

Intelligent Investment

European Life Sciences Ecosystems: Sector Guide 2026

REPORT

EUROPE

LIFE SCIENCES

CBRE RESEARCH
FEBRUARY 2026

Introduction

The European life sciences sector remains at the forefront of innovation and growth, driven by technological breakthroughs, expanding scientific platforms, and a robust pipeline of new therapies. Advances across antibody-drug conjugates, AI-enabled drug discovery, precision medicine, metabolic and immunology-focused therapeutics, and digital health are increasingly complementing traditional medicines, a trend that underscores growing investor confidence and scientific ambition across the region.

The sector encompasses a diverse set of sub-segments: biopharma/biotech, medical devices, diagnostics, contract research organisations, genomics, medtech, and digital health each playing a critical role in the overall life sciences ecosystem. On the funding front, venture capital (VC) investment into European life sciences rebounded strongly in 2025, with total healthcare and life sciences VC volumes reaching €13.22 billion, up 2.8% on 2024, according to Pitchbook.

At both European and national levels, life sciences continues to be recognised as a strategic priority for economies and governments, driven by its potential to improve public health outcomes, generate high-quality jobs, and contribute to GDP growth. At the same time, the ecosystem is strengthened by a large and growing pool of university spin-outs. According to [Cambridge Innovation Capital](#), European deep-tech and life sciences spin-outs are now collectively valued at c. \$398 billion, having created more than 167,000 jobs across over 7,300 companies. As start-ups scale and established companies consolidate their presence in high-opportunity clusters, demand for flexible and high-specification real estate is likely to rise, reinforcing the critical role of real estate strategy in supporting the sector's next wave of growth.

€93.5
billion
Cross-border EU
research and innovation
fund

43
Of the top 100 life sciences
universities worldwide located in
Europe



About this report

The growing innovation and investment momentum in Europe's life sciences sector is increasingly attracting the attention of real estate investors and developers. While life sciences currently represent a relatively small share of the European real estate investment market, the sector's expansion is creating opportunities for specialised assets and emerging clusters.

Life sciences activity is known to concentrate in hubs that combine strong academic research institutions, access to skilled scientific talent, robust funding networks, and other locational advantages. At the same time, new clusters are emerging, and existing hubs are evolving to strengthen their competitive positions. Understanding these dynamics requires careful analysis of each location's specialisms, ecosystem strengths, and growth potential.

One of the challenges for investors is the limited availability of consistent, high-quality market data. This report addresses this by presenting a curated set of metrics and insights on key European life sciences ecosystems.

Rather than ranking by size, the locations covered have been selected for their unique capabilities and long-term potential, highlighting universities, research institutes, incubators, and diverse occupier bases.

The report examines each ecosystem's locational structure and ability to attract investment, with particular focus on venture capital flows. Case studies of prominent institutions or developments are included, alongside real estate insights such as stock levels, typical rents, recent key transactions, and the potential offered by future development pipelines. Together, these insights provide a robust foundation for investors and developers seeking to engage with Europe's evolving life sciences real estate market.



About this report

Netherlands

Belgium

UK

France

Spain


Sweden

Denmark

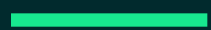
Germany

Switzerland

Italy

 Click on the locations to navigate the document

01



Belgium



1.1

Ghent

The Ghent Ecosystem

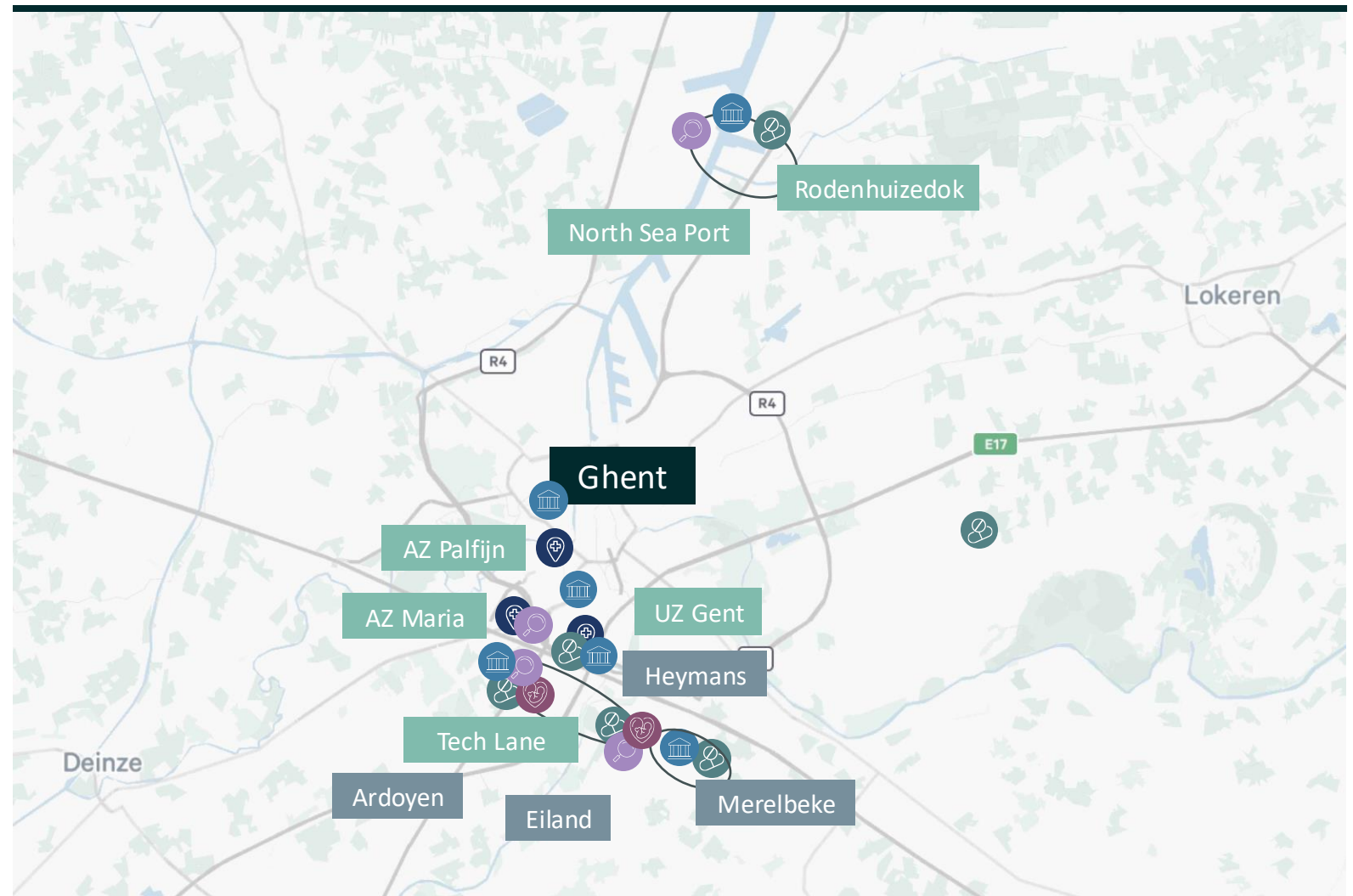
Ghent's life sciences ecosystem is one of Europe's most dynamic, blending academic excellence, biotech entrepreneurship, and strategic infrastructure.

The Tech Lane Ghent Science Park in Zwijnaarde (south of Ghent) is the core location for biotech and pharma innovation. It hosts companies like Biotalys, Apeha.Bio, Confo Therapeutics, and AgomAb, alongside incubators like the Bio-Accelerator and Obelisc. The North Sea Port (Rodenhuizedok, north of Ghent) supports industrial biotech and bioenergy, with companies such as Cargill, Bioro, and Alco Bio Fuel. The main hospital is UZ Gent (Ghent University Hospital), located in the southeast of the city. It's a key player in clinical research and medtech validation. The ARC Innovation Hub, launched in 2025 at AZ Maria Middelaes (central Ghent), connects start-ups to real-world hospital environments for testing and scaling healthtech solutions.

Ghent University is spread across multiple campuses throughout the city. Key life sciences faculties are located at: Campus Ledeganck (biology), Campus Heymans (pharmaceutical sciences), Campus Merelbeke (veterinary sciences), Campus Coupure (bioscience engineering), Campus Ardoyen/Eiland (Tech Lane Ghent Science Park – biotech R&D)

Research Institutes include VIB, (Flemish Institute for Biotechnology), ILVO (agriculture and food research), and Bio Base Europe Pilot Plant (bio-based processes).

● Pharma & Biotech ● Hospitals ● Universities ● Research Institutes ● Incubators



Tech Lane Ghent

Tech Lane is a public-private partnership involving the University of Ghent, the Flemish Institute of Biotechnology (VIB) and the wider City of Ghent and others.

Tech Lane Ghent Science Park (Zwijnaarde & Ardoyen) is the beating heart of Ghent’s biotech and life sciences activity. Located in the south of Ghent, it hosts Ghent University campuses, VIB research centres, spin-offs and scale-ups, and incubators and accelerators.

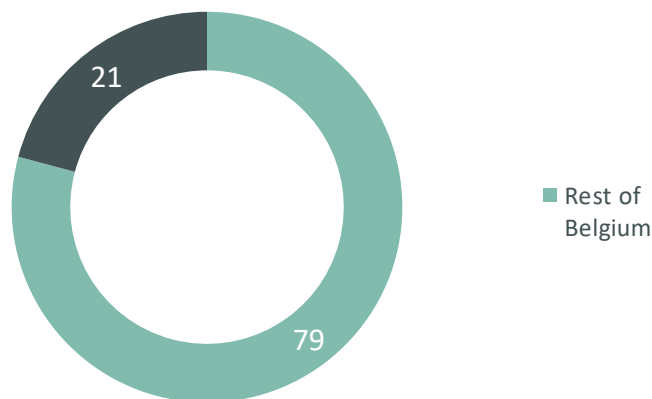
The park totals 52 ha, houses 60 research-oriented companies and employs 1,700 people plus 1,100 researchers. This area has a strong science and biotech focus and is an incubator for new companies in these fields. The park continues to welcome over 10 new high-tech start-ups annually.

Tech Lane Ghent Science Park is rapidly evolving into one of Europe’s premier life sciences and deep tech hubs. Recent additions include the VIB Bio-Incubator and Obelisc Bio-Accelerator, offering state-of-the-art lab and office space for biotech start-ups. In 2025, construction began on G-TECH, a unique thermal energy innovation centre focused on sustainable heat technologies for industry and housing. Looking ahead, the flagship Plus Ultra Gent development is set to transform the park with 20,000 m² of flexible lab and office space, targeting healthtech, agrotech, and sustainable biochemicals.

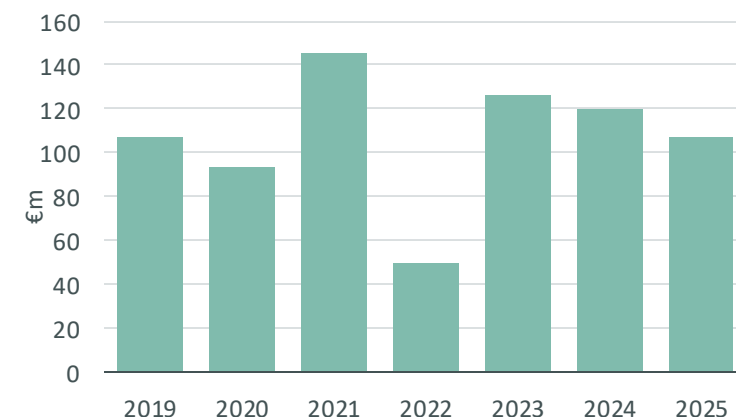
The AI Campus Hub is a landmark development set to open in 2027 at Campus Ardoyen (Tech Lane). This 20,000 m² tower will host over 600 specialists working in artificial intelligence, deep tech, and semiconductor photonics.

Venture Capital Funding

Percentage Share of VC funding in Ghent (2025)



VC Funding in Ghent (€m)



Source: Pitchbook

Top Fund Raises by Sector (2023–2025)

BioTech		
Company Name	Financing Date	Amount Raised
Aphae.Bio	07/23	€70m
Confo Therapeutics	07/24	€60m
Dualyx	05/23	€40m
Ziphius	01/24	€16m

MedTech		
Company Name	Financing Date	Amount Raised
Azalea Vision	04/25	€9m
Nuclivision	04/25	€5m
Trince	12/25	€5m

HealthTech		
Company Name	Financing Date	Amount Raised
MRM Health	09/25	€55m
Cloud of Care	09/24	€7m
Meep	09/23	—

AgTech		
Company Name	Financing Date	Amount Raised
Protealis	01/24	€22m
AmphiStar	07/25	€13m

Real Estate Dynamics

Key Trends

The expansion of Legend Biotech and Johnson & Johnson's cell therapy production facilities at Tech Lane Ghent Science Park and Obelisc concerns \$150 million (≈ €138 million) in investment to scale up production of CAR-T cell therapies for multiple myeloma.

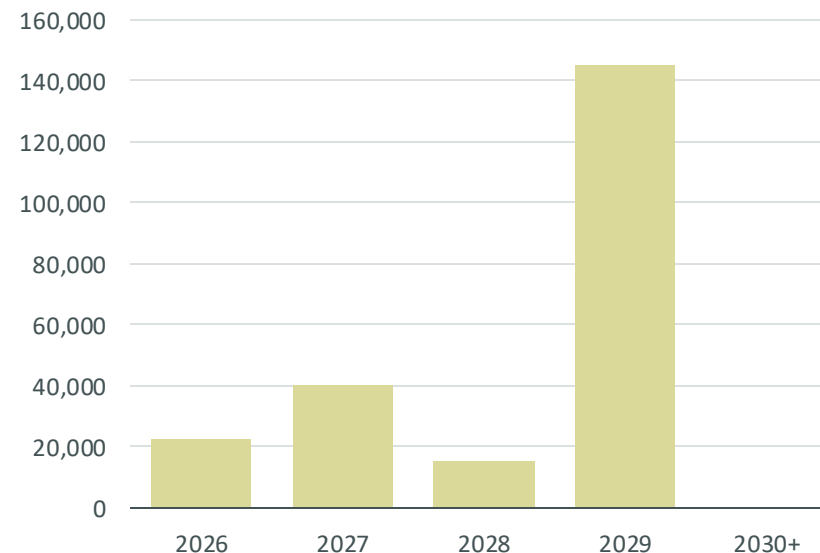
Kadans and PMV announced a 20,000 m² life sciences hub at Tech Lane Ghent, including labs and offices for scale-ups in biotech, healthtech, and sustainable food. Completion is expected in phases starting 2026.

Alides, PMV, and UGent are developing a 20,000 m² tower focused on AI, photonics, and deep tech. The hub will include coworking, labs, and event space, with completion planned for 2027.

Inventory Lab/R&D (excluding University, hospitals & companies)

	Inventory (sq m)	Asked Rents (€/m ²)
Bio Incubator Ardoyen	53,000	395 €/m ² /y
Bio Incubator Eiland	7,000	465 €/m ² /y
Others	18,000	—
TOTAL	78,000	—

Life Sciences Development Pipeline (sq m)



Source: CBRE Research

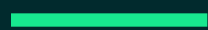
Inventory Lab/R&D (excluding University, hospitals & companies)

Development	Size (sq m)	Completion
VIB Bio-Incubator (Campus Eiland Zwijnaarde)	6,000	2024
Multifunctional Park Building (Tech Lane)	12,000	2025
ARC Innovation Hub (AZ Maria Middelaes)	5,000	2025
Nobel I Building (UZ Gent)	18,000	2026
AI Campus Hub - The Brain (UGent)	20,000	2027
Plus Ultra Gent (Tech Lane)	20,000	2027
Legend Biotech & J&J Expansion (Tech Lane & Obelisc)	15,000	2028
UGent Chemistry Campus S11 (De Sterre)	12,000	2029
UZ Gent New Central Hospital (Project U)	133,000	2029

Historic Lab Take-Up

	Inventory (sq m)
2025	15,000
2024	3,800
2023	1,000
TOTAL	19,800

02



Denmark



2.1

Copenhagen

The Copenhagen Ecosystem

The Copenhagen ecosystem is driven by a powerful collaboration between industry, academia, and the public healthcare sector. This environment has fostered strong biotech clusters, built on a tradition of innovative research and development (R&D), and supported by a highly-skilled workforce.

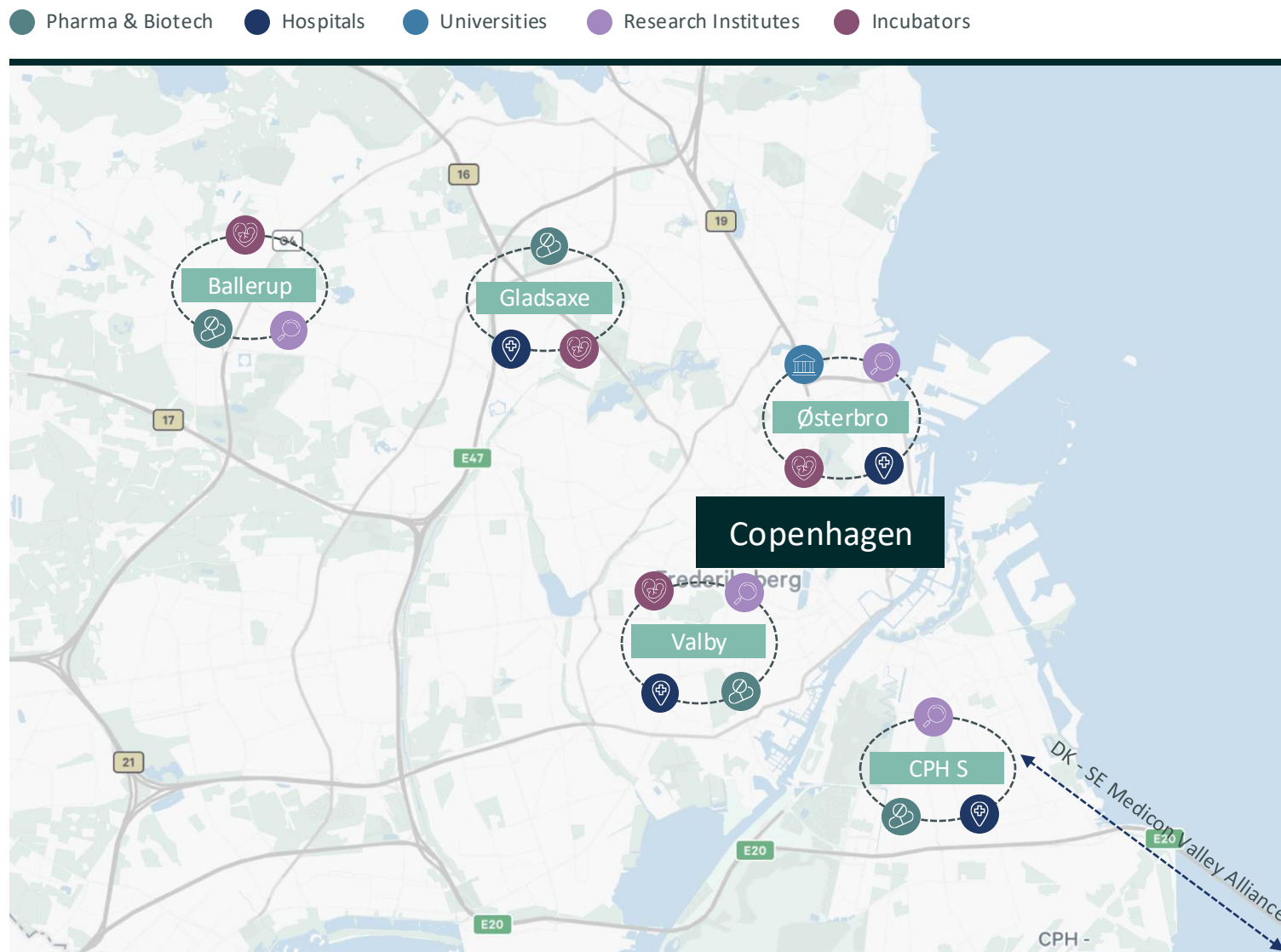
This robust environment is home to major international pharmaceutical companies such as Novo Nordisk, H.Lundbeck, LEO Pharma, ALK-Abelló, and Genmab, alongside a diverse network of incubators and research centres. Copenhagen University leads clinical research, while centres like the Novo Nordisk Foundation, DTU, and BRIC drive innovation.

Through the Medicon Valley Alliance, Copenhagen life science hubs partner with many Swedish institutions, including Lund University. This cross-border supercluster leverages shared resources to accelerate research, development, and commercialisation.

The Danish life science industry employs approx. 65,000 people, including a significant cross-border workforce from Sweden. From a funding perspective, this sector accounts for about one-third of Denmark's total VC market, with investments totalling €518 million in 2025 and projected to reach €1.1 billion by 2035.

To further propel this growth, the Danish government and key stakeholders have agreed to develop a 150 ha Copenhagen Innovation District. Located in the city centre near the University of Copenhagen and the Rigshospital, this initiative is expected to generate thousands of new jobs and attract further investments into the industry.

In biotech, key institutions include ILVO (agriculture and food research) and Bio Base Europe Pilot Plant (bio-based processes).



The Technical University of Denmark

The Technical University of Denmark (DTU) is a cornerstone of Denmark’s life sciences and deep tech ecosystem, combining world-class research, innovation capacity, and commercial impact.

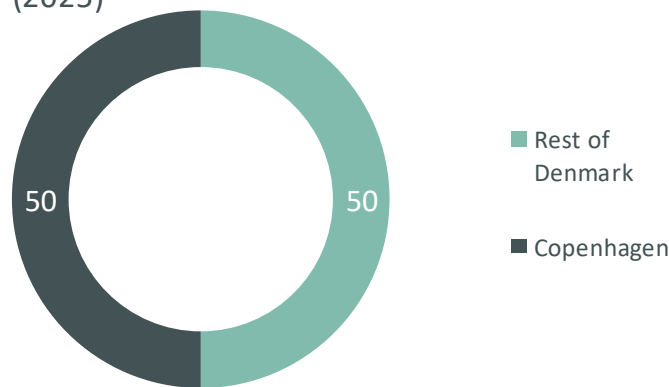
Founded in 1829, DTU today educates c. 13,500 students and employs approx. 6,000 researchers, academics, and support staff, placing it at the multidisciplinary forefront of engineering and life sciences research in Europe.

DTU’s strong innovation ecosystem is reflected in its research commercialisation performance: in 2024, the university registered 114 inventions, filed 60 patent applications, and supported 36 licence, sales, and option agreements, while 14 new spin-out companies were created based on DTU IP, representing half of all spin-outs from Danish universities that year. This output underpins DTU’s role as a leading incubator of entrepreneurial activity in Denmark and a driver of deep tech and life sciences start-ups.

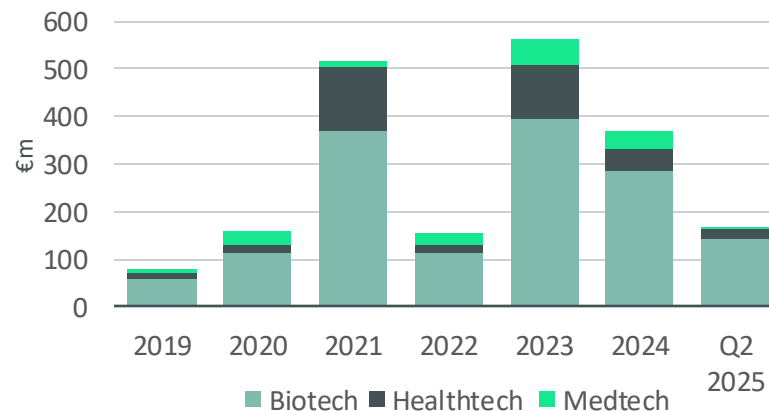
DTU’s innovation infrastructure extends beyond academic labs to include DTU Science Park, one of Europe’s most prominent deep tech and life sciences clusters. Hosting more than 260 companies across its Hørsholm and Lyngby sites, the park provides scalable laboratory, office, and research space tailored to biotech, medtech, and deep tech ventures, supported by dedicated growth programmes and accelerator services. Demand for new facilities is high: a major expansion project delivering up to 12,000 m² of state-of-the-art laboratories and offices is already 50% pre-reserved, underscoring strong market interest in lab-enabled real estate and innovation space. DTU’s collaborative networks, including participation in national and international cluster initiatives, further enhance access to specialised knowledge, funding and partnerships, reinforcing the university’s strategic position in Denmark’s life sciences landscape and its contribution to the growth of Medicon Valley and beyond.

Venture Capital Funding

Percentage Share of VC Funding in Copenhagen (2025)



VC Funding in Copenhagen (€m)



Source: Pitchbook

Top Fund Raises by Sector (2023–2025)

BioTech		
Company Name	Financing Date	Amount Raised
Hemab	10/25	€135m
Adcendo	11/24	€123m
Sidera Bio	12/25	€94m
Orbic Medicines	01/25	€80m

MedTech		
Company Name	Financing Date	Amount Raised
Evosep	01/23	€37m
Reshape Biotech	04/24	€19m
Medtrace	09/23	€18m

HealthTech		
Company Name	Financing Date	Amount Raised
Corti	09/23	€56m
Lenus eHealth	05/23	€27m
Eupry	12/24	€23m
Commit Biologics	01/25	€21m

AgTech		
Company Name	Financing Date	Amount Raised
Agreena	03/23	€46m

AI		
Company Name	Financing Date	Amount Raised
QuNorth	07/25	€80m

Real Estate Dynamics: Geographic distribution

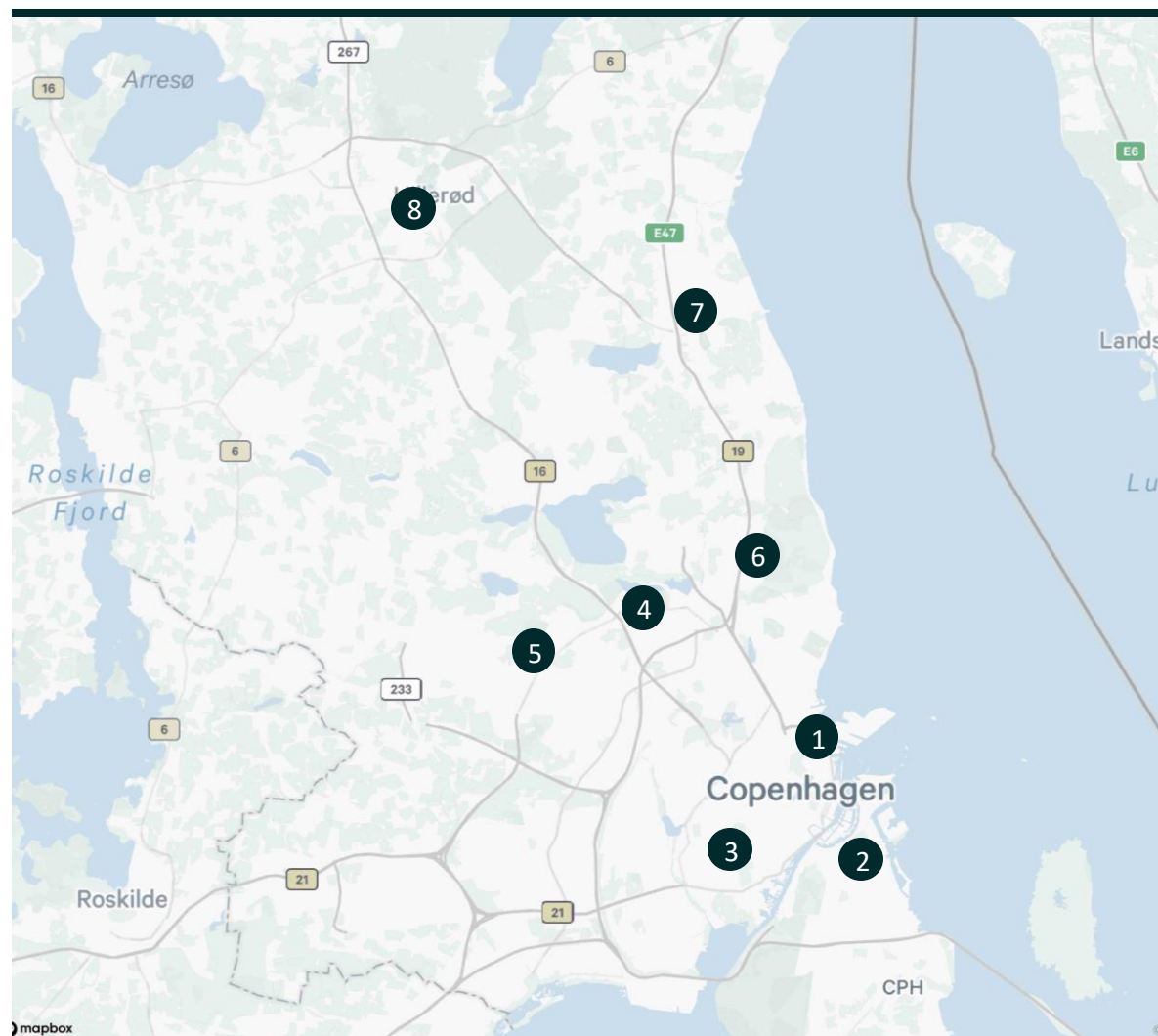
Inventory (sq m)

Life Science Cluster Locations	R&D Biotech	Pharma Production	Medical Equipment Manufacturing	Medical Equipment Sale & Trade
1 Østerbro	337,146	8,494	—	64,730
2 CPH South	25,635	88,120	—	115,269
3 Valby	72,945	29,191	15,556	29,702
4 Gladsaxe	62,248	356,403	20,958	12,102
5 Ballerup	70,952	236,487	19,427	124,888
6 Lyngby*	289,626	35,755	116,941	14,704
7 Hørsholm*	17,306	7,865	2,830	7,489
8 Hillerød*	3,520	258,126	6,007	—
TOTAL	879,378	1,020,411	181,719	368,884

Source: Danish Building Registry (BBR), Central Business Registry (CVR).

*Lyngby, Hørsholm, and Hillerød are the other life science clusters just outside of Copenhagen, with a significant focus on pharmaceutical and medico manufacturing activities.

More than half of Denmark's life science companies are based in the Capital Region, and approx. 80% of them have been in business lifecycle for more than five years, reaching an established status. The rapid expanding life science sector is fuelling substantial real estate development in the region, primarily driven by owner-occupied projects.



Real Estate Dynamics: Key Metrics

Headline Rents

Type	Prime rent (DKK/sq m/yr)	Avg. rent (DKK/sq m/yr)
Office (CPH City)	2,400	2,000
Office + Lab*	3,500	3,000
Office (CPH Surrounding)	1,650	1,300
R&D Space	1,800	1,650
Specialty Labs	3,900	3,700
Science Park	1,700	975

*There is an increase in the base rent of approx. 1,000 DKK/sq m/yr on life science rental spaces in Copenhagen. This “lab premium” is driven by the high development for combined usage space and the operational costs required for specialised R&D infrastructure, which includes advanced ventilation, HVAC, utilities, and safety systems.

Top Lab/R&D Investment Transactions

Buyer	Seller	Size (sq m)	Submarket/ Cluster	Price (DKK m)
Industriens Pension	NCC	16,000	Valby	DKK 620m
Pension Denmark	COBIS	12,300	Nørrebro	DKK 325m

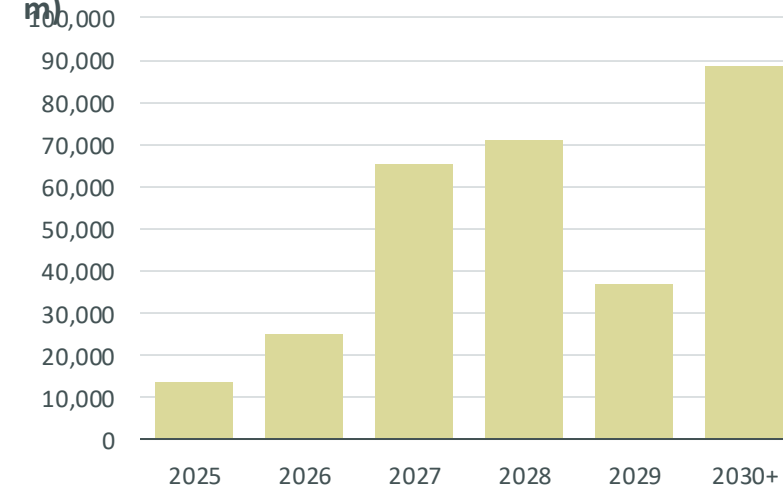
2025-2026 Lab/R&D Deliveries

Development	Size (sq m)	Submarket/ Cluster	Owner/ Developer
NQCP Biocenter	1,000	Østerbro	Novo Nordisk
Biotech Laboratories	1,500	Lyngby	DTU
PharmaTech Facilities	7,000	Bagsværd	Novo Nordisk
Laboratories and Incubators	12,000	Hørsholm	DTU Science Park
In-vivo Research Facilities	11,700	Valby	H.Lundbeck

Historic Lab Take-Up

	Inventory (sq m)
2025	7,025
2024	93,154
2023	63,046
TOTAL	885,525

Copenhagen Life Sciences Development Pipeline (sq m)



Source: CBRE Research

03 — France



3.1

Lyon

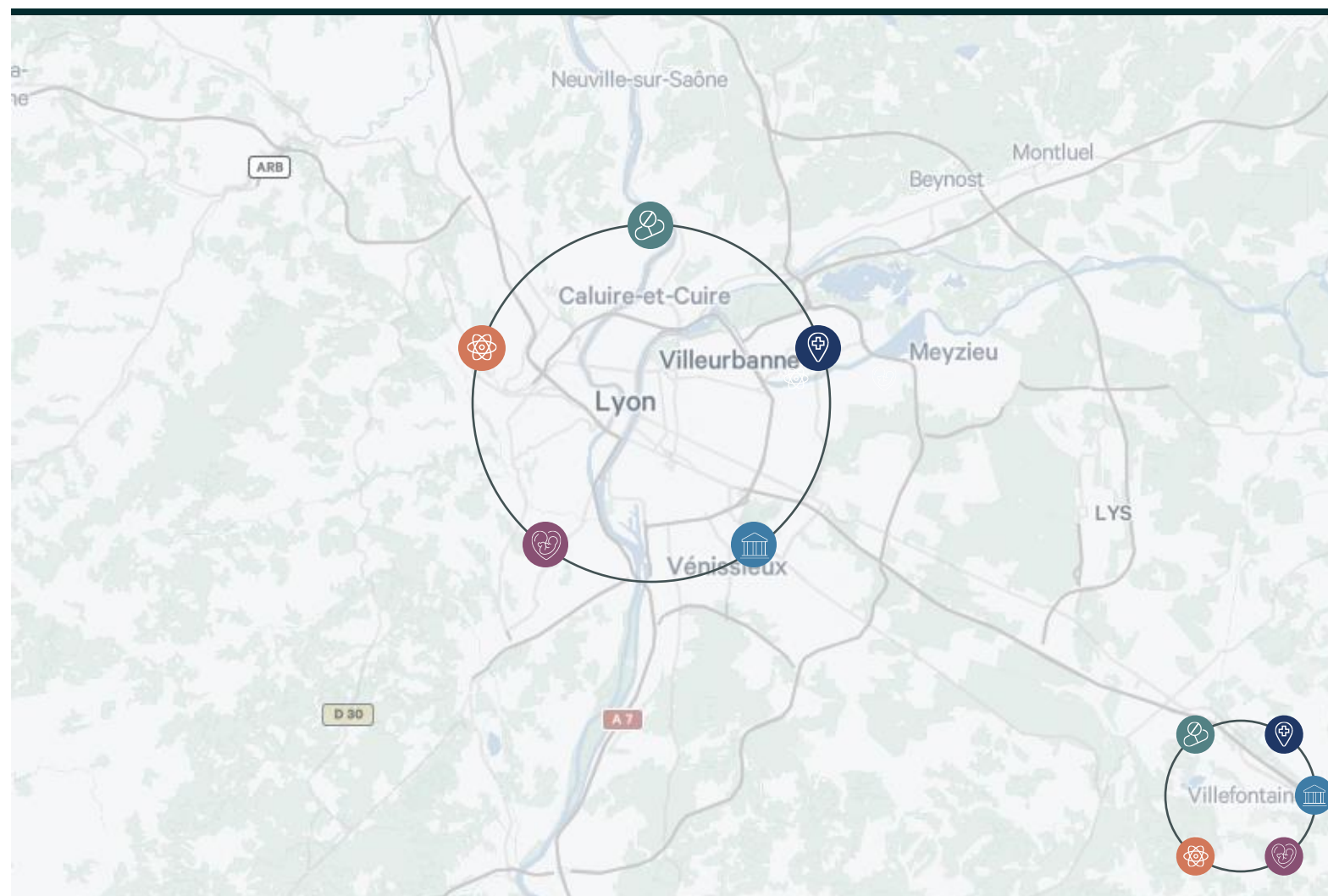
The Lyon Ecosystem

Lyon is France's second-largest life sciences hub and a European leader in health innovation, anchored in the Auvergne-Rhône-Alpes region. The ecosystem employs 79,000 professionals, including 14,400 in biotech, pharma, and medtech, and hosts 1,260 establishments and 150 industrial sites. Lyon ranks #1 in Europe for vaccine production and #1 in France for API manufacturing, supported by global players such as Sanofi Pasteur, bioMérieux, and Boehringer Ingelheim, alongside high-growth biotechs like Adocia, MaaT Pharma, and Osivax.

The city's competitive edge lies in its integrated "One Health" approach, combining human, animal, and environmental health. Lyonbiopôle, a world-class cluster with 250+ members, has driven 328 collaborative projects worth €1.16 billion, backed by €527 million in public funding. Research infrastructure includes 40 institutes, 6 university hospitals, and advanced facilities like the INSERM P4 lab, enabling 1,600 clinical trials annually.

Strategically, Lyon benefits from strong academic-industry partnerships, advanced biomanufacturing platforms such as Accinov, and initiatives like the €400M Infectious Diseases Cluster under France's Health Innovation 2030 plan. With a robust talent pipeline and global connectivity, Lyon is positioned as a premier destination for investment in vaccines, diagnostics, and next-generation therapies.

● Pharma & Biotech ● Hospitals ● Universities ● Incubators ● Science Parks



Lyonbiopôle

Lyonbiopôle is the leading health competitiveness cluster in the Auvergne-Rhône-Alpes region, recognised globally for fostering innovation in infectious diseases, oncology, diagnostics, and medical technologies.

The cluster brings together 250+ members, including SMEs, multinationals, and research institutes, creating a collaborative ecosystem that spans the entire healthcare value chain.

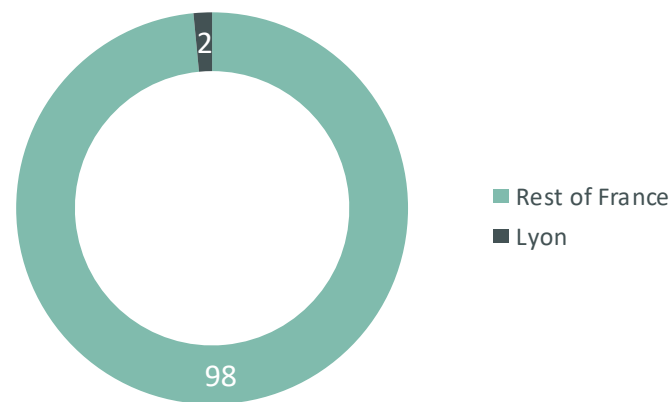
Since inception, Lyonbiopôle has supported 328 R&D projects with a combined value of €1.16 billion, securing €527 million in public funding to accelerate innovation.

It provides access to advanced biomanufacturing platforms, clinical trial networks, and international partnerships, enabling faster time-to-market for breakthrough therapies.

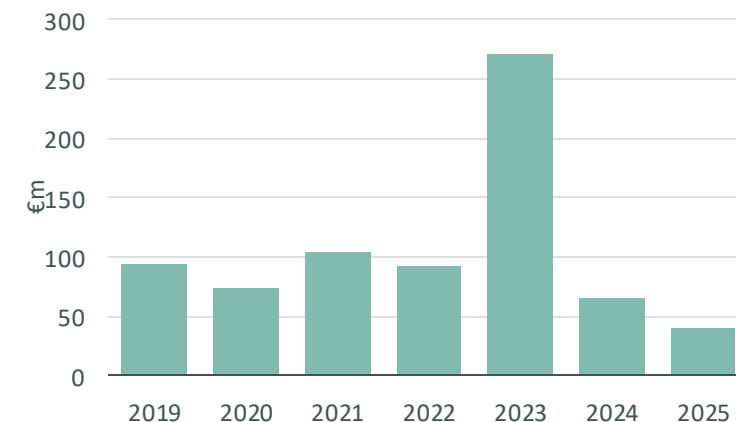
Central to France’s Health Innovation 2030 plan, Lyonbiopôle collaborates with WHO initiatives and global clusters, reinforcing Lyon’s position as a European health innovation hub.

Venture Capital Funding

Percentage share of VC Funding in Lyon (2025)



VC Funding in Lyon (€m)



Source: Pitchbook

Top Fund Raises by Sector (2023–2025)

BioTech		
Company Name	Financing Date	Amount Raised
Amolyt Pharma	01/23	€129m
ENYO Pharma	01/24	€39m
Netris Pharma	12/23	€24m
Osivax	09/25	€17m

MedTech		
Company Name	Financing Date	Amount Raised
Carthera	06/23	€42m
Ziwig	09/24	€20m
Diagnoly	04/25	€6m

HealthTech		
Company Name	Financing Date	Amount Raised
Deeplink Medical	2/23	€10m
CardioParc	12/23	€10m
Stane	09/23	€3m

AgTech		
Company Name	Financing Date	Amount Raised
RED Horticulture	11/23	€16m
Vereley	10/23	€15m

Real Estate Dynamics

Recent Top Lab/R&D Lease Transactions

Tenant	Size (sq ft)	Submarket	Rent	Date
Maat Pharma	12,350	Gerland BioDistrict	€230/ sq m	Q2 2024

Top Lab/R&D Sale Transactions

Buyer	Seller	Size (sq ft)	Submarket	Price (€)	€/sq ft
Edmond de Rothschild REIM	Vallance Immobilier	67,000	Gerland BioDistrict	€22m	€328

2026/2027 Lab/R&D Deliveries

Development	Submarket	Size (sq ft)	Landlord
BioHub (to be delivered in 2027)	Gerland BioDistrict	253,000	6e Sens Immobilier
Bios (to be delivered in 2027)	Gerland BioDistrict	215,000	6e Sens Immobilier

Inventory Lab/R&D

	Inventory (sq ft)	Avg. Fitted Rent
BioParc	305,000	—
Gerland BioDistrict	67,000	—
Other	184,000	—
TOTAL	556,000	

Source: CBRE Research



3.2

Paris

The Paris Ecosystem

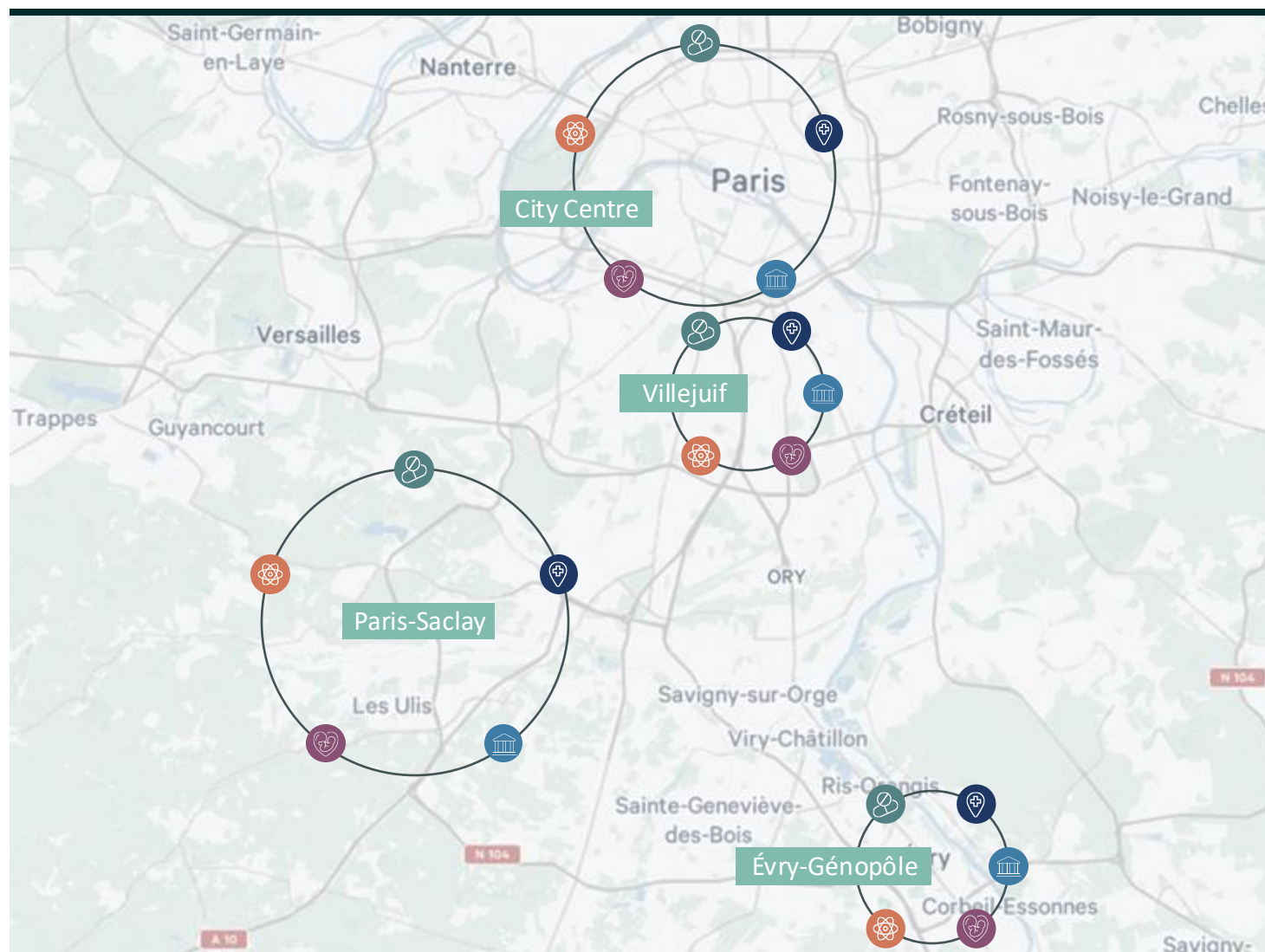
President Macron’s €7.5 billion Healthcare Innovation Plan was announced in 2021, aimed at propelling France to European leadership in health innovation by 2030. Paris is at the epicentre of the cluster creation, benefitting from an influx of government and private funding to support healthcare ambitions.

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.

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



Institute Gustave Roussy

Gustave Roussy ranks sixth in Newsweek’s world’s Best Specialized Hospitals 2026 – Oncology, in 2026. 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.

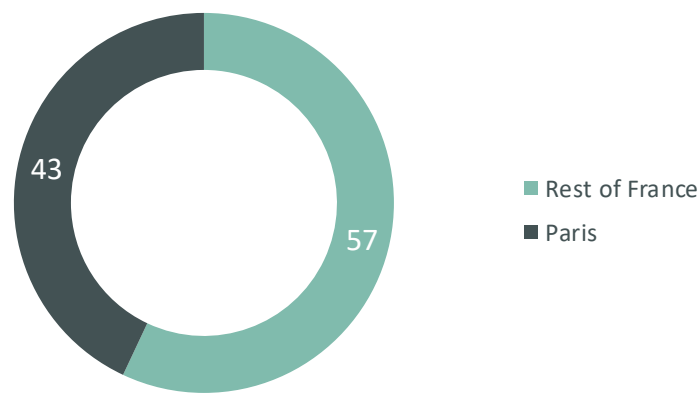
The Gustave Roussy sits at the heart of the PSCC, a recently launched cluster that aims to develop a unique ecosystem uniting key players in oncology research and innovation from both the public and private sectors.

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.

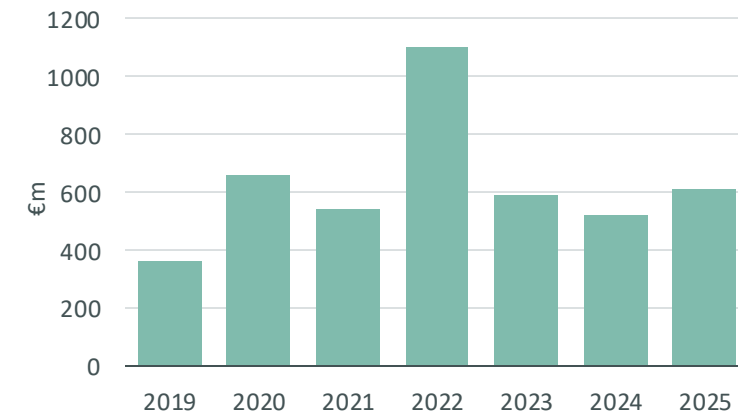
Due for completion in 2025, life sciences real estate developer Kadans, is building a 265,000 sq ft lab and office facility in Villejuif to house up to 1,600 researchers to support the growth of the PSCC.

Venture Capital Funding

Percentage share of VC Funding in Paris (2025)



VC Funding in Paris (€m)



Source: Pitchbook

Top Fund Raises by Sector (2023–2025)

BioTech		
Company Name	Financing Date	Amount Raised
Corteria Pharmaceuticals	09/23	€65m
Smart Immune	11/23	€51m
EnnoDC	01/23	€50m
Enterome	11/23	€50m

MedTech		
Company Name	Financing Date	Amount Raised
Wandercraft	06/25	€66m
Moon Surgical	04/23	€50m
TISSIUM	04/23	€50m

HealthTech		
Company Name	Financing Date	Amount Raised
Bioptimus	01/25	€40m
Qantev	10/24	€30m
Resilience	04/24	€23m

AgTech		
Company Name	Financing Date	Amount Raised
NetZero	04/24	€23m

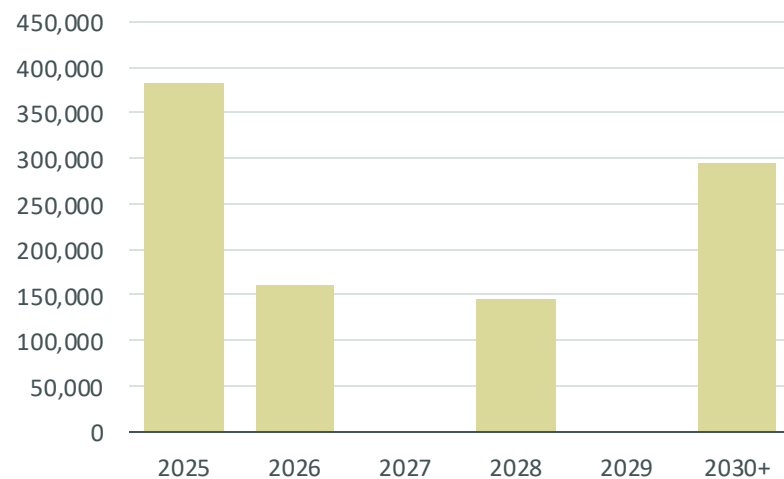
AI		
Company Name	Financing Date	Amount Raised
Nabla	06/25	€70m

Real Estate Dynamics

Inventory Lab/R&D

	Inventory (sq ft)	Avg. Fitted Rents (€/sq ft)
Paris-Saclay	498,400	> € 30.00
Evry-Genopole	1,237,900	> € 20.00
Villejuif – Campus Grand Parc	156,100	> € 30.00
Paris Center & South	468,200	> € 40.00
Others (incl. Romainville)	645,800	—
TOTAL	3,006,400	

Life Sciences Development Pipeline (sq ft)



Source: CBRE Research

Top Lab/R&D Sale Transactions

Buyer	Seller	Size (sq ft)	Submarket	Price (€)	€/sq ft
Angelo Gordon / Arizona	Sanofi	1,076,400	Other (Chilly-Mazarin)	€24m	€22

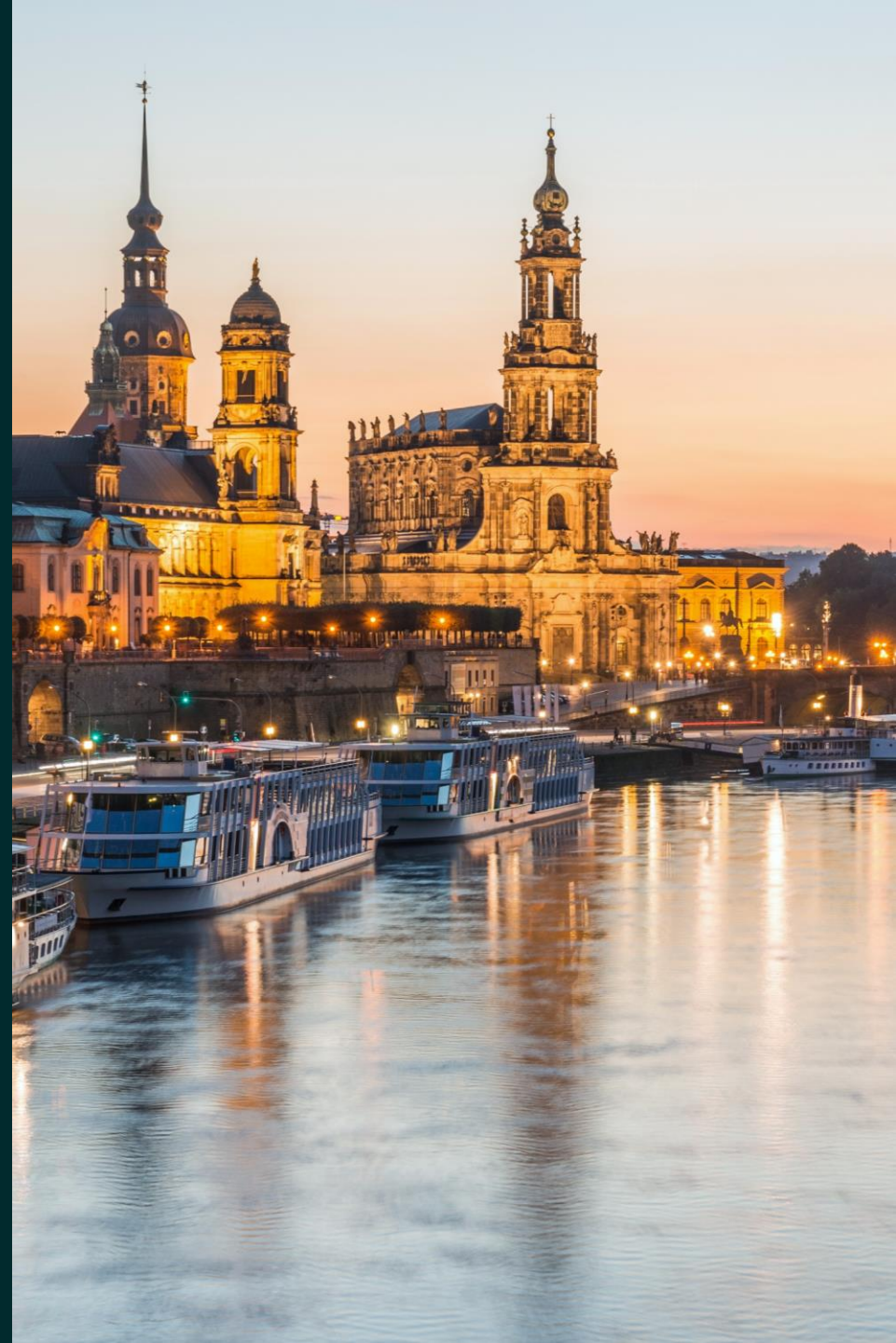
2026 Lab/R&D Deliveries

Development	Submarket	Size (sq ft)	Landlord
The Hive	Villejuif – Campus Grand Parc	253,000	Kadans Science Partner
The Boost	Other (Chilly-Mazarin)	344,400	Angelo Gordon / Arizona
The Mix (to be delivered H2 2026)	Paris-Saclay	161,500	Kadans Science Partners



Source: CBRE Research

04 — Germany



4.1

Berlin

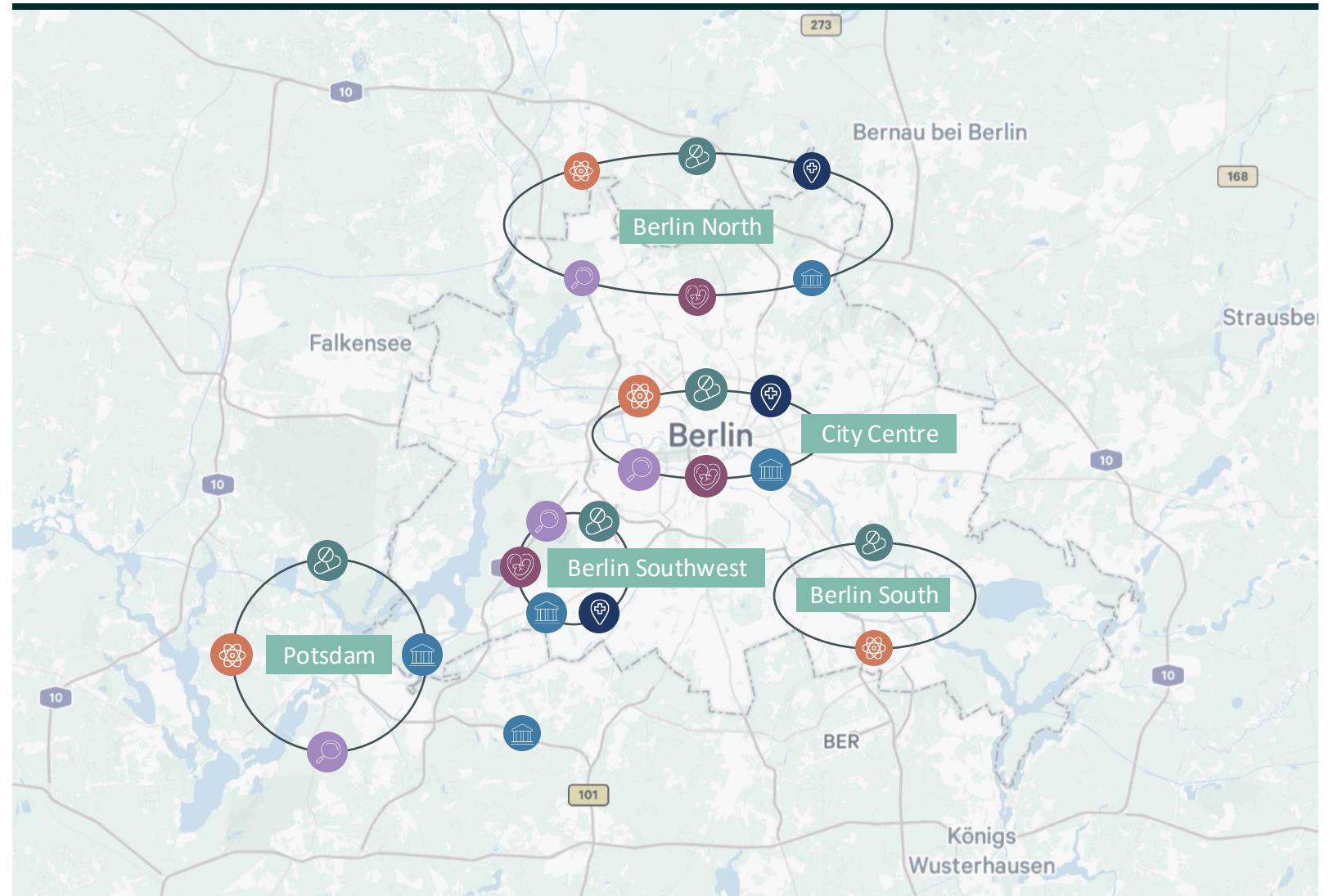
The Berlin Ecosystem

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.

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



Berlin Institute of Health @ Charité

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.

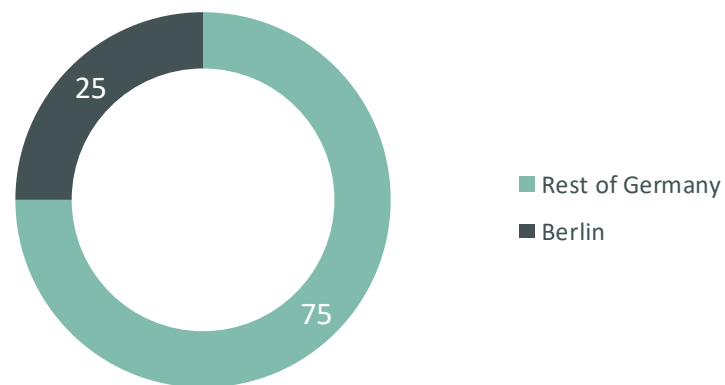
To boost digital medicine advancements, BIH established the Translation Hub Digital Medicine, a scientific hub focusing on areas such as health informatics, AI, and big data. The hub's activities encompass the development of IT infrastructures, big data analytical tools, and mobile healthcare apps.

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.

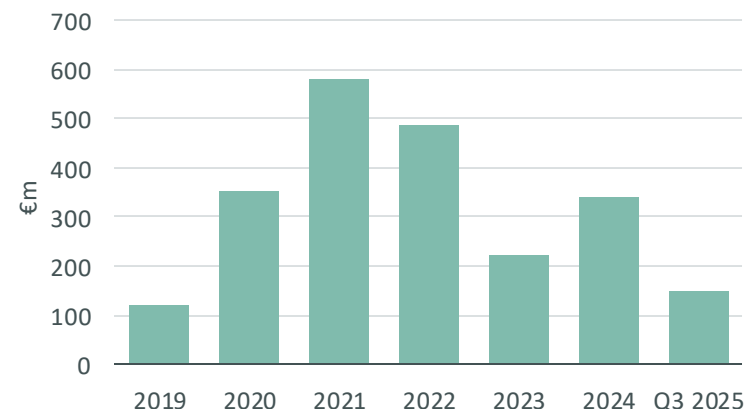
Source: CBRE Research & Pitchbook

Venture Capital Funding

Percentage share of VC Funding in Berlin (2025)



VC Funding in Berlin (€m)



Source: Pitchbook

Top Fund Raises by Sector (2023–2025)

BioTech		
Company Name	Financing Date	Amount Raised
Ariceum	04/23	€23m
Avextra	03/23	€17m
Talycx	06/24	€14m
Booster Therapeutics	10/24	€14m
Cambrium	11/24	€9m

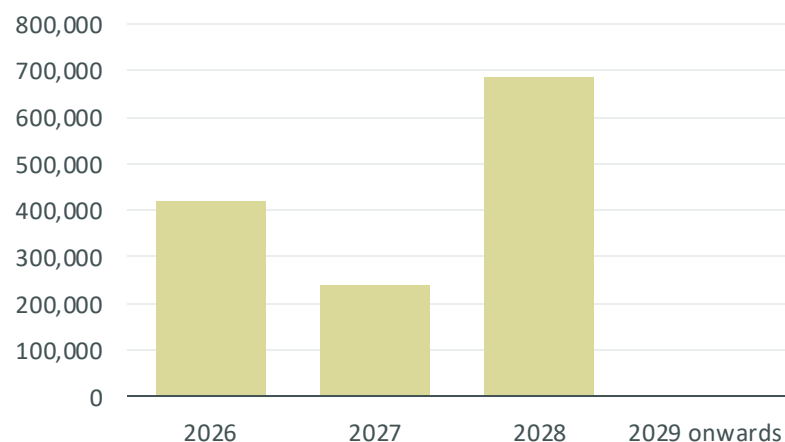
MedTech		
Company Name	Financing Date	Amount Raised
Quantune	12/24	€14m
Mediaire	11/24	€12m
Nuuron	10/24	€4m

HealthTech		
Company Name	Financing Date	Amount Raised
Nelly	10/25	€100m
Patient21	04/23	€100m
Voize	11/25	€43m
Kenbi	02/24	€30m

AI		
Company Name	Financing Date	Amount Raised
Aignostics	10/24	€31m

Real Estate Dynamics

Life Sciences Development Pipeline Under Construction (sq ft)



Inventory Lab/R&D

	Inventory (sq m)	Avg. Asking Rents (€/sq m/month)
North	53,000	12.00
Centre	84,400	—
South	64,300	—
Potsdam	41,400	18.00
Southwest	41,900	23.50
TOTAL	285,000-335,000	—

Source: CBRE Research

Top Lab/R&D Sale Transactions

Name/Address	Submarket	Total area/ Lab space (sq m)	Investment profile	Purchase price (€m/ €/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/ —	Core-plus	7.8/ 2,500	14.2/ 7.0	Private Property Company/ US		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
FUBIC, Southwest	Under constructio n	23,800/ 7,100	—	WISTA	Q2 2026
CHARLOTTE, City Centre	Under constructio n	7,000/ 4,220	—	DRIVEN Investment	Q4 2026
The Soda, Science Park Potsdam	Under constructio n	8,200/ 4,100	—	GARBE Institutional Capital	Q4 2026
Quadratum, Science Park Potsdam	Under constructio n	11,000/ 5,000	—	Hegemann-Reiners-Gruppe	Q4 2027
iQ Space, City Centre	Under constructio n	20,000/ 10,000	—	iQ Spaces	Q4 2028

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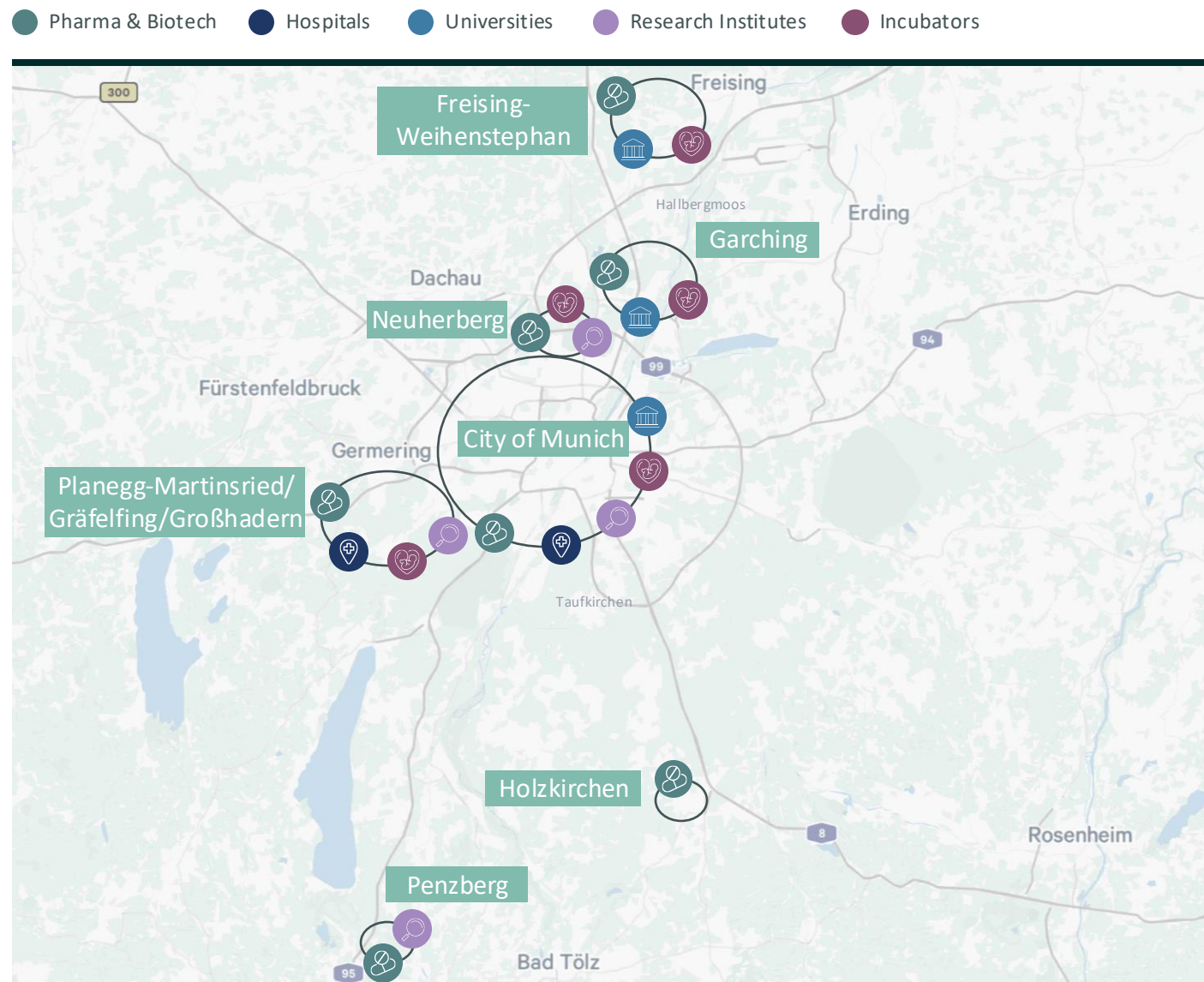
Munich

The Munich Ecosystem

Munich offers a leading life science research environment. LMU and TUM rank among Europe's top universities, complemented by Helmholtz and Max Planck collaborations that accelerate knowledge transfer. The region is Germany's top biotech hub and a European leader.

Munich is among Europe's most vibrant life science hubs, hosting c. 450 biotech and pharma companies alongside specialised service providers. The region excels in innovative therapeutics, diagnostics, and technologies for personalised medicine.

Key hubs include Munich, Martinsried, Neuherberg, Garching, Freising-Weihenstephan, Holzkirchen, and Penzberg. Martinsried is a leading centre for basic research and biotech start-ups, while Garching and Freising are renowned TUM life science locations. Neuherberg hosts the Helmholtz Centre and Life Science Factory incubator, and Holzkirchen and Penzberg are sites for global pharma leaders Roche and Sandoz. Traditional office locations like Hallbergmoos or Taufkirchen are increasingly attracting life science firms and may evolve into new hubs. Extensive construction and expansion projects at existing clusters highlight strong growth momentum, ensuring Munich remains one of Europe's most competitive life science markets for years to come.



The Bio^M-Munich Biotech Cluster

Bio^M is a non-profit organisation, commissioned by the Bavarian Ministry of Economic Affairs. It creates a unique ecosystem in biotech and medicine to accelerate innovation, growth, and value creation in Bavaria through connecting all the relevant partners.

Within an outstanding research landscape, Bio^M supports the development of the Greater Munich area into one of the internationally strongest innovation and industry clusters in biotechnology and applied health research.

Bio^M provides comprehensive advice and special coaching, training and mentoring programs especially for prospective company founders.

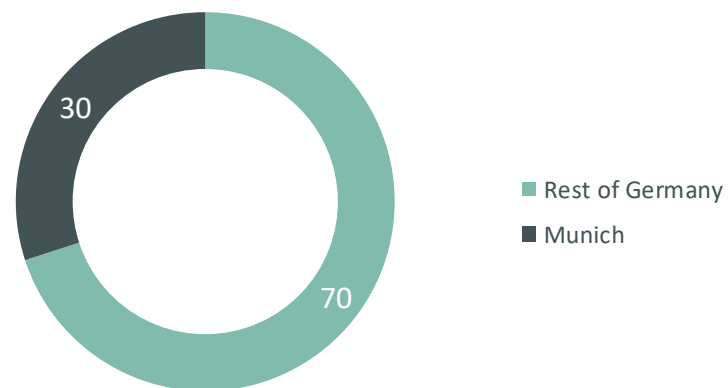
With its incubator MAXL (Munich Accelerator Life Sciences & Medicine), Bio^M also offers perfect conditions for pre-seed projects and early-stage start-ups in the biotech and healthtech sector. To date, over 250 companies have been supported by the organisation.

The Bavarian Biotech Cluster comprises over 520 biotech and pharmaceutical companies as well as associated service providers. The core competence of the region is the development of innovative therapeutics, diagnostics, and the underlying technologies, especially for personalised medicine.

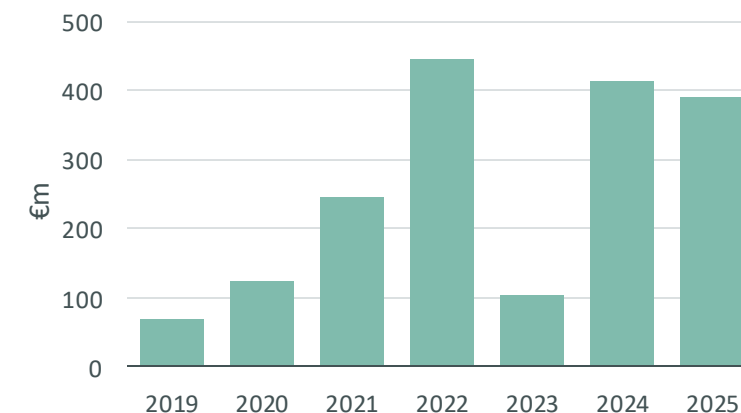
Source: CBRE Research & Pitchbook

Venture Capital Funding

Percentage share of VC Funding in Munich (2025)



VC Funding in Munich (€m)



Source: Pitchbook

Top Fund Raises by Sector (2023–2025)

BioTech		
Company Name	Financing Date	Amount Raised
Tubulis	10/25	€308m
Catalym	07/24	€139m
CPTx	09/24	€26m
Mage Biologics	07/23	€25m

MedTech		
Company Name	Financing Date	Amount Raised
Deepc	07/24	€23m
Insempra	03/24	€19m
Floy	11/23	€9m

HealthTech		
Company Name	Financing Date	Amount Raised
Avelios Medical	02/25	€30m
Smart Reporting	04/24	€23m

AgTech		
Company Name	Financing Date	Amount Raised
OCELL	01/25	€10m

AI		
Company Name	Financing Date	Amount Raised
Orbem	10/23	€30m

Real Estate Dynamics

Historic Life Science Take-Up (Office)

	Inventory (sq ft)
2025 YTD	276,600
2024	170,100
2023	181,100
TOTAL	627,800

Key Trends

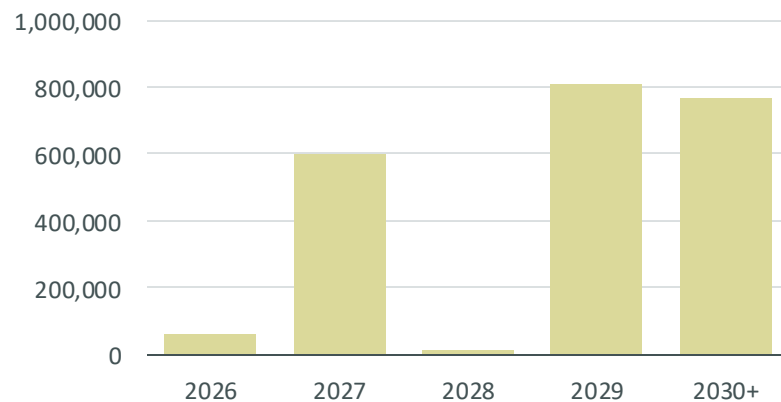
- Life sciences as a major economic factor in Munich
- Expanding sector drives strong demand on the local leasing market
- High-quality assets with renowned users from the life sciences sector increasingly attractive for property investors

Inventory Office/Lab/R&D

	Inventory (sq m)	Avg. Asking Rents (€/sq m/month)
Campus Martinsried-Großhadern	280,000	25.00-26.00**
Roche, Penzberg	>100,000*	—
Hexal / Sandoz, Holzkirchen	>60,000*	—
ICB Freising-Weißenstephan	26,000	—
ICB Martinsried	25,000	—

*based on estimated space requirements per employee
 **relating to office space

Life Sciences Development Pipeline (sq ft)



Recent Top Life Science Lease Transactions (Office)

Tenant	Size (sq ft)	Submarket	Rent	Date
Life Science	65,700	Planegg-Martinsried	€25,00	Q3 2025
Pharma	51,700	Munich	€45,00	Q1 2025
BioTech	37,700	Munich	€37,80	Q1 2024

Top Office/Lab/R&D Sale Transactions

Buyer	Seller	Size (sq ft)	Submarket	Price (€)	€/sq ft
Property Fund	Developer	118,400	Gräfelfing	€70m	€580,000
Private Equity	Asset Manager	129,200	Planegg-Martinsried	€20m	€155,000
Asset Manager	Open-ended Fund	48,400	Planegg-Martinsried	€18m	€372,000

2026 Office/Lab/R&D Deliveries

Development	Submarket	Size (sq ft)	Landlord
ONE Health Tech Campus, Phase I	Ober-schleißheim	807,300	asto Group
Diagnostics Production Center	Penzberg	253,000	Roche
Life-Science-Campus, Phase I	Planegg-Martinsried	215,300	Max-Planck-Gesellschaft
iQ Space	Hallbergmoos	139,900	iQ spaces Management GmbH
Life Science Center Martinsried	Planegg-Martinsried	65,700	Aventin Real Estate

Source: CBRE Research

05 — Italy



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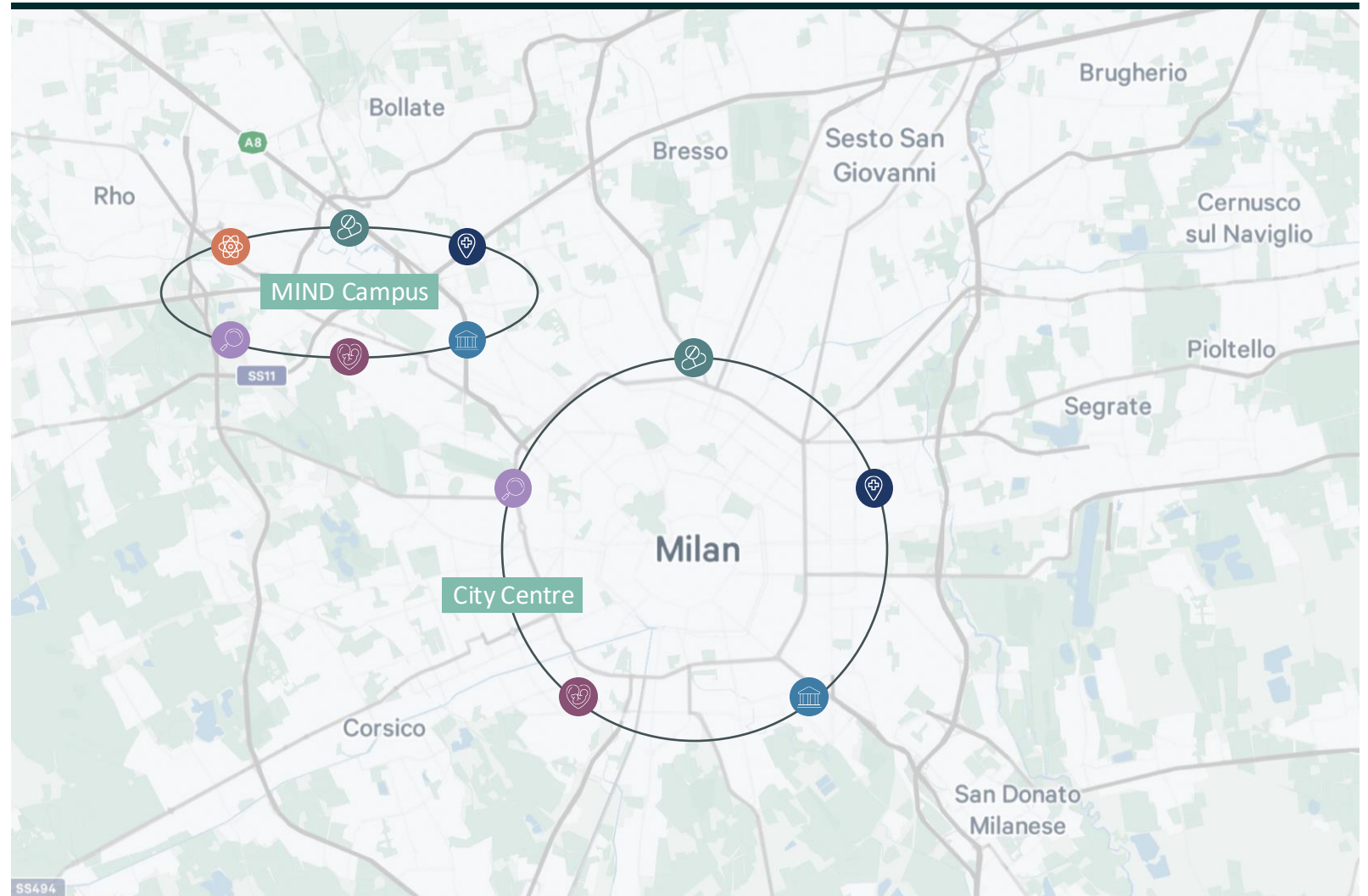
Milan

The Milan Ecosystem

Milan is an emerging pharmaceutical, biotech, and food tech 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.

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



Human Technopole

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.

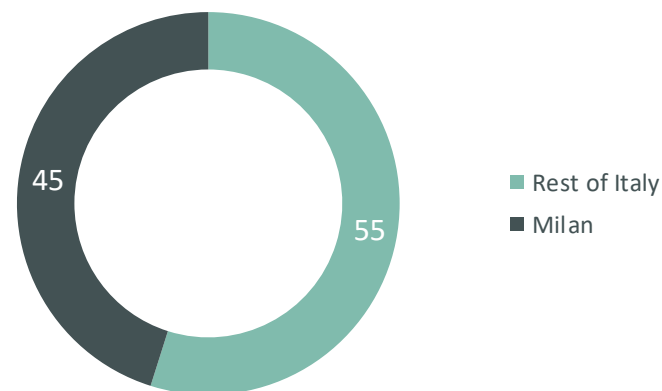
The institute's cutting-edge laboratories and exclusive computing, storage, and imaging equipment, coupled with a highly skilled scientific cohort, position Human Technopole as a global leader.

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 €8.7 million in external funding, acknowledging the institute's excellence through various grants and scholarships from European and international funding institutions.

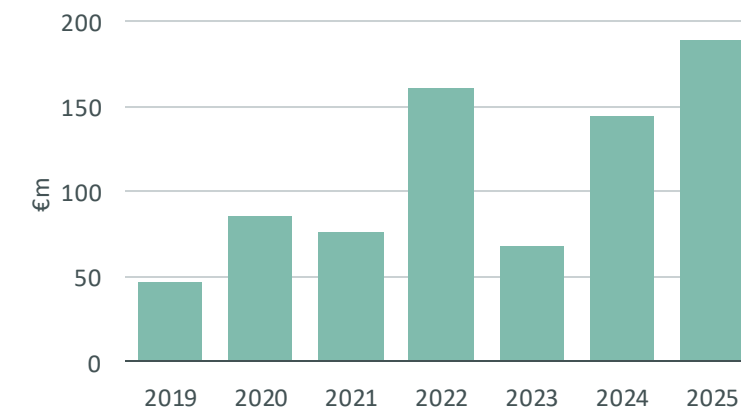
Future growth plans envisage the employment of up to 1,000 scientists across various disciplines, such as biology, bioinformatics, chemistry, engineering, health science, and computational and data science.

Venture Capital Funding

Percentage share of VC Funding in Milan (2025)



VC Funding in Milan (€m)



Source: Pitchbook

Top Fund Raises by Sector (2023–2025)

BioTech		
Company Name	Financing Date	Amount Raised
Aavantgarde	11/25	€121m
NanoPhoria Biosciences	10/25	€84m
Genespire	09/24	€47m
Tes Pharma	04/24	€35m

MedTech		
Company Name	Financing Date	Amount Raised
WISE	07/24	€25m
KLISBio	01/25	€15m
Tensive	01/25	€14m

HealthTech		
Company Name	Financing Date	Amount Raised
Serenis	09/25	€12m
Medicillio	03/23	€5m
Agade	04/23	€4m

AgTech		
Company Name	Financing Date	Amount Raised
Planet Farm	10/24	€38m
xFarm Technologies	10/24	€36m

Real Estate Dynamics

Historic Lab Take-Up

	Inventory (sq m)
2025	10,270
2024	19,810
2023	9,840
TOTAL	39,920

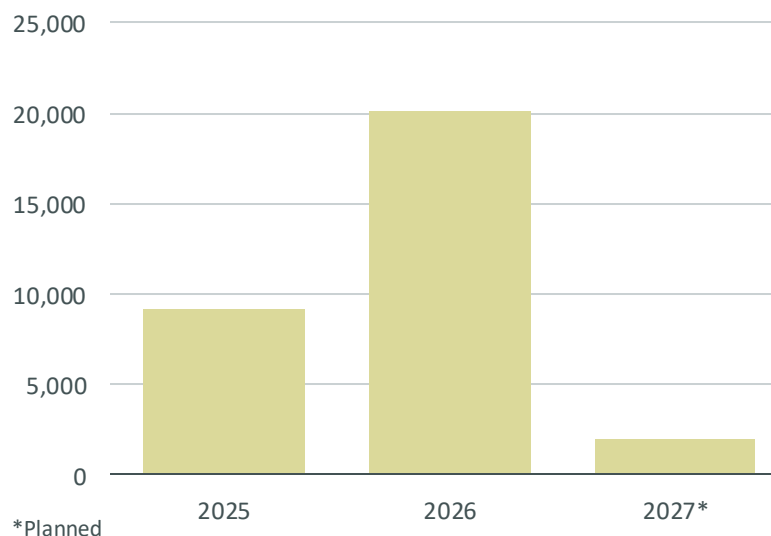
Key Trends

- Demand for purpose-built spaces near universities, research institutes, and hospitals is strengthening
- Advancements in AI are driving increased demand for dry labs dedicated to computational work

Inventory Lab/R&D

	Inventory (sq m)
Milan City Centre	78,470
Mind	50,850
Kilometro Rosso	110,000
Open Zone	38,260
TOTAL	277,480

Life Sciences Development Pipeline (sq m)



Recent Top Lab/R&D Lease Transactions

Tenant	Size (sq m)	Submarket	Rent	Date
Pharma Company	4,800	Porta Nuova	Conf.	Q1 2025
Medical Company	4,000	Periphery	Conf.	Q3 2024
Chemical Company	3,360	Centre	Conf.	Q1 2023

Top Lab/R&D Sale Transactions

Buyer	Seller	Size (sq m)	Submarket	Price	€/sq m
Property Company	Pharma company	6,780	Hinterland	Conf.	—

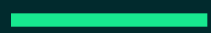
2026 Lab/R&D Deliveries

Development	Submarket	Size (sq m)	Landlord
MIND - West Gate District Phase 1 - Innovation Hub	Periphery	6,100	Lendlease

Source: CBRE Research

Source: CBRE Research

06



Netherlands



6.1

Leiden

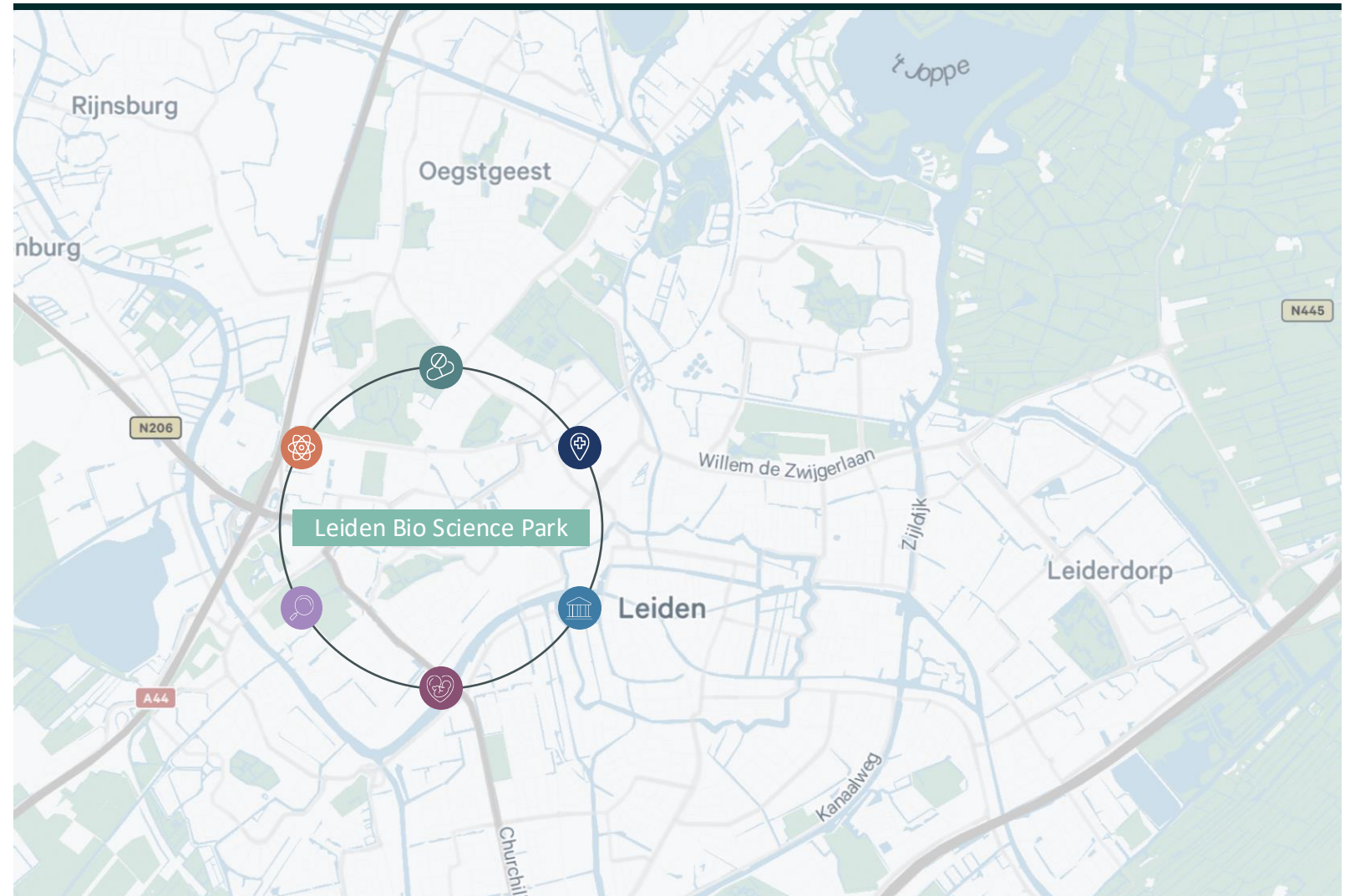
The Leiden Ecosystem

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 Centre.

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 Science museums, LUMC, and five faculties of Leiden University. In total, the park sustains a workforce of approx. 20,000 employees, while also serving as an educational hub for c. 30,000 students.

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



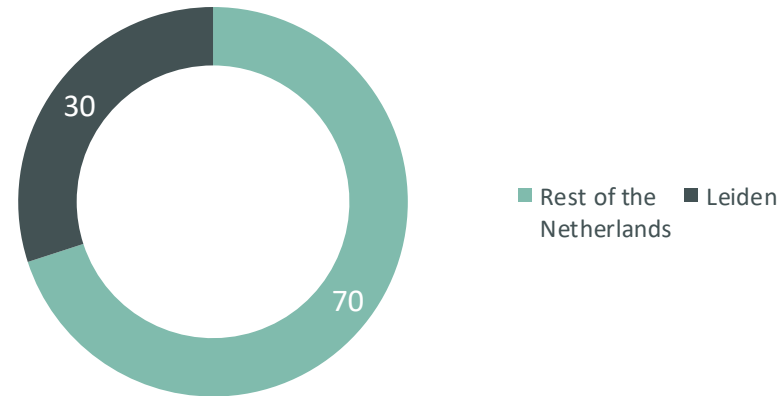
Biopartner

BioPartner's mission is to foster the development and expansion of start-ups and scaleups 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.

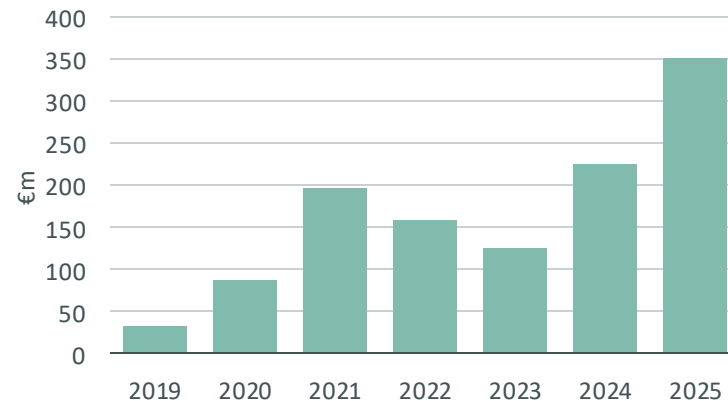
BioPartner provides cutting-edge research, discovery, and proof of concept laboratories tailored to meet the needs of Life Science start-ups and scaleups. They offer more than 24,000 m² of workspace, establishing them as the largest incubator for Life Science ventures in the Netherlands, offering short-term contracts, minimal notice periods, and the flexibility to adjust rented space according to evolving requirements.

Venture Capital Funding

Percentage share of VC Funding in Leiden (2025)



VC Funding in Leiden (€m)



Source: Pitchbook

Top Fund Raises by Sector (2023–2025)

BioTech		
Company Name	Financing Date	Amount Raised
Azafaros	05/25	€132m
VArmX	09/25	€100m
Leyden Labs	01/25	€67m
Vico Therapeutics	06/24	€66m

MedTech		
Company Name	Financing Date	Amount Raised
Implant Preservation Devices	03/25	€5m
VitroScan	12/24	€2m
respiQ	01/23	€1m

AgTech		
Company Name	Financing Date	Amount Raised
BiomodAI	03/24	€1m

AI		
Company Name	Financing Date	Amount Raised
Meatable	07/24	€32m

Real Estate Dynamics

Leiden bio science park

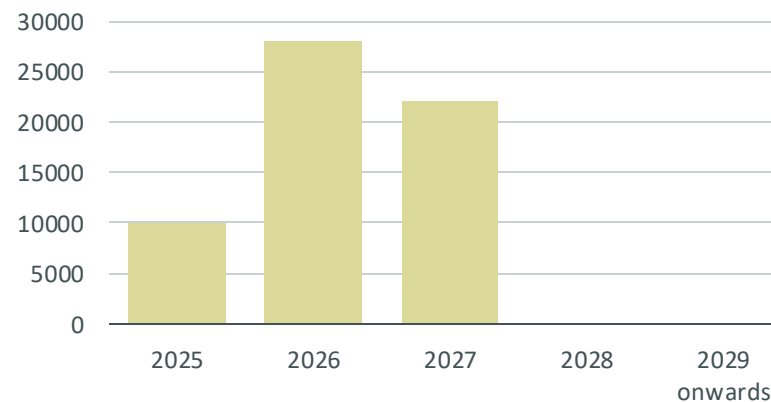
Inventory Lab/R&D

	Inventory (sq m)	Avg. Asking Rents (NNN)
Leiden Bio Science (including Oegstgeest)	33,000	€ 250 p/sq m p/a

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
TOTAL	5	60,000	30,000

Life Science Development Pipeline (sq m)



Top Lab/R&D Lease Transactions

Tenant	Size (sq m)	Submarket	Price (€)
J&J	2,700	LBSP	€320 sq m p/a
Meatable	2,200	LBSP	€260 sq m p/a
Batavia	12,000	LBSP	€180 sq m p/a
Leydenlabs	2,700	LBSP	€245 sq m p/a
BMS	7,200	LBSP	€250 sq m p/a

Top Lab/R&D Sale Transactions

Buyer	Size (sq m)	Submarket	Price (€)	€/sq m
CBRE IM	12,000	LBSP	€50m	€4,167
Credit Suisse	11,000	LBSP	€55.35m	€5,032

Lab/R&D Deliveries

Development	Submarket	Size (sq m)	Landlord
J&J	LBSP	11,000	Credit Suisse
BMS	LBSP	19,000	Owner Occupier
Galapagos	LBSP	14,000	Owner Occupier
Plus Ultra Leiden	LBSP	15,000	Kadans Science Partner
TNO	LBSP	10,000	TPG
Batavia	LBSP	12,000	CBRE IM

6.2

Utrecht

The Utrecht Ecosystem

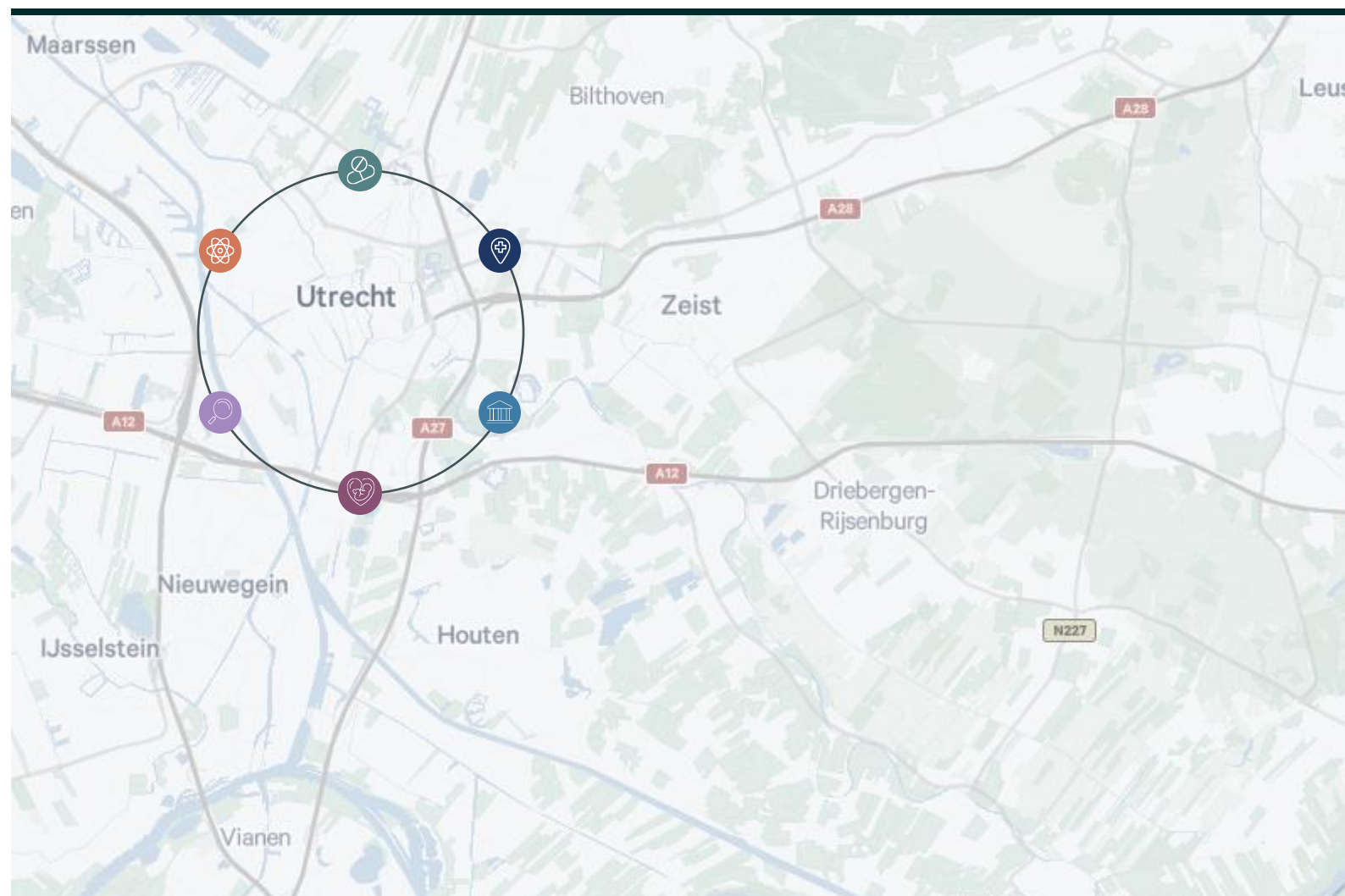
Utrecht has emerged as one of Europe’s most dynamic life sciences hubs, anchored by Utrecht Science Park (USP) – the largest science park in the Netherlands and home to 31,000 employees, 55,000 students, and over 150 companies within a compact 1.5 km² cluster. This “golden square kilometre” integrates world-class institutions such as Utrecht University, University Medical Centre Utrecht, and the Princess Máxima Centre, alongside leading research institutes like the Hubrecht Institute and RIVM.

The region hosts 10 knowledge institutions and 120+ R&D centres, driving innovation in oncology, regenerative medicine, organoids, immunology, and One Health. USP’s collaborative model accelerates translational research, supported by advanced infrastructure and talent pipelines producing 12,000 graduates annually.

Economically, life sciences and health represent Utrecht’s second-largest sector, employing 37,000 people (15% of regional jobs). Global players such as Genmab, Merus, and Danone Nutricia Research coexist with high-growth biotechs like AM-Pharma, Lava Therapeutics, and Cleara Biotech. Recent landmark deals – such as Genmab’s €7 billion acquisition of Merus – underscore Utrecht’s role as a biotech powerhouse.

With strong EU funding (€925 million in recent programmes) and initiatives in regenerative medicine, AI-driven health, and sustainability, Utrecht is positioned as a leading European hub for next-generation therapies and health innovation.

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



Hubrecht Institute

The Hubrecht Institute is a world-leading research centre in developmental biology and stem cell research, located at Utrecht Science Park. It is affiliated with the Royal Netherlands Academy of Arts and Sciences (KNAW) and Utrecht University.

Specialises in cell biology, organoids, genetics, and regenerative medicine. The institute pioneered organoid technology, revolutionising personalised medicine and drug discovery.

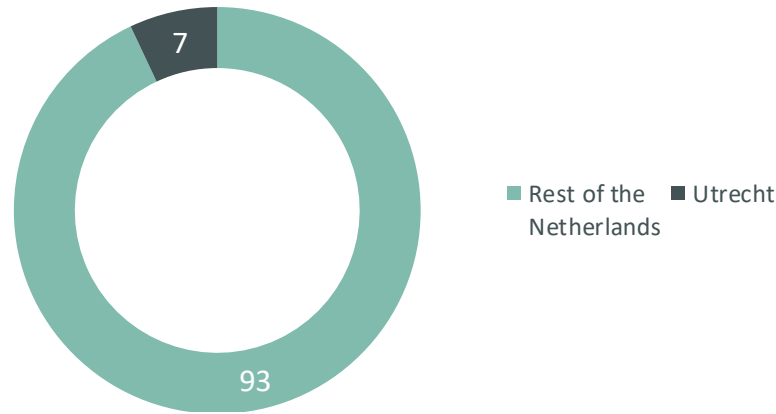
Hosts 20+ research groups and employs 250+ scientists, contributing to breakthroughs in cancer biology, neurodevelopment, and tissue engineering.

Strong partnerships with UMC Utrecht, the Princess Máxima Center, and international institutions, enabling translational research from lab to clinic.

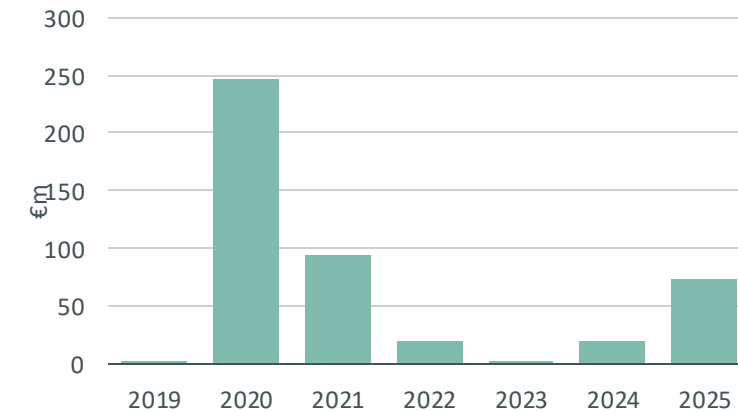
Infrastructure: Equipped with advanced imaging, genomics, and bioinformatics platforms, supporting cutting-edge research and innovation.

Venture Capital Funding

Percentage share of VC Funding in Utrecht (2025)



VC Funding in Utrecht (€m)



Source: Pitchbook

Top Fund Raises by Sector (2023–2025)

BioTech		
Company Name	Financing Date	Amount Raised
TargED Biopharmaceutical	12/25	€61m
Lagio Bio	12/25	€12m
SentryX	01/23	€3m

MedTech		
Company Name	Financing Date	Amount Raised
Kaledio	09/25	€73m
Vitestro	04/24	€20m
CART _ Tech	04/23	—

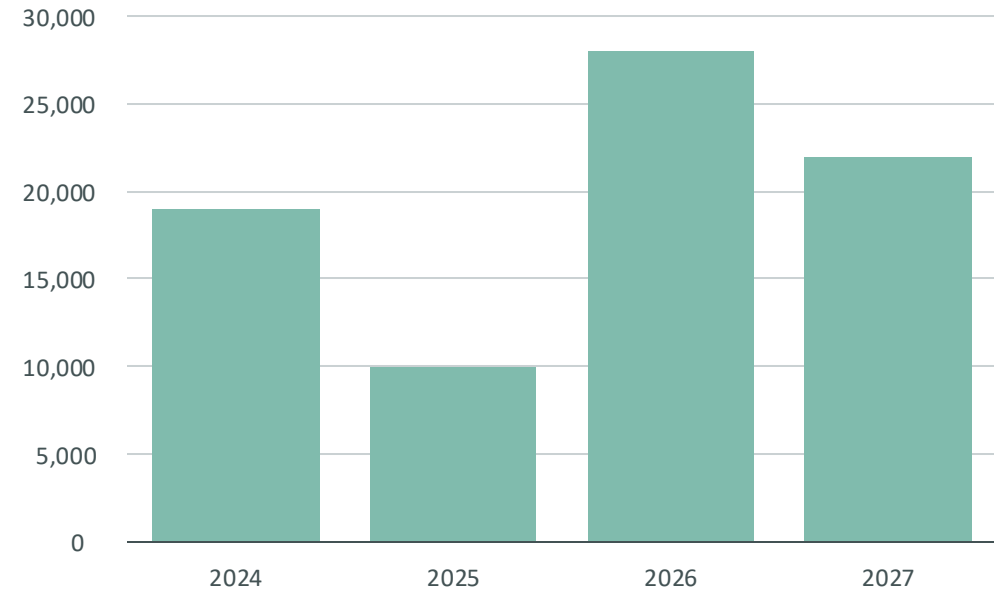
HealthTech		
Company Name	Financing Date	Amount Raised
Cord Analytics	09/23	€2m
Data Chaperone	01/24	€1m
Easy PCR	01/24	€1m

Real Estate Dynamics

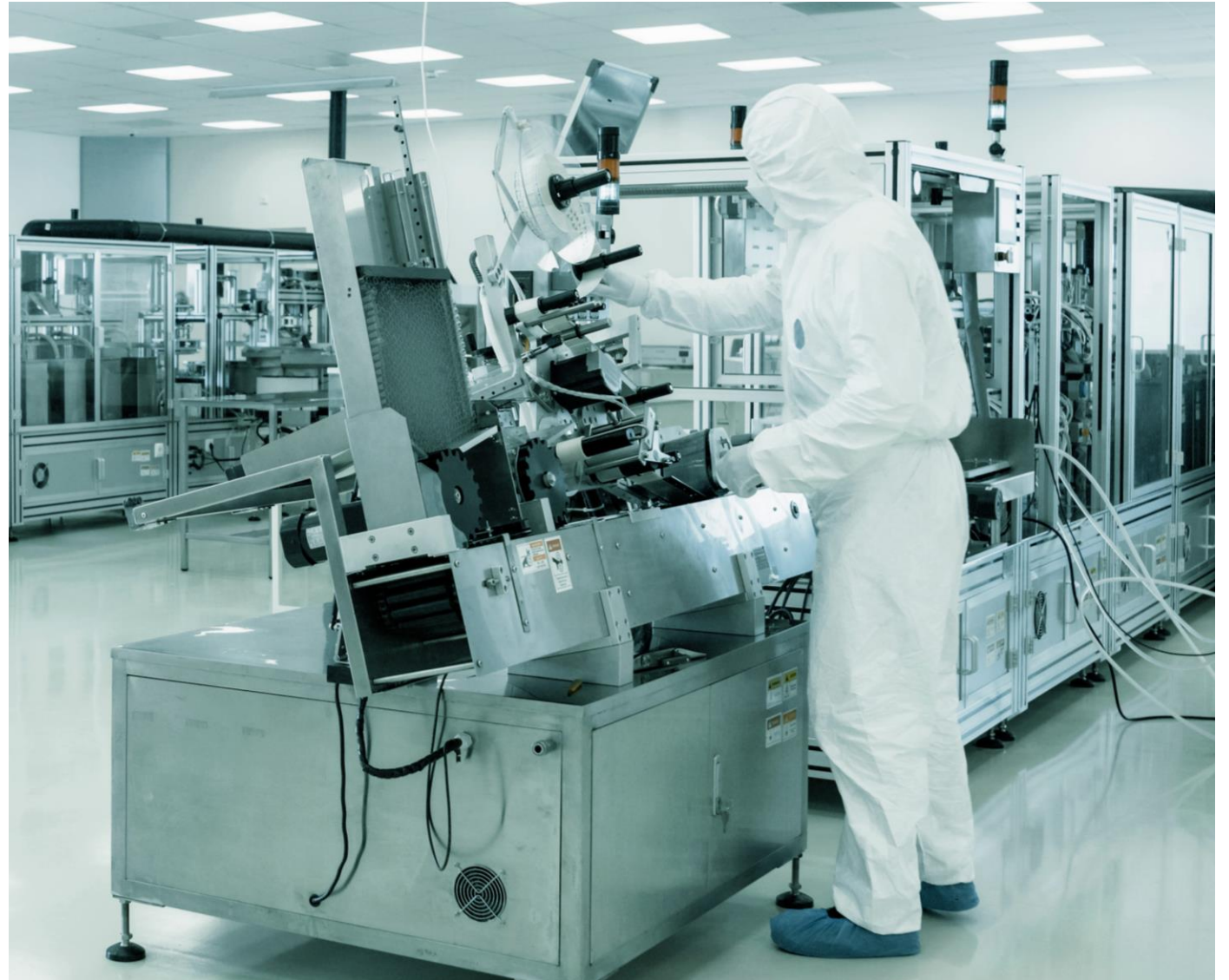
Current Available Space

	Inventory (sq m)	Avg. Asking Rents (NNN)
Utrecht Science Park Life Science businesses	104,000 sq m	—
Utrecht Science Park Bilthoven	145,000 sq m	—
Life Science businesses Utrecht Science Park – Daltonlaan	5,000 sq m	—

Life Sciences Development Pipeline (sq m)



Source: CBRE Research



07 — Spain



7.1

Barcelona

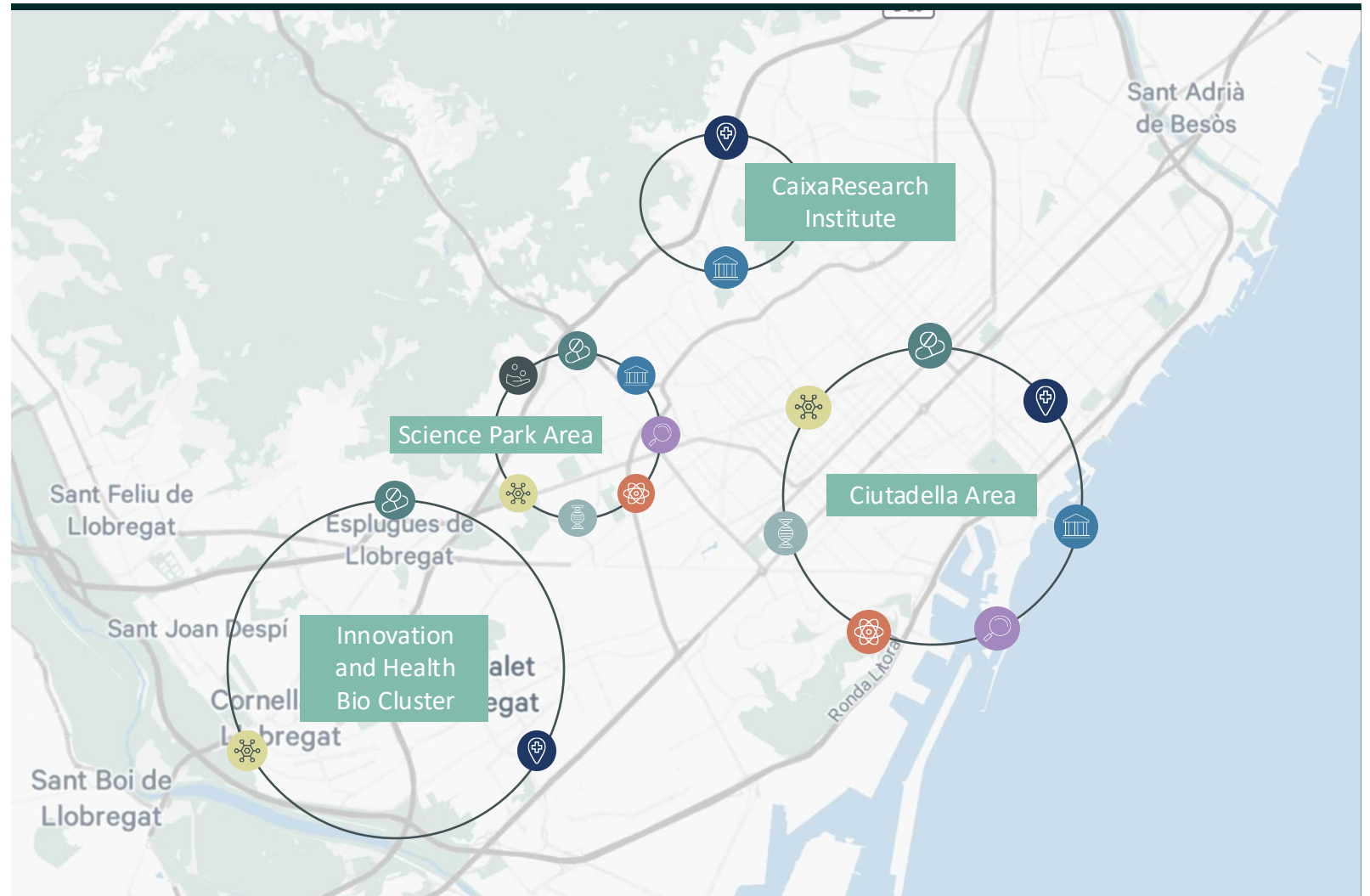
- Pharma & Biotech
- Universities
- Science Parks
- Hub & Ecosystem Supporters
- Hospitals
- Research Institutes
- Life Science & Tech Infrastructure
- Venture Capital

Life Sciences Hubs: Barcelona

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.

Recognised as one of the top cities in Europe for attracting foreign investment, Barcelona 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 venture capital funding landscape in Spain, commanding a substantial 40% share and surpassing other regions with over €289 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.

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 c. 14% higher than corresponding office rents.



Parc Científic de Barcelona

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.

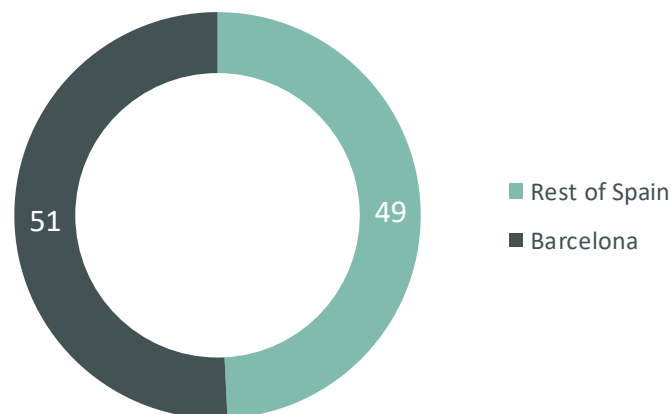
The main benefit is a subsidy in the rent, provided by Parc Científic de Barcelona, where the rent is discounted by 65% the first year, 40% second year, and 20% the third year.

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.

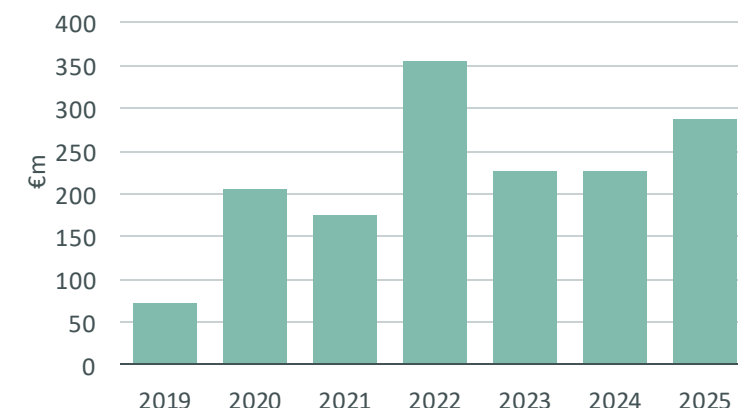
In 2022, the programme facilitated a total investment of €51.2 million, including €15.8 million from various venture capital rounds, and €35.3 million in public financing.

Venture Capital Funding

Percentage share of VC Funding in Barcelona (2025)



VC Funding in Barcelona (€m)



Source: Pitchbook

Top Fund Raises by Sector (2023–2025)

BioTech		
Company Name	Financing Date	Amount Raised
SpliceBio	06/25	€119m
ADmit Therapeutics	10/23	€24m
SOM Biotech	11/23	€17m
Nanoligent	10/25	€12m

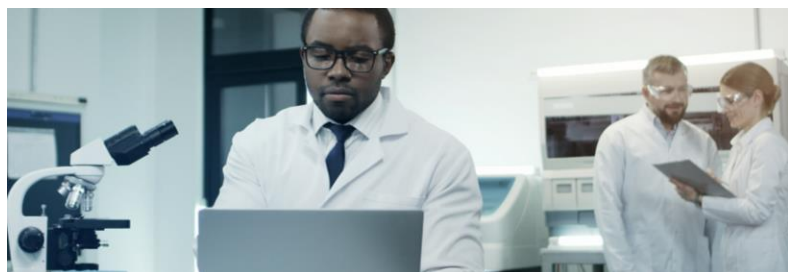
MedTech		
Company Name	Financing Date	Amount Raised
INBRAIN Neuroelectronics	10/24	€45m
Aotryx	06/25	€14m
Methinks	11/23	€5m

HealthTech		
Company Name	Financing Date	Amount Raised
Impress	11/24	€108m
Seqera	05/25	€23m
IOMED	09/23	€10m

AgTech		
Company Name	Financing Date	Amount Raised
Bioo	07/23	€57m
KOA Biotech	02/25	€3m

AI		
Company Name	Financing Date	Amount Raised
DeepUII	04/25	€45m

Real Estate Dynamics



Historic Lab Take-Up

	Inventory (sq ft)
2025	54,221
2024	333,165
2023	65,333
TOTAL	452,720

Key Trends

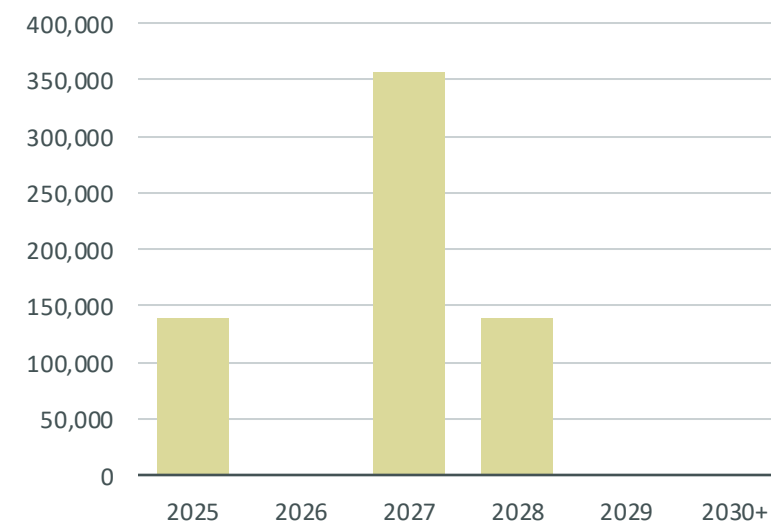
- Catalonia has consolidated its position in active clinical trials (fifth in Europe – eight in the world), especially focused on oncological treatments.
- Life Sciences represents 7.6% of total GDP in the region.
- Home of innovation hubs for international companies: AstraZeneca, Sanofi, and Qiagen.

Source: CBRE Research

Inventory Lab/R&D

	Inventory (sq ft)	Avg. Fitted Rents (€/sq ft)
Biocluster de innovacion y Salud	692,657	€4.5-5
ZoParc Cientific – Hospital Clinic Extention	409,028	€900 (per lab bench)
Other	118,403	—
CaixaResearch Institute	53,820	—
ZoCiudadella	6,458	—
TOTAL	1,280,366	—

Life Sciences Development Pipeline (sq ft)



Recent Top Lab/R&D Lease Transactions

Tenant	Size (sq ft)	Submarket	Rent	Date
Qiagen	84,573	Biocluster	—	Q3 2024
Smith & Nephew	17,397	Biocluster	—	Q3 2024
Intas Pharma	2,508	Biocluster	—	Q2 2025

Top Lab/R&D Sale Transactions

Seller	Buyer	Size (sq ft)	Submarket	Price	€/sq ft
Deeplabs	Colonia I	655,000	Biocluster de innovacion y Salud	—	—

2026 Lab/R&D Deliveries

Development	Submarket	Size (sq ft)	Landlord
22 Palms (2028)	ZoCiudadella	74,164	R.Evolution
Caixa Research Institute Phase II (2027)	CaixaResearch Institute	150,696	La Caixa
Extension Parc Cientific (2027)	ZoParc Cientific – Hospital Clinic Extention	107,640	Universitat de Barcelona
Basid Josep Argemí (2027)	Biocluster de innovacion y Salud	48,265	Deeplabs

Source: CBRE Research

7.2

Madrid

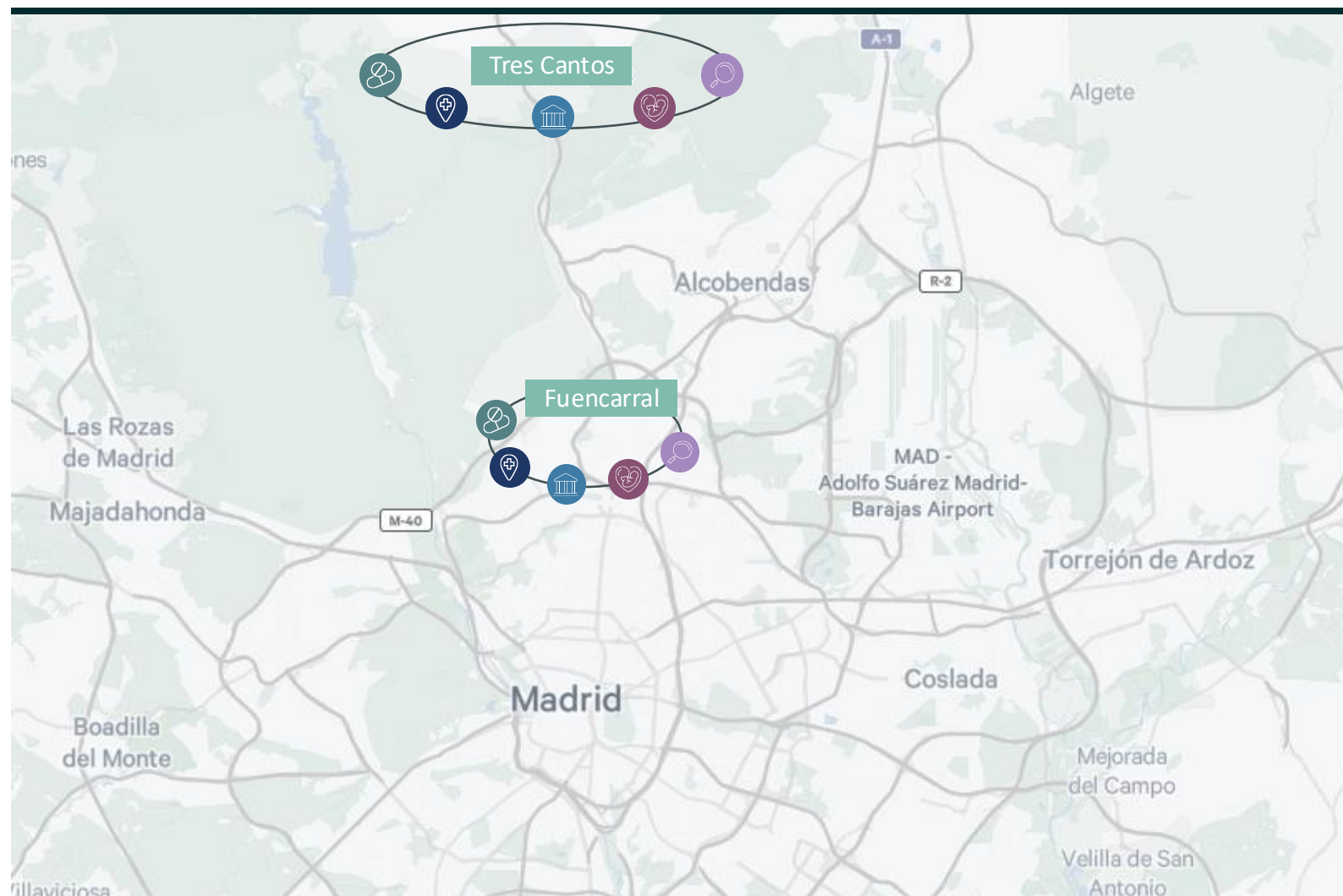
The Madrid Ecosystem

Madrid is a key player in the life sciences industry, excelling in genomics, structural biology, medical chemistry, and nanomedicine. The city is home to leading research institutes like the Spanish National Centre for Biotechnology (CNB) and the Spanish National Cancer Research Center (CNIO), which drive innovation in these fields.

Life sciences has grown in recent years in Madrid. Due to an increase in investment made by the private sector, hubs have expanded. Located in the north of the city, Tres Cantos is the major life sciences hub, accounting for most of the total surface dedicated to R&D and labs in the city. With pharma factories established in the area, an ecosystem has been created with universities, scientific parks, and companies. The second zone is Fuencarral. Smaller in size, but with a rapid increase, it is placed near two of the most important hospitals in the city (Universitario La Paz and Ramón y Cajal). Some relevant projects in the district are expected to regenerate the area, as is the case of Clesa Factory (dedicated to life sciences), or the expansion of Hospital Universitario La Paz.

With a regional population of more than 7 million, 15 universities, 28 public hospitals, and c. 25.000 workers dedicated to life sciences, Madrid presents robust fundamentals.

● Pharma & Biotech ● Hospitals ● Universities ● Research Institutes ● Incubators



MaSID, Tres Cantos

Deeplabs is Spain’s leading life sciences private platform and a key driver in the regeneration of the Tres Cantos area. It adapts buildings to meet the specific needs of companies, providing R&D and lab space and addressing an undersupply in the market. The campus also includes a flex-living offering with 126 beds.

The MaSID campus in Tres Cantos spans more than 600,000 sq ft and plays a crucial role for small and medium-sized enterprises, acting as an incubator – especially given the limited availability across other scientific parks in Tres Cantos.

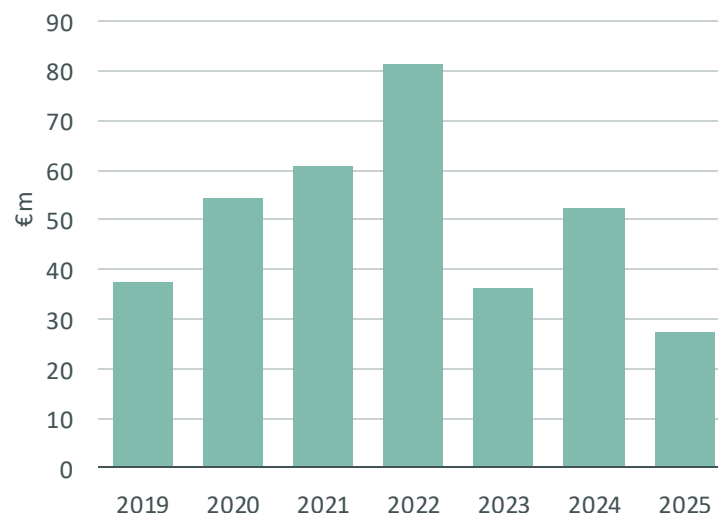
This year, Colonial invested €200 million in deeplabs, supporting its expected national and international growth in the coming years with the ambition of creating a European platform.

Other collaborations include Takeda, Fresenius, Algenex, Cantabria Labs, and LETI Pharma.

Venture Capital Funding

- VC funding in Madrid has historically concentrated on medtech and healthtech, with Idovent’s €19 million raise, the largest in the past five years, standing out alongside multiple follow-on rounds.
- The market remains primarily grant-driven and early-stage focused, though the past two years have seen an uptick in later-stage activity.
- While Madrid fell to third in life sciences VC funding share last year (10%), behind Valencia (15%) and Barcelona (54%), this shift was largely driven by a single large deal in Valencia. Madrid has traditionally been the second-largest hub for funding.

VC Funding in Madrid (€m)



Source: Pitchbook

Top Fund Raises by Sector (2023–2025)

BioTech		
Company Name	Financing Date	Amount Raised
Igen BioLab Group	08/21	€9m
Algenex	09/20	€7m
Venter Pharma	10/23	€6m
AptaTargets	10/20	€5m

MedTech		
Company Name	Financing Date	Amount Raised
Idoven	05/22	€19m
MedLumics	06/20	€18m
Corify	1/25	€3m

HealthTech		
Company Name	Financing Date	Amount Raised
ifeel	05/24	€19m
Therapyside	10/22	€7m
Homedoctor	07/23	€6m

AgTech		
Company Name	Financing Date	Amount Raised
ZoomAgri	07/23	€5m
Ekonoke	10/22	€4m

AI		
Company Name	Financing Date	Amount Raised
Tucuvi	09/24	€5m

Real Estate Dynamics

Historic Lab Take-Up

	Inventory (sq ft)
2025 YTD	61,451
2024	274,934
2023	175,759
TOTAL	512,144

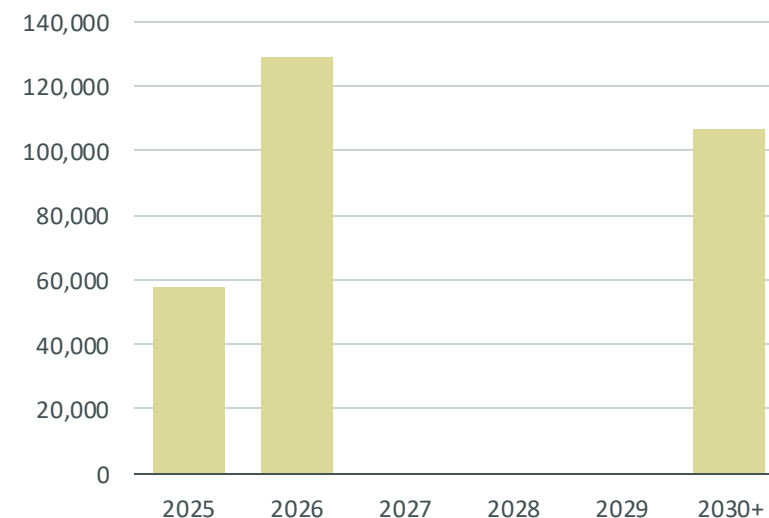
Key Trends

- Life sciences has recently emerged in Madrid.
- Innovation hubs, traditionally supported by the public sector, are growing due to private capital.
- Iconic projects, such as Clesa Factory, reaffirm the strong momentum innovation in Madrid.

Inventory Lab/R&D

	Inventory (sq ft)	Avg. Fitted Rents (€/sq ft/month)
Fuencarral	172,222	€4-4.5
Tres Cantos	861,112	€4-4.5
TOTAL	1,033,334	€4-4.5

Life Sciences Development Pipeline (sq ft)



Recent Top Lab/R&D Lease Transactions

Tenant	Size (sq ft)	Rent	Date
MSD	106,500	Confidential	Q1 2024
J&J	96,000	Confidential	Q1 2024

Top Lab/R&D Sale Transactions

Seller	Buyer	Size (sq ft)	Submarket	Price	€/sq ft
Deeplabs	Colonia I	840,000	Fuencarral Tres Cantos	NA	NA
Confidential	SOKAI	32,251	Tres Cantos	NA	NA

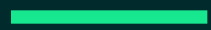
2026 Lab/R&D Deliveries

Development	Submarket	Size (sq ft)	Landlord
Lezama 20 (2025)	Fuencarral	25,828	Deeplabs
Ronda de Poniente 3 (2025)	Tres Cantos	32,000	Deeplabs
Clesa Factory (2026)	Fuencarral	129,000	Kadans
Hospital Universitario La Paz (2030+)	Fuencarral	107,000	Public Sector

Source: CBRE Research

Source: CBRE Research

08



Sweden



8.1

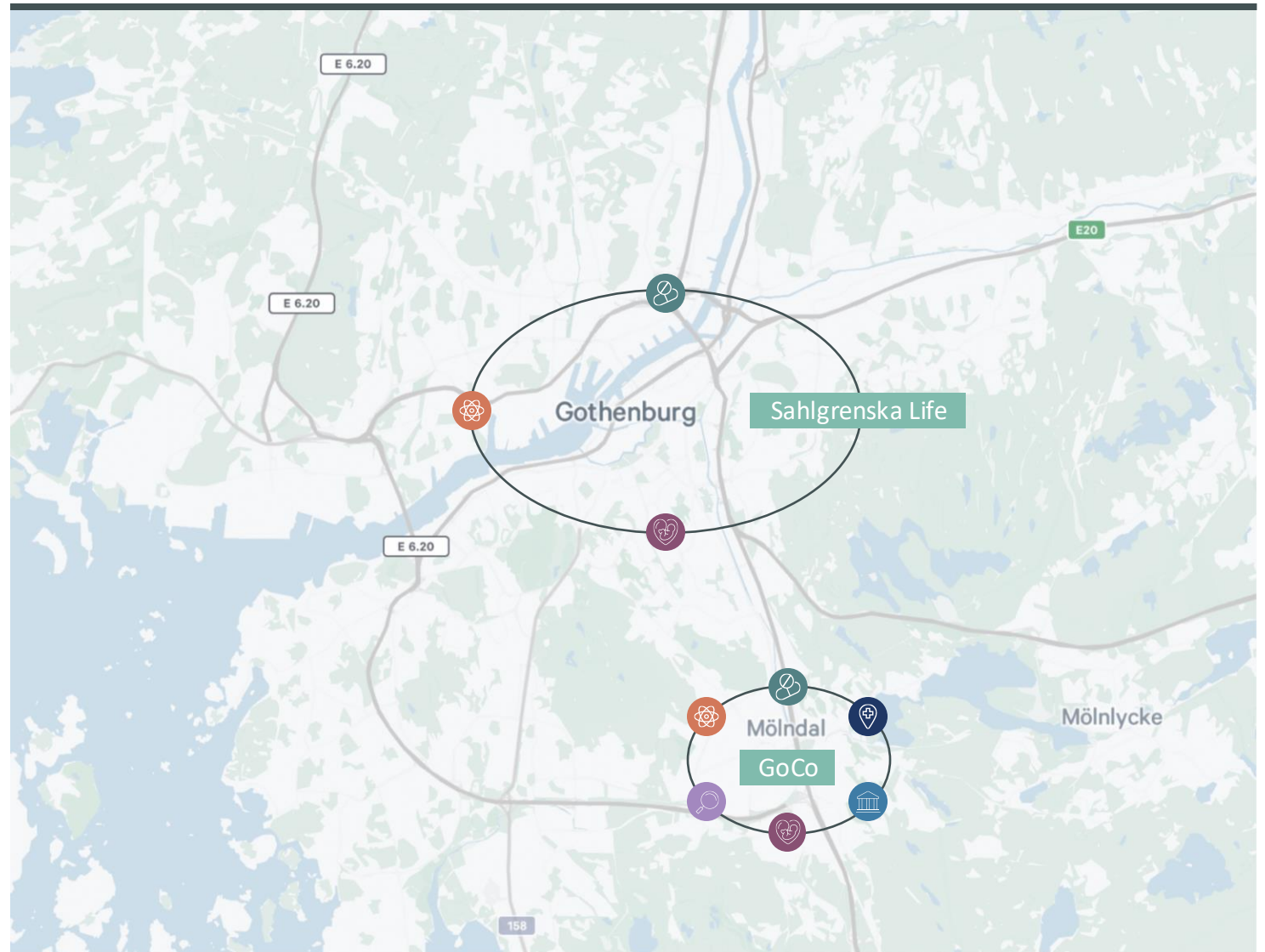
Gothenburg

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 hospitals, 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 approx. €400 million being invested in the project. Located adjacent to AstraZeneca’s R&D centre, the development will expand by 200,000 sq m to accommodate 350 companies and 7,000 people.

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



Sahlgrenska University Hospital

With 17,000 employees, Sahlgrenska University Hospital is one of the largest hospitals in Sweden and Europe.

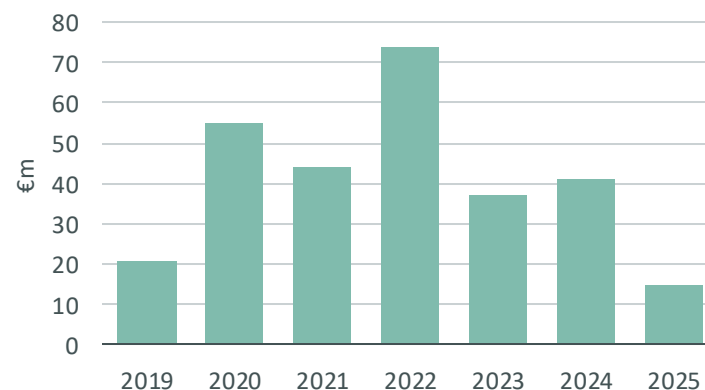
Sahlgrenska Academy, the University of Gothenburg's faculty of health sciences education and research, operates closely with the hospital. The centre aims to improve cancer patient care by driving scientific discoveries and integrating them into clinical practice.

The Advanced Therapy Medicinal Products (ATMP) 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.

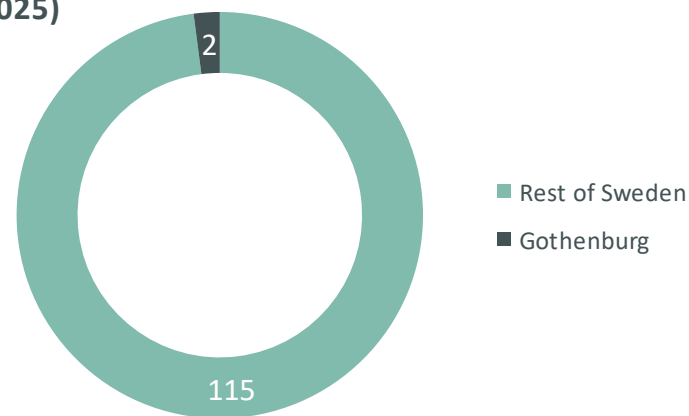
A 50,000 sq m expansion is underway. Building 2 will connect Sahlgrenska University Hospital with Sahlgrenska Academy, featuring translational research environments and regional laboratory medicine. Building 3, located on the Medicinareberget campus, will house training facilities, a clinical skills centre, and dentistry and odontology departments.

Venture Capital Funding

VC Funding in Gothenburg (€m)



Percentage share of VC Funding in Gothenburg (2025)



Top Fund Raises by Sector (2020*–2025)

BioTech		
Company Name	Financing Date	Amount Raised
Sobera Pharma	12/25	€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	10/24	€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

* Limited VC data, therefore increased timescale

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	—
AstraZeneca area	190,000	—
METRO (TOTAL)	290,000	—

Future Supply Lab/R&D

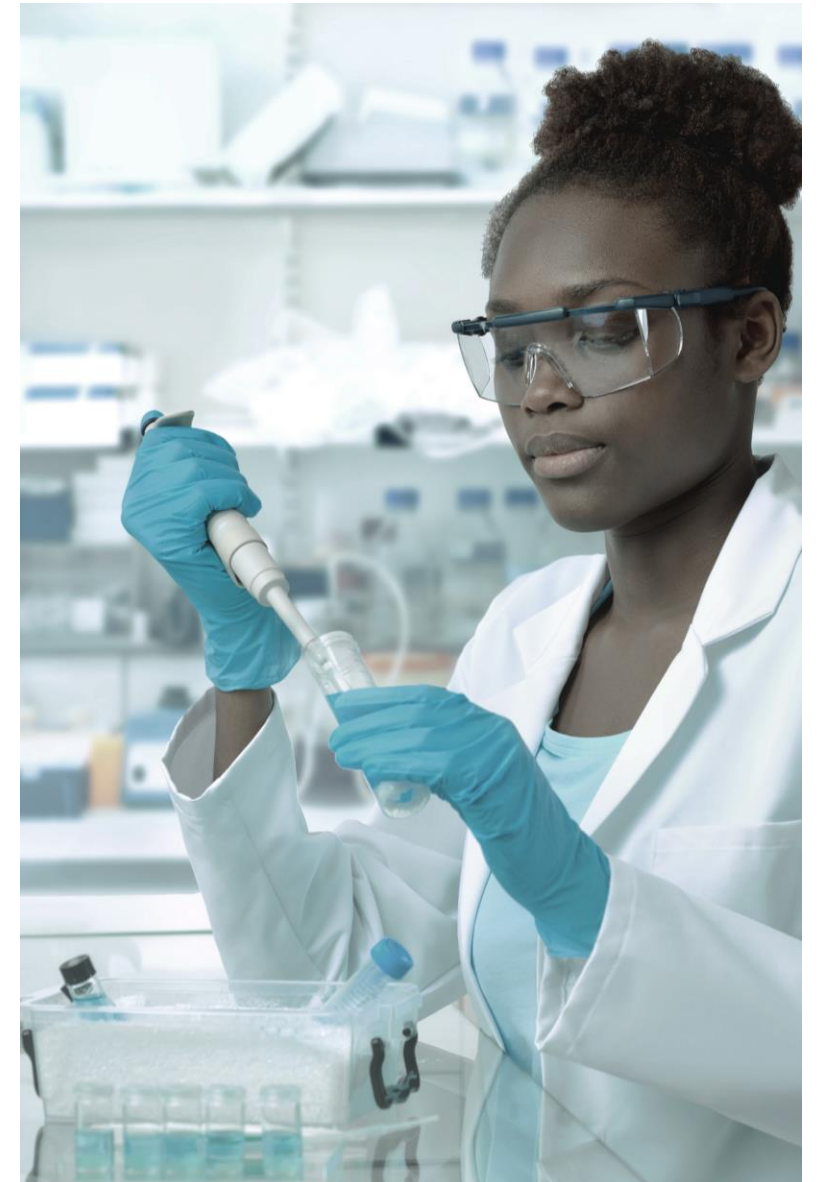
Under Construction	Number of Projects	Total Size (sq m)	Total Spec Size (sq m)
GoCo Health Innovation City	1	150,000	—
Sahlgrenska Life	1	150,000	—
TOTAL		300,000	—

Top Lab/R&D Lease Transactions

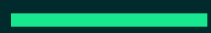
Tenant	Size (sq m)	Submarket	Base Rent (€/sq m)
Confidential	16,000	GoCo Health Innovation City	215
Confidential	630	GoCo Health Innovation City	240
Confidential	—	GoCo Health Innovation City	260

Top Lab/R&D Sale Transactions

Buyer	Size (sq m)	Submarket	Price (€)	€/sq m
Fujirebio	8,400	GoCo Health Innovation City	—	—



09



Switzerland



9.1

Basel

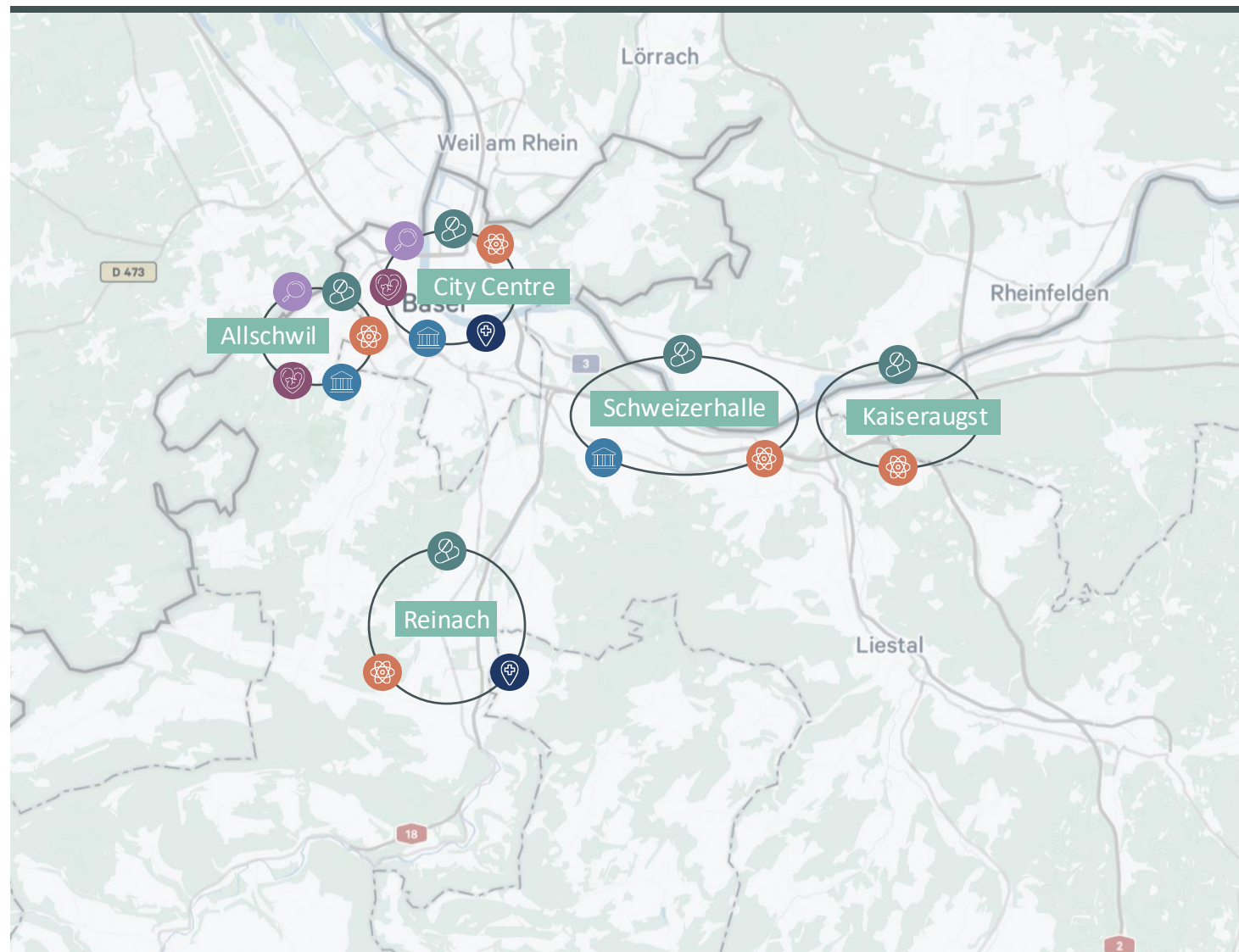
The Basel Ecosystem

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 2023, more than 33,500 employees were employed in the life sciences sector (excl. chemical industry) in the cantons of Basel-City and Basel-Country, which is 22% of all Swiss life sciences employees. This percentage increases to 32.2% 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. 120,000 sq m in mixed-use R&D buildings (laboratory and office space) will be built / repositioned in the Basel region by 2030.

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



BaseLaunch @ Basel

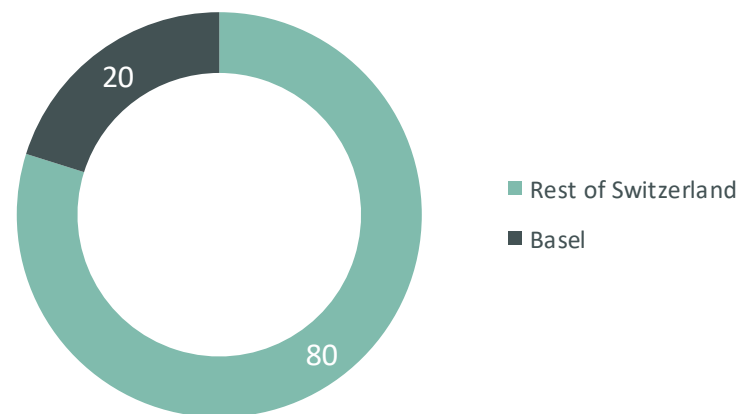
BaseLaunch, operated by Basel Area Business & Innovation, help launch and build companies so they can complete a Series A financing or similar. Since the first ventures in early 2018, 10 portfolio companies have raised over \$600m in Series A or equivalent venture financing, and six companies have assets 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.

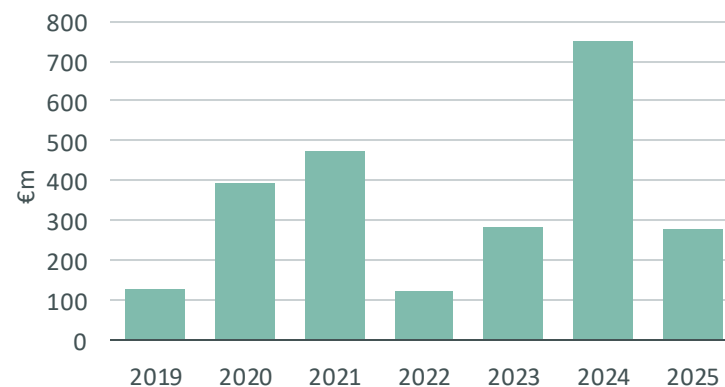
Support of up to \$500,000 can be used to reach key value inflection milestones and/or to de-risk projects; and subsequently help to raise Series A financing or similar and/or make corporate deals.

Venture Capital Funding

Percentage share of VC Funding in Basel (2025)



VC Funding in Basel (€m)



Source: CBRE Research & Pitchbook

Top Fund Raises by Sector (2021–2025)

BioTech		
Company Name	Financing Date	Amount Raised
Windward Bio	01/25	€192m
Alentis Therapeutics	11/24	€167m
Noema Pharma	12/24	€139m
SixPeaks Bio	04/24	€102m
Nouscom	03/24	€87m
MedTech*		
Company Name	Financing Date	Amount Raised
Artidis	06/21	€13m
Bottneuro	12/22	€4m
OncoGenomX	12/23	—
HealthTech*		
Company Name	Financing Date	Amount Raised
Lyfegen	05/22	€8m
Indivi	09/22	€8m
AI		
Company Name	Financing Date	Amount Raised
BioCopy	03/25	€9m

* Limited VC data, therefore increased timescale

Real Estate Dynamics

Despite some uncertainty, rising cost pressure, and a few lease surrenders in the life sciences scene, we have recently observed an increase in market activity with relocations taking place, potentially also driven by the corporate incentive package in response to the OECD minimum tax approved in a public referendum vote in the Basel-City canton in May 2025. Availability currently stands at around 3.2% in the city of Basel and 14.6% in the Basel suburbs.

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 270–330 / sq m pa in the city of Basel and CHF 230–280 / sq m pa in the suburbs, whereas the discounts for prime office space usually amount to around CHF 30–50 / sq m pa.

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

Investment laboratory rents, on the other hand, often reach premiums of 400–600 / sq m pa. 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.

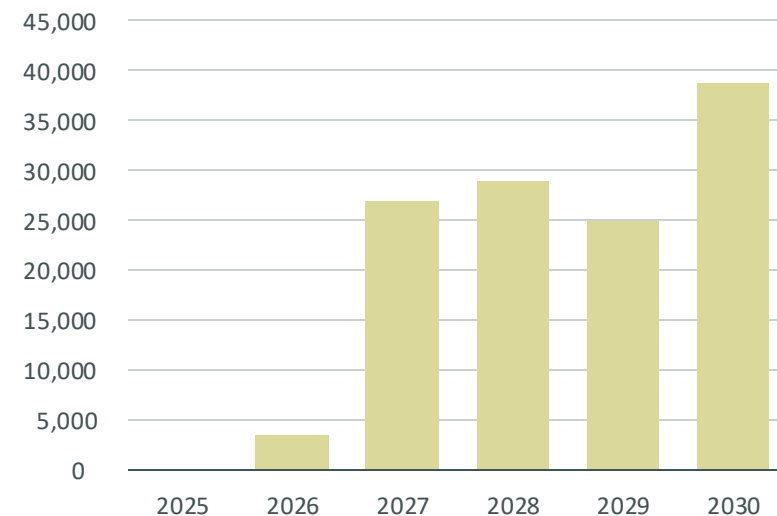
The highest rents can be seen for lab as a service space. The laboratory rents typically lie at around CHF 1,600 / sq m pa, but the nature of the different offers is often difficult to compare.

Source: CBRE Research

Inventory Lab/R&D

Location	Inventory (sq m)	Avg. Asking Rents
City of Basel	375,000	—
Basel suburbs	240,000	—
METRO (TOTAL)	615,000	

Life Sciences Development Pipeline* (sq m)



Top Lab/R&D Lease Transactions

Tenant	Size (sq m)	Submarket	Rent	Date
Botnar Institute of Immune Engineering	~12,000	Allschwil	—	2024

Top Lab/R&D Sale Transactions

Buyer	Size (SQ M)	Submarket	Price	CHF/ sq m
Breakthrough Properties	~15,000	City of Basel	—	—

2026-2027 Lab/R&D Deliveries*

Development	Submarket	Size (sq m)	Landlord
K-410	City of Basel	~3,400	Walter Klybeck / Swiss Life
RO-1033	City of Basel	~6,000	Tech Park Basel / Immobilien Basel-Stadt

ALL Allschwil ~21,000 SENN
 *Including renovations / repositioning of existing laboratory buildings and lab-as-a-service offerings.

Source: CBRE Research

9.2

Lausanne

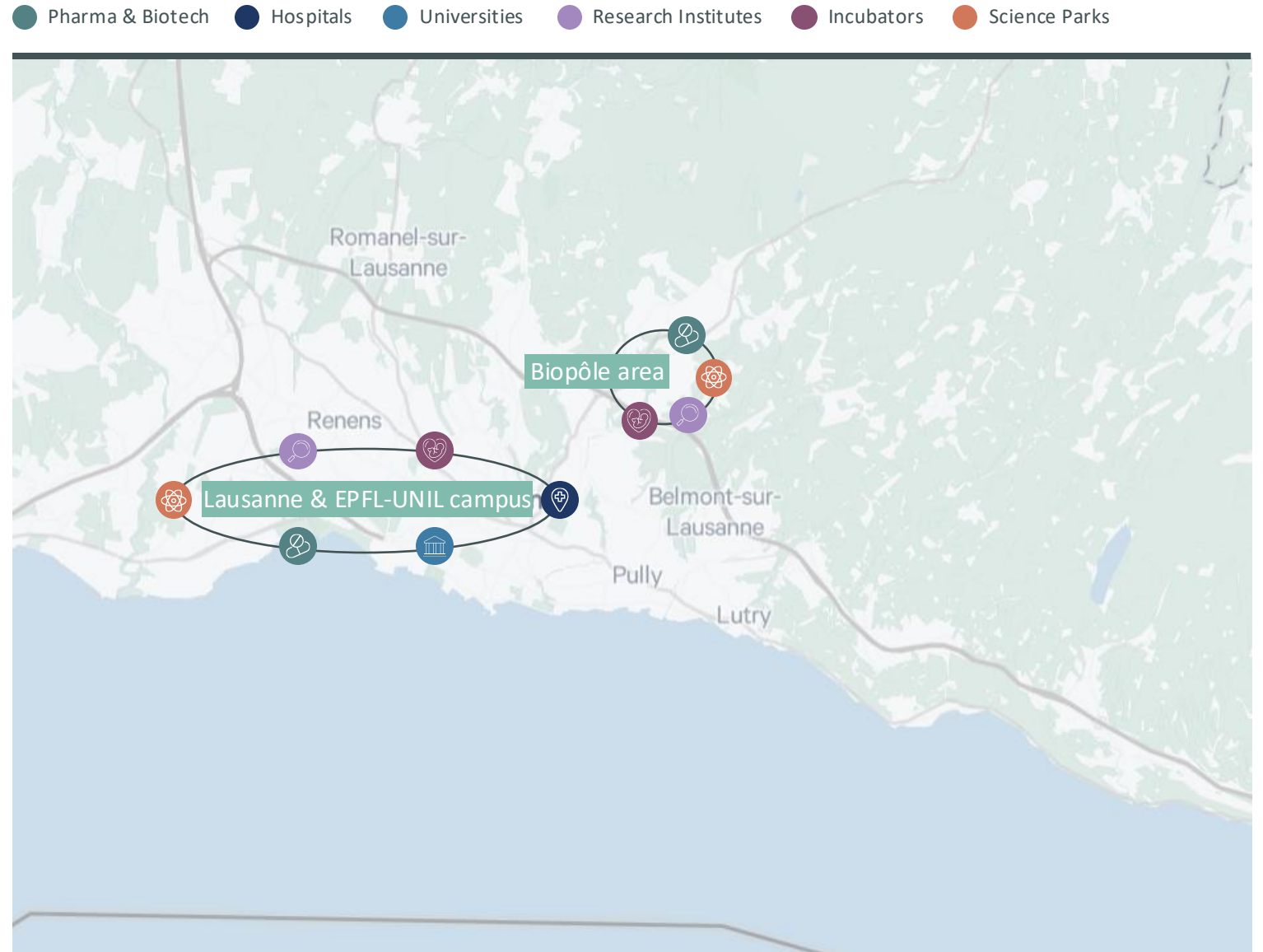
The Lausanne Ecosystem

The Lausanne and Geneva Lake region is a main life sciences cluster nationwide and worldwide, considering the high density of employment and companies in this sector, the presence of a renowned university (EPFL), and the attractive fiscal framework (R&D grants and patent-related incentives).

The life science industry encompasses a wide range of activities representing nearly 1,000 companies and 35,000 jobs in French-speaking Switzerland, within the fields of biotech, pharma, medtech, and digital health.

The Lake Geneva region outperformed most other life sciences clusters in Europe, with employment growth reaching c. +5% per year in the last decade. The region demonstrates significant demand potential, stemming from the activities of established medical and pharmaceutical companies that are actively targeting the Vaud canton for production sites and acquiring local start-ups and scale-ups.

Growing start-ups at an advanced stage of development, especially those originating from EPFL-related incubators, often require larger workspaces to accommodate their growth, thus contributing to the demand for additional space in the region.



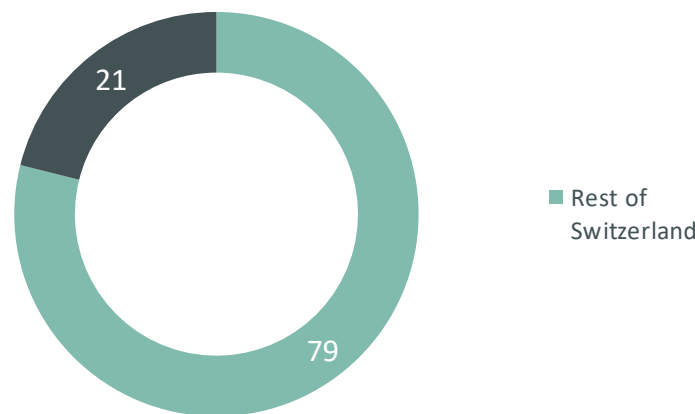
Venture Capital

Lausanne is Switzerland’s second-largest city for venture capital funding in life sciences and has historically been a consistent performer. From 2020 onward, the city has demonstrated strong growth, peaking in 2024 with over €350 million raised, representing 21% of the national total last year.

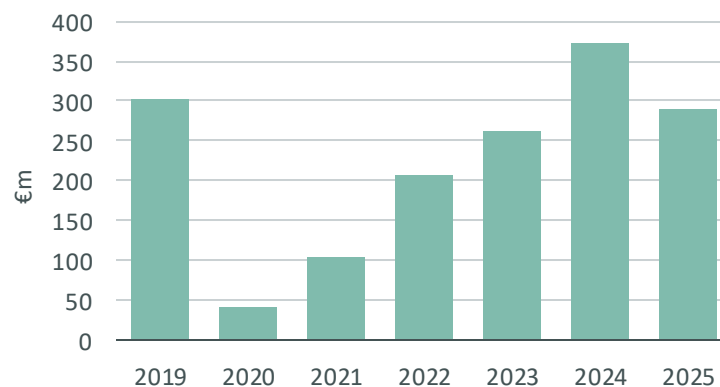
The majority of funding in Lausanne, similar to Basel, is concentrated in biotech companies, in contrast to Paris and London, where a higher share flows into digital health and medical devices. The investor base is diverse, combining large US venture capital firms such as OrbiMed, corporate venture arms of major pharmaceutical companies, and leading European-focused funds such as QT Life Sciences.

Venture Capital Funding

Percentage share of VC Funding in Lausanne (2025)



VC Funding in Lausanne (€m)



Source: CBRE Research & Pitchbook

Top Fund Raises by Sector (2022–2025)

BioTech		
Company Name	Financing Date	Amount Raised
Asceneuron	06/23	€93m
Onward Therapeutics	08/24	€78m
Timeline (Pharmaceutical)	01/24	€60m
HAYA Therapeutics	04/25	€57m
NewBiologix	05/23	€45m

MedTech		
Company Name	Financing Date	Amount Raised
Distalmotion	05/23	€141m
Arga Medtech	02/24	€55m
Lymphatic Medtech	10/24	€1M

HealthTech*		
Company Name	Financing Date	Amount Raised
ReproNovo	05/25	€57m
Novigenix	11/22	€20m

AI		
Company Name	Financing Date	Amount Raised
Hedera Dx	05/25	€15m

* Limited VC data, therefore increased timescale

Real Estate Dynamics

Key Trends

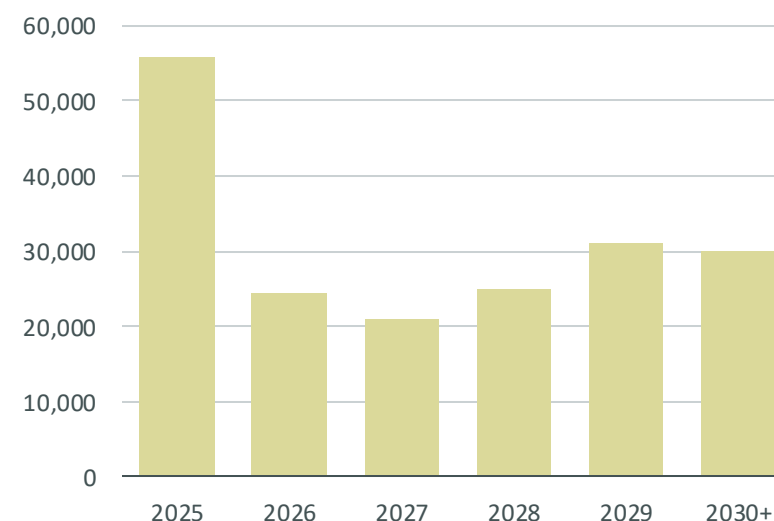
- Average rents for Laboratory space within Lausanne (Biopôle) are CHF 320-340 per sq m pa for CAT-A space. For a blended fitted rent, it would be CHF 420 per sq m pa
- The region has seen a strong employment growth in the Life Sciences sector: almost +5% pa over the past 10 years, translating in rising occupier needs for laboratory space
- Construction activity has strongly picked up in the recent years, both for own-occupied and multitenant properties
- The pipeline of (multitenant) projects is increasing while demand is somewhat easing due to rising business uncertainties
- As a result, available rental laboratory space is expected to rise in the short-term in the region

Inventory Lab/R&D

	Inventory (sq m)	Avg. Fitted Rents
Geneva agglomeration	170,000	—
Lausanne agglomeration	230,000	—
Rest of Geneva Lake region	90,000	—
TOTAL	490,000	—

Source: CBRE Research

Life Sciences Development Pipeline (sq m)



*Land size

Recent Top Lab/R&D Lease Transactions 2024-2025

Tenant	Size (sq m)	Submarket	Rent
Unisanté	13,000	Lausanne agglo.	—
Thermo Fischer	3,000	Lausanne agglo.	—
Superlab	3,000	Lausanne agglo.	—
HUG	2,500	Geneva agglo.	—

Top Lab/R&D Sale Transactions

Buyer	Size (sq m)	Submarket	Price	CHF/sq m
Schroder Investment M.	7,500	Rest of Geneva Lake region	>CHF 70M	>CHF 9,000
EDR Real Estate SICAV	6,500*	Lausanne agglo.	CHF 15.8M	>CHF 2,000

2025-2026 Lab/R&D Deliveries

Development	Submarket	Size (sq m)	Landlord
Campus Biotech – B4 building	Geneva agglo.	8,200	Life Science Platform
Nabuko	Lausanne agglo.	5,000	Private investor
Biopôle - "Arginine-Valine-Trypto"	Lausanne agglo.	23,000	Real estate fund
Biopôle SB-C	Lausanne agglo.	16,000	Owner Occupier – Public sector
PULSE	Lausanne agglo.	20,000	REIT

Source: CBRE Research

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9.3

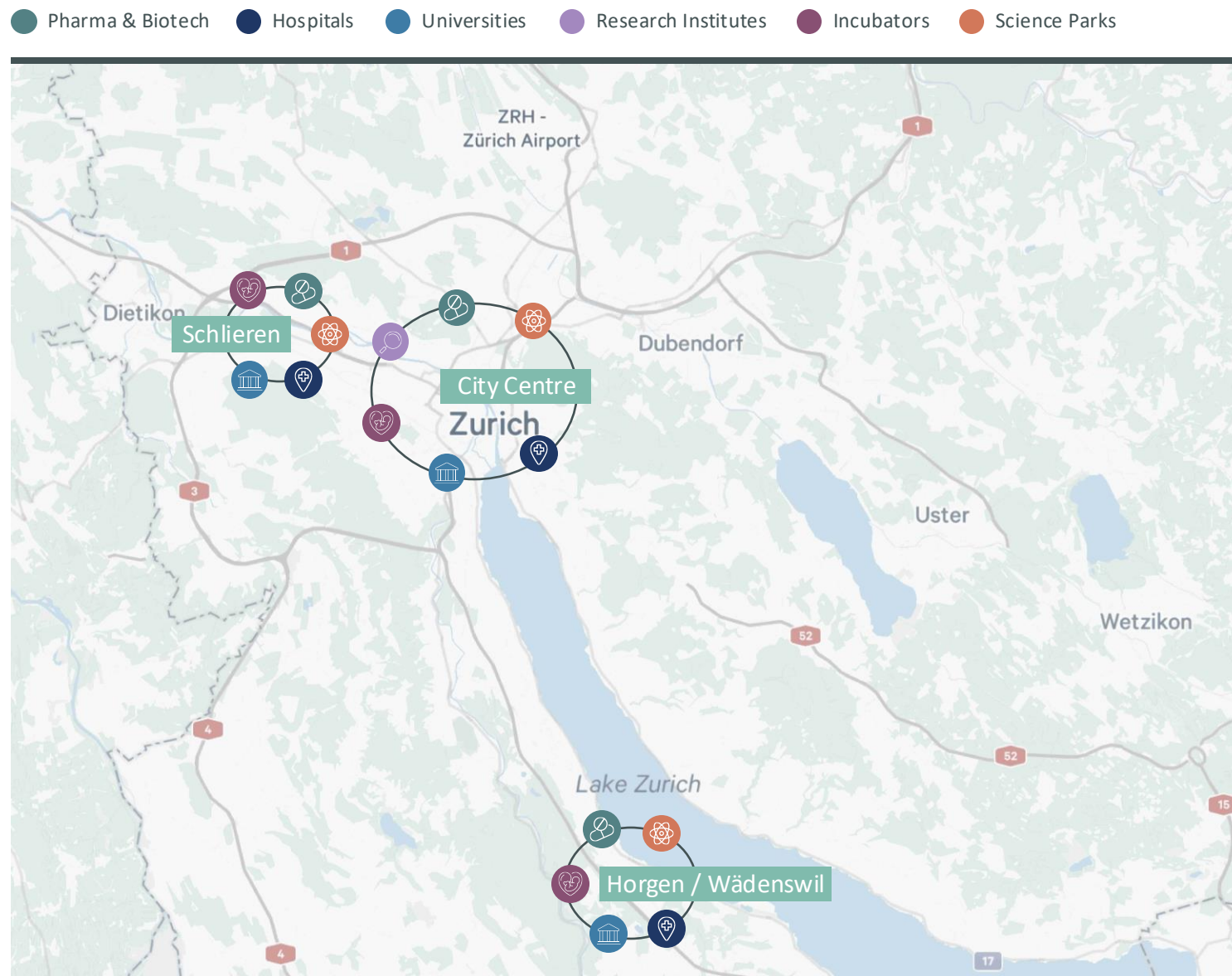
Zurich

The Zurich Ecosystem

Zurich is a leading European life sciences hub, combining world-class research and a thriving start-up scene. The canton of Zurich hosts nearly 1,000 life sciences companies, employing c. 35,000 professionals, and contributes significantly to Switzerland's CHF 100 billion pharma and biotech industry. The Greater Zurich Area, anchored by global giants such as Amgen, AstraZeneca, Biogen, Johnson & Johnson, MSD, Novartis, and Roche Diagnostics (most of them primarily represented with administrative functions), also nurtures high-growth biotechs like Covagen, Glycart, Kuros Biosciences, Molecular Partners, and Numab Therapeutics.

The ecosystem benefits from proximity to ETH Zurich and the University of Zurich, both ranked among the world's top institutions for biomedical research. Specialised areas of strength include oncology, immunology, regenerative medicine, and digital health. Key innovation clusters include the Bio-Technopark Schlieren-Zurich, housing 50+ companies and institutes.

Zurich's competitive edge lies in its integrated value chain – from academic research to GMP manufacturing – supported by Switzerland's favourable regulatory environment and strong IP protection. The region attracts CHF 2+ billion annually in R&D investment, with venture capital funding for health tech and biotech consistently among Europe's highest. With its talent pool, infrastructure, and global connectivity, Zurich is positioned as a premier hub for next-generation therapies and health innovation.



Bio-Technopark

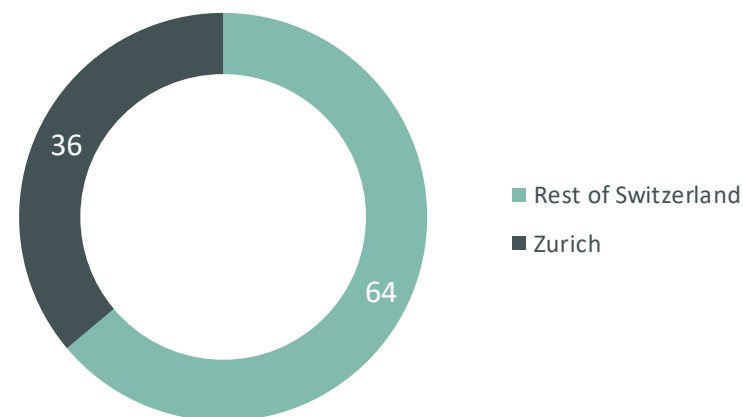
By the end of 2025, Swiss Life Asset Managers, a leading real estate investor, acquired GHZ Gewerbe- und Handelszentrum Schlieren AG, the real estate company owning and developing the Wagi site in Schlieren, a suburban municipality bordering the city of Zurich.

The Wagi site is a dynamic and fast-growing location with a portfolio of approx. 143,000 square metres of rental space, hosting c. 250 companies and institutions from the life science sector and providing over 2,400 jobs. The Bio-Technopark Schlieren-Zürich forms the heart of the site.

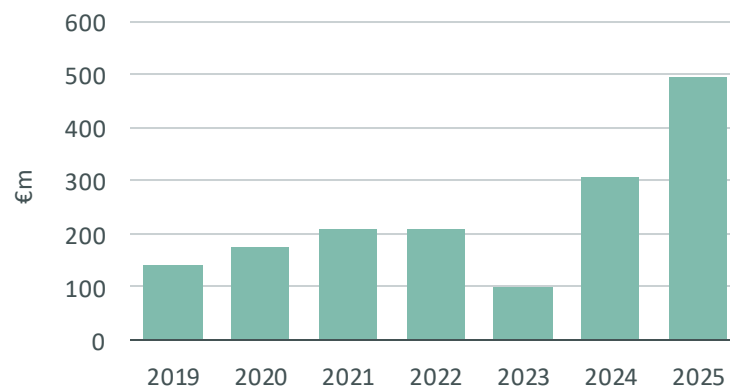
The site's ongoing development is driven by the need to accommodate the needs of new and expanding organisations. Phased construction of high-rise laboratory buildings has resulted in a campus-like environment, promoting employee interaction and opening the site to the surrounding neighborhood.

Venture Capital Funding

Percentage share of VC Funding in Zurich (2025)



VC Funding in Zurich (€m)



Source: CBRE Research & Pitchbook

Top Fund Raises by Sector (2023–2025)

BioTech		
Company Name	Financing Date	Amount Raised
Numab Therapeutics	01/25	€192m
GlycoEra	05/25	€115m
CDR-Life	01/24	€70m
GlycoEra	09/25	€58m
Memo Therapeutics	05/24	€50m
MedTech		
Company Name	Financing Date	Amount Raised
InSphero	03/23	€25m
ZuriMED Technologies	07/23	€15m
CUTISS	02/23	€11m
HealthTech		
Company Name	Financing Date	Amount Raised
Rivia	07/24	€3m
Holistiq	07/25	€3m
AI		
Company Name	Financing Date	Amount Raised
VirtaMed	12/23	€4m

Real Estate Dynamics

Key Trends

- With more than 22,000 employees, the canton of Zurich has the largest life sciences employment pool after the canton of Basel-City. The canton of Zurich is home to the highest number of companies in the entire country, wherof many are SMEs. The universities based in Zurich have fostered an excellent ecosystem for start-ups
- From the total stock of 510,000 sq m of lab buildings, approx. 300,000 sq m are owned or operated by universities and universities of applied sciences. Thus, only little properties are held for investment purposes
- Availability currently stands at only 1.4%. The Bio-Technopark in Schlieren is virtually fully leased and will only see expansion in a few years. Only a few projects, such as Geistlich's KOYO project near Schlieren train station with approx. 6,000 sq m (as of 2029), are currently being marketed

Inventory Lab/R&D

	Inventory (sq m)	Avg. Fitted Rents (CHF/sq m)
Zurich canton	510,000	—
TOTAL	510,000	—

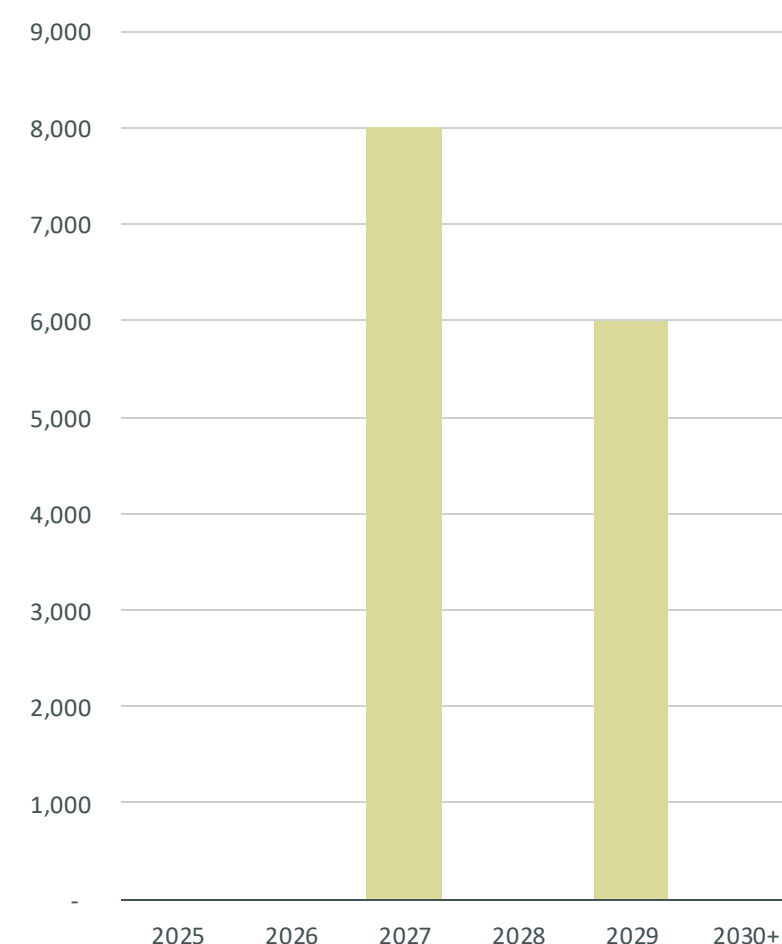
Recent Top Lab/R&D Lease Transactions

Tenant	Size (sq m)	Submarket	Rent	Date
House of Lab Science	~1,500	Suburbs	—	2023
ETH Zurich	~7,000	Schlieren	—	2023

2026-2029 Lab/R&D Deliveries

Development	Submarket	Size (SQ M)	Landlord
KOYO	Schlieren	~6,000	Geistlich Immobilien AG
Horgen Labs	Left bank of Lake Zurich	~8,000	Horgen Labs GmbH

Life Sciences Development Pipeline (sq m)



Source: CBRE Research

10 — UK



10.1

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 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.



Wellcome Genome Campus

The Campus is one of the largest concentrations of genomics and bio-data in the world, bringing together over 2,600 people including 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.

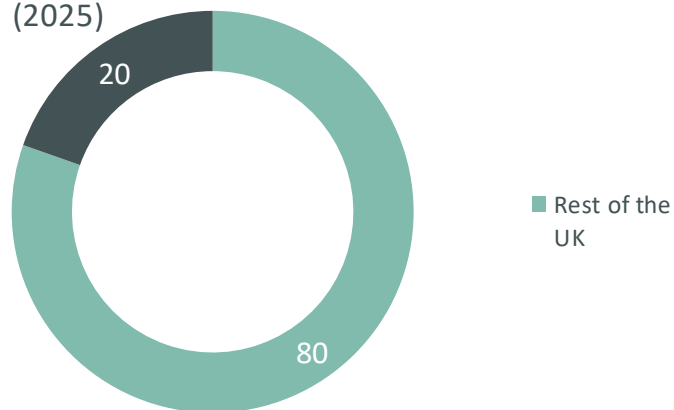
In 2000, the first draft of the human genome was announced, with The Sanger Centre championing open access to the data and making the largest contribution to the global collaborative endeavour. The subsequently renamed Wellcome Trust Sanger Institute established long-term research programmes to explore 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.

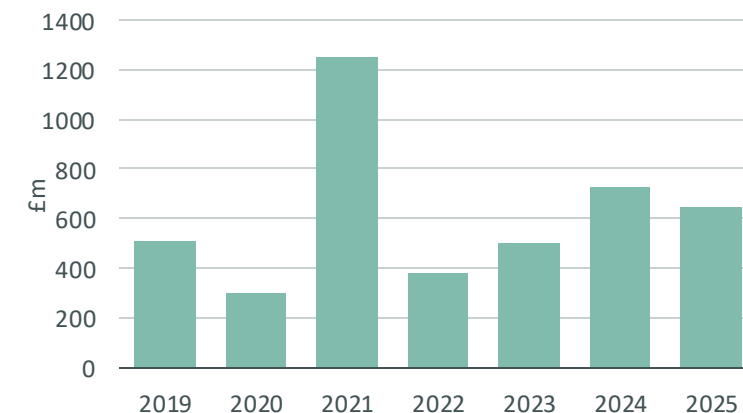
The Campus is set to undergo a major transformation in the coming years, as it has been approved for an expansion of 180,000 sq ft of new research space and 400 planned new homes for people working on the site. Further future phases will see 1.4 million sq ft of laboratory and research space, the remaining homes, further amenities and community facilities, and a local primary school being built on the site.

Venture Capital Funding

Percentage share of VC Funding in Cambridge (2025)



VC Funding in Cambridge (£m)



Source: Pitchbook

Top Fund Raises by Sector (2023–2025)

BioTech		
Company Name	Financing Date	Amount Raised
Apollo Therapeutics	01/24	£205m
Cell Centric	04/25	£89m
Artois	11/25	£87m
T-Therapeutics	11/25	£69m

MedTech		
Company Name	Financing Date	Amount Raised
CMR Surgical	4/25	£155m
Owlstone Medical	03/25	£20m
Cydar Medical	02/23	£13m

HealthTech		
Company Name	Financing Date	Amount Raised
Skin Analytics	04/25	£15m
Poc Doc	03/23	£5m
Patient Knows Best	11/25	£5m

AgTech		
Company Name	Financing Date	Amount Raised
Fieldwork Robotics	09/23	£2m

Real Estate Dynamics

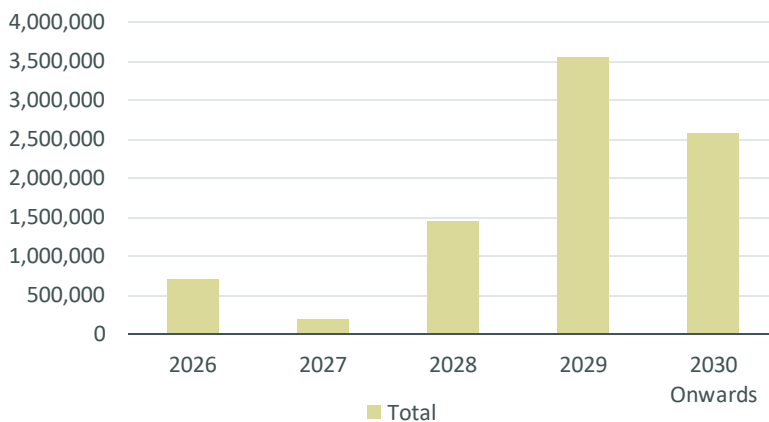
Inventory Lab/R&D

	Inventory (sq ft)
North	1,002,888
City Centre	94,028
South	2,804,107
TOTAL	3,901,023

Future Supply Lab/R&D

Under Construction	Number of Projects	Total Size (sq ft)	Total Spec. Size (sq ft)
New development	48	8,477,739	8,477,739
Conversion	8	1,056,720	1,056,720
TOTAL			

Life Sciences Development Pipeline (sq ft)



Top Lab/R&D Lease Transactions

Tenant	Size (sq ft)	Submarket	Rent
Frontier IP	17,952		£60.00
Mission Therapeutics	10,000		
Barocal	9,695		£46.00
EDX Medical	9,000		£58.00

2026 Lab/R&D Deliveries

Development	Submarket	Size (sq ft)	Landlord
Vitrum, St Johns Innovation Park	North	165,200	Breakthrough
Merlin Place	North	139,000	Kadans
Mill Yard	City Centre	106,433	ProLogis
2000 Cambridge Biomedical Campus	South	103,000	St Johns College
Dirac Building, St Johns Innovation Park	North	88,436	Trinity College
334/335 Cambridge Science Park	North	40,000	GRC Camprop Eleven Ltd

10.2

London

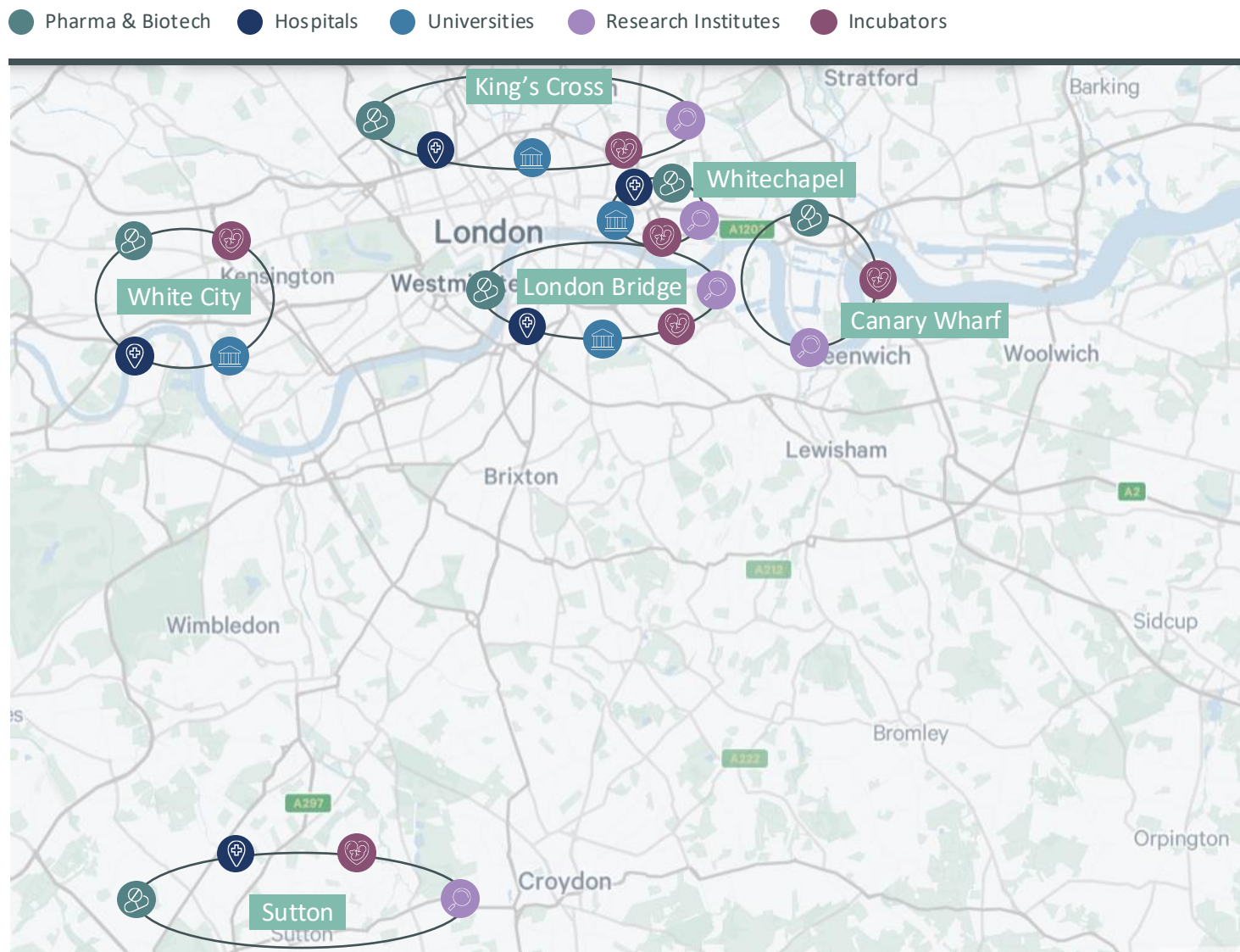
The London Ecosystem

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 8 million 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.



The Francis Crick Institute

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.

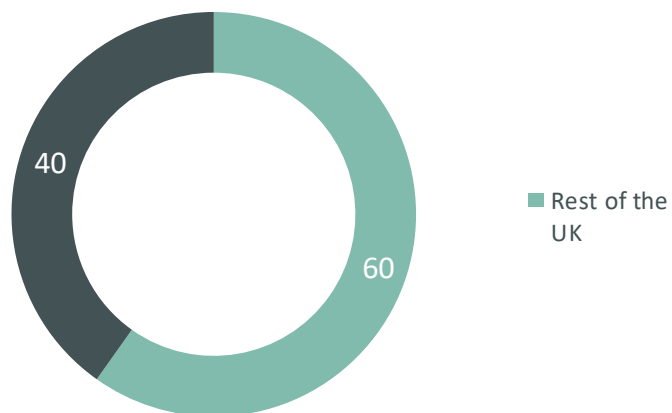
Operations began in 2017 and the Institute now hosts more than 100 research groups and over 2,000 staff and students. The Crick's work is driven by five principal objectives aimed at advancing human health.

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.

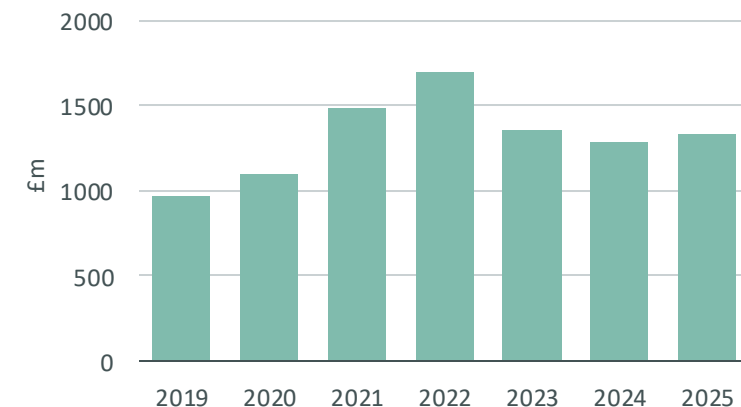
They have recently announced two real estate collaborations, with British Land and Reef/Blackrock to house companies aligned to the Institute's scientific goals, providing them with serviced lab space. British Land's Regent's Place in Euston has provision for 30,000 sq ft. Additionally, Reef/BlackRock's Tribeca development in King's Cross can provide up to 52,000 sq ft of space.

Venture Capital Funding

Percentage share of VC Funding in London (2025)



VC Funding in London (£m)



Source: Pitchbook

Top Fund Raises by Sector (2023–2025)

BioTech		
Company Name	Financing Date	Amount Raised
Ellipses Pharma	07/23	£119m
Eye Bio	11/23	£107m
Myricx Bio	07/24	£90m
AviadoBio	08/23	£80m

MedTech		
Company Name	Financing Date	Amount Raised
Portal Biotech	07/25	£35m
Elvie	01/25	£22m
Sava	07/25	£19m

HealthTech		
Company Name	Financing Date	Amount Raised
Flo Health	07/24	£155m
Cera	01/25	£120m
Huma	07/24	£80m

AgTech		
Company Name	Financing Date	Amount Raised
GrowUp	06/24	£38m
WildFarmed	02/24	£9m

AI		
Company Name	Financing Date	Amount Raised
Isomorphic Labs	03/25	£449m

Real Estate Dynamics

Inventory Lab/R&D

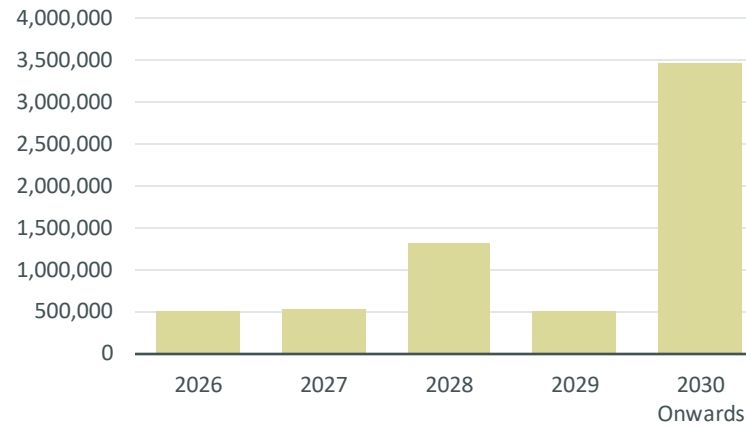
Location	Inventory (sq ft)
Kings Cross	873,400
White City	454,870
South Bank	143,094
Canary Wharf	119,549
Whitechapel	39,000
Sutton	5,000
TOTAL	1,634,913

Future Supply Lab/R&D

Under Construction	Number of Projects	Total Size (sq ft)
New development	25	5,729,754
Conversion	7	833,685
TOTAL	31	6,563,439

Source: CBRE Research

Life Sciences Development Pipeline (sq ft)



Top Lab/R&D Lease Transactions

Tenant	Size (sq ft)	Submarket	Rent
Life Arc	70,000	Kings Cross	£115.00
Relation Therapeutics	7,500	Kings Cross	—
Mina Therapeutics	7,239	White City	£88.00
London BioFoundery	5,764	White City	£88.00

Source: CBRE Research

2026 Lab Deliveries

Development	Submarket	Size (sq ft)	Landlord
Reflector Tribeca	Kings Cross	195,835	BlackRock Real Assets/GIC, REEF
Versa, 4 Brandon Road	Kings Cross	45,000	Kadans

10.3

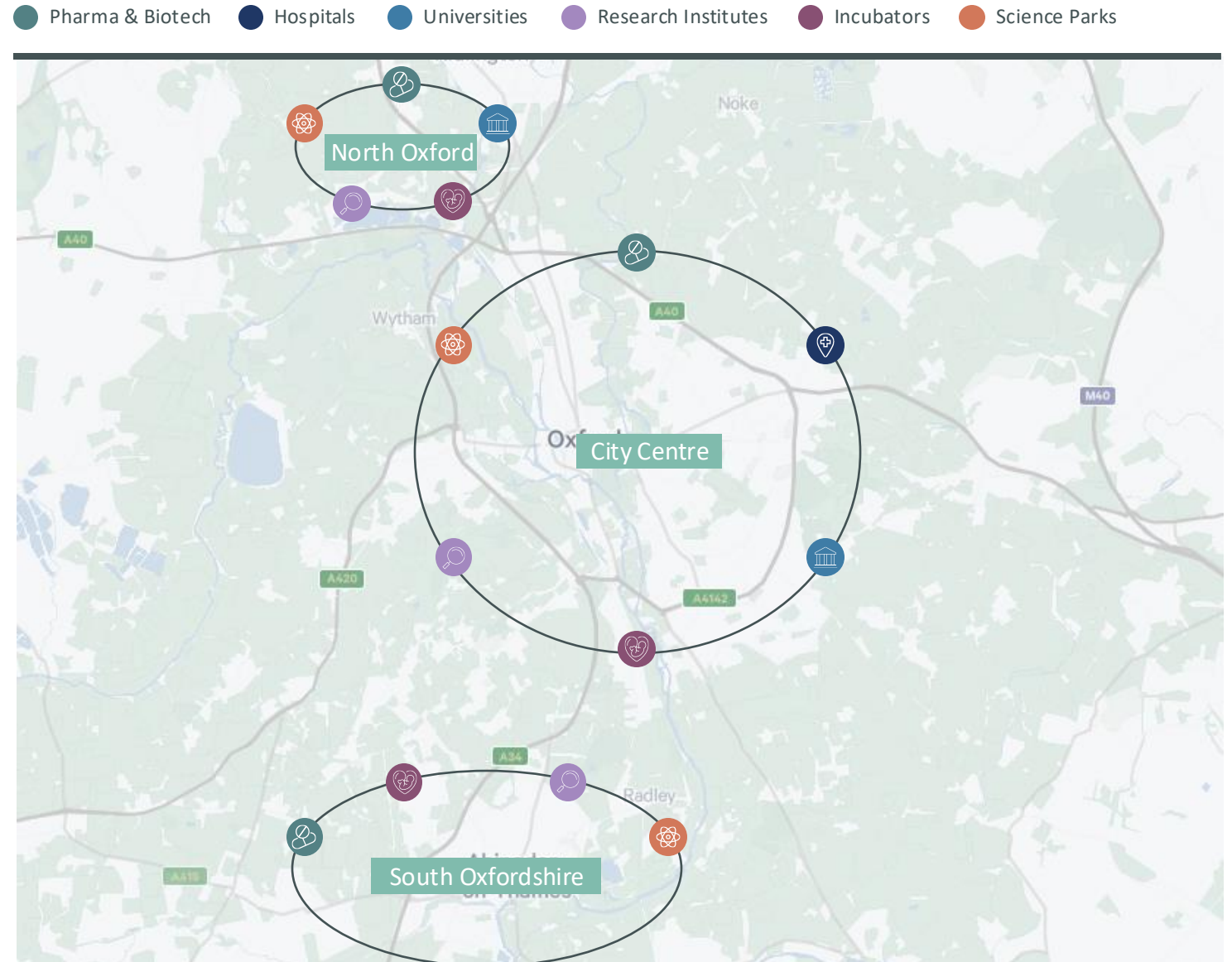
Oxford

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.



The Oxford BioEscalator

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.

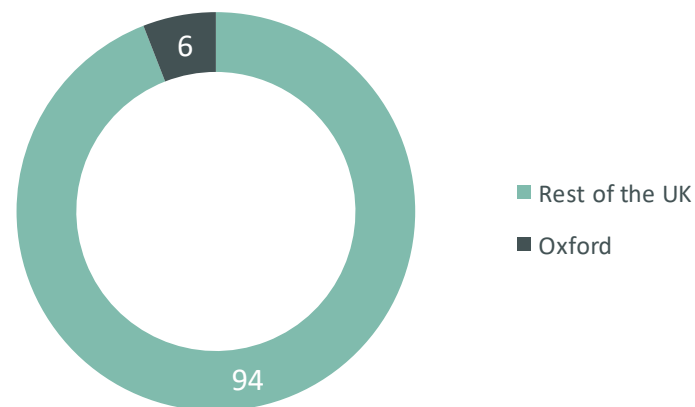
The BioEscalator nurtures early-stage biotech companies towards sustainability by fostering collaboration with the NHS and academia, hence cultivating a community of entrepreneurial medical scientists and innovators.

SINCE INCEPTION FIVE YEARS AGO, THE BIOESCALATOR HAS:

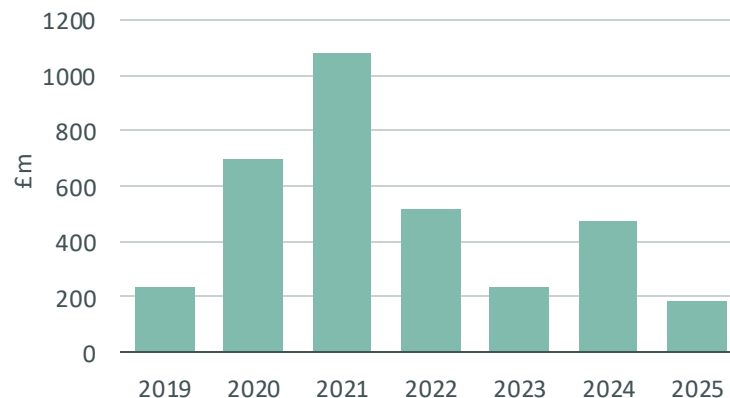
- Attracted £1.6bn in total investment to resident companies
- Fostered the establishment of 36 new companies
- Created over 300 jobs
- Graduated 12 companies
- Facilitated successful exits for four companies
- Hosted 160 events attended by over 3,000 individuals

Venture Capital Funding

Percentage share of VC Funding in Oxford (2025)



VC Funding in Oxford (£m)



Source: Pitchbook

Top Fund Raises by Sector (2023–2025)

BioTech		
Company Name	Financing Date	Amount Raised
Grey Wolf Therapeutics	04/24	£78m
AlveoGene	01/23	£72m
Blue Earth Therapeutics	10/24	£58m
Akamis Bio	12/24	£47m
MedTech		
Company Name	Financing Date	Amount Raised
Brainomix	03/25	£19m
Oxford Endovascular	5/24	£8m
Oxford Brain Diagnostics	12/23	£5m
HealthTech		
Company Name	Financing Date	Amount Raised
Genomics	11/24	£34m
Akrivia Health	12/25	£10m
LIO	03/23	£5m
AgTech		
Company Name	Financing Date	Amount Raised
Wild Bioscience	09/25	£45m
AI		
Company Name	Financing Date	Amount Raised
Perspectum	03/23	£54m

Real Estate Dynamics

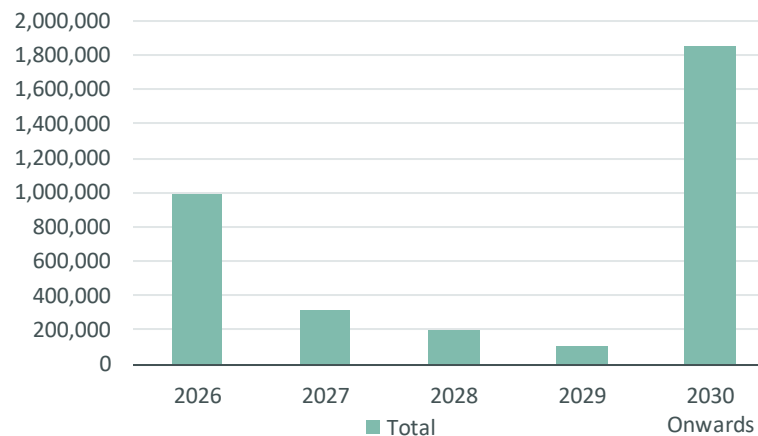
Inventory Lab/R&D

Location	Inventory (sq ft)
North Oxford	80,771
City Centre	1,151,720
South Oxfordshire	1,336,698
TOTAL	2,569,189

Future Supply Lab/R&D

Under Construction	Number of Projects	Total Size (sq ft)
New development	34	3,441,701
Conversion	8	421,633
TOTAL	42	3,863,334

Life Sciences Development Pipeline (sq ft)



Top Lab/R&D Lease Transactions

Tenant	Size (sq ft)	Submarket	Rent
EIT	34,000	City Center	£48.00
EIT	28,967	City Center	£85.50
T-Cypher Bio	11,879	Abingdon Science Park	£50.00
Inify Laboratories	11,620	City Centre	£31.00

2026 Lab/R&D Deliveries

Development	Submarket	Size (sq ft)	Landlord
Trinity House, ARC Oxford	City Centre	214,000	Breakthrough Properties
Daubeny Building 3	City Centre	169,242	Magdalen College/GIC
Daubeny Building 2	City Centre	139,594	Magdalen College/GIC
Daubeny Building 1	City Centre	130,089	Magdalen College/GIC
Ascent - Arc Oxford (Nash Court)	City Centre	92,330	Brookfield
Co: Labs 2, Harwell Campus	South Oxford	40,580	Brookfield

Source: CBRE Research

10.4

Greater Manchester

The Greater Manchester Ecosystem

Greater Manchester is a leading UK life sciences hub, contributing to a sector worth £7.7 billion annually in the North West, and employing over 240,000 people across health innovation and biotech. Anchored by the Oxford Road Corridor, the city integrates world-class institutions such as the University of Manchester, Manchester Metropolitan University, Manchester University NHS Foundation Trust, and the Christie Hospital, (Europe's largest cancer treatment centre). These assets are supported by existing infrastructure such as CityLabs and Greenheys (Bruntwood Sci-Tech) with pipeline developments at Upper Brook Street (Kadans & PAG). The region excels in oncology, genomics, advanced materials, and digital health, supported by initiatives like Health Innovation Manchester, which accelerates translational research and commercialisation.

Alderley Park, owned by Bruntswood SciTech, is home to more than 250 companies and over 5,000 professionals working across 1 million sq ft of lab and office space. The campus offers state-of-the-art laboratories, GMP manufacturing facilities, and accelerator programmes through Bruntswood SciTech's innovation and growth scheme. It has become a hub for drug discovery, biotech scale-up, and precision medicine, attracting global players, and high-growth businesses including Redx Pharma, Evotec, Sai, Revvity, and F2G.

With £247 million invested in infrastructure and strong links to the Northern Health Science Alliance, Greater Manchester's hubs provide an established synergistic ecosystem combining academic excellence, clinical networks, and advanced biomanufacturing – positioning the region as a UK leader in oncology, biopharma, and health tech.



UK Biobank

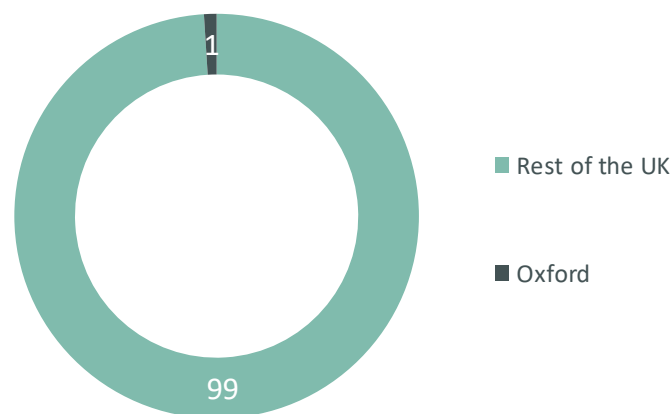
UK Biobank is one of the world’s most comprehensive population health resources, built from 500,000 volunteers and containing biological samples, genomics, imaging, and long-term health data. Its scale and depth make it a critical platform for global research into major diseases.

Backed by £127.6 million from UK Research & Innovation (UKRI), UK Biobank is relocating to a new purpose-built facility at Greenheys, Manchester Science Park delivered by Bruntwood SciTech. The site will include advanced laboratories, modern offices, and an automated Hamilton freezer archive capable of storing up to 20 million samples, with significantly faster retrieval times. This upgrade secures long-term capacity and replaces ageing infrastructure.

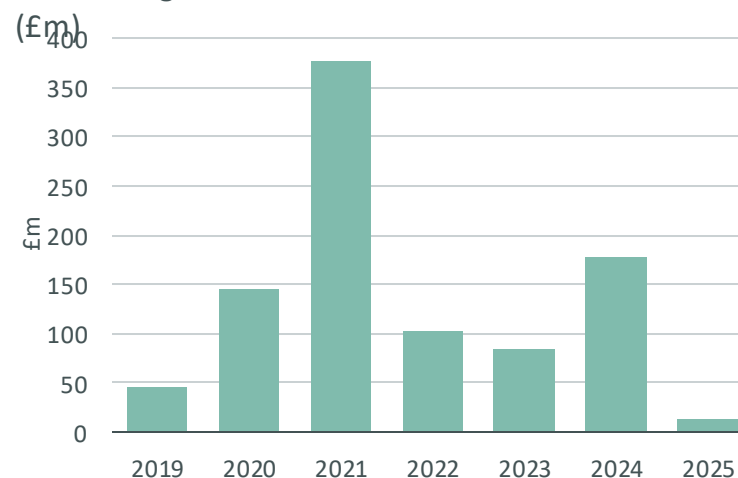
Placing UK Biobank in Manchester’s Oxford Road Corridor embeds a national research asset inside one of the UK’s strongest clinical and academic ecosystems. For companies, it means faster access to high-quality samples and data, better collaboration with universities and NHS partners, and a stronger platform for biomarker discovery, precision medicine and AI-driven research.

Venture Capital Funding

Percentage share of VC Funding in Manchester (2025)



VC Funding in Manchester



Source: Pitchbook

Top Fund Raises by Sector (2023–2025)

BioTech		
Company Name	Financing Date	Amount Raised
F2G	09/24	£76m
NeoPhore	01/24	£31m
Infex	12/23	£20m
Sutura	04/23	£8m

MedTech		
Company Name	Financing Date	Amount Raised
Phagenesis	03/25	£33m
QV Bioelectric	01/23	£3m

HealthTech		
Company Name	Financing Date	Amount Raised
REVIV	11/23	£45m
Maxwellia	4/24	£5m
CareLoop Health	01/25	£2m

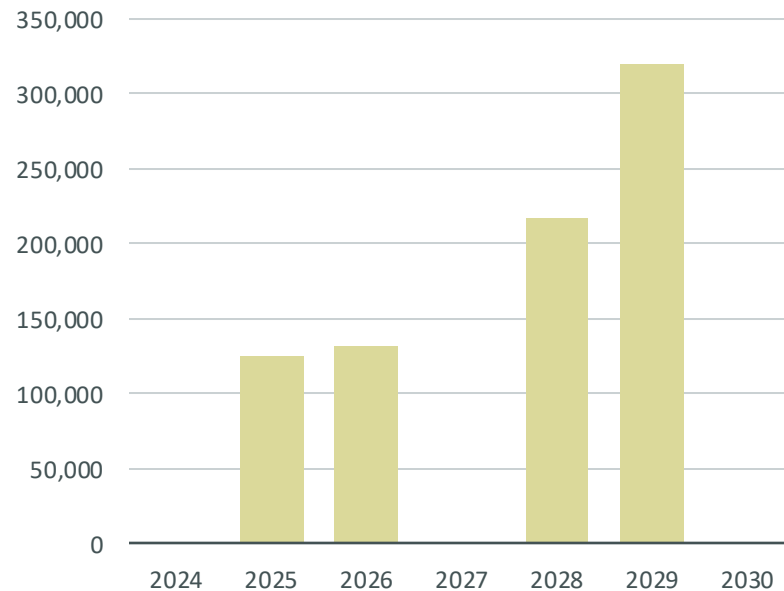
AgTech		
Company Name	Financing Date	Amount Raised
CroBio	02/25	£1m
ALGAVERSE	01/23	—

Real Estate Dynamics

Top Lab/R&D Lease Transactions

Tenant	Size (sq ft)	Submarket	Rent/£/ sq ft
Convatec	47,411	Oxford Road Corridor	£44.00
UK BioBank	61,665	Oxford Road Corridor	Confidential
Revvity	5,662	Alderley Park	£31.50
F2G	2,802	Alderley Park	£30.00

Life Sciences Development Pipeline (sq ft)



Source: CBRE Research

2025 Lab/R&D Deliveries

Development	Submarket	Size (sq ft)	Landlord
City Labs 4.0	Oxford Road Corridor	125,000	Bruntwood SciTech



10.5

Edinburgh

The Edinburgh Ecosystem

Edinburgh is a cornerstone of Scotland's life sciences sector, contributing to a national industry worth £10.5 billion and employing 46,000+ people across pharmaceuticals, biotech, and health tech. Nearly 15% of Scotland's life sciences companies are based in Edinburgh, clustered around seven specialist science parks, including Edinburgh BioQuarter, Heriot Watt University Research Park, Roslin Institute, Edinburgh Technopole, and Pentlands Science Park. BioQuarter alone hosts 8,000 professionals and has attracted £500 million investment, with a further £300 million planned, positioning it as a future global health innovation district.

The city excels in regenerative medicine, genomics, and data-driven health, supported by world-class institutions like the University of Edinburgh, Heriot Watt University, the Cell & Gene Therapy Catapult, and the Anne Rowling Neurology Clinic. Global players such as Roslin CT, LifeArc, Optos, and Canon collaborate with local innovators like Macomics, Resolution Therapeutics, and Blackford Analysis.

Strategically, Edinburgh benefits from integrated clinical research networks, advanced manufacturing capabilities, and Scotland's ambition to grow life sciences turnover to £25 billion by 2035. Its combination of talent, infrastructure, and innovation makes Edinburgh a leading European hub for precision medicine, biologics, and AI-driven healthcare solutions.

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



Roslin Innovation Centre

Located at the Easter Bush Campus, the Roslin Innovation Centre is a gateway for animal health, agtech, and One Health innovation, supporting start-ups and scale-ups in life sciences.

Embedded within the University of Edinburgh, the Centre provides direct access to world-class research through the Roslin Institute and the Royal (Dick) School of Veterinary Studies.

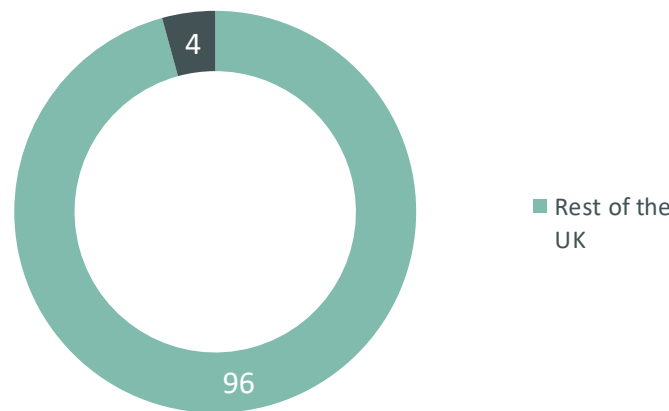
The Centre offers flexible laboratory and office spaces, plus a Research Hotel for short-term projects, designed to foster collaboration between academia and industry.

It hosts leading biotech companies such as Roslin Technologies, AskBio, Beta Bugs, and Carcinotech, focusing on genomics, cell therapy, and sustainable food systems.

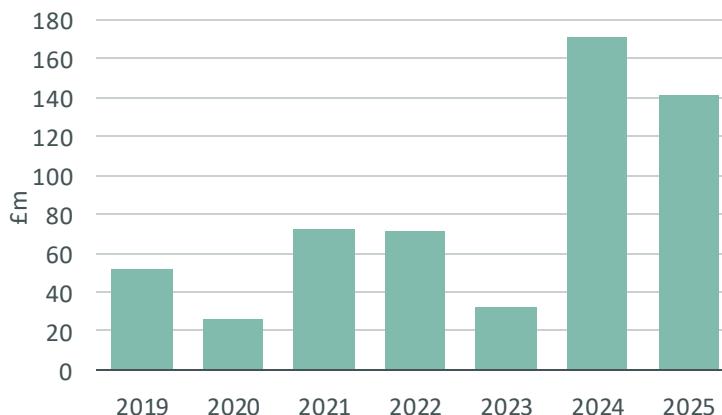
Part of the Midlothian Science Zone, and linking to Pentlands Science Park and Edinburgh Technopole, the Roslin Innovation Centre creates one of Europe’s strongest animal and health science ecosystems.

Venture Capital Funding

Percentage share of VC Funding in Edinburgh (2025)



VC Funding in Edinburgh (£m)



Source: Pitchbook

Top Fund Raises by Sector (2023–2025)

BioTech		
Company Name	Financing Date	Amount Raised
Trogenix	10/25	£70m
Resolution Therapeutics	09/24	£64m
Cumulus Oncology	08/24	£39m
Roslin Technologies	1/25	£16m

MedTech		
Company Name	Financing Date	Amount Raised
Prothea Technologies	04/24	£10m
Cytomos	09/24	£6m
Skylark Lasers	10/23	£4m

HealthTech		
Company Name	Financing Date	Amount Raised
Omnos	04/23	£4m
Mironid	09/23	£8m
Dxcover	01/25	£5m
Calcviz	03/24	£5m

AgTech		
Company Name	Financing Date	Amount Raised
MiAlgae	09/24	£13m
Rhizocore	03/23	£4m

Real Estate Dynamics

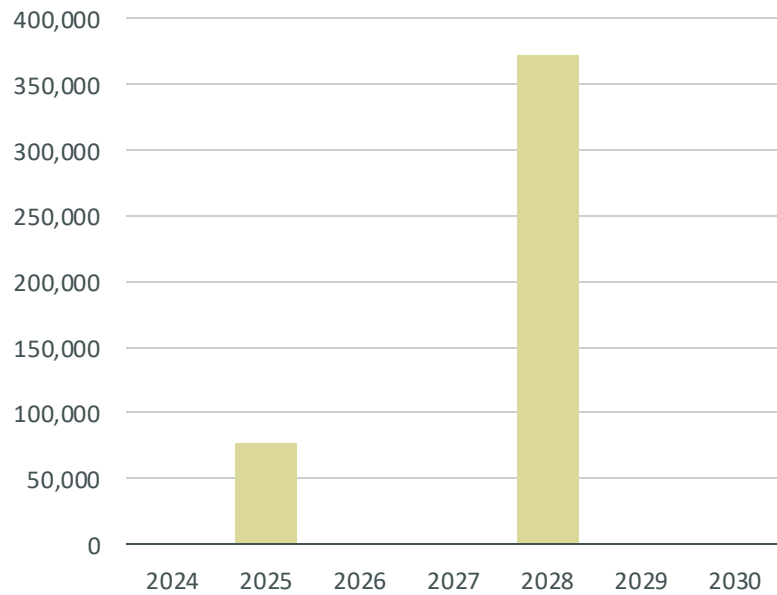
Top Lab/R&D Lease Transactions

Tenant	Size (sq ft)	Submarket	Rent
Ingenza	18,232		£45.00
MiAlgae	4,938		
Roslin Cell Therapies	5,243		£35.00
GenQa	2,523		£40.00

2025 Lab/R&D Deliveries

Development	Submarket	Size (sq ft)	Landlord
Edinburgh Innovation Hub,	Queen Margaret University	77,500	Queen Margaret University

Life Sciences Development Pipeline (sq ft)



Source: CBRE Research

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