EUROPEAN PHARMA · BIOTECH · LIFE SCIENCES

State of the Landscape 2026

A first half of 2026 with a landmark AI round, record seed volume, and resilient alliances

European Pharma & Biotech tracked 482 deals in H1 2026 with $99.8 billion in disclosed value, anchored by Isomorphic Labs' $2.1 billion Series B and a wave of blockbuster licensing agreements.

482
total deals tracked

$5.4B
Venture capital deployed

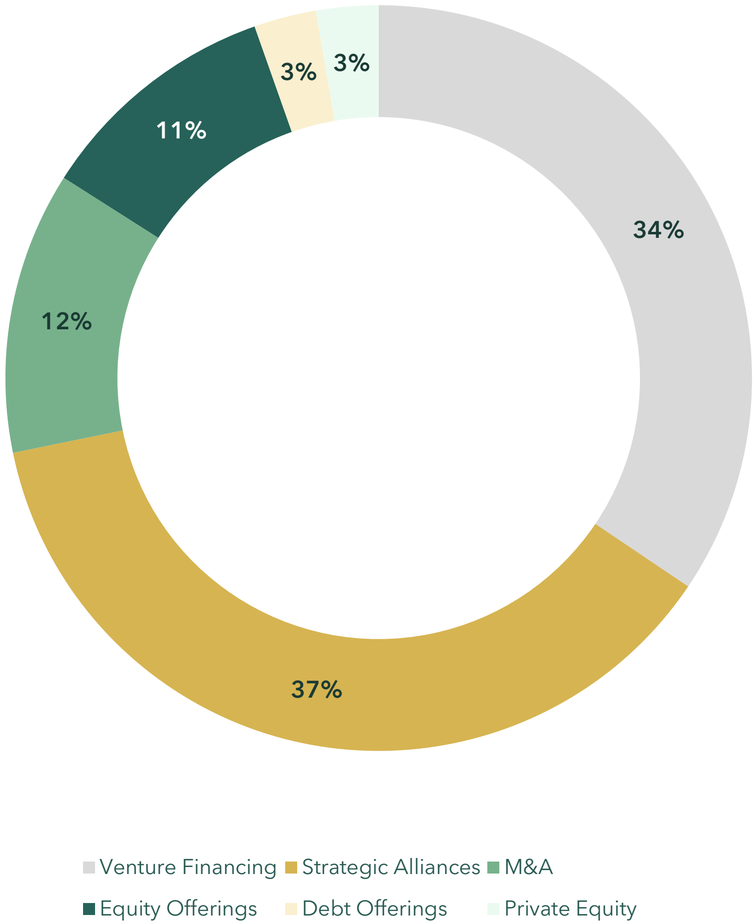
$2.1B
Largest VC round (Isomorphic Labs Series B)

The first half of 2026 in numbers

H1 2026 · January – June · All deal types

Alliance capital dominates value - venture seed volume stays at record levels

Deal count by type · 482 total



H1 2026 tracked 482 European Pharma & Biotech transactions. Venture Financing led activity by count with 166 rounds and $5.4B deployed, though that figure is dominated by Isomorphic Labs' $2.1B Series B, the largest European life-sciences venture round on record. Strategic Alliances produced the most disclosed value at $60.6B across 180 deals, driven by major licensing agreements. M&A totalled 59 deals at $18.7B, while Equity Offerings ($8.9B, 51 deals) and Debt Offerings ($6.2B, 13 deals) rounded out the half.

482
Total deals
H1 2026

$99.8B
Disclosed value
all deal types

166
Venture rounds
$5.4B deployed

180 / 59
Alliances / M&A
$60.6B / $18.7B

Source: FFUND Deal Database H1 2026, GlobalData

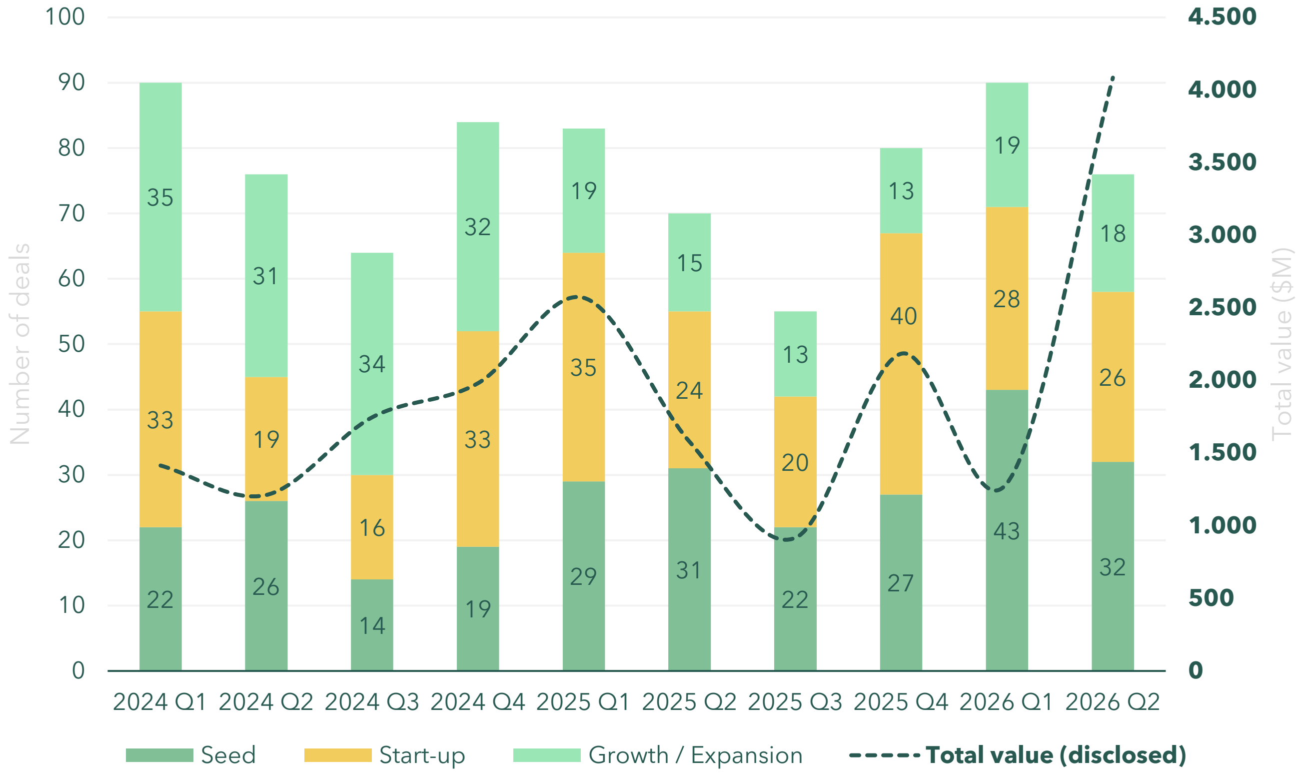
FFUND

Venture seed records hold - growth is reshaped by one mega-round

75 seed rounds across H1, a new high. Growth/expansion median jumps to $50M in Q2.

H1 2026 tracked 166 venture financing rounds using a consistent seed / start-up / growth-stage classification across every deal: 75 seed rounds, 54 start-up deals and 37 growth-and-later-stage rounds. Growth-stage ticket sizes rose from a $36.5M median in Q1 to $50.0M in Q2, though the quarter's total was reshaped by a single outlier, Isomorphic Labs' $2.1B Series B, the largest European life-sciences venture round on record. Seed and start-up activity held firm across both quarters.

European venture financing landscape 2024 – 2026 H1



Median ticket sizes ($M)

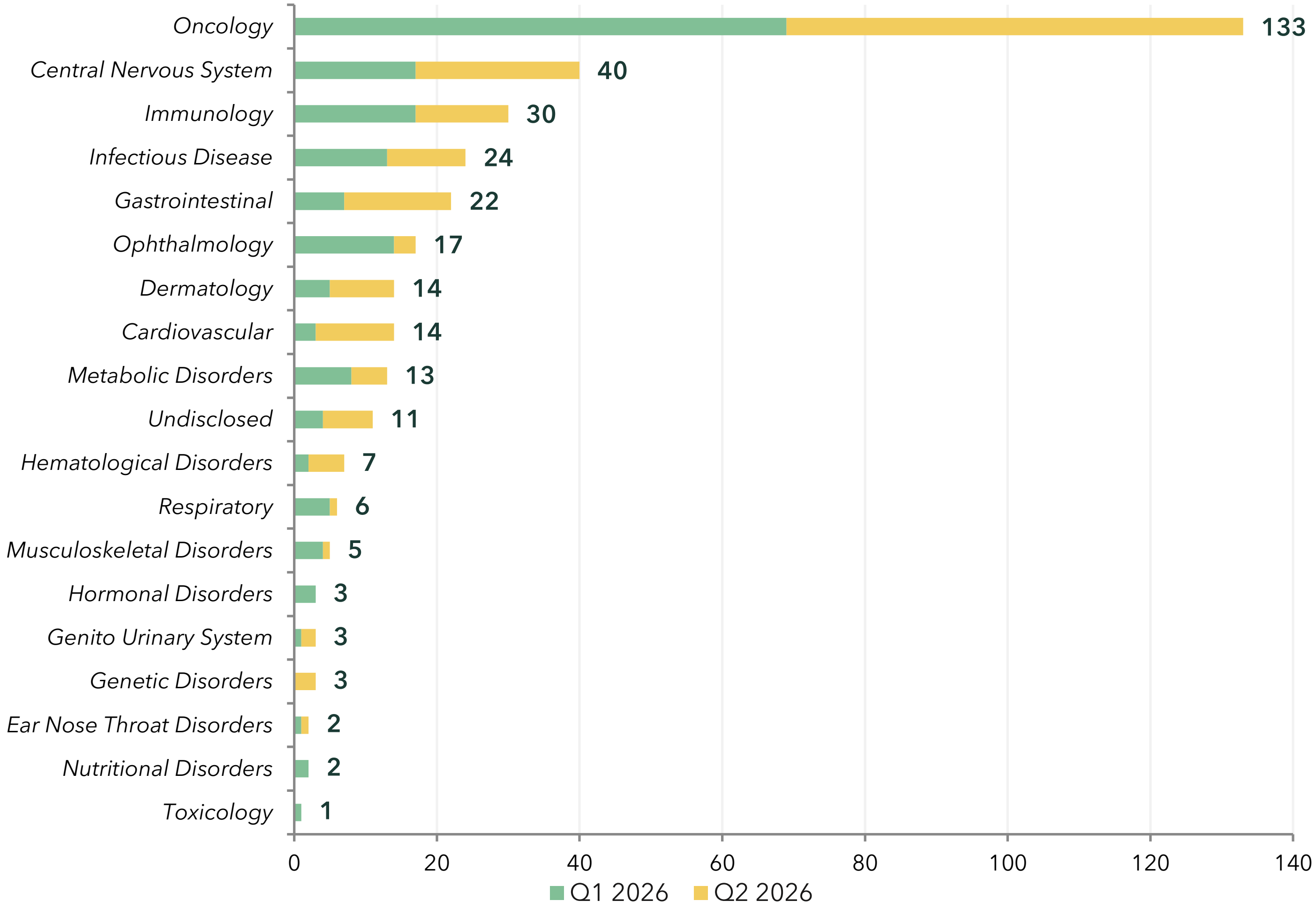
Quarter	Seed	Start-up	Growth
Q2 '26	**3.4**	**15.3**	**50.0**
Q1 '26	**3.5**	**8.7**	**36.5**
Q4 '25	3.7	17.0	47.0
Q3 '25	3.4	11.7	47.0
Q2 '25	2.4	11.0	42.0
Q1 '25	2.5	23.0	23.3
Q4 '24	5.3	10.8	18.0
Q3 '24	2.2	24.7	29.0
Q2 '24	5.0	16.7	20.4
Q1 '24	4.4	5.1	32.2

Source: FFUND Deal analysis H1 2026, GlobalData

Where capital landed

Lead drug count by therapeutic area, Q1 vs Q2 · H1 2026

Oncology dominates lead-drug activity across both quarters. CNS climbs on the back of major M&A activity, though it's down sharply from H1 2025.



Oncology dominates

133 lead drugs across H1 2026, up from 94 in H1 2025 (+41%). AstraZeneca's 23-asset BostonGene alliance (Q1) skews the count; CellCentric's $220M Series D (Q2) was the half's largest dedicated venture round.

CNS climbs to second place

CNS lead drug count grew from 17 in Q1 to 23 in Q2 (40 total), though down from 72 in H1 2025 (–44%) as last year's heavier M&A activity cooled. Eli Lilly's $7.8B acquisition of Centessa Pharma (Q2) was the half's largest CNS deal.

Immunology holds the third spot

30 lead drugs across H1 2026 (17 Q1, 13 Q2), nearly double H1 2025's 17. Eli Lilly's $8.85B licensing deal with Innovent Biologics (Q1) anchored the category.

Infectious Disease rounds out the top four

24 lead drugs across H1 2026 (13 Q1, 11 Q2), roughly flat versus 26 in H1 2025. Shionogi's back-to-back stake acquisitions in ViiV Healthcare (Q2, ~$4B combined) dominated the category.

Source: FFUND Deal Database H1 2026, GlobalData · Lead drug in deal, therapeutic area only

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In the spotlight

H1 2026 produced one seed-stage spinout backed by Britain's top cancer research institute, and one Series A that shows how large European biotech financings can become: a $165M inaugural round for a company launching from stealth.

$17.2M Seed ALTx Therapeutics Ltd

Oncology · Precision Medicine · ALT-Pathway Cancers

ALTx Therapeutics launched with an initial GBP12.55 million ($17.2 million) funding commitment from Syncona, the Francis Crick Institute and Cancer Research Horizons, making it the second company spun out of Syncona's Slingshot accelerator.

ALTx is targeting cancers that rely on the Alternative Lengthening of Telomeres (ALT) pathway a mechanism that lets tumour cells become immortal in an estimated 10-15% of all cancers. Based on the research of Crick group leader Simon Boulton, who previously co-founded Artios Pharma.

At $17.2M, this is a modest sum by H1 2026 standards, but it illustrates Syncona's model of launching fully-formed, well-capitalised companies directly out of academic labs rather than funding research groups piecemeal.

$165M Series A Bionyra Pharma SAS

Immunology · Inflammatory Bowel Disease · Biologics

Bionyra Pharma launched from stealth with an oversubscribed $165 million Series A co-led by Jeito Capital and Sofinnova Partners, alongside Sanofi Ventures, Arkin Bio and other institutional investors, one of the largest inaugural rounds in European biotech this half.

The company is advancing a pipeline of next-generation mono- and multispecific antibodies for immune-mediated inflammatory diseases, including atopic dermatitis and inflammatory bowel disease, licensed in from TrueLab Biopharmaceutical and NovaRock Biotherapeutics. Its lead bispecific antibody entered Phase 1 the same month the round closed.

At $165M, this is technically a Series A, but the size and the fact that three of its four clinical-stage assets are already in or entering the clinic shows how far European biotech financing has scaled: what used to take three or four rounds is increasingly compressed into one large inaugural close.

Source: FFUND Deal Database H1 2026, GlobalData · Venture financing, disclosed rounds