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FINNISH AMERICAN CHAMBER OF COMMERCE
MEMBER SPOTLIGHT 1

Entering the U.S. Life Science Market

Insights from Andreas Dirnagl, Head of Healthcare Strategy, DNB

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Why This Interview Matters

FACC-NY sat down with Andreas Dirnagl, Head of Healthcare Strategy at DNB, for a wide-ranging conversation on what it actually takes for a Nordic life science company to succeed in the United States. DNB, Norway's largest financial services group, has been on the ground in New York for over three decades, a presence built first around Norway's global industries of oil and gas, shipping, and seafood, and today anchored by a dedicated healthcare franchise that ranks among the bank's largest U.S. business lines. Dirnagl advises Nordic healthcare companies on U.S. market entry through DNB's Healthcare Investment Access (HIA) program and has watched, over a 30-year career, which companies make it and which don't.

His central message is blunt: Nordic companies rarely fail in the U.S. because of their science or product. They fail because they underestimate the market's scale, misread its commercial culture, and don't understand its fragmented, economics-driven reimbursement system. All three are fixable, and this spotlight distills how.

The Conversation

Who is Andreas Dirnagl, and what does he do?

Dirnagl has spent more than 30 years in healthcare finance. He began as a corporate banker at Deutsche Bank, where he helped build the bank's first U.S. healthcare strategy, then worked as a sell-side healthcare equity research analyst, served as global head of healthcare services coverage at JP Morgan, and spent roughly a decade as global head of healthcare research and strategy at MUFG, where his team grew the healthcare business from about 40 clients and $60 million a year to 140 clients and $270 million. He joined DNB nearly four years ago as head of healthcare strategy.

His role splits in two: internally, he advises DNB's bankers and credit committees on which healthcare deals the bank should do and why; externally, he is one of DNB's public faces in healthcare, keynoting conferences and positioning DNB as a healthcare specialist bank. Notably, DNB's healthcare business at times represents over half of the bank's U.S. assets.

How is DNB actively helping Nordic healthcare companies reach the U.S.?

Dirnagl co-founded DNB's Healthcare Investment Access (HIA) program, now entering its third year, a competitive, four-to-six-month program for early-stage Nordic healthcare companies. Participants present at DNB's European Healthcare Conference in Oslo (November), the

Healthcare Investor Forum in Zurich (February), and the Nordic American Healthcare Conference in New York (March). The program includes a “Lion’s Den” where companies pitch live to private equity investors and receive direct feedback on their pitch and business plan, plus one-on-one mentoring, pitch and presentation training, and media training.

> *“We want to help the Nordic healthcare companies understand what it takes to break out of the Nordics.”*

The rationale: healthcare is inherently global, no major Nordic healthcare company earns its revenue only at home, and the U.S. is the largest single healthcare market in the world.

Is AI a threat or an opportunity in life sciences?

An opportunity, and a familiar one. Dirnagl argues healthcare has been among the earliest adopters of AI: predictive models have been used in the industry since the 1980s. AI is fundamentally “an efficiency machine,” and its biggest impact has been on pharma R&D, where drug discovery has become faster, cheaper, and more efficient. Most major pharma companies now outsource large parts of R&D to specialists.

Two insights stand out for Nordic companies. First, the value is shifting from the analysis itself to the data feeding it; proprietary healthcare datasets are where future value lies. Second, the economics: less than 8% of drug candidates survive from discovery to commercialization, so anything that nudges that rate to 9–10% on a multi-billion-dollar process is enormously valuable.

> *“AI is not going to replace lawyers. Lawyers who use AI are going to replace lawyers. And that’s what we’re seeing in healthcare: AI is a tool at the end of the day.”*

Because healthcare is heavily regulated and no one yet trusts AI to make final decisions about human health, its disruptive downside is limited, which, paradoxically, has made the industry more open to adopting it everywhere: diagnosis support, prescribing decisions, pharma and medtech development, and insurance coverage decisions.

What has changed most in the industry over his 30-year career?

The shift from proprietary to collaborative. Pharma companies once guarded every step of R&D with wasteful results: roughly a dozen global pharma companies each poured billions into developing essentially the same statin in parallel. As technology commoditized parts of the process, the industry moved “from the things we do to the things we know”; companies now specialize (discovery, commercialization) and collaborate far more.

The second change is that healthcare economics is now openly discussed everywhere, including in government-funded Nordic and Western European systems, where treating healthcare as an economic decision was long considered almost distasteful. With drugs costing billions to develop, returns on investment have become an unavoidable part of the conversation.

Where do the Nordics stand in global healthcare?

Dirnagl calls the Nordics "the best kept secret" in healthcare: well known inside the industry, underappreciated outside it. Speaking in broad strokes, and stressing these are generalizations

rather than hard categories, he observed that each country has drifted toward its own strength. Denmark leans pharma, home to global names like Novo Nordisk, whose market cap at one point exceeded the country's GDP. Sweden is most associated with medtech, an ecosystem shaped in part by the Karolinska research institution. Finland, building on its Nokia legacy, has made its mark in healthcare IT, from consumer-facing health apps to backbone systems. Norway has focused on building the infrastructure around innovation, creating strong frameworks for research, entrepreneurship, public support, and commercialization that help healthcare companies grow from early ideas into global businesses.

More telling than any national specialty is what the region shares: a strong science base, near-universal English fluency, and a unique combination of high-quality health data, advanced digital infrastructure, and a strong culture of trust. Trust is often an underappreciated competitive advantage in healthcare. Science may get you in the door, but long-term success depends on trust—from patients, providers, regulators, investors, and partners. The Nordics have built a reputation for transparency, credibility, and collaboration that helps companies establish those relationships both at home and internationally. These assets make the Nordics a natural collaboration partner for global pharmaceutical and healthcare companies. As Dirnagl noted, the value in healthcare is increasingly shifting toward the data you can feed AI, which plays directly to Nordic strengths.

What boxes must a Nordic company check before entering the U.S. market?

Two above all, and neither is about technology.

1. Grasp the scale. Dirnagl uses a favorite demonstration: he presents U.S. healthcare market statistics that dwarf an entire Nordic country, then reveals the numbers are not for the U.S. at all, but for Louisville, Kentucky, the 27th-largest U.S. city. The New York tri-state area alone holds more people than all Nordic countries combined.

> *“This scale you cannot comprehend until you’re actually here. You can see it on TV, you can think about it theoretically. You can’t feel it, you can’t understand it until you’re here.”*

2. Leave “Nordic nice” at the door. Nordic consensus culture, the instinct not to stand out or boast, reads as lack of conviction in the U.S. His advice: act like “the worst Nordic used car salesman you’ve ever met,” because even that is a magnitude tamer than the American baseline. You have roughly 30 seconds in a meeting with a private equity investor to capture their interest.

Crucially, he stresses this is not about changing who you are, only how you present: “I don’t want to leave the kindness behind. I want you to realize that there are times where you have to be bolder.”

3. Understand the reimbursement system. Non-U.S. healthcare companies rarely fail in the U.S. because of their product; they fail because they don’t understand how U.S. reimbursement differs from the Nordic model. In the Nordics, one centralized regional committee can open every hospital in the region to your product. In the U.S., the market is radically fragmented: Louisville alone has four major hospital networks that don’t coordinate; you sell to each one

separately, in every market. Buying consortiums help, but the fragmentation is structural, and decisions are driven by healthcare economics rather than broader societal good.

What separates promising companies from actual success stories?

Speed of self-awareness. The companies that succeed are the ones that realize very quickly they cannot do it alone and immediately work out where the help will come from: a strategic partner, a capital partner, or a bigger raise to pay for expert help.

> *"The single most valuable piece of advice I can give someone coming to the U.S. market: realize early on that you need local expertise, and you're probably going to have to be willing to pay for that expertise at a price that is outrageous to you. You're much better off doing it then than finding it when you actually have a problem."*

On regulatory approval, he is categorical: never approach the FDA without a U.S. regulatory consultant sitting next to you in every meeting. You are buying not just knowledge but connections and a "cloak of familiarity" regulators and clients deal with someone they know, who behaves the way they expect, which removes friction from the entire process.

What makes a Nordic life science company investable?

The business model. Nordic founders often lead with the societal benefit of their product; U.S. investors need to hear how it makes money. Dirnagl frames it without cynicism: "If we can help humanity, we have to make money in order to be able to help more of humanity."

The second test is ecosystem fit. A product can be demonstrably better than every competitor, but if it doesn't interface with the 150 other systems already running in a U.S. hospital, or requires costly physical changes to use, it will not be bought. "You have to quickly understand that you don't know everything" and adapt to the environment rather than expecting it to adapt to you.

How do American investors differ from Nordic investors?

His first question to companies chasing U.S. private equity: "Do you really want to?" The stereotype of U.S. PE as ruthless and returns-driven has some truth to it, especially compared with Nordic institutional investors, who operate inside a social-democratic context and may accept lower returns for social benefit. ESG carries far more weight, and more regulation, in the Nordics than in the U.S.

His conclusion mirrors the cultural advice: you don't have to change who you are or abandon your ideals; you have to change how you interface with the other side, and know the trade-offs you're making. Local expertise, acquired early, is the shortcut.

Where is the biggest opportunity for Nordic life science companies right now?

Differentiated fundamental science, especially platform technologies applicable across multiple drugs, and anything that makes processes quicker, cheaper, and more efficient with better outcomes. Efficiency sells particularly well in the U.S., where it translates directly into profitability.

His example from the HIA program: a Nordic company built AI-driven scheduling software for hospital operating rooms, a genuinely complex optimization problem. A good product in the Nordic market; in the U.S., “they are eating it up,” because of the far greater focus on efficiency and profitability.

The caveat is the same as everywhere in the conversation: the best product ever invented will fail if it doesn’t fit the U.S. ecosystem. A 30% efficiency gain that requires 40% in capital costs to implement is not going to happen.

Ten Takeaways for Nordic Life Science Companies

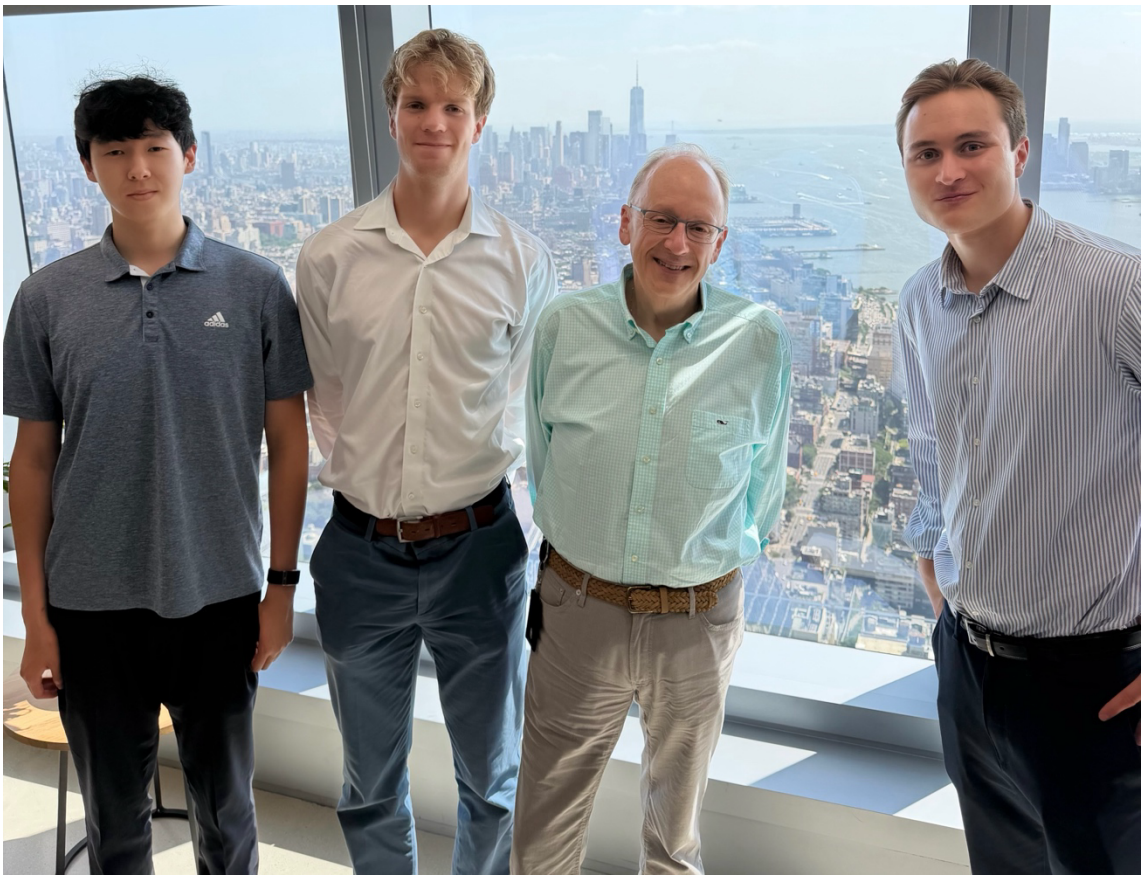
Distilled from the interview, a practical checklist for members planning or considering U.S. market entry.

1. **Internalize the scale before you arrive.** A single mid-sized U.S. city can exceed a Nordic country’s entire healthcare market. Size your ambitions, budgets, and timelines accordingly, and visit before you commit.
2. **Dial up your boldness.** Keep your values, change your delivery. You have about 30 seconds to win an American investor’s interest; understatement reads as weakness, not modesty.
3. **Master U.S. reimbursement early.** Companies fail on market mechanics, not technology. There is no central committee to convince; expect to sell hospital network by hospital network, market by market, on economic merit.
4. **Budget generously for local expertise from day one.** Expect the price to feel outrageous, pay it anyway. It is far cheaper than discovering the gap when you already have a problem.
5. **Never face the FDA alone.** Retain a U.S. regulatory consultant who sits beside you in every FDA meeting. You are buying connections and familiarity, not just knowledge.
6. **Lead with the business model.** Societal benefit inspires; revenue convinces. Show investors how the product makes money; profit is what funds the mission.
7. **Design for ecosystem fit.** Interoperability with existing hospital systems beats standalone superiority. If integration costs exceed the efficiency gains, the sale won’t happen.
8. **Choose your investors deliberately.** U.S. private equity brings capital and intensity; Nordic investors bring patience and ESG alignment. Know which trade-off your company actually wants.
9. **Sell efficiency and outcomes.** In the U.S., quicker-cheaper-better translates directly to profitability, the strongest possible sales argument, from OR scheduling software to platform drug discovery.
10. **Don’t go it alone and decide that early.** The success stories are companies that quickly admitted they needed partners, capital, or paid expertise, and secured them before problems hit.

A Concrete Next Step: DNB’s HIA Program

For early-stage Nordic healthcare companies, DNB’s Healthcare Investment Access program offers a structured on-ramp to the U.S. market: conference spotlights in Oslo, Zurich, and New York; live “Lion’s Den” pitch sessions in front of private equity investors; and mentoring, pitch, and media training. Applications are competitive, and the program runs annually, culminating at the Nordic American Healthcare Conference in New York each March. FACC-NY members active in life sciences may find it a natural complement to the Chamber’s own network.

Prepared by the Finnish American Chamber of Commerce – New York, based on an interview conducted with Andreas Dirnagl at DNB’s New York office. Quotes lightly edited for length and clarity.



Andreas Dirnagl (DNB) with Daniel Kim, Maximilian Willott, and Olli Paasonen of FACC-NY at DNB's New York office, July 2026.