EUROPEAN PHARMA · BIOTECH · LIFE SCIENCES

State of the Landscape Q3 2026

No deal above $3.5B this quarter. Half of licensing value went to drugs from Asia.

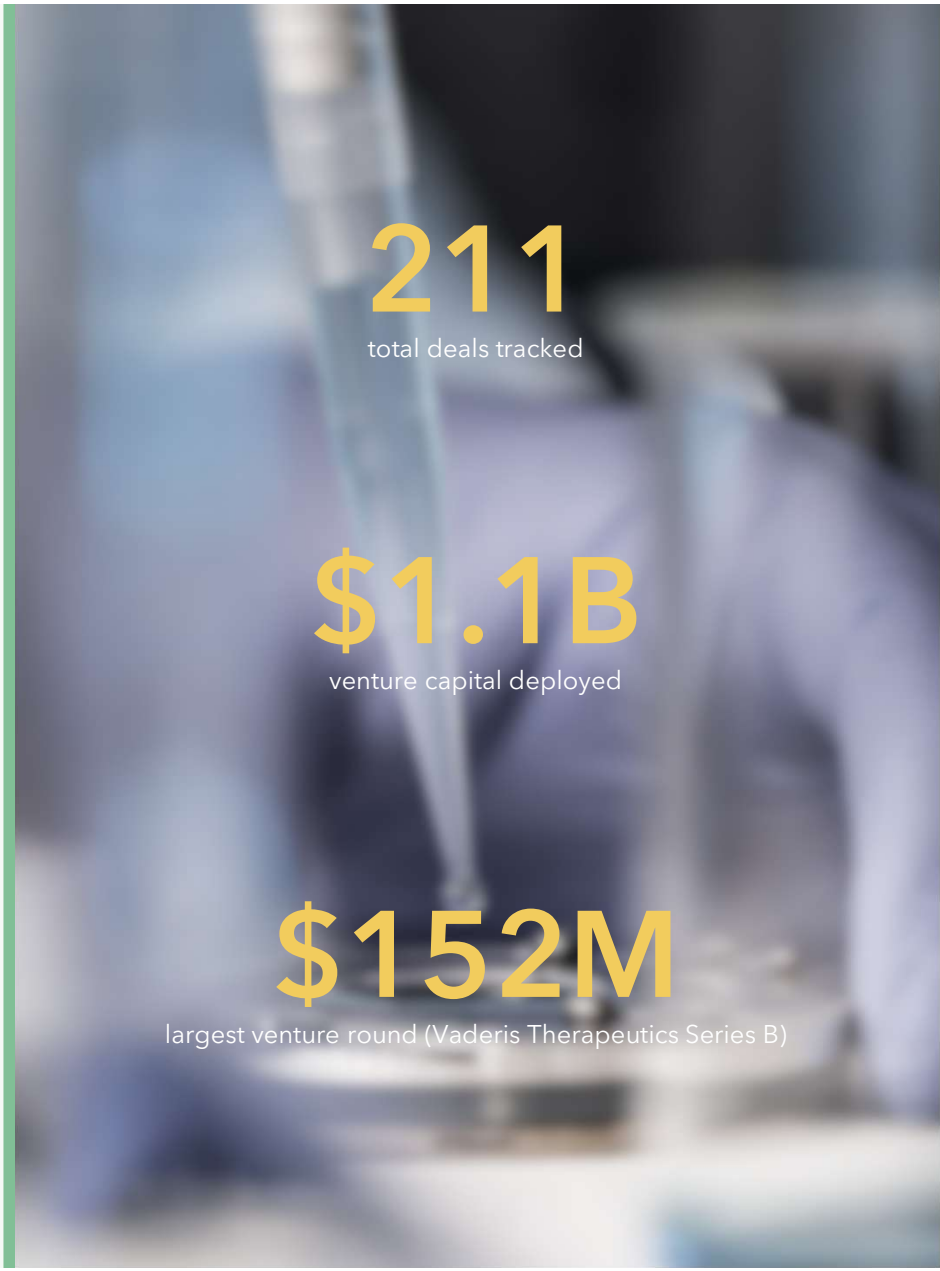
European Pharma & Biotech tracked 211 deals in Q3 2026 with $36.5 billion in disclosed value, $7.2 billion more than Q2.

KEY TAKEAWAYS

Half of licensing value went to drugs from Asian companies. $12.5B of the $23.8B in licensing and partnership deals was for drugs licensed from companies in China, South Korea and Japan. In 2026 so far, two-thirds went to drugs from Asian companies.

Public investors joined half of all venture rounds. 31 of 63 rounds (49%) included a government-backed investor, up from 29% in Q1 and 26% in Q2.

More cardiovascular, less oncology venture funding. Cardiovascular drugs in deals rose from 11 to 19. Oncology drugs in venture rounds fell from 25 to 7.

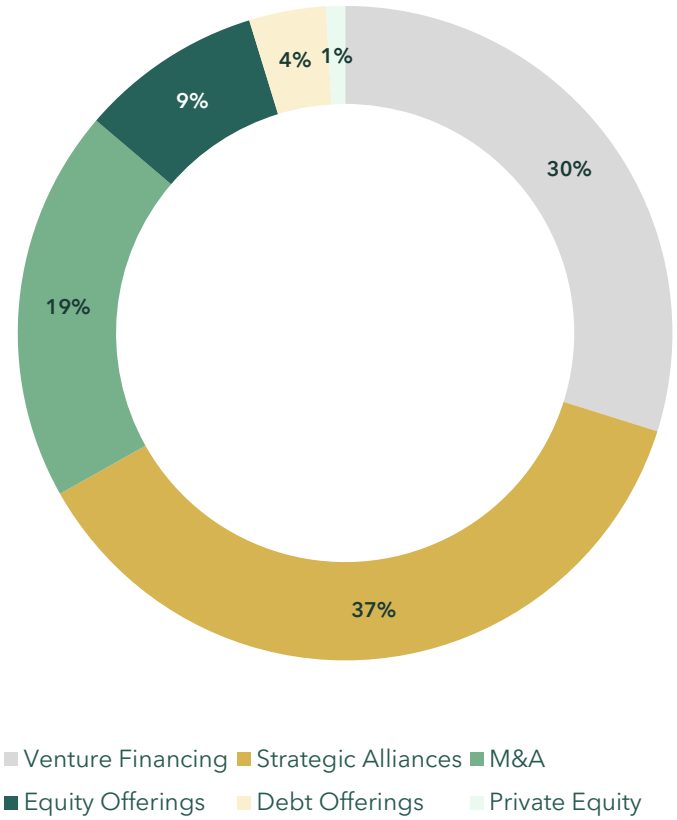


THE QUARTER IN NUMBERS

Q3 2026 · July – September · All deal types

Total value exceeded Q2 levels, with no deal above $3.5B. Half of licensing value went to drugs from Asia.

Deal count by type · 211 total



Q3 2026 saw 211 deals together worth $36.5B. Fewer deals than Q2 (226) but more value ($29.3B), and more than Q3 2025 (159 deals, $31.5B). No deal was larger than $3.5B. If we leave out each quarter's five largest deals, Q3 ($23.0B) is level with Q1 ($23.4B) and above Q2 ($16.7B). Licensing and partnership deals again made up most of the value: 78 deals worth $23.8B. Of this, $12.5B was for drugs licensed from companies in China, South Korea or Japan, including six of the ten largest deals (e.g. Genentech–Hanmi, GSK–HUTCHMED). There were 41 acquisitions, the highest level this year, but only nine reported a price.

211
Total deals
Q3 2026

$36.5B
Disclosed value
all deal types

63
Venture rounds
$1.1B deployed

41 / 78
M&A / Alliances
$5.7B / $23.8B

Source: FFUND Deal Database Q3 2026, GlobalData · Deals already reported in H1 2026 excluded

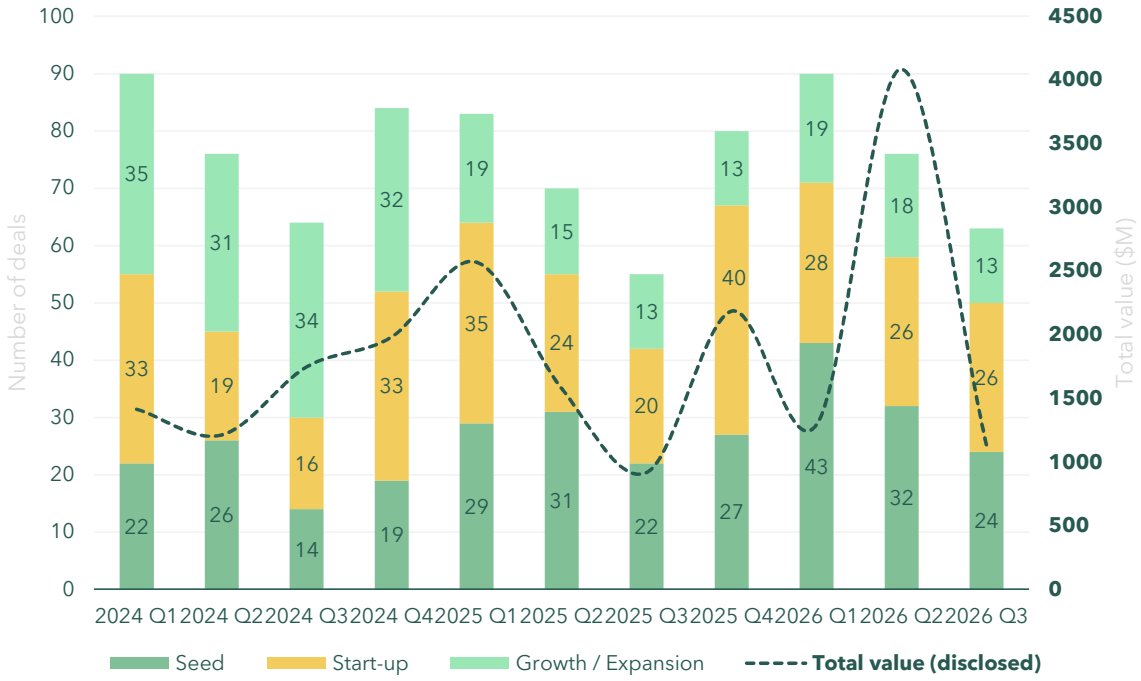
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PUBLIC INVESTORS IN HALF OF VENTURE ROUNDS

31 of 63 rounds included a government-backed investor, up from 29% in Q1 and 26% in Q2. The median growth round was $38M.

Q3 2026 had 63 venture rounds (24 seed, 26 start-up and 13 growth) that raised $1.13B, up from 55 rounds and $917M in Q3 2025. Almost half included a government-backed investor, such as national development banks (British Business Bank, Spain's CDTI-Innvierte) or EU funds (EIC Fund, EIB). Funds backed by Italy's CDP invested in the largest seed round of the quarter: Aptadir's $45.5M. Most of the money went to a few large rounds: the three largest (Vaderis, Basecamp Research, Breye) raised a third of the total, while the median seed round was $1.9M.

European pharma venture financing 2024 – 2026 Q3



Median ticket sizes ($M)

Quarter	Seed	Start-up	Growth
Q3 '26	**1.9**	**12.0**	**37.7**
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

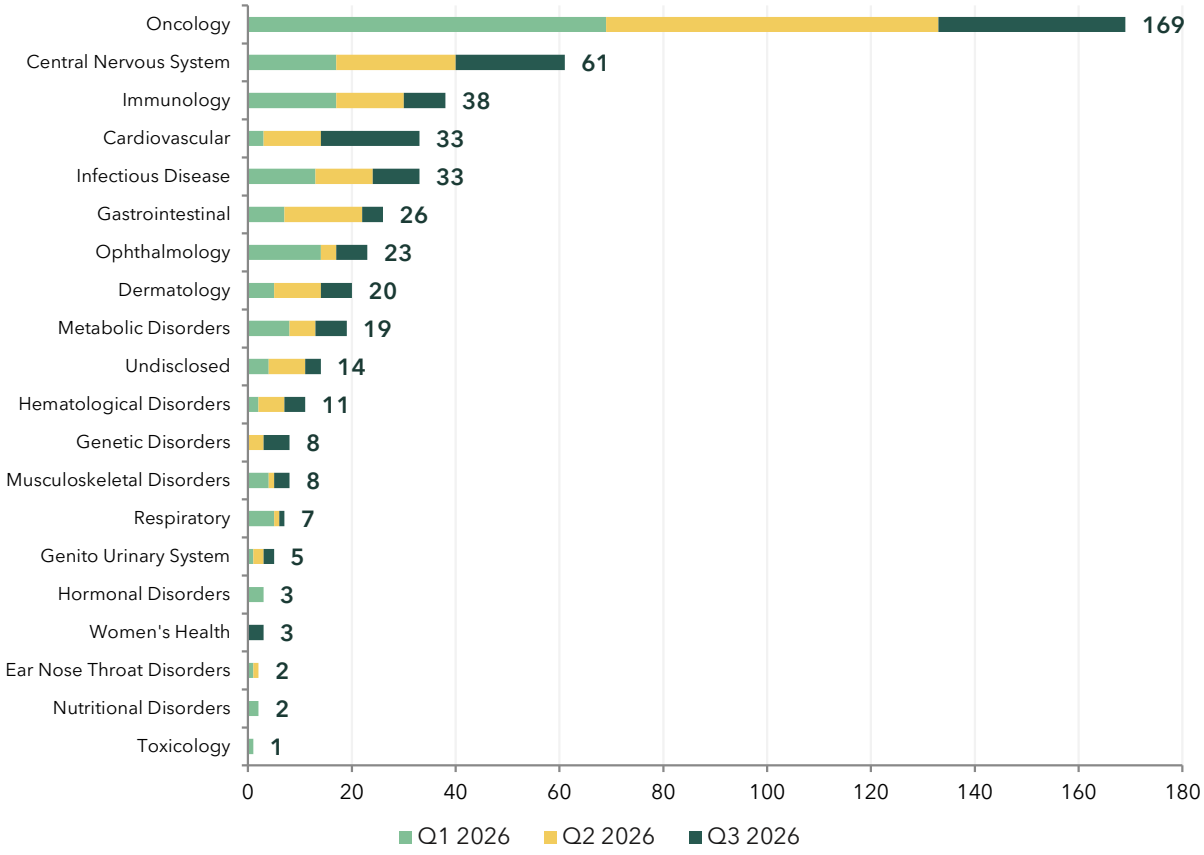
Source: FFUND Deal Database Q3 2026, GlobalData · Rounds without a stage label were classified using the deal description and round size

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WHERE CAPITAL LANDED

Lead drug count by therapeutic area, Q1–Q3 · 2026 year to date

Oncology still leads 2026 with 169 drugs in deals.
Compared with Q3 2025, oncology is level (36), cardiovascular is up (12 → 19) and immunology is down (16 → 8).



Oncology: less venture funding

169 drugs in deals so far in 2026. Q3 had 36, the same as Q3 2025. 24 came from licensing deals (25 in Q2) and 12 from fundraisings. Drugs in venture rounds fell from 25 to 7. Largest deals: Pathos AI–Alphamab ($2.2B) and GSK–HUTCHMED ($1.3B).

CNS: more venture, less licensing

61 drugs in deals so far in 2026. Q3 had 21, up from 19 in Q3 2025. 13 came from venture rounds (5 in Q2), while licensing fell from 12 to 3. Largest rounds: Draig ($65M Series B) and KyNexis ($46.3M Series A).

Immunology: half of Q3 2025

38 drugs in deals so far in 2026. Q3 had 8, half of Q3 2025 (16). 7 of the 8 came from licensing deals, led by Spero–Innovent ($1.1B, a drug licensed from China) and Roche–Dualitas ($1.0B).

Cardiovascular: more licensing and acquisitions

33 drugs in deals so far in 2026. Q3 had 19, up from 12 in Q3 2025 and 11 in Q2: fundraisings (8), acquisitions (6, none in Q2) and licensing (5). Largest: Genentech–Hanmi ($2.3B) and Vaderis' $152M Series B.

Source: FFUND Deal Database Q3 2025 – Q3 2026, GlobalData · Lead drug in deal, therapeutic area only · Q1–Q2 2026 by announcement date

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IN THE SPOTLIGHT

Q3 2026 had the largest European biotech seed round so far this year, going to an Italian RNA spin-out. The largest venture round of the quarter pays for a Phase 3 trial of a rare-disease drug.



$45.5M Seed Aptadir Therapeutics

Genetic Disorders · Oncology · RNA Epigenetics

Aptadir Therapeutics raised a €40 million ($45.5 million) seed round led by 4BIO Capital. EXTEND, Italy's national technology transfer hub set up by CDP Venture Capital, invested again, together with Angelini Ventures, Indaco Venture Partners, XGEN Venture, CE-Ventures and Italian Angels for Biotech.

The company develops RNA-based drugs that switch back on single genes that are wrongly switched off in genetic disorders and cancer. Its first drug candidate, CAP1-FMR1, is for Fragile X Syndrome.

At $45.5M, this is the largest seed round in our 2026 data and the largest since Avidicure's $50M in Q2 2025. It is almost four times the median Q3 start-up round ($12.0M).



$152M Series B Vaderis Therapeutics

Rare Disease · Hereditary Hemorrhagic Telangiectasia · Small Molecule

Vaderis Therapeutics raised a $152 million Series B, co-led by Life Sciences at Goldman Sachs Alternatives and TCGX. Omega Funds, EQT Life Sciences, Perceptive Advisors and Kalehua Capital joined existing investors Medicxi and Droia.

At the same time, the company started HEROIC, a global Phase 3 trial of engasertib, an oral drug for hereditary hemorrhagic telangiectasia (HHT). HHT is a rare inherited blood vessel disorder with no approved treatment. Earlier positive results were published in The New England Journal of Medicine.

The money should last Vaderis until the company files for approval, including a possible approval in the U.S. It was the largest European pharma venture round of the quarter, and one of only 13 growth rounds in Q3.

Source: FFUND Deal Database Q3 2026, GlobalData · Venture financing, disclosed rounds