

# European Life Sciences deals overview for Q1 2024

Deal Monitor  
KPMG Life Sciences

**In the first quarter of 2024, we saw a strong performance in life sciences deals involving European targets.** Compared to the first quarter of 2023, the Q1 2024 M&A deal value increased by 26%, VC & growth capital deal value declined by 8% and IPOs / follow-ons nearly increased threefold amidst a brighter public market outlook

**The European M&A market performance in the pharmaceutical sector remained solid**, with total transaction value nearing \$7bn in the first quarter. Major acquiring companies included Novartis, Novo Nordisk, Alexion / AstraZeneca, and Alfasigma, which were aiming to bolster their therapeutic area presence with innovative therapies for oncology, cardiovascular, autoimmune and rare disease indications

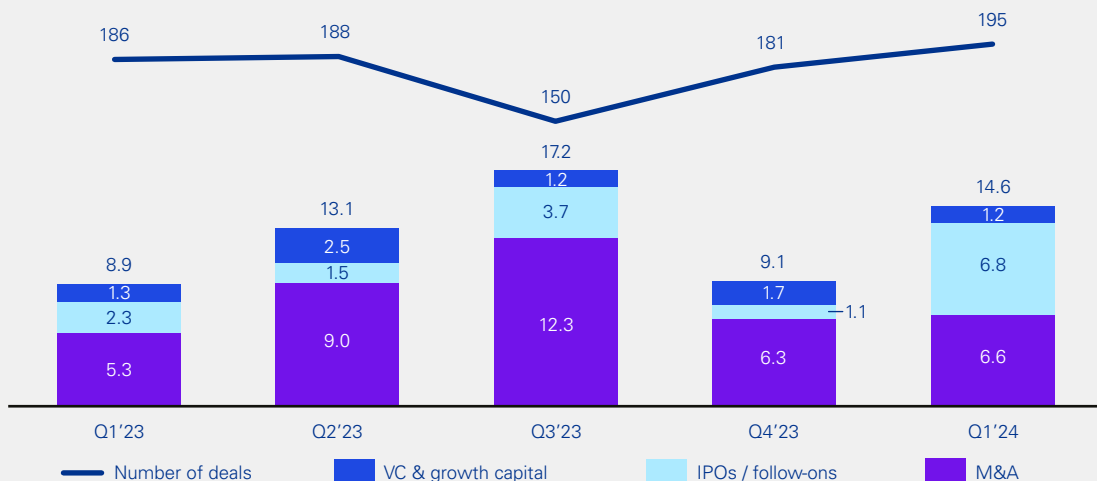
**The volume of VC & growth capital deals remained stable, with prominent deals in advanced therapy-focused companies dominating the landscape.** Notably, the deal landscape featured a wide range of modalities and therapeutic areas, from oncology products and in-vivo cell

therapies to psychedelics. This showcases the breadth of innovation and investment in the sector

**Europe's public markets surged in activity following a challenging period.** The highlight was Galderma's landmark IPO on the SIX Swiss Exchange, which raised over \$2.2bn and achieved a valuation exceeding \$11bn, making it the largest IPO globally for the quarter. Several significant follow-on offerings took place, involving CDMOs, gene editing and cell therapy players as well as companies active in the obesity market. Overall, these activities demonstrated the resurgence of public European markets with significant investments across life sciences sectors

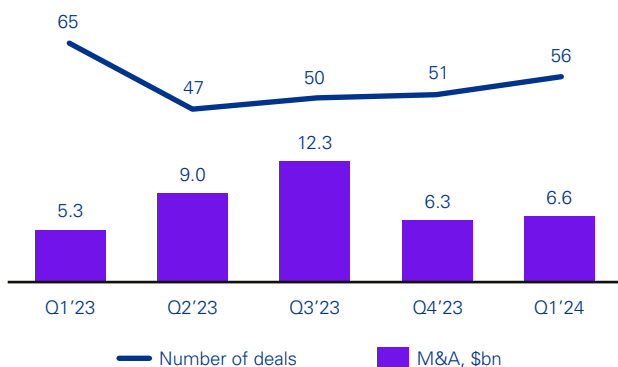
## Value and number of European life sciences deals 2019-2023

\$bn, number of deals



Sources: CapitalIQ; Mergermarket; PitchBook; Company press releases; KPMG analysis.

## European M&A deals Q1 2024



**The European M&A deal landscape remained steady** in Q1 2024, with notable pharmaceutical deals

**Novartis stood out as the most active player**, with two of its four acquisitions in the first quarter of 2024 involving European targets:

- Novartis acquired Calypso Biotech for \$425m. The deal included the lead compound CALY-002, a highly differentiated, pipeline-in-a-drug, anti-IL-15 antibody, in development for autoimmune diseases

- Novartis bolstered its oncology pipeline by acquiring MorphoSys for \$2.8bn, representing a premium of 94% to the one-month volume-weighted average price before the unaffected 25 January 2024 close. The deal included two key compounds: pelabresib, a late-stage BET inhibitor for myelofibrosis, and tulumimostat, an early-stage dual EZH2/EZH1 inhibitor for solid tumors or lymphomas

**Companies strategically acquired assets to bolster their therapeutic area presence:**

- Alexion, AstraZeneca Rare Disease, acquired Amolyt Pharma for \$1.1bn and added late-stage eneboparatide, a novel PTHR1 agonist, to their rare disease pipeline to address chronic hypoparathyroidism

- Novo Nordisk strengthened its cardiovascular pipeline with the acquisition of Cardior Pharma for \$1.1bn. Cardior's lead compound, CDR132L, is a late-stage RNA molecule that blocks miR-132 in heart failure

- Alfasigma expanded its gastroenterology and rheumatology portfolio by acquiring Galapagos' Jyseleca (filgotinib) business for \$185m to treat moderate to severe rheumatoid arthritis and ulcerative colitis. Galapagos aims to scale their CAR-T manufacturing network and prioritize acquisition opportunities of preclinical to mid-stage clinical assets

**CDMOs remained on the M&A target list**, as evidenced by Medios' acquisition of Ceban Pharmaceuticals, a pharmaceutical compounding company, for \$280m

## European VC & growth capital deals Q1 2024

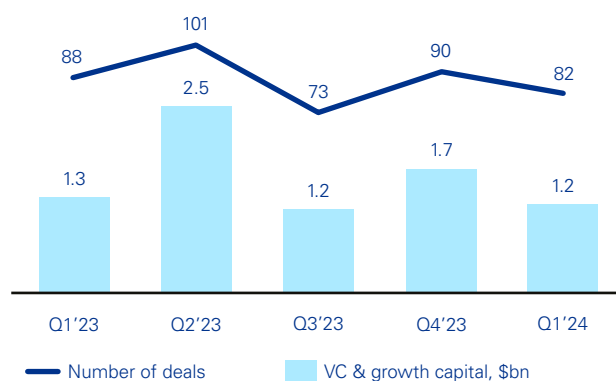
**VC & growth capital deal activity and volume were on par with the first quarter of 2023**

**The top deals included advanced therapy-focused companies** in "hot areas":

- ADC company, Tubulis, raised \$139m Series B2 backed by EQT Life Sciences, Nextech Invest, Andera Partners, among others

- Inflammation and fibrosis player, Calluna Pharma, raised \$82m Series A led by Forbion

- Antisense oligonucleotides company with CNS focus, Vico Therapeutics, raised \$60m Series B backed by EQT Life Sciences, Polaris Partners, Pureos Partners, among others

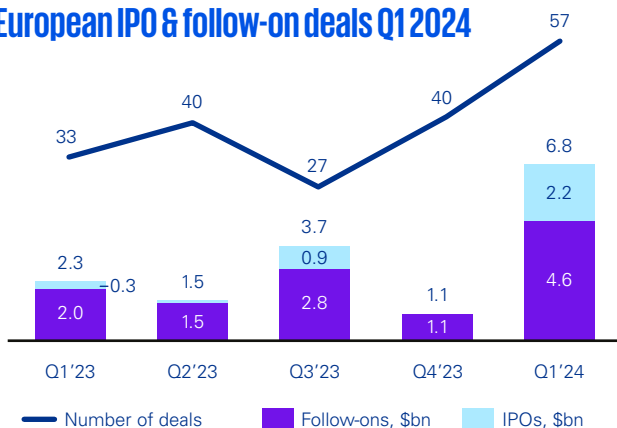


**Financing was secured across modalities and therapeutic areas**, ranging from oncology products (Curve Therapeutics) to in-vivo cell therapies (Asgard Therapeutics) and psychedelics (Beckley Psych)

Sources: CapitalIQ; Mergermarket; PitchBook; Company press releases; KPMG analysis.



## European IPO & follow-on deals Q1 2024



**After a challenging few years in the public market, Q1 2024 was an active quarter with one mega-IPO** and over a dozen follow-ons and secondary offerings above \$100m in Europe

On 22 March, Galderma raised over \$2.2bn in an initial public offering on the SIX Swiss Exchange. At a valuation over \$11bn, it became the largest IPO globally in the first quarter of 2024. Formerly a part of Nestlé, Galderma has established itself as one of the global leaders in dermatology

### Notable follow-ons included:

- CDMOs: a \$1.3bn offering by Sartorius Stedim Biotech, a BioProcess solutions player; and \$330m offering by Stevanato Group, an injectable drug packaging vendor including GLP-1
- Gene editing and cell therapy: a \$350m offering by Autolus (including PIPE \$200m financing from BioNTech following a partnership agreement); and a \$280m offering by CRISPR Therapeutics led by EcoR1 Capital and SR One
- Obesity market: in addition to the above-mentioned Stevanato Group, Zealand Pharma raised over \$200m through a direct share issue



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European Life Sciences deals overview 2023 & 2024 outlook



RNA therapies landscape and trends

Sources: CapitalIQ; Mergermarket; PitchBook; Company press releases; KPMG analysis.

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