

European Life Sciences deals overview Q4 2024 and outlook

Deal Monitor

KPMG Life Sciences

Overall, deal value and number of deals involving European targets in Q4 2024 are above Q4 2023 totals. Year-over-year, IPO & follow-on as well as VC & growth capital deal value is up 5% and 90%, respectively, while M&A deal value is down 12%.

European M&A deal value was 27% below Q3 2024, with total transaction value over USD 5.6b in the fourth quarter. Major acquiring companies included Recordati, Relief Therapeutics, Pharming Technologies, Nordicus and Ipsen who increased therapy presence in their focus areas. Novo Nordisk and Bruker focused on strategic investments to strengthen complex drug development, manufacturing capabilities and drug discovery platforms. Goldman Sachs Asset Management acquired a large generics manufacturer.

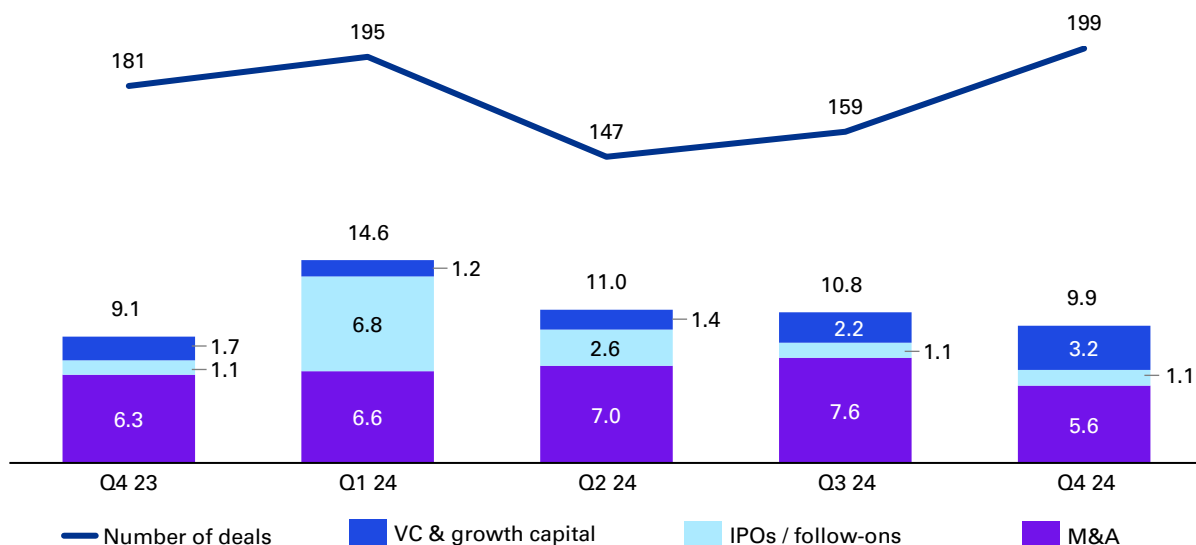
Venture capital & growth capital deal value was 47% above Q3 2024. Leading deals involved Alentis and Adcendo (ADCs), Ottimo Pharma, Citryll, and ATB Therapeutics (first-in-class antibody programs), Agomab (oral small molecule gut-restricted ALK5 inhibitor), Antag

Therapeutics (GIPR antagonist peptide), Blue Earth Therapeutics (radioligand), Purespring Therapeutics, Resolution Therapeutics, and Akamis Bio (C>s).

European IPO and follow-on deal value was 3% above Q3 2024, with one IPO and at least three follow-on offerings over USD 150m. The largest offering was for cardiovascular-focused NewAmsterdam Pharma (NASDAQ:NAMS), raising USD 479m. Radiopharmaceutical player Oncoinvent (OL:ONCIN) debuted on the Euronext Growth Oslo. Other follow-on offerings included players advancing miR-124 biologics, TCR-T and TCR bispecifics, and RNA editing platforms targeting oncology, autoimmune disease, and cholestatic conditions.

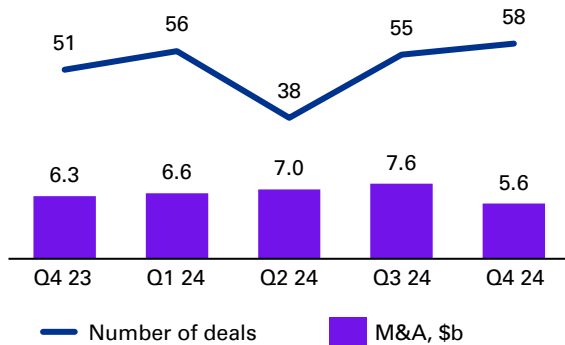
Value and number of European Life Sciences deals 2023 - 2024

\$b, number of deals



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

M&A deals Q4 2024



More European M&A deals compared to Q3 2024, but the deal value is down

Two M&A biotech deals above USD 100m past quarter

- Ipsen agreed on USD 610m with Biomunex for global rights to preclinical asset, BMX-502, a mucosal-associated invariant T-cell (MAIT) engager targeting GPC3 in solid tumors. Biomunex will complete IND-enabling studies, with Ipsen managing Ph I preparation and development
- Relief Therapeutics signed a non-binding LOI for a proposed reverse merger valued at USD 260m with Renexxion, a gastrointestinal player with lead asset, naronapride, currently in Ph 2 for gastroparesis and FDA IND cleared PPI-nrsGERD. Deal is expected to close Q1 2025
- Pharming Technologies acquired Abliva for USD 66m. Acquisition was driven by Ph 2 asset, KL-13333, a NAD⁺/NADH modulator for primary mtDNA-related mitochondrial disease caused by mitochondrial DNA mutations. Pharming aims to launch KL-1333 in the U.S. by 2028
- Nordicus Partners acquired Bio-Convert in an all-stock transaction valued at USD 60m. Bio-Convert, a preclinical-stage company, is developing a novel drug delivery technology, QR-2, for treating oral leukoplakia, a potentially malignant disorder linked to oral cancer

Sanofi active in Q4 by divesting assets to further focus on immunology and vaccines innovation

- Sanofi entered exclusive negotiations to sell a 50% stake in Opella Healthcare Group, their consumer healthcare business, to Clayton, Dubilier & Rice (CD&R). Additionally, French investment bank Bpifrance will acquire a 2% stake. Deal expected to close Q2 2025
- Recordati acquired global rights to Enjaymo (sutimlimab) from Sanofi for USD 825m upfront, and up to USD 250m in milestones. Enjaymo is the only approved treatment for cold agglutinin disease, and expands Recordati's rare disease portfolio across the U.S., EU and Japan

Drug development and manufacturing

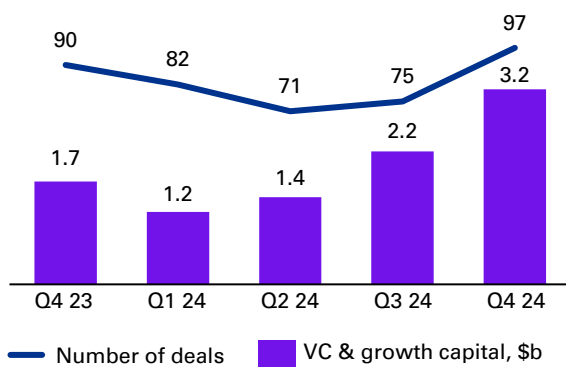
- Goldman Sachs Asset Management agreed to acquire a majority stake in generics player Synthon International for USD 2.1bn. Deal aims to leverage Synthon's IP-driven platform and address the need for producing complex off-patent medicines. Deal expected to close Q2 2025
- Novo Nordisk acquired a 150,000-square foot recombinant protein manufacturing facility in the Czech Republic from Novavax for USD 200m. The deal provides Novavax an opportunity to focus on their core vaccines business
- Bruker acquired single-cell interaction cytometry player Dynamic Biosensors to rebrand as Bruker Biosensors. Deal boosts Bruker's drug discovery portfolio by complementing their high-throughput Surface Plasmon Resonance (SPR) system with Dynamic Biosensors' heliXcyto instrument

Diagnostics and Lab services

Cinven announced acquisition of Elliott's direct 10% stake in laboratory diagnostics player SYNLAB. The deal would trigger a squeeze-out of remaining minority shareholders. Following Cinven's indirect minority sale in Q3 2024 to LabCorp, the deal expects to close early 2025

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

VC & growth capital deals Q4 2024



Since Q2 2024, VC & growth capital deal number and total value have increased consecutively

Oncology, immunology and metabolic therapeutics led VC & growth capital deals

- Alentis raised USD 181m Series D co-led by Novo Holdings, OrbiMed and Jeito to advance its Claudin-1 (CLDN1) ADC pipeline for CLDN1-positive advanced solid tumors. Ph 1/2 for ALE.P02, a tubulin inhibitor, and ALE.P03, a topoisomerase I inhibitor, expected for H1 2025
- Ottimo Pharma raised USD 140m Series A co-led by OrbiMed, Avoro and Samsara BioCapital to advance lead asset, Jankistomig, a first-in-class PD1/VEGFR2 bifunctional antibody for multiple solid tumors. IND expected late 2025
- Adcendo raised USD 135m Series B led by TCGX to advance its ADC pipeline of ADCE-D01, a Ph 1/2 uPARAP-targeting ADC for metastatic and unresectable soft tissue sarcoma, and ADCE-T02, an anti-tissue factor ADC
- Citryll raised USD 90m in Series B led by J&J, Forbion and Novartis to advance CIT-013, a first-in-class mAb targeting Neutrophil Extracellular Traps (NETs) for rheumatoid arthritis and hidradenitis suppurativa, into Ph 2a
- Agomab raised USD 89m Series D led by Sanofi and Invus to support Ph 2a STENOVA trial for lead candidate AGMB-129, a gut-restricted ALK5 inhibitor for fibrostenosing Crohn's disease. Interim data expected Q1 2025

- Antag raised USD 84m Series A led by Versant with Novo Holdings to advance AT-7687, a GIPR antagonist peptide, into Ph 1 as complement to GLP-1 obesity therapy or standalone treatment
- ATB Therapeutics raised USD 57m Series A co-led by EQT and MRL to advance its proprietary ATBioFarm platform and develop first-in-class antibodies in oncology and immunology

Recapitalization in specialty pharma

Essential Pharma completed a recapitalization of USD 945m to expand its portfolio and geographic reach of rare disease therapies. Financing was led by AlpiInvest and new investor Sixth Street to support acquisitions and late-stage clinical development

Continued activity in radiopharmaceuticals

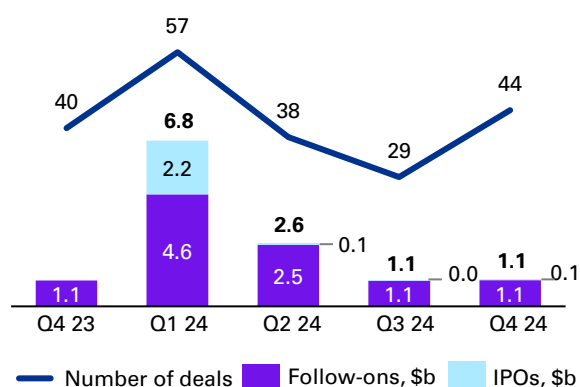
Blue Earth Therapeutics raised USD 77m Series A led by Soleus and Sands Capital to fund Ph 2 trials for Lutetium-177 and Actinium-225 PSMA-targeted radioligand therapies (rhPSMA-10.1), aimed at improving safety and efficacy compared to first-generation prostate cancer radioligand therapies

Cell and Gene Therapy

- Purespring Therapeutics raised USD 105m Series B led by Sofinnova to advance lead asset, PS-002, a Ph 1/2 AAV-based gene therapy targeting IgAN
- Resolution Therapeutics raised USD 84m Series B led by Syncona to advance RTX001, a pro-regenerative macrophage cell therapy, into the Ph 1/2 EMERALD trial for end-stage liver disease
- Akamis Bio secured USD 60m Series A led by Sedgwick Yard to validate its Tumor-Specific Immuno-Gene (T-SiGn) platform, and advance NG-350A, an IV-delivered tumor gene therapy, into Ph 1b for locally advanced rectal cancer

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

IPO & follow-on deals Q4 2024



Following Q3 2024, IPO and follow-on total deal number and value is up with three follow-ons and secondary offerings above USD 150m in Europe

A radiopharmaceutical company listed in Q4 – a second consecutive quarter of radiopharma IPOs

On 13 December, radiopharmaceutical player Oncinvent (OL:ONCIN) listed on the Euronext Growth Oslo raising USD 12m. Oncinvent aims to further develop its lead candidate Radspherin, a novel alpha-emitting radioactive microparticle suspension for local treatment of metastatic cancer. Ph 1/2 milestones expected in H2 2025

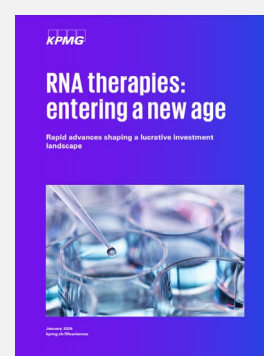
Notable follow-ons included:

- NewAmsterdam Pharma (NASDAQ:NAMS) closed a USD 479m offering to fund ongoing Ph 3 studies for obicetrapib, an oral CETP inhibitor, for cardiovascular disease with elevated LDL-C
- Abivax (ENXTPA:ABVX) announced a USD 150m raise to support Ph 3 trials of obefazimod (ABX464), a first-in-class miR-124 enhancer in moderately to severely active ulcerative colitis
- Immatics (NASDAQ:IMTX) completed a USD 150m public offering to advance its TCR-T and TCR bispecific pipeline of assets, IMA-402 and IMA-203, being developed for metastatic melanoma
- ProQR Therapeutics (NASDAQ:PRQR) raised USD 63m to advance its Axiomer RNA platform and lead candidate AX-0810, targeting primary sclerosing cholangitis and biliary atresia

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[RNA therapies landscape and trends](#)

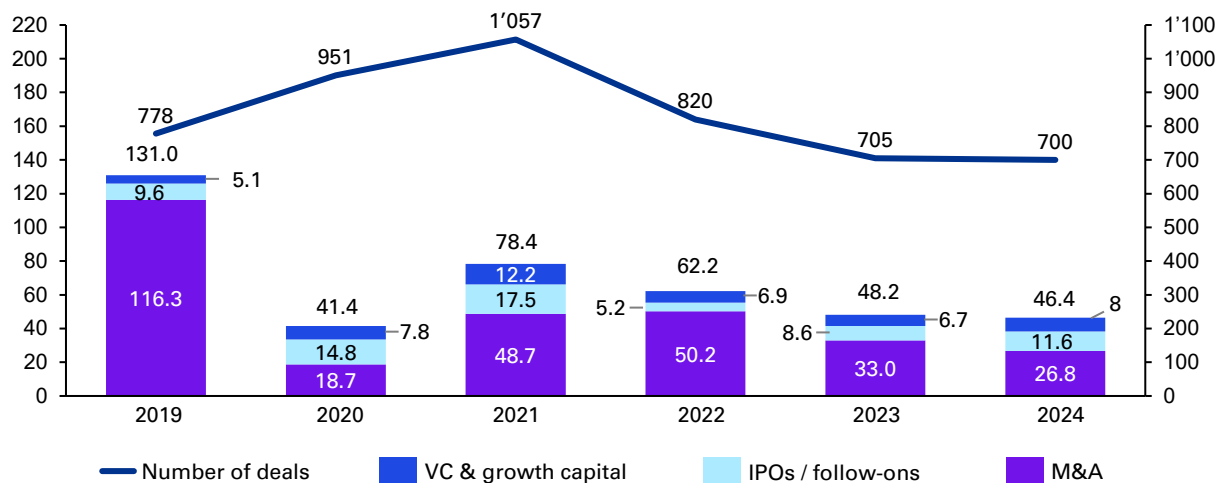


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European Life Sciences deal trends 2024

Number and value of European Life Sciences deals 2019 – 2024

\$b



European Life Sciences total deal value and the number of deals were low in 2024. Traditional M&A continued to decline compared to 2023. However, private growth capital as well as public market activity increased for the second year in a row. Smaller strategic deals for first-in-class therapies or targeted indications with unmet needs drove 2024



VC & growth capital activity is up 20%, with oncology-focused companies leading the investment landscape, with notable funding rounds supporting precision medicine (Pheon, Asceneuron, and Alentis), alongside growth in radiopharmaceuticals (ITM, Blue Earth). Neuroscience and immunology also attracted attention, with companies like Citryll (targeting NETs)



In 2024, the M&A market experienced another downturn with a YoY deal value decline of 19%. Notable acquisitions included Novartis' USD 2.8b purchase of MorphoSys to bolster its oncology offering, and Merck & Co.'s up-to-USD 3b add of Eyebiotec to strengthen its ophthalmology portfolio



The number of European Life Sciences IPOs increased by 67% YoY, with the total IPO transaction value driven by the successful listing of Galderma (SWX:GALD) on the SIX Swiss Exchange. As in 2023, reverse mergers were again observed in 2024



Both Novo Nordisk and Asahi Kasei targeted cardiovascular and rare diseases with their USD 1b deals for Cardior Pharma and Calliditas, respectively. Similarly, Alexion's USD 1b acquisition of Amolyt added rare disease capabilities

Total number of follow-on equity offerings increased by 23% from 2023 levels, as many companies sought funding to primarily advance first-in-class or highly advanced therapies, particularly for neurology, oncology, and immunology – a continuing trend in competitive therapeutic areas in 2024



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European Life Sciences deal outlook 2025

In 2025, we expect European pharmaceutical deal activities to recover, driven by several factors:

- Expectation of lower interest rates
- Expectation of less regulatory pressure on the US buyers
- Remaining overhang of significant losses of exclusivity for pharma blockbusters over the next 5 years

In addition, a significant backlog of IPO-ready European companies has been built up over the past years that will be looking for late-stage development capital either through an IPO or a sale to a large pharma company.

We expect a few large European commercial-stage pharma organizations to change owners in the next few months, and are eager to see how the announced plans of Stada to list will unfold in 2025.

We also expect private equity capital to focus on both large CDMOs and niche players in maturing fields, such as service providers along the cell therapy value chain.

We are very much looking forward to 2025.



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This study is based on the Mergermarket, Capital IQ, Pitchbook, Refinitiv and KPMG databases, focusing on deals announced in 2024 but also providing historical data drawn from previous years.

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