

European biotech recovery gathers pace

The second quarter of 2026 marked one of the stronger periods for European biotechnology since the sector correction began in 2022. Although the recovery has not been universal, recent performance suggests investors have returned with a more disciplined approach. At the JP Morgan Healthcare Conference in January, sentiment was starting to improve after a prolonged downturn. Still, merger and acquisition activity remained subdued. Six months later, the landscape looks markedly different.

Recent transactions illustrate this renewed momentum. On 6 July Novartis announced the acquisition of the ADC drug developer Myricx Bio for \$1.1 billion upfront, with a further \$400 million in potential development and commercial milestones. Although UK-based Myricx is a preclinical company, the deal underlines the value of a differentiated asset: the company's lead ADC has a novel payload.

Similarly, GSK Plc's \$10.6 billion takeover of US oncology company Nuvalent Inc shows the financial strength of a large pharma. The deal gives GSK oncology assets with validated targets that address limitations of current standard-of-care therapies. The transaction highlights the renewed willingness of buyers to deploy capital for strategic assets.

The structure of transactions is also evolving. Ipsen SA's acquisition of Kartos Therapeutics combines a \$450 million upfront payment with milestone payments that could increase the total value to \$1.75 billion. Such arrangements allow acquirers to secure promising assets while sharing the remaining clinical and commercial risk. The deal also strengthens Ipsen's expanding haematology-oncology portfolio.

Performance in the public markets reinforces the same message. Abivax SA is an example of a company whose shares plummeted after an analyst downgrade. But the French biotech was able to defend its clinical performance and lay the groundwork for a public share offering that raised \$920 million on 6 July. This is ahead of a US regulatory filing for its lead product, obefazimod, for ulcerative colitis.

The Q2 stock market performance also suggests that platform technology coupled with new products can command premium valuations. Genmab A/S has both. Examples are its approved T-cell engaging bispecific antibody Ekinx for two cancers and the candidate products Rina-S, an ADC for gynaecological cancers, and Peto, a bispecific antibody for head and neck cancers.

Another development has been the renewed interest in messenger RNA beyond Covid-19. The BioNTech SE founders and mRNA specialists, Ugur Sahin and Özlem Türeci, plan to establish a new company focused on research into next-generation mRNA therapeutics. BioNTech itself will concentrate on clinical work and commercial execution. The model could be an example for mature biotech companies seeking to separate discovery from commercial operations.

Commenting on the market, Matt Cooper, chief executive of Sitala Biotech Ltd, and a venture partner at Forbion, said that stronger incentives for R&D and entrepreneurship are improving the outlook for the biotech industry in Europe. But there is still insufficient liquidity to scale up companies. This leaves the US Nasdaq market as the only route for growth beyond M&A. – *By Sean Morgan-Jones, Morgan Prestwich.*

EUROPEAN SPECIALTY PHARMACEUTICAL COMPANIES

Stock market value in Euros at FX rates on 30 June 2026

		30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26	30-Jun-26	Annual Change	Quarter Change
BE	Argenx SE	29,621,000,000	40,000,000,000	44,564,000,000	39,390,000,000	49,352,000,000	66.6%	25.3%
DE	Evotec SE	1,289,000,000	1,110,000,000	968,814,000	778,390,000	904,842,000	-29.8%	16.2%
BE	Galapagos (Lakefront)	1,582,000,000	1,960,000,000	1,856,000,000	1,710,000,000	1,720,000,000	8.7%	0.6%
DK	Genmab A/S	10,850,000,000	16,560,000,000	17,433,000,000	14,580,000,000	17,120,000,000	57.8%	17.4%
FR	Ipsen SA	8,709,000,000	9,880,000,000	9,731,000,000	13,690,000,000	14,000,000,000	60.8%	2.3%
DK	Lundbeck A/S	4,730,000,000	5,800,000,000	5,460,000,000	5,050,000,000	5,500,000,000	16.3%	8.9%
DK	Novo Nordisk A/S	265,336,000,000	160,000,000,000	197,046,000,000	104,870,000,000	140,000,000,000	-47.2%	33.5%
DK	Novonosis A/S	28,330,000,000	21,610,000,000	24,740,000,000	21,620,000,000	22,900,000,000	-19.2%	5.9%
FI	Orion Corp	8,916,000,000	9,320,000,000	8,906,000,000	10,081,000,000	9,975,000,000	11.9%	-1.1%
SE	Swedish Orphan Biovitrum	8,790,000,000	9,600,000,000	10,590,000,000	13,260,000,000	14,430,000,000	64.2%	8.8%
BE	UCB SA	31,709,000,000	47,870,000,000	44,500,000,000	51,330,000,000	49,860,000,000	57.2%	-2.9%
DK	Zealand Pharma A/S	3,469,400,000	4,410,000,000	4,352,000,000	2,810,000,000	2,770,000,000	-20.2%	-1.4%
	TOTALS	403,331,400,000	328,120,000,000	370,146,814,000	279,169,390,000	328,531,842,000		
	Quarterly change		-18.6%	12.8%	-24.6%	17.7%		
	Cumulative change		-18.6%	-8.2%	-30.8%	-18.5%		

Market Capitalisation of European Biotech Companies

	Stock market value in Euros at FX rates on 30 June 2026					12-mth	Quarter
	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26	30-Jun-26		
FR Abivax SA	418,800,000	5,430,000,000	9,383,000,000	8,490,000,000	9,373,000,000	2138.06%	10.4%
CH Addex Therapeutics Ltd	12,230,000	12,090,000	8,810,000	6,190,000	6,500,000	-46.85%	5.0%
SE Alligator Bioscience AB	20,020,000	14,570,000	15,510,000	8,120,000	9,670,000	-51.70%	19.1%
UK Allergy Therapeutics Plc	440,230,000	464,960,000	775,540,000	747,410,000	467,080,000	6.10%	-37.5%
UK Aptamer Group Plc	8,280,000	22,370,000	33,280,000	19,330,000	19,210,000	132.00%	-0.6%
NO ArcticZymes AS	71,980,000	120,000,000	89,000,000	88,820,000	93,000,000	29.20%	4.7%
UK Avacta Group Plc	138,460,000	288,230,000	288,750,000	322,390,000	403,740,000	191.59%	25.2%
CH Basilea Pharmaceutica Ltd	672,010,000	678,830,000	721,720,000	785,830,000	709,780,000	5.62%	-9.7%
DK Bavarian Nordic A/S	1,790,000,000	2,420,000,000	2,030,000,000	2,040,000,000	1,880,000,000	5.03%	-7.8%
SE Bioinvent International AB	207,300,000	170,000,000	180,000,000	130,000,000	150,000,000	-27.64%	15.4%
DE Biofrontera AG	15,366,000	17,020,000	14,828,000	15,740,000	14,098,000	-8.25%	-10.4%
UK CellBxHealth Plc***	27,000,000	9,960,000	24,590,000	19,520,000	20,290,000	-24.85%	3.9%
FR Collectis SA	96,570,000	186,600,000	420,864,000	204,790,000	256,157,000	165.26%	25.1%
IE Cosmo Pharmaceuticals NV	1,072,380,000	1,210,000,000	1,810,000,000	1,530,000,000	1,240,000,000	15.63%	-19.0%
FR DBV Technologies SA	220,780,000	615,380,000	678,629,000	1,010,000,000	828,614,000	275.31%	-18.0%
FR Eurobio Scientific SA	253,369,000	254,680,000	245,163,000	211,130,000	215,461,000	-14.96%	2.1%
FI Faron Pharmaceuticals Oy	283,031,000	224,750,000	244,860,000	99,520,000	98,905,000	-65.06%	-0.6%
ES Grifols SA	6,330,000,000	N/A	N/A	5,590,000,000	6,069,000,000	-4.12%	8.6%
UK ImmuPharma Plc	10,670,000	76,440,000	35,780,000	26,870,000	26,700,000	150.23%	-0.6%
FR Innate Pharma SA	144,522,000	159,480,000	147,671,000	98,650,000	149,682,000	3.57%	51.7%
SE Medivir AB	15,970,000	15,380,000	16,990,000	120,000,000	84,130,000	426.80%	-29.9%
SE Mendus AB	35,170,000	32,710,000	30,920,000	25,750,000	31,650,000	-10.01%	22.9%
IT Newron Pharmaceuticals SpA	142,906,000	230,800,000	511,930,000	335,930,000	279,690,000	95.72%	-16.7%
FR Nicox SA	16,202,000	30,460,000	24,116,000	34,940,000	34,720,000	114.29%	-0.6%
UK Niox Group Plc*	327,680,000	348,120,000	318,630,000	277,770,000	291,700,000	-10.98%	5.0%
BE Nyxoah SA	241,416,000	169,170,000	176,410,000	106,750,000	158,683,000	-34.27%	48.6%
SE Orexo AB	62,720,000	100,000,000	100,000,000	70,250,000	75,101,000	19.74%	6.9%
UK Oxford BioDynamics Plc	7,720,000	10,420,000	12,320,000	9,590,000	4,770,000	-38.21%	-50.3%
UK OBX Plc (Oxford Biomedica)	390,090,000	809,620,000	906,380,000	754,870,000	882,830,000	126.31%	17.0%
UK Oxford Nanopore Technologies Plc	1,540,000,000	1,700,000,000	1,420,000,000	1,200,000,000	1,490,000,000	-3.25%	24.2%
ES Oryzon Genomics SA	207,735,000	246,850,000	245,230,000	220,490,000	223,312,000	7.50%	1.3%
NL Pharming Group NV	623,580,000	891,550,000	1,010,000,000	1,010,000,000	846,796,000	35.80%	-16.2%
CH Santhera Pharmaceuticals Holding	163,610,000	154,610,000	181,360,000	247,730,000	252,430,000	54.29%	1.9%
UK Scancell Holdings Plc	113,700,000	115,160,000	117,950,000	134,380,000	204,120,000	79.53%	51.9%
UK Shield Therapeutics Plc	34,270,000	93,720,000	120,070,000	95,400,000	77,630,000	126.52%	-18.6%
FR Transgene SA	112,533,000	149,990,000	261,026,000	203,360,000	202,432,000	79.89%	-0.5%
FR Valerio Therapeutics SA**	3,605,000	19,720,000	83,158,000	60,950,000	129,607,000	3495.20%	112.6%
DE Vita 34 (FamiCord Group)	74,440,000	104,080,000	105,462,000	83,260,000	65,440,000	-12.09%	-21.4%
NO Zelluna ASA	23,750,000	20,830,000	31,140,000	44,000,000	47,530,000	100.13%	8.0%
	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26	30-Jun-26		
Totals	16,370,095,000	17,618,550,000	22,821,087,000	26,479,730,000	27,413,458,000		
Quarter-to-quarter		7.6%	29.5%	16.0%	3.5%		
Cumulative		7.6%	39.4%	61.8%	67.5%		

Sources: Yahoo Finance, company websites, *formerly Circassia Group Plc, ** formerly Onxeo SA, *** formerly Angle Plc

STOCK MARKET PERFORMANCE

European biotechs listed on NASDAQ (Quarterly change in market capitalisation in \$m)								
Ticker	Company name		Market Cap 31-Mar-26	Price 31-Mar-26	Market Cap 30-Jun-26	Price 30-Jun-26	Quarterly change in market cap (\$)	Quarterly change in market cap (%)
ABVX	Abivax SA	FR	\$8,815	\$111.35	\$10,566	\$133.26	\$1,751.06	19.9%
ACIU	AC Immune SA	CH	\$280	\$2.75	\$242	\$2.38	(\$37.73)	-13.5%
ADCT	ADC Therapeutics Ltd	CH	\$476	\$3.75	\$136	\$1.07	(\$340.35)	-71.4%
AMRN	Amarin Corporation plc	IE	\$301	\$14.46	\$334	\$15.94	\$33.49	11.1%
ARGX	Argenx SE	NL	\$45,190	\$730.25	\$57,413	\$927.77	\$12,223.13	27.0%
ASND	Ascendis Pharma A/S	DK	\$14,040	\$228.73	\$16,566	\$266.72	\$2,526.89	18.0%
ATAI	AtaiBeckley Inc	DE	\$1,291	\$3.54	\$1,927	\$5.27	\$635.32	49.2%
AUTL	Autolus Therapeutics plc	UK	\$367	\$1.38	\$426	\$1.60	\$58.57	15.9%
BCYC	Bicycle Therapeutics	UK	\$232	\$4.64	\$213	\$4.24	(\$18.53)	-8.0%
BNTX	BioNTech SE	DE	\$22,338	\$88.88	\$23,531	\$93.05	\$1,193.09	5.3%
CLLS	Collectis SA	FR	\$229	\$3.17	\$302	\$3.00	\$72.53	31.6%
CMPS	COMPASS Pathways Plc	UK	\$531	\$5.53	\$1,909	\$14.15	\$1,377.81	259.3%
CRSP	CRISPR Therapeutics AG	CH	\$4,566	\$47.57	\$5,257	\$54.54	\$690.85	15.1%
DMRA	Damora Therapeutics Inc	DK	\$1,562	\$25.90	\$1,569	\$26.01	\$7.11	0.5%
DBVT	DBV Technologies SA	FR	\$1,163	\$20.89	\$971	\$16.40	(\$192.11)	-16.5%
EVAX	Evaxion A/S	DK	\$31	\$3.72	\$26	\$3.10	(\$5.17)	-16.7%
EVO	Evotec SE	DE	\$889	\$2.50	\$994	\$2.80	\$105.94	11.9%
GNTA	Genenta Science SpA	IT	\$13	\$0.67	\$43	\$1.84	\$30.25	235.1%
GNFT	Genfit SA	FR	\$514	\$10.31	\$606	\$12.12	\$91.92	17.9%
GMAB	Genmab A/S	DK	\$16,536	\$26.83	\$16,862	\$27.47	\$326.42	2.0%
GHRS	GH Research Plc	IE	\$872	\$14.06	\$1,668	\$26.88	\$795.84	91.3%
IMTX	Immatics NV	DE	\$1,319	\$9.84	\$1,384	\$10.13	\$65.31	5.0%
IPHA	Innate Pharma	FR	\$120	\$1.28	\$172	\$1.84	\$52.41	43.7%
IVA	Inventiva SA	FR	\$1,152	\$5.55	\$730	\$3.78	(\$421.87)	-36.6%
JAZZ	Jazz Pharmaceuticals Plc	IE	\$11,638	\$189.05	\$15,109	\$240.97	\$3,470.84	29.8%
LKFT	Lakefront Biotherapeutics NV	BE	\$1,977	\$30.00	\$1,976	\$29.98	(\$1.32)	-0.1%
MREO	Mereo BioPharma Group plc	UK	\$53	\$0.33	\$51	\$0.32	(\$1.80)	-3.4%
MOLN	Molecular Partners AG	CH	\$148	\$3.97	\$145	\$3.87	(\$3.32)	-2.2%
MLTX	MoonLake Immunotherapeutics AG	CH	\$1,337	\$18.64	\$1,404	\$19.47	\$67.44	5.0%
NBTX	Nanobiotix SA	FR	\$1,493	\$30.87	\$1,824	\$37.70	\$330.77	22.1%
NCNA	NuCana Plc	UK	\$6	\$1.40	\$6	\$1.52	\$0.50	8.6%
PHVS	Pharvaris NV	NL	\$1,810	\$28.25	\$2,262	\$34.58	\$452.79	25.0%
PRQR	ProQR Therapeutics NV	NL	\$171	\$1.62	\$196	\$1.86	\$25.29	14.8%
PRTA	Prothena Corporation plc	IE	\$523	\$9.72	\$520	\$9.79	(\$3.63)	-0.7%
TLSA	Tiziana Life Sciences Plc	UK	\$139	\$1.17	\$154	\$1.28	\$15.19	10.9%
QURE	Uniqure NV	NL	\$1,007	\$16.35	\$2,903	\$46.06	\$1,896.09	188.2%
VALN	Valneva SE	FR	\$538	\$6.25	\$450	\$5.23	(\$87.76)	-16.3%
Sources: Nasdaq and company statements. Market capitalisation figures are in millions of US dollars								