

European Sector Intelligence Report: Tracking the Pulse of Life Sciences across Private & Public Markets

Quarterly Update | May 2025

Key Findings

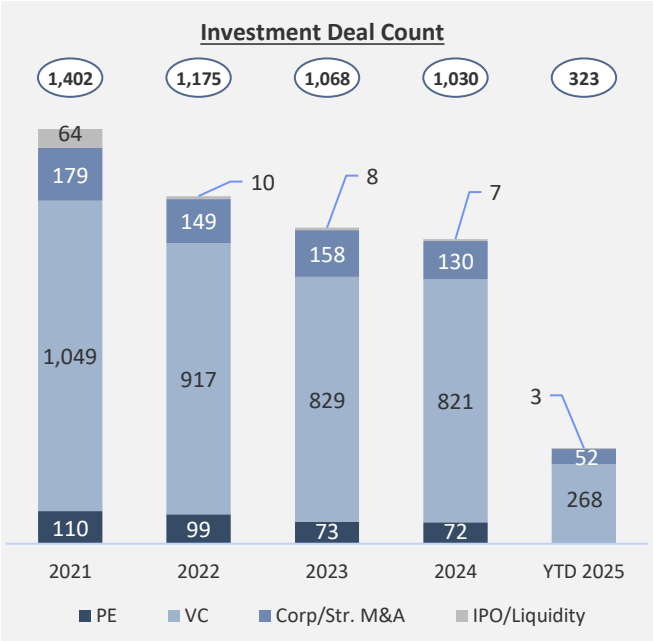
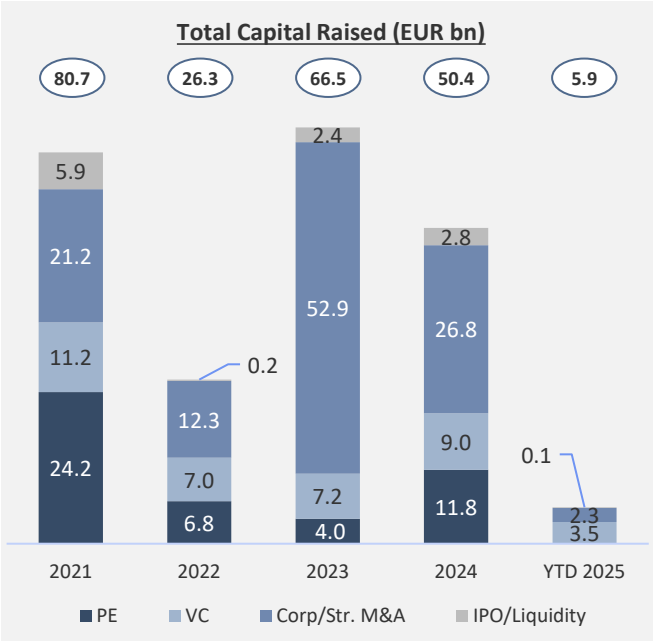
- ❖ Year-to-date (YTD) fundraising remains significantly below the average of previous years, with little corporate activity, however VC funds have demonstrated stable performance
- ❖ Private company EBIDTA multiples are slowly but steadily going up in recent funding rounds
- ❖ Stock prices for innovative life science European companies have gone up a lot in the past year, helping the exit environment

Overall, better public valuations and rising private market multiples are creating a more positive outlook for investors and founders

Fueling Innovation: Private Market Fundraising & Valuations

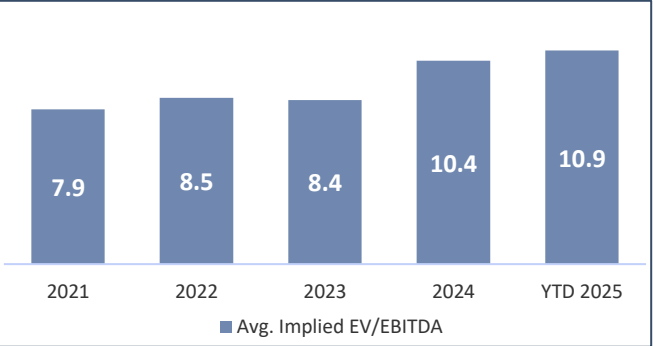
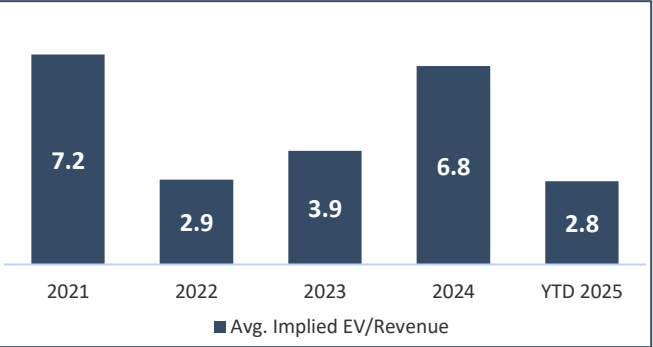
Tracking venture activity, valuation multiples, and standout private equity and venture-backed deals reshaping the European BioTech and MedTech landscape

Fundraising Activity of Innovative Life Science Companies across Europe



Notable Deals and Market Valuations across European Life Science in 2025

- 24 March 2025:** Augustine Therapeutics raised oversubscribed **EUR 78m Series A financing** round, to support the clinical development of Charcot-Marie-Tooth (CMT) disease, along with pipeline for cardio-metabolic and neurodegenerative diseases
- 21 March 2025:** LigaChem Biosciences announced a **EUR 22m strategic investment in its partner, IKSUDA Therapeutics**, to accelerate the development and commercialization of Iksuda's ADC pipeline
- 17 March 2025:** AstraZeneca entered into a definitive agreement to acquire Belgium-based biotechnology firm, **EsoBiotec**, for a **total consideration of up to EUR 890m**, on a cash and debt free basis
- 9 January 2025:** Verdiva Bio announced its launch as a clinical-stage biopharmaceutical company focused on developing innovative therapies for obesity, with **Series A financing of EUR 365m**

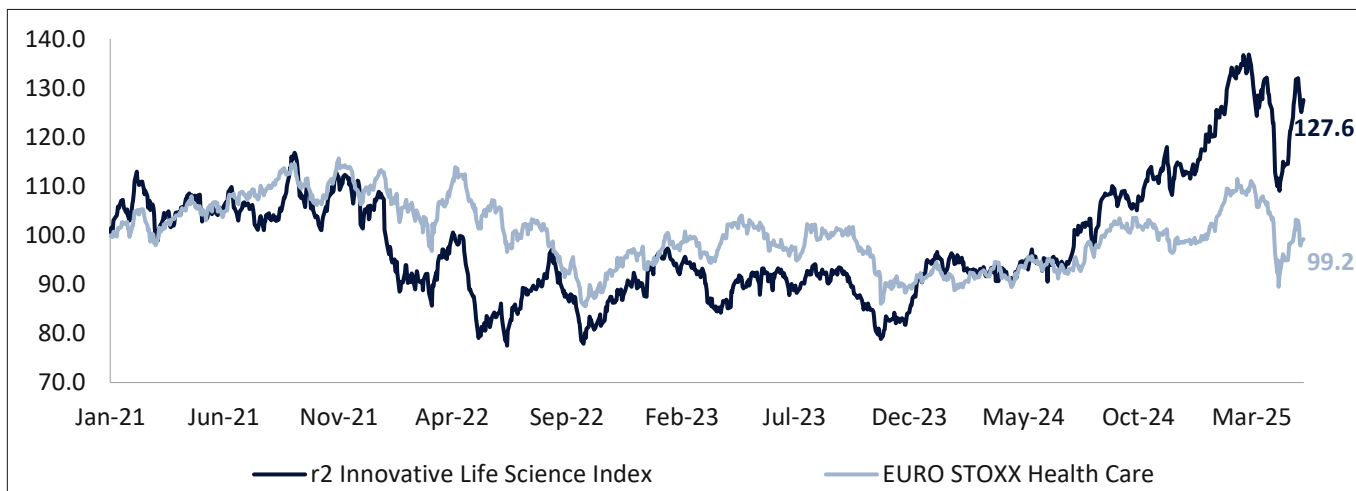


Source(s): Market Data as of 12-May-2025, Press Releases and Proprietary Research

Market Movers: Public Market Trends & Strategic Deals

Analyzing IPOs and public valuations, of listed innovative life sciences companies across Europe

Indexed Sector Performance



6.1%

YTD Return

32.6%

1-Year Return

56.8%

3-Year Return

27.6%

Return since Jan'21

Notable Deals and Market Valuations across European Life Science in 2025

- 23 April 2025:** VERAXA Biotech announced a **EUR 1.2bn SPAC merger with Voyager Acquisition Corp.** to list on Nasdaq. The new biopharma company will focus on next-generation antibody-drug conjugates and T-cell engagers using its proprietary BiTAC platform, aiming to revolutionize cancer treatment through advanced safety and efficacy innovations
- 07 March 2025:** Advanced Biomed Inc. closed its **EUR 5.8m Nasdaq IPO**, proceeds of which will support cancer diagnostics R&D, chip development, market expansion, and working capital. The biotech firm specializes in microfluidic technology for early cancer detection via circulating tumor cell analysis
- 24 February 2025:** Wellgistics Health, Inc. raised **EUR 3.6m through its Nasdaq IPO**, proceeds of which will fund general corporate purposes, marketing, and technology-driven pharmaceutical service expansion. The company offers integrated pharmacy, tech, and wholesale operations focused on improving patient-centered healthcare
- 10 February 2025:** Diagnostyka **debuted on the Warsaw Stock Exchange, raising over EUR 400m** and reaching a market capitalization exceeding EUR 1bn. The IPO ranks among the largest in Central Europe's healthcare sector, confirming investor confidence in Poland's leading diagnostic services provider and MidEuropa portfolio company

As of April 2025, European public companies traded at a **median EV/Revenue multiple of 2.9x** and **median EV/EBITDA multiple of 9.4x**, with forecasts suggesting that this multiples will increase going forward in 2025

Source(s): Market Data as of 12-May-2025, Press Releases and Proprietary Research

Emerging Small and Mid-Sized European Life Sciences Players

These companies form the basis of r2’s equally weighted Innovative Life Science Index

Company	HQ	Market Cap (EUR m)	Enterprise Value (EUR m)	EV/Revenue			EV/EBITDA		
				2024A	2025E	2026E	2024A	2025E	2026E
Swedish Orphan Biovitrum	Sweden	9,566	10,762	4.5x	4.2x	3.7x	12.6x	11.3x	9.7x
Ipsen	France	8,634	8,471	2.5x	2.3x	2.2x	7.1x	6.6x	6.2x
Orion Oyj	Finland	7,660	7,722	4.9x	4.6x	4.0x	17.5x	15.2x	10.9x
Jazz Pharmaceuticals	Ireland	5,741	8,302	2.2x	2.2x	2.1x	6.4x	10.7x	4.8x
Verona Pharma	UK	5,535	5,393	NM	14.9x	8.3x	NM	NM	NM
Financière de Tubize	Belgium	5,484	5,524	NM	NM	NM	NM	NM	NM
Hikma Pharmaceuticals	UK	5,120	6,167	2.0x	2.1x	2.0x	8.1x	7.9x	7.4x
Bachem Holding	Switzerland	4,199	4,098	6.4x	5.6x	4.0x	22.3x	19.8x	13.3x
H. Lundbeck	Denmark	3,907	5,519	1.9x	1.7x	1.6x	6.7x	6.0x	5.6x
Camurus	Sweden	3,392	3,132	19.2x	11.7x	8.2x	NM	30.6x	16.1x
Almirall	Spain	2,305	2,273	2.2x	2.1x	1.8x	11.9x	9.9x	8.2x
Oxford Nanopore Technologies	UK	1,532	1,185	5.3x	4.5x	3.5x	NM	NM	NM
Immunocore Holdings	UK	1,334	972	3.1x	2.9x	2.7x	NM	NM	NM
Faes Farma	Spain	1,326	1,281	2.5x	2.4x	2.3x	10.4x	10.1x	9.2x
Evotec	Germany	1,305	1,413	1.8x	1.6x	1.5x	NM	30.7x	12.8x
ChemoMetec	Denmark	1,174	1,140	18.5x	17.1x	14.7x	38.6x	32.6x	27.6x
Cosmo Pharmaceuticals	Ireland	865	731	2.7x	3.0x	5.6x	4.6x	4.9x	14.8x
Oculus Holding	Switzerland	838	654	NM	NM	20.4x	NM	NM	NM
Avadel Pharmaceuticals	Ireland	834	811	4.5x	3.5x	2.6x	NM	24.8x	11.3x
Pharvaris	Switzerland	824	563	NM	NM	NM	NM	NM	NM
CureVac	Germany	733	321	0.6x	4.8x	3.0x	1.4x	NM	NM
Basilea Pharmaceutica	Switzerland	574	564	2.7x	2.4x	2.1x	8.4x	9.7x	6.6x
GH Research	Ireland	567	284	NM	NM	NM	NM	NM	NM
MedinCell	France	504	534	NM	26.5x	13.5x	NM	NM	NM
Valneva	France	487	546	3.0x	2.8x	2.1x	NM	NM	NM
Celon Pharma	Poland	304	283	6.7x	3.6x	4.2x	24.4x	11.0x	23.8x
Atai Life Sciences	Germany	259	227	NM	NM	NM	NM	NM	NM
BioVersys	Switzerland	221	209	NM	NM	NM	NM	NM	NM
Min				0.6x	1.6x	1.5x	1.4x	4.9x	4.8x
Median				2.9x	3.2x	3.0x	9.4x	10.9x	10.3x
Average				4.9x	5.8x	5.0x	12.9x	15.1x	11.8x
Max				19.2x	26.5x	20.4x	38.6x	32.6x	27.6x

Source(s): Market Data as of 12-May-2025



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