

The Largest Investments in spin-outs from **Aarhus University***

Spin-out	Investor	Investment
 NMD PHARMA NEUROMUSCULAR DISORDERS	Novo Holdings Lundbeckfonden Roche Venture Inkef Capital Jeito Capital	€ 75 mio 2023
 MUNA THERAPEUTICS	Novo Holdings Sofinnova Partners Droia Ventures LSP Dementia Fund And more	€ 60 mio 2021
 draupnir bio	MP Healthcare Export and Investment Fund of Denmark Gilde Healthcare Inkef and Novo Holdings	€ 12 mio 2024
 TEITUR TROPHICS	Sunstone Life Science Ventures Sound Bioventures Industrifonden Innovestor's Life Science Fund P53 Invest	€ 27 mio 2023
 Spica Therapeutics	Bioqube Ventures Flanders Future Tech Fund (FFTF) Qbic	€ 10 mio 2025
 AGROINTELLI	Nordic Alpha Partners Vækstfonden	€ 14 mio 2020
 RADISURF	KCK Ltd	€ 13+ mio 2021
 Cercare Medical	Smedvig Herfo Canica Invest And more	€ 5,5 mio 2023
 Commit Biologics	Novo Holdings Bioqube Ventures	€ 16 mio 2023
 Notify Therapeutics	BioCapital ND Capital	€ 5 mio 2023

*during the last 5 years. Updated June 2025

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