurelab Leiden 	<ul style="list-style-type: none"> - Unlock Leiden - Biopartner Leiden 	<ul style="list-style-type: none"> - Biotech Training Facility - Cell Observatory - DNA Markerpoint - Federation of European Education of Gemmology - Leidse Biologen Club - CuraRata - Indicatie (SEVBI) - Naturalis Biodiversity Center 	<ul style="list-style-type: none"> - Leiden Bio Science Park

BioPartner Leiden

Organisations:

- Bionomic
- MCM Vaccine
- Imuno Therapeutics
- IMIHGOM
- Crown Bioscience
- Buchem BV

About:

- BioPartner’s mission is to foster the development and expansion of start-ups and scale-ups within the ecosystem of Leiden Bio Science Park. As a non-profit foundation, BioPartner is committed to creating this environment by providing accessible housing, state-of-the-art facilities, mentoring, expert advice, networking opportunities, and essential services.
- BioPartner provides innovative research, discovery, and proof of concept laboratories tailored to meet the needs of life sciences start-ups and scale-ups. They offer more than 24,000 sq m of workspace, establishing them as the largest incubator for life sciences ventures in the Netherlands, offering short-term contracts, minimal notice periods, and the flexibility to adjust rented space according to evolving requirements.
- BioPartner is the host of over 80 tenants, which are spread across five buildings and collectively occupy 24,000 sq m of space.



Real Estate Dynamics



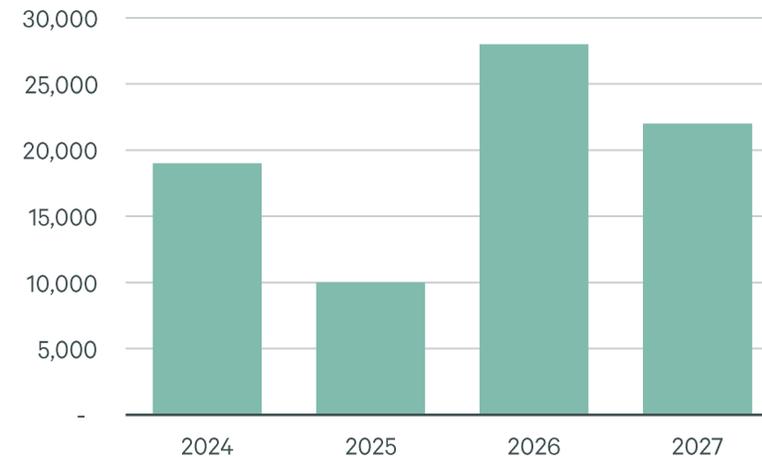
Current Available Space

	Inventory (SQ M)	Avg. Asking Rents (NNN)
Leiden City Centre	N/A	N/A
Leiden Bio Science (including Oegstgeest)	33,000	€250
TOTAL		

Future Supply Lab/R&D

Under Construction	Number of Projects	Total Size (SQ M)	Total Spec. Size (SQ M)
New	5	60,000	30,000
Conversion	N/A	N/A	N/A
TOTAL		60,000	30,000

Life Sciences Development Pipeline (SQ M)



Source: CBRE Research

Top Lab/R&D Lease Transactions

Tenant	Size (SQ M)	Submarket	Price (€/SQ M)
Confidential	2,700	LBSP	320
Meatable	2,200	LBSP	260
Batavia	12,000	LBSP	180
Leydenlabs	2,700	LBSP	245
BMS	7,200	LBSP	250

Top Lab/R&D Sale Transactions

Buyer	Size (SQ M)	Submarket	Price (€)	€/SQ M
CBRE IM	12,000	LBSP	50,000,000	4,167
Confidential	11,000	LBSP	55,350,000	5,032

Lab/R&D Deliveries

Development	Submarket	Size (SQ M)	Landlord
Confidential	LBSP	11,000	Credit Suisse
BMS	LBSP	19,000	Owner Occupier
Galapagos	LBSP	14,000	Owner Occupier
Plus Ultra Leiden	LBSP	16,000	Kadans Science Partner
TNO	LBSP	10,000	TPG
Batavia	LBSP	12,000	CBRE IM

07

London

The London Ecosystem

London has all the elements of a globally leading life sciences hub, with three of the world's leading universities for biomedical sciences – UCL, King's College, and Imperial College – all located within the city. With leading research institutions like the Francis Crick Institute, the Institute of Cancer Research, and multiple world-renowned hospitals including Guy's and St Thomas' and The Royal Marsden, the city certainly has the depth of capabilities to compete globally.

From a funding perspective, VC investment into London for life sciences has topped all European locations for the past nine years and seems set to continue. This has attracted a wave of real estate investment and development into the city, with over 8m sq ft in the pipeline.

London has multiple micro clusters, with the King's Cross Knowledge Quarter being the most recognised and mature. Known for its blend of science and technology capabilities, it has a rich talent pool that many companies are keen to access.

The growth of life sciences in London has been largely impeded by a lack of readily available lab space, but this should start to ease in the next few years across all the clusters.

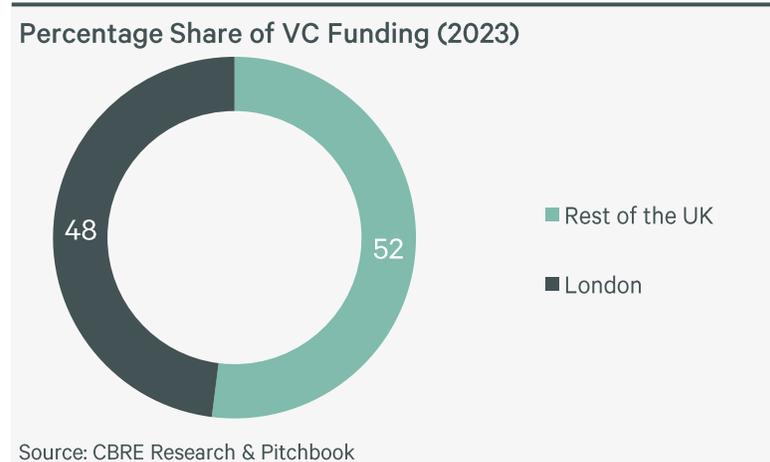


Venture Capital Funding

London currently represents the largest portion of life sciences VC funding in the UK.

In 2023, London accounted for 48% of all life sciences VC funding in the UK, raising a total of £1.29 billion. This marks a significant increase from 2018, when London represented only 24% of the total. This shift can be attributed to a larger proportion of later-stage funding rounds occurring in London over the past three years compared to other regions in the UK.

This trend signifies the maturing of London’s life sciences ecosystem, with early-stage companies increasingly progressing to later stages of funding.



Top Fund Raises by Sector (2021–2023)

BioTech		
Company Name	Financing Date	Amount Raised
Pulmocide	12/22	£121M
Ellipses Pharma	7/23	£109M
ApcinteX	01/21	£93M
Ori Biotech	01/22	£76M
Prokarium	02/23	£43M

MedTech		
Company Name	Financing Date	Amount Raised
REVIV	6/22	£66M
DNA Nudge	08/21	£50M
Entia	7/23	£16M

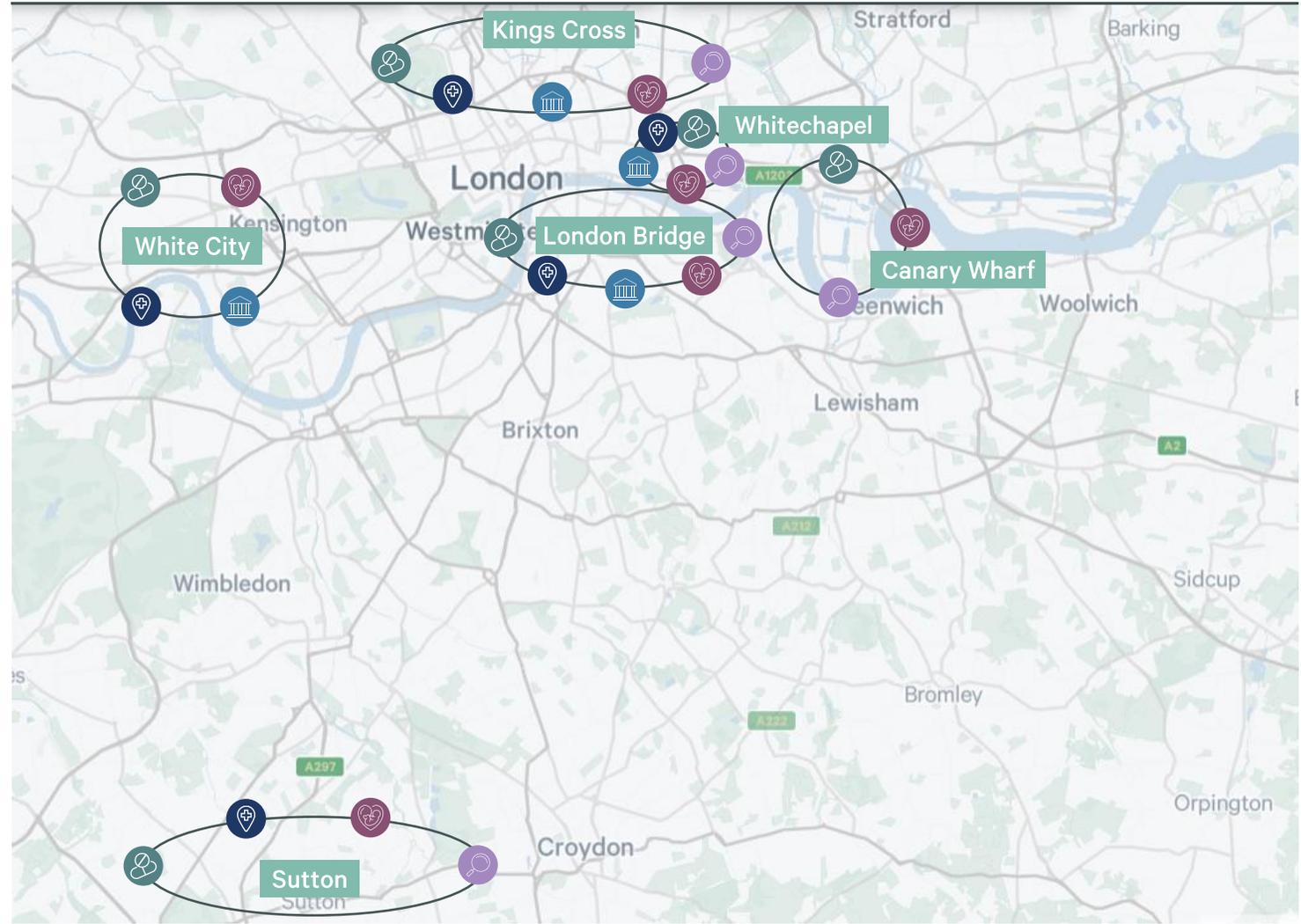
HealthTech		
Company Name	Financing Date	Amount Raised
Proximie	6/22	£66M
Get Harley	06/23	£45M

AI		
Company Name	Financing Date	Amount Raised
Turbine	06/23	£22M

AgTech		
Company Name	Financing Date	Amount Raised
GrowUp	02/22	£100M

Life Sciences Hubs: London

 Pharma & Biotech	 Incubators
 Hospitals	 Research Institutes
 Universities	



Life Sciences Hubs: London

Note: Non-exhaustive list

Life Sciences Hub	Pharma & Biotech	Hospitals	Universities	Incubators	Research Institutes
The Knowledge Quarter – King's Cross	<ul style="list-style-type: none"> – AstraZeneca – MSD – GSK – DeepMind 	<ul style="list-style-type: none"> – University College London Hospital – Great Ormond Street Hospital 	<ul style="list-style-type: none"> – King's College London – University College London – Royal Veterinary College 	<ul style="list-style-type: none"> – LBIC – KQ Labs – Digital Catapult 	<ul style="list-style-type: none"> – The Francis Crick Institute – The Alan Turing Institute – Wellcome Trust – Zayed Centre for Research
White City	<ul style="list-style-type: none"> – Novartis – Autolus – Avacta Therapeutics – Engitix – Quell Therapeutics 	<ul style="list-style-type: none"> – Imperial College Hospital – Hammersmith Hospital 	<ul style="list-style-type: none"> – Imperial College London 	<ul style="list-style-type: none"> – Translation and Innovation Hub (I-HUB) – Motherlabs ARC – Scale Space 	
Whitechapel	<ul style="list-style-type: none"> – ViceBio – Link Biologics – EXi 	<ul style="list-style-type: none"> – Royal London Hospital 	<ul style="list-style-type: none"> – Queen Mary University London 	<ul style="list-style-type: none"> – QMB Innovation Centre 	<ul style="list-style-type: none"> – Barts Cancer Institute – Precision Healthcare University Research Institute
Canary Wharf	<ul style="list-style-type: none"> – hVIVO – AviadoBio – Ori Biotech 			<ul style="list-style-type: none"> – Plus Ultra 	<ul style="list-style-type: none"> – Genomics England
London Bridge	<ul style="list-style-type: none"> – LumiraDX – Arrow Therapeutics – LabGenius 	<ul style="list-style-type: none"> – Guy's & St Thomas' Hospital 	<ul style="list-style-type: none"> – King's College London 	<ul style="list-style-type: none"> – Guy's Cell and Gene Therapy Catapult 	<ul style="list-style-type: none"> – Biomedical Research Centre
Sutton		<ul style="list-style-type: none"> – The Royal Marsden Hospital 		<ul style="list-style-type: none"> – Innovation Gateway, London Cancer Hub 	<ul style="list-style-type: none"> – Institute for Cancer Research

The Francis Crick Institute

Collaborations:

- MSD
- GSK
- AstraZeneca
- The Alan Turing Institute
- The BRIDGE Network

About:

- The Francis Crick Institute, located in King's Cross, was founded in 2010 by six partner organisations: The Medical Research Council (MRC), Cancer Research UK (CRUK), Wellcome, University College London, Imperial College London, and King's College London.
- Operations began in 2017 and the Institute now hosts more than 100 research groups and over 2,000 staff and students. The Crick's work is driven by five principal objectives aimed at advancing human health.
- The Institute purposefully brings together expertise from different scientific disciplines and organisations with different capabilities across academia, clinical, and industry, to support the translation of discoveries into health benefits.
- They have recently announced two real estate collaborations, with British Land and Reef/Blackrock to house companies aligned to the Institute's scientific goals, providing them with serviced lab space. British Land's Regent's Place in Euston has provision for 30,000 sq ft and is due to be delivered in October 2024. Additionally, Reef/BlackRock's Tribeca development in King's Cross can provide up to 52,000 sq ft of space.



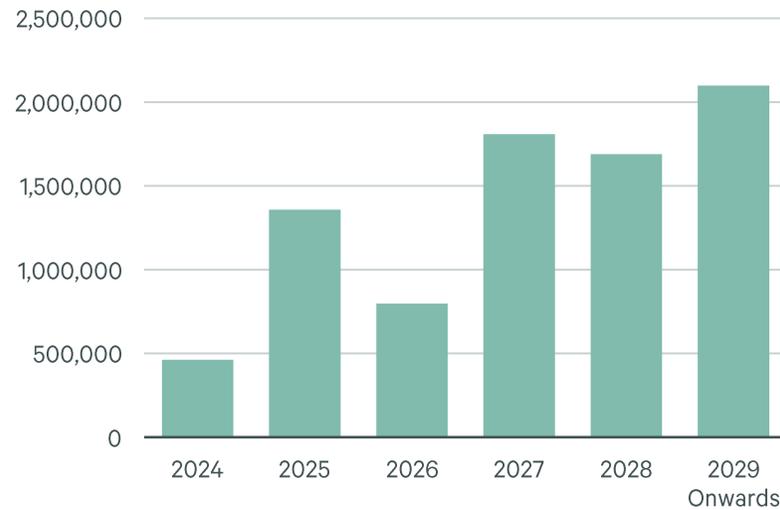
Real Estate Dynamics



Inventory Lab/R&D

	Inventory (SQ FT)
King's Cross	197,536
White City	311,679
Whitechapel	39,000
Canary Wharf	111,310
London Bridge	108,000
Sutton	5,000
TOTAL	885,525

Life Sciences Development Pipeline (SQ FT)



Source: CBRE Research

Top Lab/R&D Lease Transactions in 2023

Tenant	Size (SQ FT)	Submarket	Rent
hVIVO	39,049	Canary Wharf	Confidential
ADC Therapeutics	11,947	White City	£55.00
Aviadobio	10,000	Canary Wharf	£95.00
Kasamea Therapeutics	3,7000	White City	£94.00

Top Lab/R&D Sale Transactions

Buyer	Buyer	Size (SQ FT)	Submarket	Price	£/SQ FT
Tribeca	GIC	655,000	King's Cross	NA	NA
1 Triton Sq	Royal London	310,00	King's Cross	£192.5M	£1,242

2024 Lab/R&D Deliveries

Development	Submarket	Size (SQ FT)	Landlord
5-10 Brandon Road	Knowledge Quarter	113,000	Kadans
Apex, Tribeca	Knowledge Quarter	112,341	BlackRock Real Assets/Reef/GIC
Victoria House, Phase 1	Knowledge Quarter	196,826	Pioneer Group/Oxford Properties
The MediaWorks	White City	28,000	Stanhope/Cadillac Fairview
Skylab	Knowledge Quarter	11,800	MSD

08

Milan

The Milan Ecosystem

Milan is an emerging pharmaceutical, biotech, and foodtech hub, with strong growth prospects and a commitment to innovation. It benefits from, and contributes to, Italy having one of the most advanced healthcare systems in Europe.

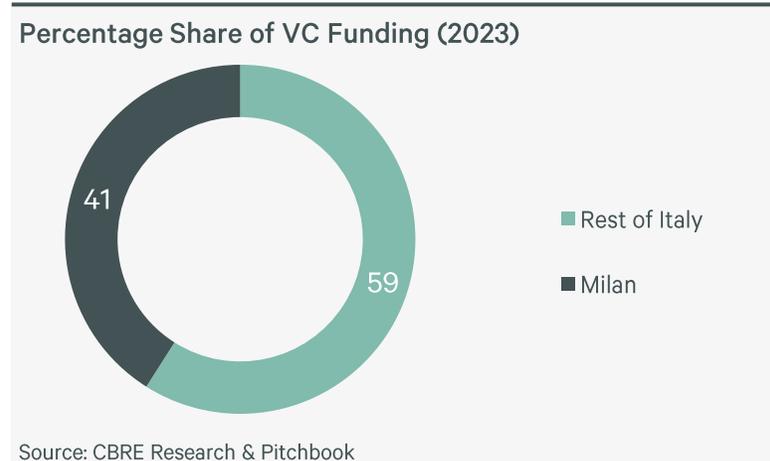
The city is the centre of the Italian pharmaceuticals industry. Italian exports of pharmaceutical products experienced over 85% growth between 2016–2021, and employment in the sector grew by 9% to 67,000 during this period.



Venture Capital Funding

Italy is a major producer of pharmaceutical goods, boasting a significant per capita export of such products. In 2021 alone, the country exported pharmaceutical products valued at €33.3 billion.

Milan is the centre of Italy's pharmaceutical industry, highlighted by its achievement of securing a majority share of 41% in VC funding for life sciences. Notably, the city saw its highest year of funding in 2023, at over €82 million. AAVantageBio, a gene therapy company, secured €66 million of that total.



Top Fund Raises by Sector (2020–2023)

BioTech		
Company Name	Financing Date	Amount Raised
AAVantageBio	06/23	€66M
Enthera	01/21	€43M
Altheia Science	12/20	€20M
Lipogems	12/22	€13M

MedTech		
Company Name	Financing Date	Amount Raised
Soundsafe Care	11/23	€2M
Tensive	12/22	€9M
AGADE	05/23	NA

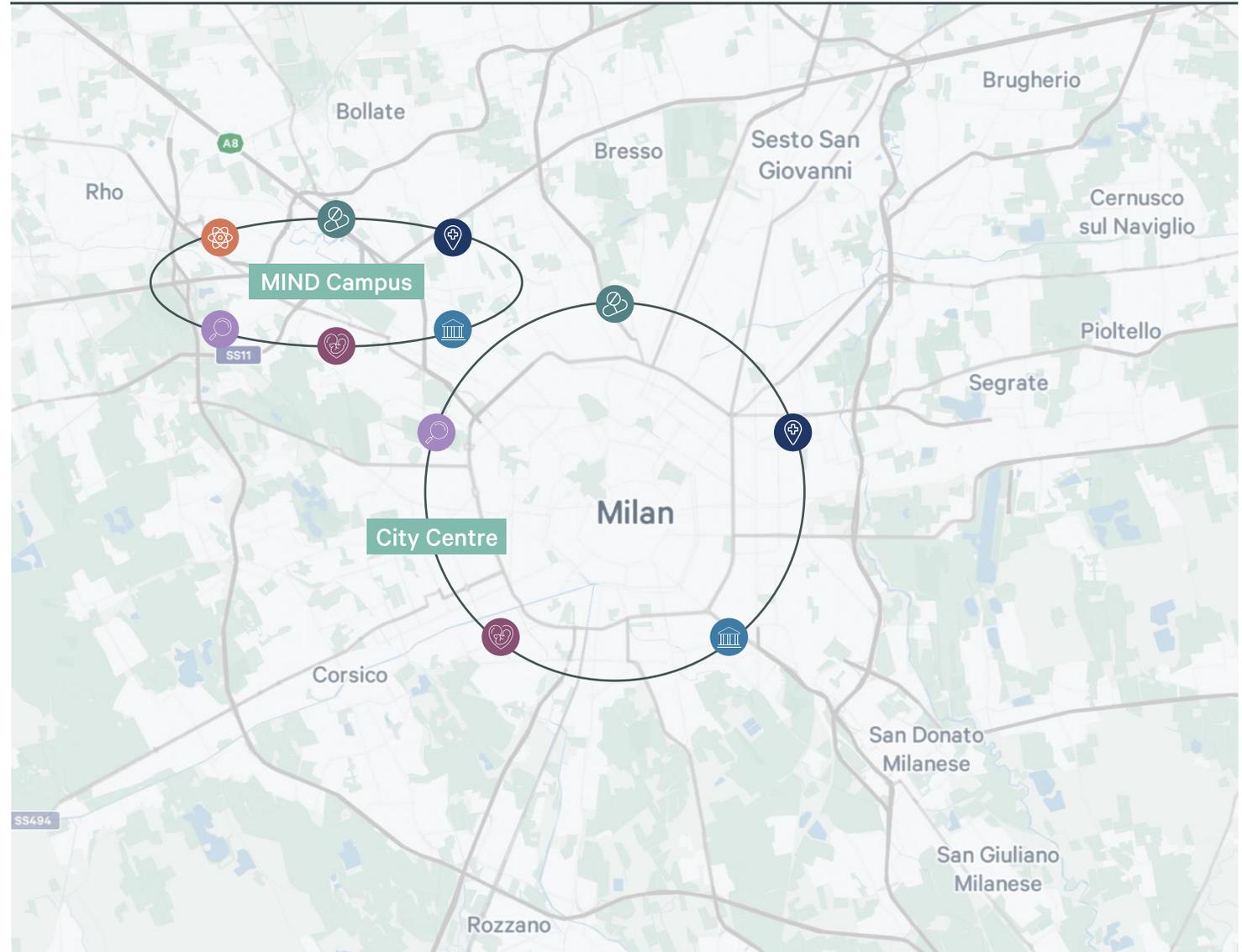
HealthTech		
Company Name	Financing Date	Amount Raised
The Longevity Suit	01/23	€11M
WellMed	10/21	€6M

AI		
Company Name	Financing Date	Amount Raised
AIcUBE	04/20	€1M

AgTech		
Company Name	Financing Date	Amount Raised
Forecer Bambu	12/21	€2M

Life Sciences Hubs: Milan

 Pharma & Biotech	 Incubators
 Hospitals	 Research Institutes
 Universities	 Science Parks



Life Sciences Hubs: Milan

Note: Non-exhaustive list

Life Sciences Hub	Pharma & Biotech	Hospitals	Universities	Incubators	Research Institutes	Science Parks
Milan City Centre	<ul style="list-style-type: none"> - Novartis - Pfizer - Janssen - AGC Biologics - Roche - Bayer - Genenta - Viatris 	<ul style="list-style-type: none"> - Pociclinco Milan - Milan Medical Centre - Macedonio Melloni Hospital 	<ul style="list-style-type: none"> - University of Milan - University of Milano-Bicocca 	<ul style="list-style-type: none"> - Impact Hub Milan - BiovelocITA 	<ul style="list-style-type: none"> - EU Joint Research Centre - Europea Neutraceutical Association - Europea Food Safety Authority - Advanced Life Sciences in Italy - Cluster Lombardo Scienze della vita 	
MIND Campus	<ul style="list-style-type: none"> - AstraZeneca - Novartis - Bracco 	<ul style="list-style-type: none"> - IRCCS Galeazzi-Sant'Ambrogio Hospital 	<ul style="list-style-type: none"> - University of Milan 	<ul style="list-style-type: none"> - Bio4Dreams 	<ul style="list-style-type: none"> - Fondazione Triulza - Federated Innovation @MIND - MINDLAB - Human Technopole 	<ul style="list-style-type: none"> - Milan Innovation District (MIND)

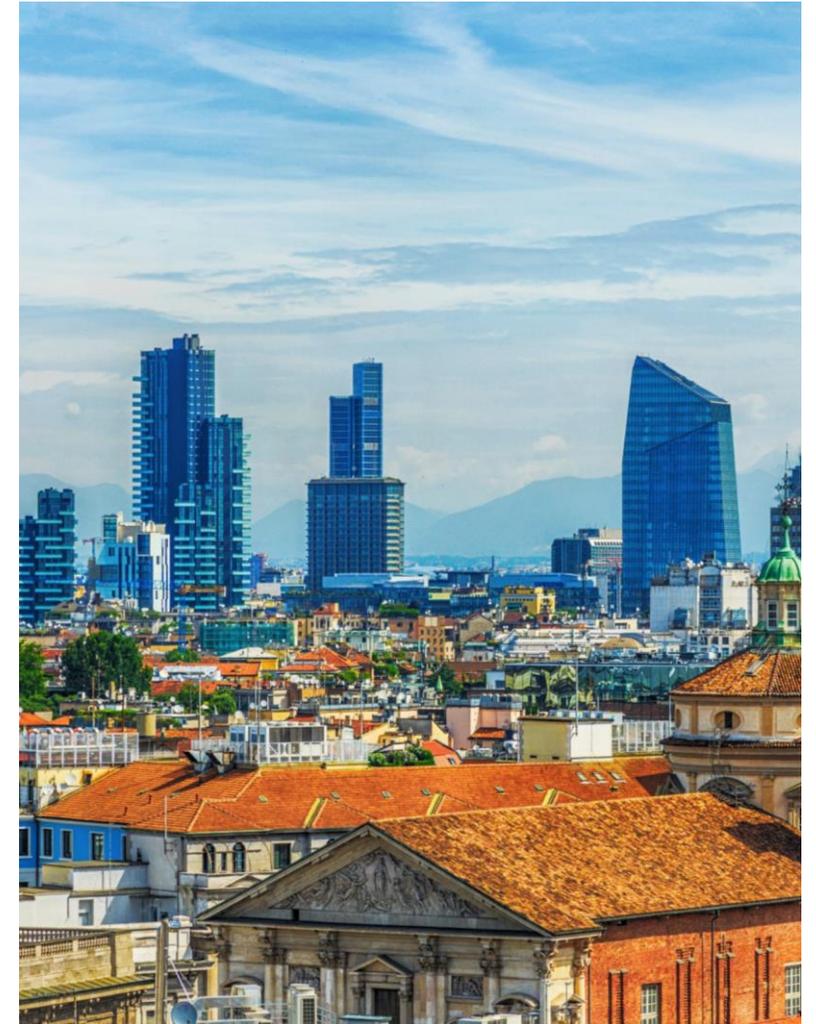
Human Technopole

Collaborations:

- Università di Padova, Department of Molecular Medicine
- Università di Torino (UniTo)
- Università Statale di Milano
- IRCCS Istituto Nazionale Tumori
- Wellcome Sanger Institute

About:

- Located in the Milan Innovation District (MIND), Human Technopole is a newly government-funded research institute, dedicated to advancing health and well-being through pioneering personalised and preventive medicine. The institute has a workforce of over 350, including 220 researchers and scientific support personnel. Notably, over 60% of the research team is comprised of international talent.
- The institute's cutting-edge laboratories and exclusive computing, storage, and imaging equipment, coupled with a highly skilled scientific cohort, position Human Technopole as a global leader.
- Human Technopole's commitment to advancing scientific knowledge is underscored by its unique technologies, which will be accessible to the broader scientific community. It has secured €8.7m in external funding, acknowledging the institute's excellence through various grants and scholarships from European and international funding institutions.
- Future growth plans envisage the employment of up to 1,000 scientists across various disciplines, such as biology, bioinformatics, chemistry, engineering, health science, and computational and data science.



Real Estate Dynamics



Inventory Lab/R&D

	Inventory* (SQ M)	Avg. Asking Rents (€/SQ M)
Milan City Centre	N/A	N/A
MIND	50,850	325
TOTAL		

Future Supply Lab/R&D

Under Construction	Number of Projects	Total Size* (SQ M)	Total Spec Size* (SQ M)
New	1	2,800	2,800
Conversion			
TOTAL			

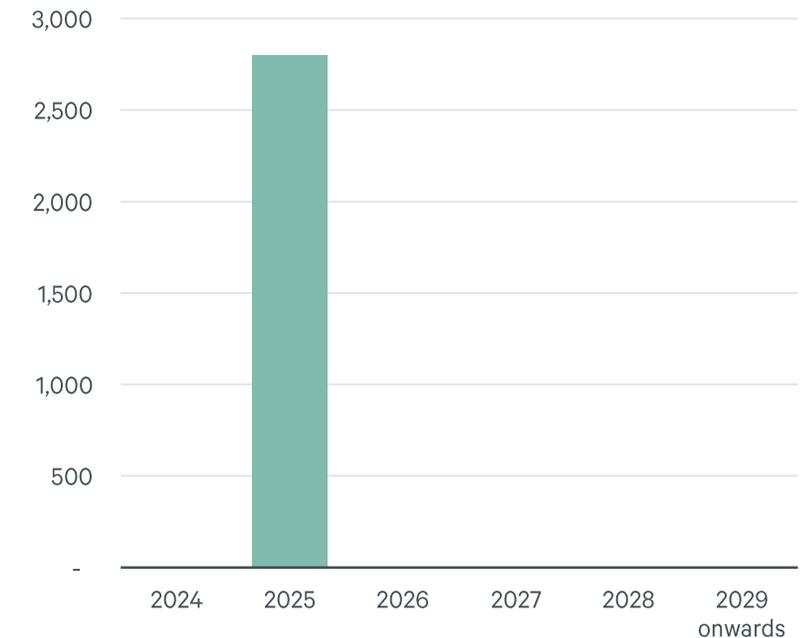
Top Lab/R&D Lease Transactions

Tenant	Size* (SQ M)	Submarket/ District	Price (€/SQ M)
Confidential	6,681	Porta Nuova BD	490
Confidential	6,320	Porta Romana BD	N/A
Confidential	6,200	Porta Romana BD	N/A
Confidential	5,744	Bicocca	280
Confidential	4,160	Hinterland	110
Confidential	1,225	MIND	Asking 320
Confidential	3,100	MIND	Asking 320

Source: CBRE Research

*Includes office space

Life Sciences Development Pipeline (SQ M)



09

Oxford

The Oxford Ecosystem

The Oxford cluster is one of the most established science and innovation ecosystems in Europe. The availability of early-stage and VC funding have contributed to the cluster's growth over the last seven years.

Oxford has a strong science heritage in several sectors, including life sciences, space, energy, and mobility. The University of Oxford's leading computer science expertise has also paved the way for rapid development in the tech, digital, and data sector.

Each of these sectors is projected to grow significantly, and particularly at the intersect with the tech, digital, and data sector. There are also synergies among these sectors, driving cross-pollination and the emergence of 'smart specialisms'. This fosters the creation of innovative capabilities that are applicable to a broad market. These dynamics suggest that there is longevity and further scope for growth in the cluster.

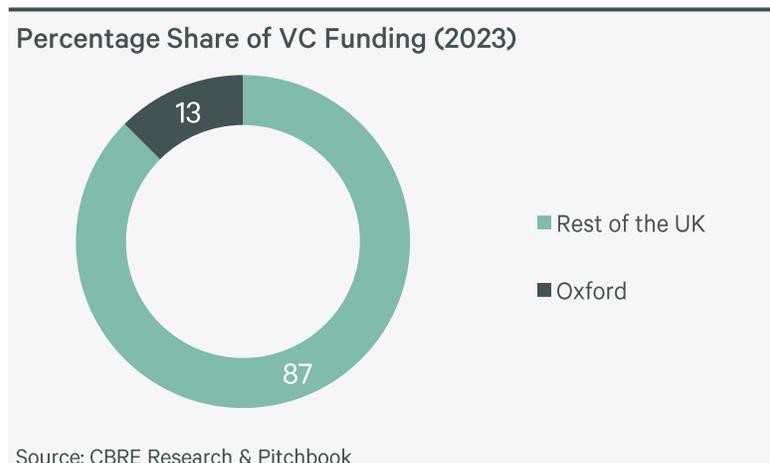
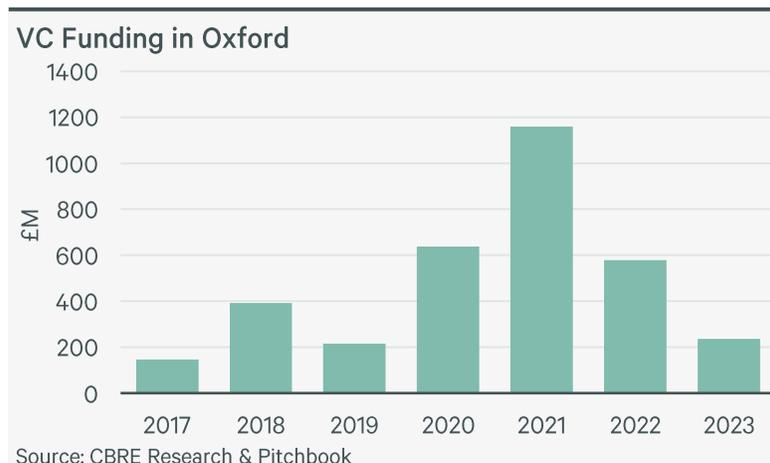


Venture Capital Funding

The Oxford market has been fuelled by organic demand generation, predominantly driven by University-led spin-out activity. Company formation of all science companies, including spin-outs, has grown at a consistent rate over the past 10 years and peaked in 2021.

Given the prominent role of University-led spin-out activity in driving market growth, this has been explored in further detail on the following page. Life sciences sector specialisms have attracted the most VC funding reflecting its dominant status as it relates to innovation commercialisation. The tech, digital, and data sector follows in second place.

VC has dropped notably from its peak in 2021, however it is expected to pick up in the coming year as companies look to secure their later rounds of funding.



Top Fund Raises by Sector (2021–2023)

Life Sciences		
Company Name	Financing Date	Amount Raised
Oxford Nanopore	08/21	\$280M
Exscientia	04/21	\$223M
Immunocore	01/21	\$175M
OMass Therapeutics	04/22	\$114M
Vaccitech	03/21	\$168M

Tech, Data, and Digital		
Company Name	Financing Date	Amount Raised
Mind Foundry	11/22	\$20M
Brill Power	07/22	\$12M
Infinitesima	08/22	\$8M
Diff Blue	11/22	\$8M
EnSilica	05/22	\$7M

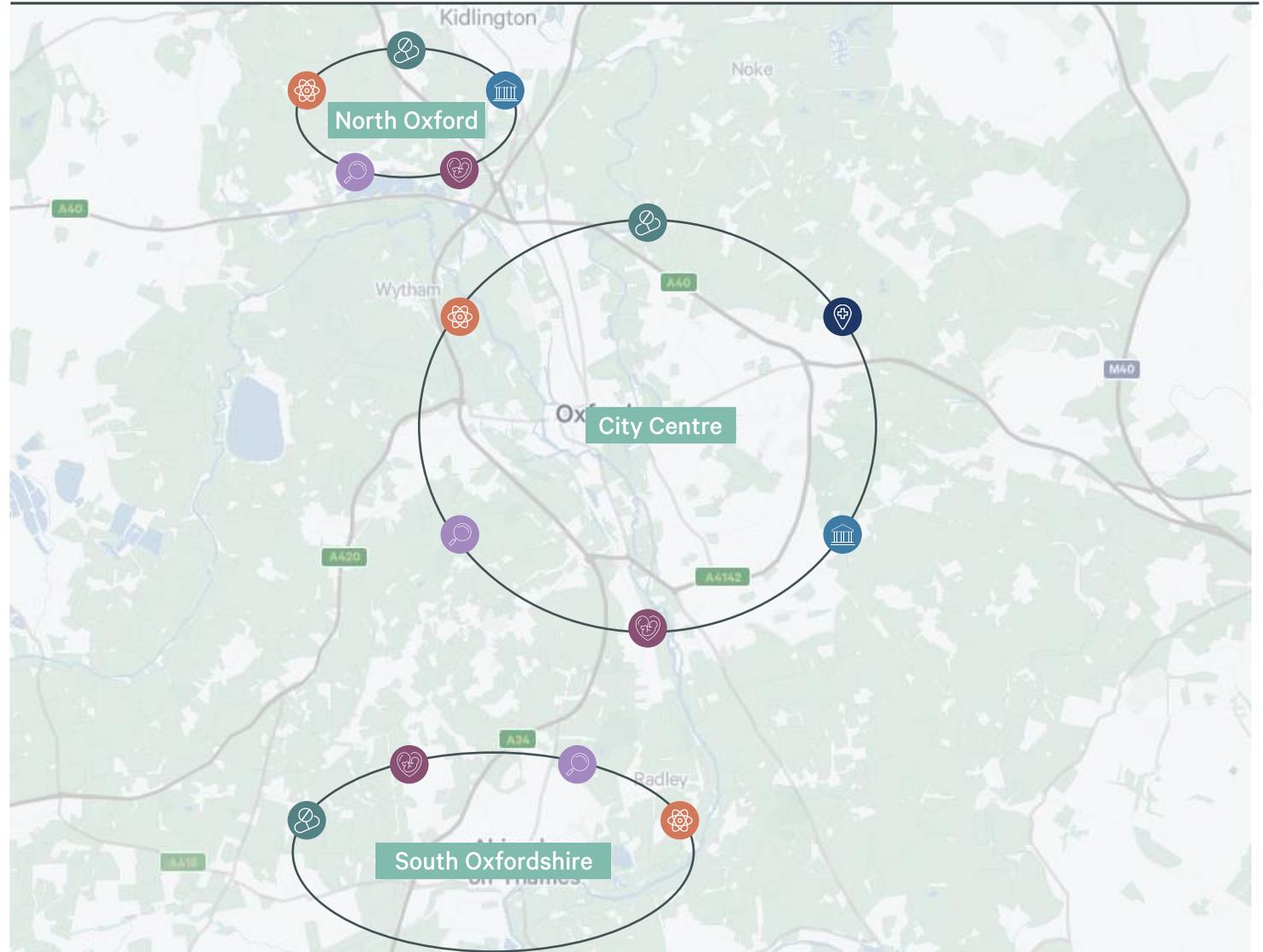
Energy		
Company Name	Financing Date	Amount Raised
Tokamak Energy	05/22	\$35M
OXIS Energy	01/20	\$23M

Mobility		
Company Name	Financing Date	Amount Raised
Oxbotica	01/23	\$141M

Space/Aviation		
Company Name	Financing Date	Amount Raised
Animal Dynamics	01/23	\$14.5M

Life Sciences Hubs: Oxford

 Pharma & Biotech	 Incubators
 Hospitals	 Research Institutes
 Universities	 Science Parks



Life Sciences Hubs: Oxford

Note: Non-exhaustive list

Life Sciences Hub	Pharma & Biotech	Hospitals	Universities	Incubators	Research Institutes	Science Parks
Oxford North	<ul style="list-style-type: none"> - Adaptix Ltd - iotaSciences - Native Antigen 		<ul style="list-style-type: none"> - University of Oxford 	<ul style="list-style-type: none"> - Begbroke Accelerator 	<ul style="list-style-type: none"> - Environmental Biotechnology Research Oxford University 	<ul style="list-style-type: none"> - Oxford Technology Park - Begbroke Science Park
Oxford	<ul style="list-style-type: none"> - Oxford Nanopore - Oxford Biomedica - OrganOx - Excientia - Omass Therapeutics - Ivy Farm - Gilead Sciences 	<ul style="list-style-type: none"> - John Radcliffe Hospital - Churchill Hospital - Nuffield 	<ul style="list-style-type: none"> - University of Oxford - Oxford Brookes University 	<ul style="list-style-type: none"> - The BioEscalator - Oxford University Innovation Startup Incubator 	<ul style="list-style-type: none"> - Jenner Institute - Big Data Institute - Oxford Institute for Radiation Oncology 	<ul style="list-style-type: none"> - Old Road Campus - Arc Oxford - Oxford Science Park
South Oxfordshire	<ul style="list-style-type: none"> - Immunocore - Catalent - Moderna - Barinthus Biotherapeutics - Vertex Therapeutics 			<ul style="list-style-type: none"> - Harwell Business Incubator 	<ul style="list-style-type: none"> - Diamond Light Source - Rosalind Franklin Institute 	<ul style="list-style-type: none"> - Abingdon Science Park - Culham Science Park - Milton Business Park - Harwell Campus

The Oxford BioEscalator

Organisations:

- Alethiomics
- Exogene
- Infitopos
- Oxford Cancer Analytics
- Syntenly

About:

- The BioEscalator, Oxford University's biotech incubator, provides lab space and entrepreneurial support for high growth start-ups.
- Oxford's Old Road Campus houses many of the university's premier institutes and departments, comprising 8,500 employees and students working on global medical health challenges.
- The BioEscalator nurtures early-stage biotech companies towards sustainability by fostering collaboration with the NHS and academia, hence cultivating a community of entrepreneurial medical scientists and innovators.
- Since inception five years ago, the BioEscalator has:
 - Attracted £1.6bn in total investment to resident companies
 - Fostered the establishment of 36 new companies
 - Created over 300 jobs
 - Graduated 12 companies
 - Facilitated successful exits for four companies
 - Hosted 160 events attended by over 3,000 individuals



Real Estate Dynamics



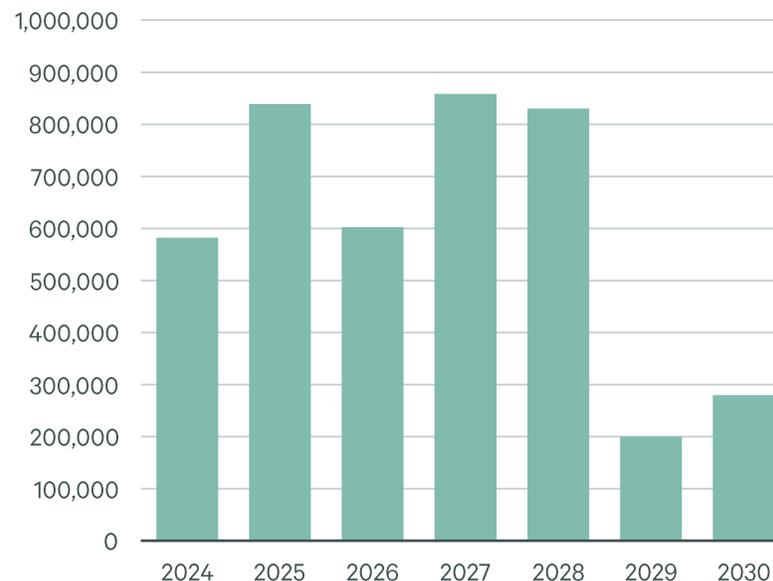
Top Lab/R&D Lease Transactions in 2023

Tenant	Size (SQ FT)	Submarket	Rent
Miro Bio/Glead	11,500	Oxford	£75.00
Oxford Biotherapeutics	14,000	Oxford	£85.00
Helix	7,497	South	£45.00
Diagnexia	4,948	North	£45.00

Top Lab/R&D Sale Transactions

Buyer	Size (SQ FT)	Price	£/SQ FT
Pioneer Group (under offer)	126,000	£35.00M	£277
Williams Advanced Engineering	125,000	£16.00M	£127
ARC / Brookfield	21,000	£7.60M	£361

Life Sciences Development Pipeline (SQ FT)



2024 Lab/R&D Deliveries

Development	Submarket	Size (SQ FT)	Landlord
5510 Arc Oxford	Oxford	26,000	Brookfield
Begbroke Science Park	North	65,000	Begbroke College
Harwell Campus, Zeta	South	38,000	Brookfield
Milton Park, Nebula	South	75,000	MEPC
Nova	Oxford	45,000	IM Properties
Oxford Technology Park	North	162,000	Life Science REIT
Inventa	Oxford	65,000	Mission Street

Source: CBRE Research

10

Paris

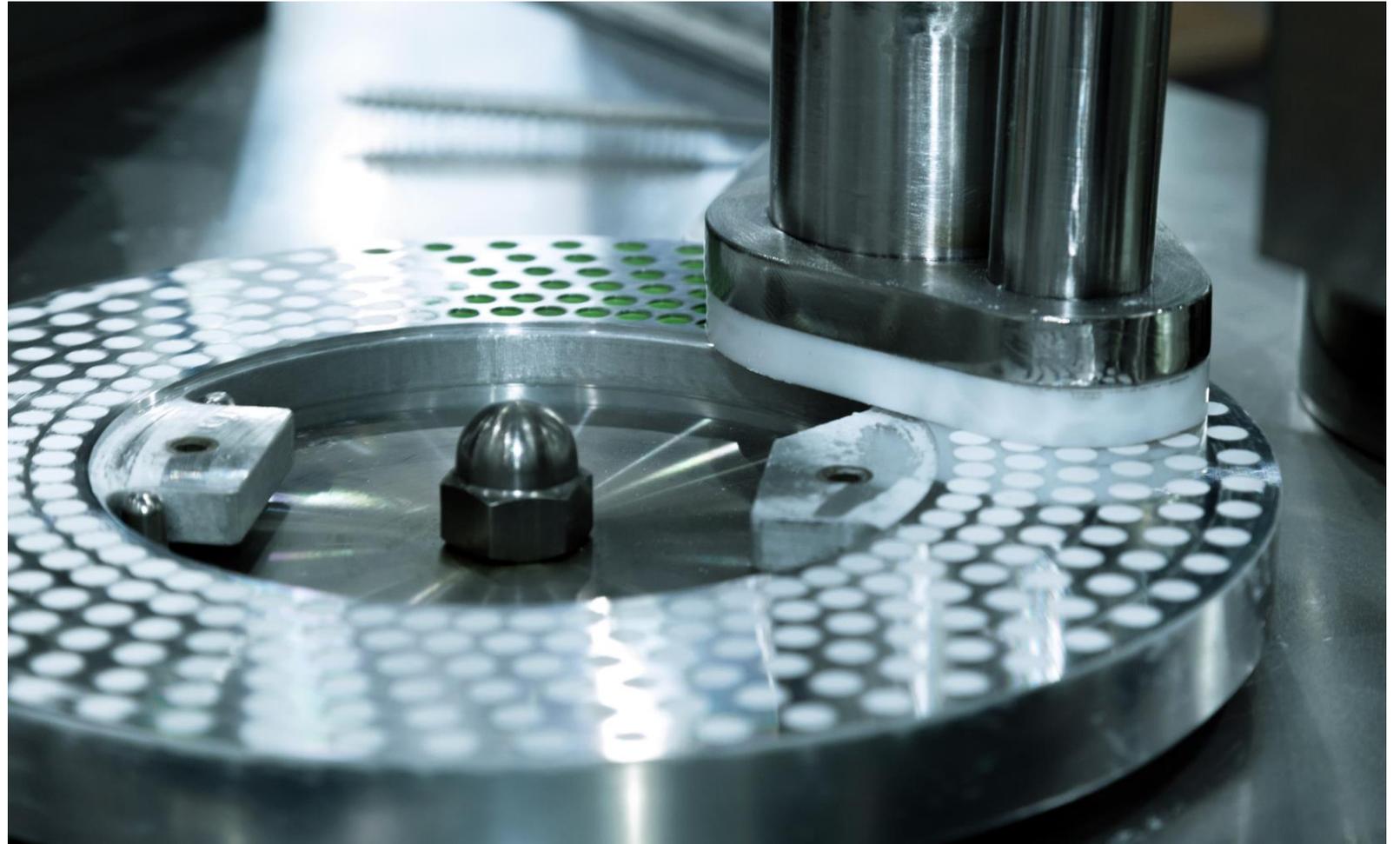
The Paris Ecosystem

President Macron's €7.5bn Healthcare Innovation Plan was announced in 2021, aimed at propelling France to European leadership in health innovation by 2030. Paris is at the epicentre of the cluster creation, benefitting from an influx of government and private funding to support healthcare ambitions.

One of the emerging clusters is the Paris-Saclay Cancer Cluster (PSCC) which was created in 2022 by Paris-Saclay University, the Polytechnic Institute of Paris, Inserm, the Gustave Roussy Institute, and Sanofi. The PSCC already has 80 members comprising research organisations, universities, hospitals, start-ups, scale-ups, industry, capital investors, patient associations, government, local authorities, and stakeholders.

The life sciences real estate market remains undersupplied with only 2.9 million sq ft of existing purpose-built lab/R&D spaces in the Paris region (excluding owner-occupier spaces). Due to the lack of immediate availability, some take-up occurred in light industrial stock, and some tenants/landlords are undertaking extra works to convert such premises into lab/R&D spaces. The future development pipeline will, however, ease this position from 2025.

In general, there is a rental premium compared to office rents due to higher construction and fit-out costs, and limited availability. The scale of the premium depends on precise specification.

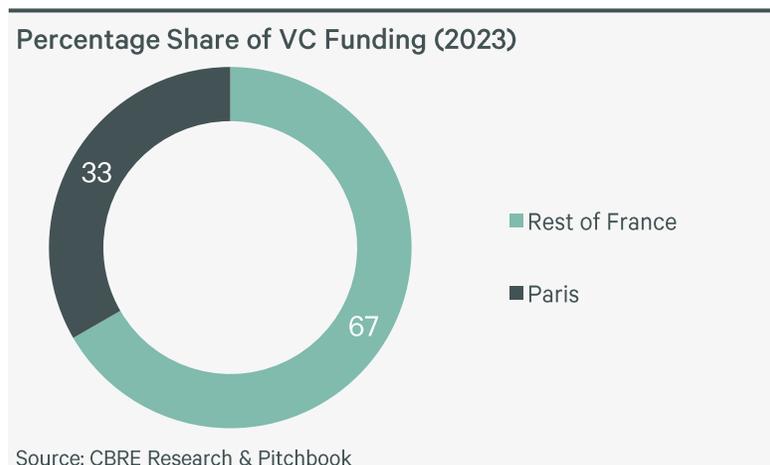
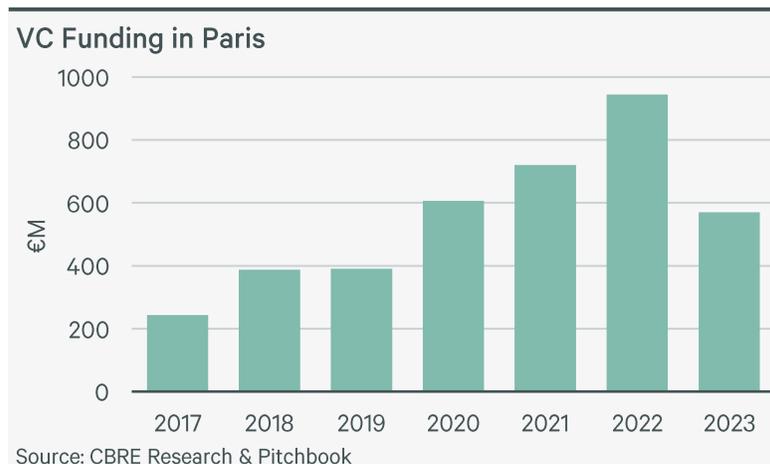


Venture Capital Funding

Between 2020–2023, a total of 252 companies successfully secured €2.84 billion in funding.

Notably, 2021 witnessed a surge in VC investments, propelled by the effects of the COVID. Subsequently, funding trends continued to grow annually until 2023. Importantly, this decline remains considerably smaller in scale compared to similar trends observed in some other European cities within the life sciences sector.

More broadly, the growth in VC reflects the strong fundamentals and the growing attractiveness of the Paris life sciences ecosystem. The long-term strategic vision under the Health Innovation Plan 2030 will likely make Paris more attractive to investors.



Top Fund Raises by Sector (2021–2023)

BioTech		
Company Name	Financing Date	Amount Raised
Owkin	06/22	€75M
SparingVision	09/22	€75M
Corteria Pharmaceutical	09/23	€65M
Enterome	09/22	€40M
Smart Immune	04/23	€30M

MedTech		
Company Name	Financing Date	Amount Raised
TISSIUM	05/23	€50M
LimFlow	04/22	€44M
SafeHeal	02/22	€40M
Wandercraft	01/22	€40M

HealthTech		
Company Name	Financing Date	Amount Raised
Withings	07/20	€53M
Lifen	11/21	€50M

AI		
Company Name	Financing Date	Amount Raised
Incepto	09/22	€27M

AgTech		
Company Name	Financing Date	Amount Raised
Ynsect	04/23	€161M
Miogenix	08/22	€11M
nextProtein	05/20	€10M

Life Sciences Hubs: Paris

- Pharma & Biotech
- Hospitals
- Universities & Research Institutes
- Incubators
- Science Parks



Life Sciences Hubs: Paris

Note: Non-exhaustive list

Life Sciences Hub	Pharma & Biotech	Hospitals	Universities & Research Institutes	Incubators	Science Parks
Paris-Saclay	<ul style="list-style-type: none"> - Servier - Sanofi - Safran - AGS Therapeutics - Eurofins - Immuteq 	<ul style="list-style-type: none"> - Paris Saclay Hospital 	<ul style="list-style-type: none"> - Paris-Saclay University - Polytechnique - INRIA - CNRS - ENSAE Paristech - AgroPariTech - INRAE Jouy-en-Josas institute - INRAE Jouy-en-Josas institute (AgTech and biotech, 950 scientists) - CEA Saclay centre 	<ul style="list-style-type: none"> - Scientipôle - Terres Inovia / Terres Univia 	<ul style="list-style-type: none"> - The Paris-Saclay Cancer Cluster - Kadans Urban Campus
Villejuif	<ul style="list-style-type: none"> - Sanofi - Svar - Stilla - Cellvax - Theranovir 	<ul style="list-style-type: none"> - Gustave Roussy - Paul Brousse Hospital 	<ul style="list-style-type: none"> - CNRS - INSERM 	<ul style="list-style-type: none"> - Paris-Saclay Cancer Cluster 	<ul style="list-style-type: none"> - Villejuif Bio Park
Évry-Génopôle	<ul style="list-style-type: none"> - Over 83 start-ups and biotech companies 	<ul style="list-style-type: none"> - The South Île-de-France Medical Center (CHSF) 	<ul style="list-style-type: none"> - University of Évry-Paris-Saclay - AFM-Téléthon 	<ul style="list-style-type: none"> - Essonne CCI's biotech start-up incubator Genopole 	<ul style="list-style-type: none"> - Genopole
City Centre	<ul style="list-style-type: none"> - Bone 3D - Celletis - Parexel 	<ul style="list-style-type: none"> - La Pitié Salpêtrière Hospital 	<ul style="list-style-type: none"> - IPPG Institute - Healthcare Paris - EPSC Engineering School - PSL University - Pasteur Institute - Curie Institute - INSERM 	<ul style="list-style-type: none"> - ESPCI incubator - AGORANOV incubator - Paris Brain incubator: incubator and business centre - FORESIGHT incubator - Paris Santé Cochin - Station F - Future4care 	<ul style="list-style-type: none"> - Paris 13 Biopark - Hotel-Dieu (development project)

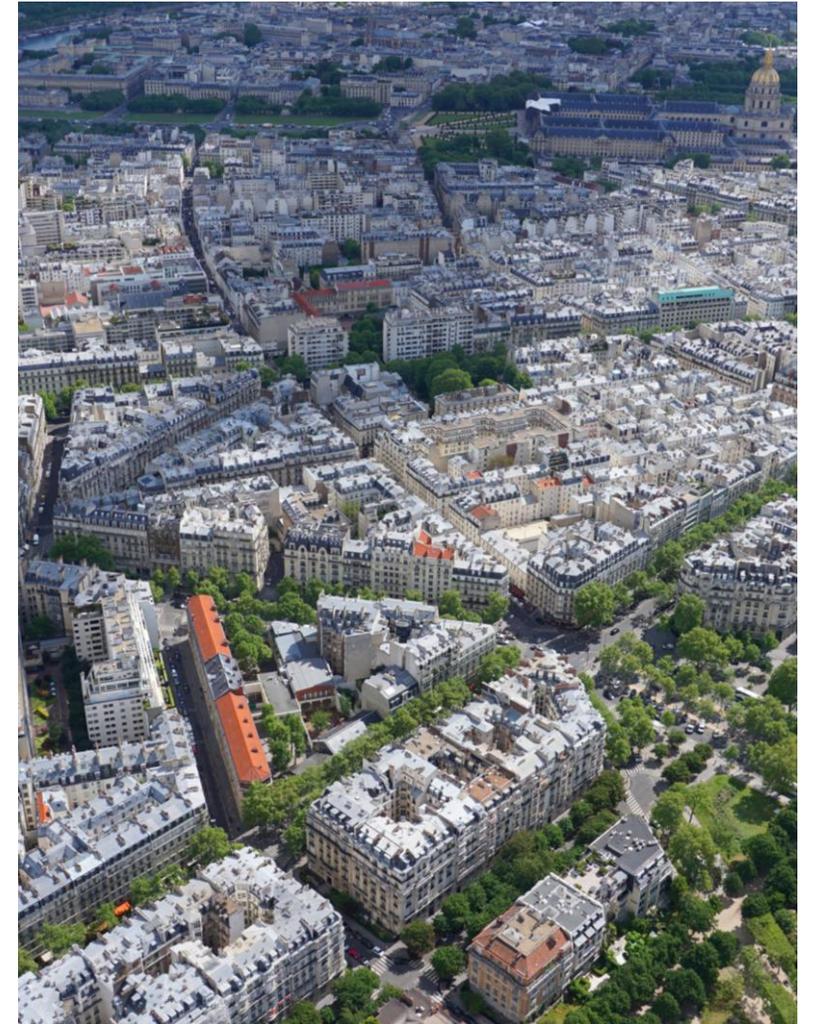
Institute Gustave Roussy

Collaborations:

- Paris-Saclay University
- Institut Polytechnique of Paris
- Sanofi
- Inserm
- MD Anderson Cancer Centre, USA
- Cancer Core Europe network comprising famous European cancer centres

About:

- Gustave Roussy has reclaimed its position in the **top five global cancer institutes**, securing the fourth spot in [Newsweek's 2024 ranking](#). Recognised worldwide, it stands as a leader in oncology, following prestigious American centres. Renowned for expertise in rare and complex cancers, Gustave Roussy provides comprehensive, personalised care at all stages of life.
- **With 3,200 professionals** across its sites, a quarter of patients engage in clinical trials, reflecting a commitment to innovative cancer research.
- The Gustave Roussy sits at the **heart of the PSCC**, a recently launched cluster that aims to develop a unique ecosystem uniting key players in oncology research and innovation from both the public and private sectors.
- **The Healthcare Innovation Plan 2030** includes substantial investment into Gustave Roussy. Anticipating enhanced accessibility with an upcoming underground rail network, Site 3.0 seeks strategic partnerships to raise its innovation capabilities nationally and internationally.
- Due for completion in 2025, life sciences real estate developer Kadans, is building a **265,000 sq ft lab and office facility** in Villejuif to house up to 1,600 researchers to support the growth of the PSCC.



Real Estate Dynamics



Inventory Lab/R&D

	Inventory (SQ FT)	Avg. Asking Rents (NNN) (€/SQ FT)*
Paris-Saclay	498,113	> € 30.00
Evry – Genopole	1,237,400	> € 20.00
Villejuif	80,700	> € 30.00
Southern Paris	468,060	> € 40.00
Romainville	269,000	> € 25.00
Other	376,600	N/A
TOTAL	2,929,873	

*The asking rent varies depending on the specifications and the detailed info is usually for paid services

Future Supply Lab/R&D

Under Construction/ Under Planning	Number of Projects	Total Size (SQ FT)	Total Spec Size (SQ FT)
New	9	1,349,304	1,349,304
Conversion	0	0	0
TOTAL	9	1,349,304	1,349,304

Lab/R&D Pipeline Under Construction

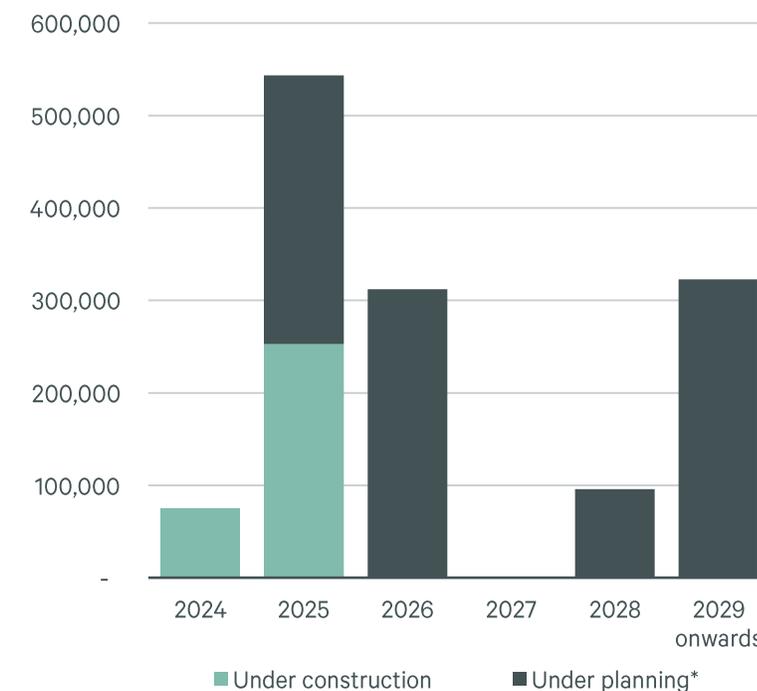
Development	Submarket	Size (SQ FT)	Landlord
Perelis Lab	Villejuif	74,674	Perelis
The Hive	Villejuif	252,860	Kadans

Source: CBRE Research

Top Lab/R&D Sale Transactions

Buyer	Size (SQ FT)	Submarket	Price (€)	€/SQ FT
Oxford & Novaxia	225,960	Romainville	Conf.	Conf.

Life Sciences Development Pipeline (SQ FT)



*Construction permit yet to be granted

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