STICKY BUSINESS

THE INSIDER'S GUIDE TO EUROPE'S ANTIBODY ENGINEERING & ADC PARTNERSHIPS

A comprehensive guide for developers, suppliers, investors and partners

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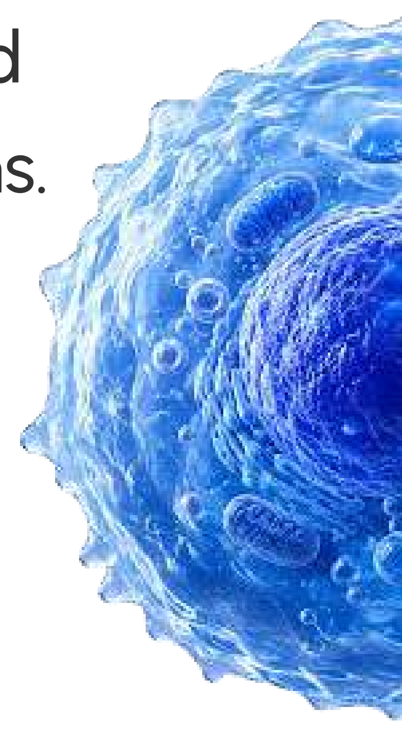
Why Everyone Wants a Piece of the Guided Missile

Antibody-drug conjugates turn antibodies into delivery trucks and cytotoxic payloads into cargo, and right now every major pharma company wants a seat in the cab. As of 2026, more than 200 ADC candidates are in active clinical development across over 50 antigen targets, with 41 assets already in Phase III.

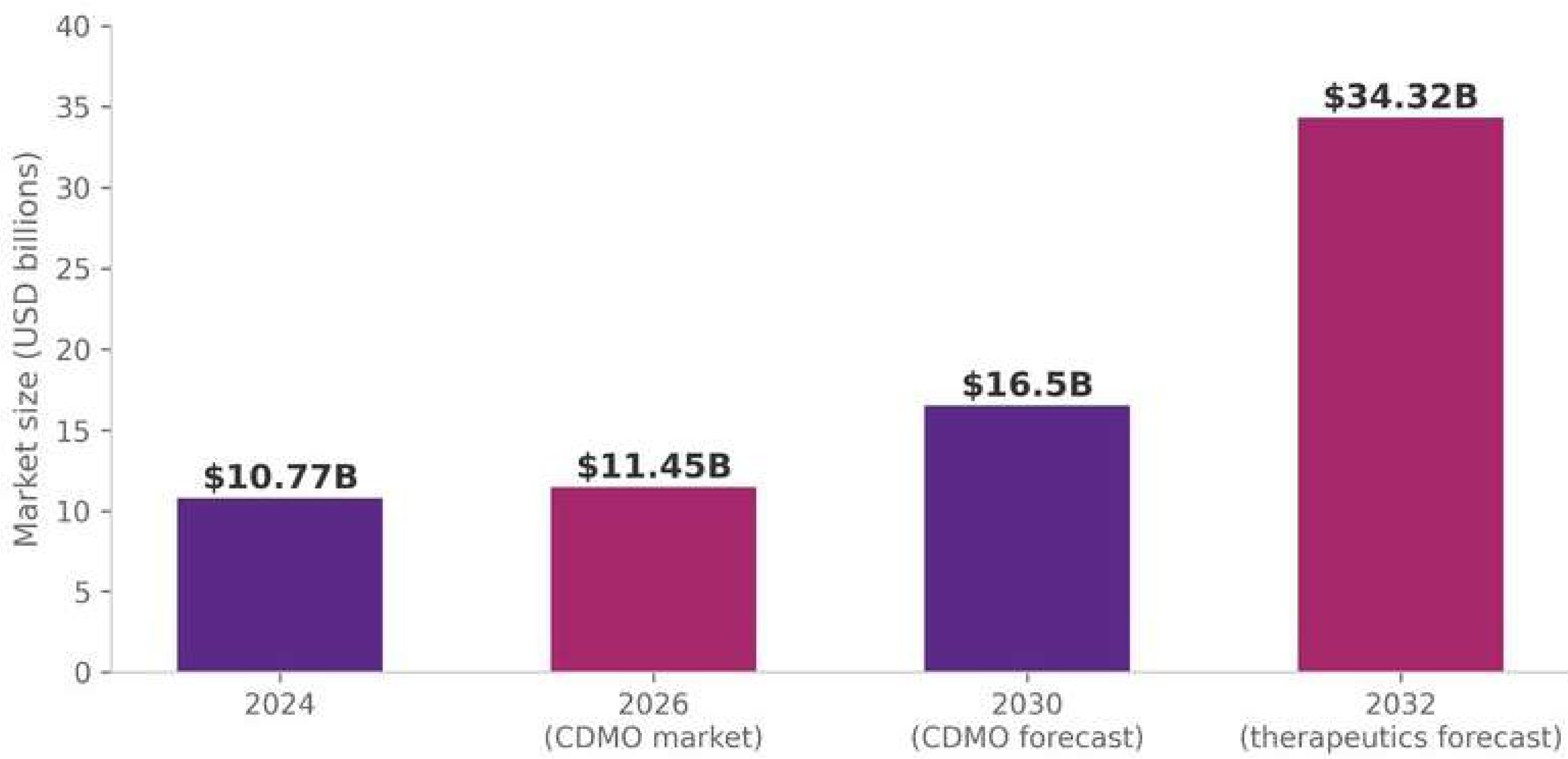
This report maps the partnerships, licensing deals, acquisitions and manufacturing investments shaping Europe's antibody engineering and ADC ecosystem, including who is serving which clients where that information is public, which technology providers are consolidating the market through acquisition, and which big pharma names are building serious in-house capacity alongside the CDMOs.

The data in this report is drawn from company press releases, SEC and regulatory filings, investor relations disclosures and industry publications. All figures reflect the most recent publicly confirmed information as of mid-2026.



Source: company disclosures, SEC filings, and industry press, compiled mid-2026

The ADC Market Curve: Therapeutics vs. Contract Manufacturing



The ADC market curve: contract manufacturing demand is climbing in step with therapeutics approvals.

The Market That Ate Oncology

ADCs have gone from niche modality to the hottest ticket in oncology dealmaking within a decade. As of 2025, the FDA has approved 14 ADCs for oncology indications, and Axplora alone claims to manufacture 6 of those 14. Around 70 percent of ADC development projects are outsourced to specialist CDMOs, a figure that keeps climbing as more programmes move from clinical to commercial scale.

The Numbers Analysts Keep Revising Upward

- The global ADC therapeutics market was valued at approximately $10.77 billion in 2024, with projections reaching $34.32 billion by 2032 (CAGR of roughly 15.6%).
- The ADC contract manufacturing market alone was estimated at $8.87 billion to $11.45 billion in 2025/2026 depending on methodology, converging on $16 to $17 billion by 2030.
- More than 200 ADC candidates are in active clinical development against over 50 antigens, with 41 already in Phase III as of 2026.
- North America accounted for approximately 42 to 45 percent of the ADC CDMO market in 2025, with Europe holding the next largest share; geopolitical pressure to on-shore US manufacturing is a live theme for 2026.
- The antibody-oligonucleotide conjugate (AOC) market, an adjacent modality several European CDMOs are now also chasing, was valued at approximately $3.42 billion in 2025 and is projected to reach $5.26 billion by 2030.

Source: Data Bridge Market Research; Grand View Research; Roots Analysis; PharmaSource, 2026

The Deal Room: Who's Buying, and Who's Buying In

Big pharma's answer to the complexity of ADC and bispecific antibody development has consistently been the same: buy the platform, license the technology, or both. The following are among the defining partnerships and acquisitions shaping the European antibody engineering and ADC landscape.

Genmab: The Serial Dealmaker

Headquarters	Copenhagen, Denmark, with a major site in Utrecht, the Netherlands
Stock	Nasdaq: GMAB
ProfoundBio acquisition	All-cash deal valued at approximately $1.8 billion, agreed 2024, adding worldwide rights to three clinical-stage ADC candidates and Synaffix-style bioconjugation technology
Synaffix license (2022)	Broad access to Synaffix's ADC technology platform; upfront payment of $4.5 million with total deal value of up to $415 million plus royalties
Merus acquisition	Agreed September 2025 for $97.00 per share, an all-cash transaction valued at approximately $8.0 billion, Genmab's largest deal to date; completed December 2025, adding the late-stage bispecific petosemtamab
Pfizer collaboration (client relationship)	Joint commercialisation of Tivdak (tisotumab vedotin) since 2020; agreement amended effective January 2025 to give Genmab sole responsibility for development and commercialisation
AbbVie collaboration (client relationship)	Broad oncology collaboration since June 2020 covering epcoritamab (Epkinly/Tepkinly) plus a discovery research pact for up to four further antibody therapeutics

Source: Genmab SEC filings (Form 6-K, 2025); pharmaphorum; BioProcess International; ir.genmab.com

Boehringer Ingelheim & NBE Therapeutics: Betting Basel

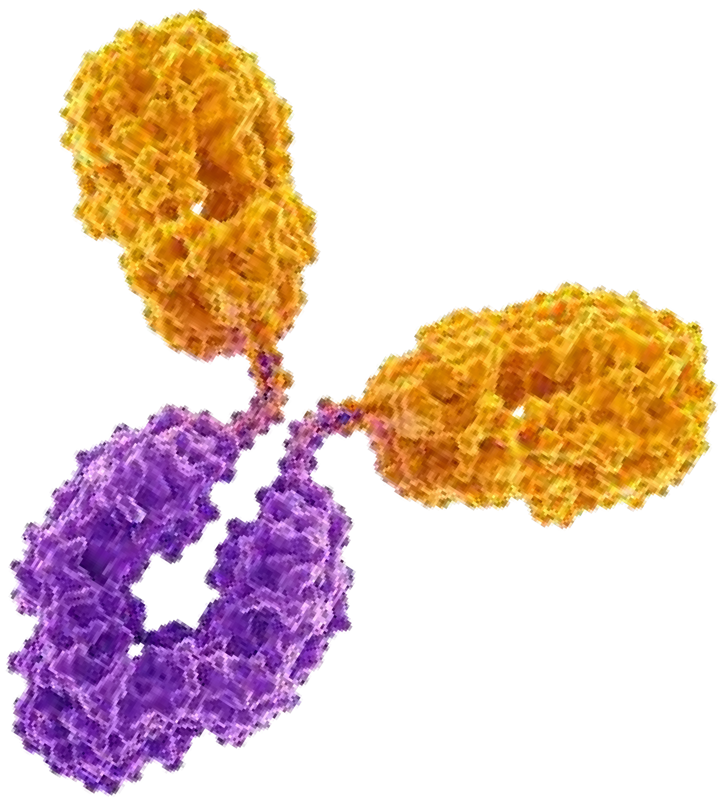
NBE Therapeutics site	Basel, Switzerland; founded 2012, acquired by Boehringer Ingelheim in 2020 for approximately $1.5 billion
Lead candidate	NBE-002, an anti-ROR1 ADC using NBE's immune-stimulatory iADC platform, currently in Phase 1
New R&D facility	Opened April 2025 in Basel; CHF 27 million investment, 1,826 square metres of lab and office space, around 50 scientists
Synaffix licensing deal (client relationship)	Reported biobucks value of up to $1.3 billion for access to Synaffix's site-specific ADC technology
AimedBio collaboration	Global collaboration and licensing agreement announced October 2025 with Seoul-based AimedBio to develop a novel ADC across a broad range of cancers

Source: Boehringer Ingelheim press releases; Fierce Biotech; C&EN

BioNTech & Bristol Myers Squibb: Bispecific Billions

Germany's BioNTech became one of 2025's most closely watched dealmakers after acquiring China-based Biotheus for $800 million, completed in February 2025, to gain full global rights to BNT327, a bispecific antibody targeting PD-L1 and VEGF-A. BioNTech then partnered with Bristol Myers Squibb in a global strategic collaboration to co-develop and co-commercialise BNT327, with BMS paying $1.5 billion upfront and up to $7.6 billion in potential milestones. More than 1,000 patients have been treated across BNT327 trials to date, including registrational Phase 3 studies in small cell lung cancer, non-small cell lung cancer and triple-negative breast cancer.

Source: BMS press release, 2025; MedCity News; Big Molecule Watch



AstraZeneca & Sanofi: The Bispecific Chasers

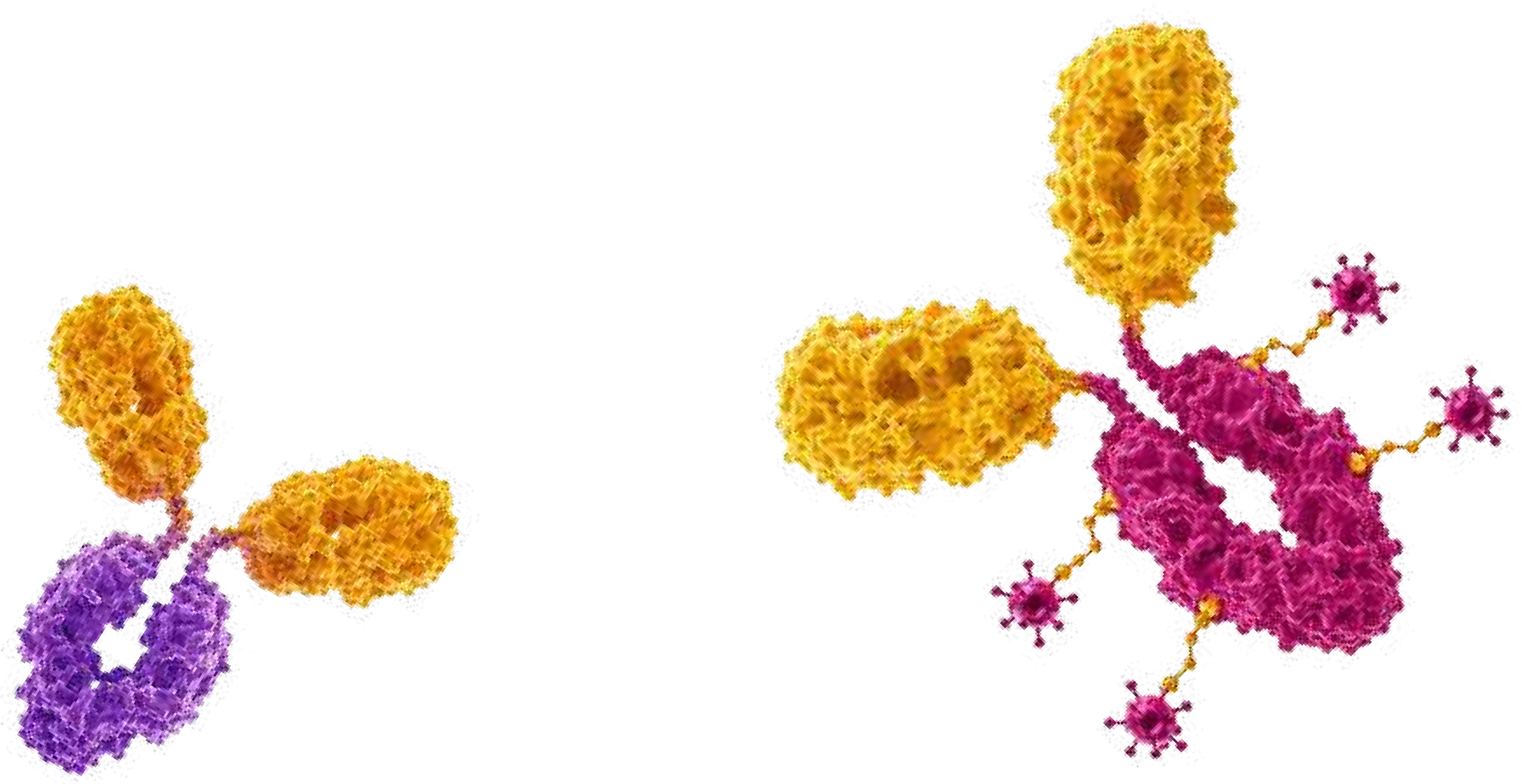
UK-headquartered AstraZeneca entered a global strategic collaboration with Harbour BioMed in March 2025 covering the discovery and development of next-generation multispecific antibodies, structured around $175 million in upfront and near-term milestone payments plus up to $4.4 billion in additional milestones. France's Sanofi struck its own bispecific bet in April 2025, committing up to $1.8 billion to AI-driven biotech Earendil Labs for exclusive worldwide rights to two first-in-class bispecific antibodies targeting autoimmune and inflammatory bowel disease.

Source: Labiotech, December 2025

Daiichi Sankyo & Merck: The Deal That Dwarfs Them All

Daiichi Sankyo and Merck & Co. agreed to co-develop and commercialise three of Daiichi Sankyo's DXd ADC candidates worldwide except Japan (where Daiichi Sankyo retains exclusive rights), in a collaboration worth up to €20.8 billion, one of the largest ADC deals ever struck. Daiichi Sankyo has separately expanded its existing global co-development and co-commercialisation agreement with MSD covering further DXd ADC assets, and has transferred ADC development and production technology to a site in Germany, extending its in-house manufacturing footprint into Europe.

Source: CHEManager; company press releases



The Toolmakers: Europe's Bioconjugation Brains

Behind every big pharma ADC deal sits a smaller, technically sharper European company that actually invented the linker, the conjugation chemistry, or the antibody format being licensed. These are the platform businesses turning academic spin-outs into billion-dollar exits, and increasingly, the platform businesses buying each other.

When Tech Buys Tech: Consolidation Among the Toolmakers

Not every deal in this space is big pharma reaching down to acquire a biotech. A growing share is toolmakers and CDMOs acquiring or merging with other technology and solution providers to bolt on capability they don't want to build from scratch.

- Lonza (CDMO) acquired Synaffix (bioconjugation technology platform, Netherlands) in June 2023 for an initial €100 million plus up to €60 million in milestones, folding a pure-play linker and conjugation chemistry business into a full-service manufacturing giant.
- Axplora was itself built through consolidation: the 2022 merger of French CDMO Novasep with Germany's PharmaZell, followed by the integration of Italian generic API specialist Farmabios, created a single group now operating nine API production facilities across Europe and India and serving over 900 pharma and biotech companies.
- WuXi Biologics spun off its bioconjugation-focused subsidiary WuXi XDC as a separately listed company, a structural move that let a dedicated ADC and bioconjugate specialist attract its own investor base and technology partnerships rather than sitting inside a broader CRDMO.
- VERAXA Biotech, a German-rooted bispecific ADC linker specialist now operating as VERAXA Biotech AG from Zurich, is itself pursuing a Nasdaq listing through a merger with Voyager Acquisition Corp, a reminder that consolidation in this space runs in both directions, platform companies merging with financial vehicles as often as being bought outright.

Source: Lonza press releases; Axplora corporate history; WuXi Biologics; BioSpace

Synaffix: The Platform Everyone Wants a Piece Of

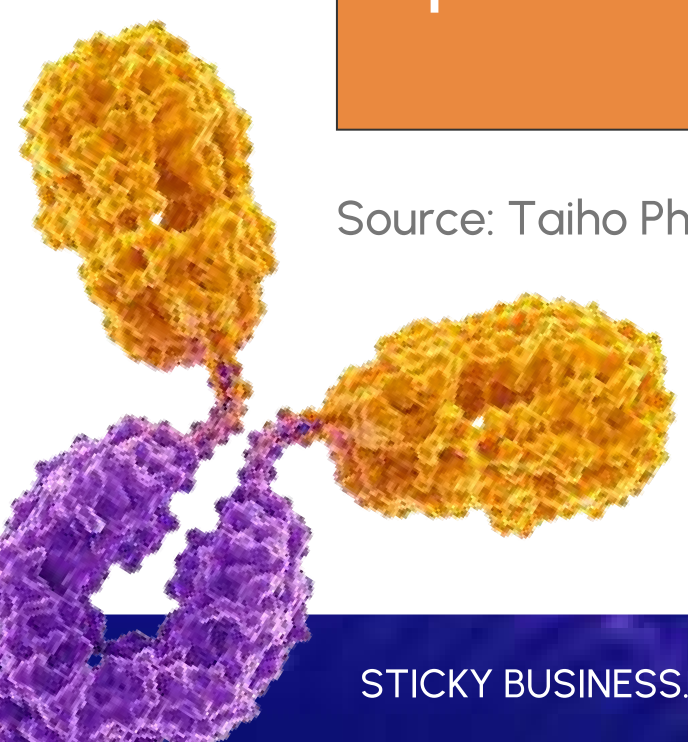
Location	Oss and Amsterdam, the Netherlands
Ownership	Acquired by Lonza in June 2023 for an initial €100 million in cash plus up to €60 million in performance-based milestones
Technology	GlycoConnect, HydraSpace and toxSYN site-specific conjugation, polar spacer and linker-payload platform
Client relationships (public licensees)	Genmab (2022, up to $415 million), Boehringer Ingelheim/NBE Therapeutics (biobucks value reported up to $1.3 billion), BigHat Biosciences (October 2024), Sidewinder Therapeutics (multi-target deal, January 2026), Hummingbird Bioscience, and a $360 million 2022 deal with Emergence Therapeutics (Germany, later acquired by Eli Lilly)
2026 integration	Fully integrated into Lonza's Advanced Synthesis offering at its Oss site, February 2026

Source: Lonza press releases; Synaffix; Pharma Manufacturing; CHEManager; BioProcess Insider

Araris Biotech: Zurich's Multi-Payload Machine

Location	Zurich, Switzerland; a spin-off of the Paul Scherrer Institute and ETH Zurich
Ownership	Acquired by Taiho Pharmaceutical, a subsidiary of Otsuka, announced March 2025 for $400 million upfront plus up to $740 million in milestones
Technology	AraLinQ, a proprietary peptide linker platform enabling multiple synergistic payloads on a single antibody in a one-step conjugation process
Client relationships	A separate collaboration with Chugai Pharmaceutical (Roche subsidiary) worth up to $780 million to develop new ADCs
Pipeline	ARC-02, a CD79b-targeting ADC using MMAE payload, advanced into Phase 1 clinical development in 2026, the first clinical trial built on the AraLinQ platform

Source: Taiho Pharma press releases; C&EN; MTS Partners; Synapse



ADC Therapeutics: The Commercial-Stage Pioneer

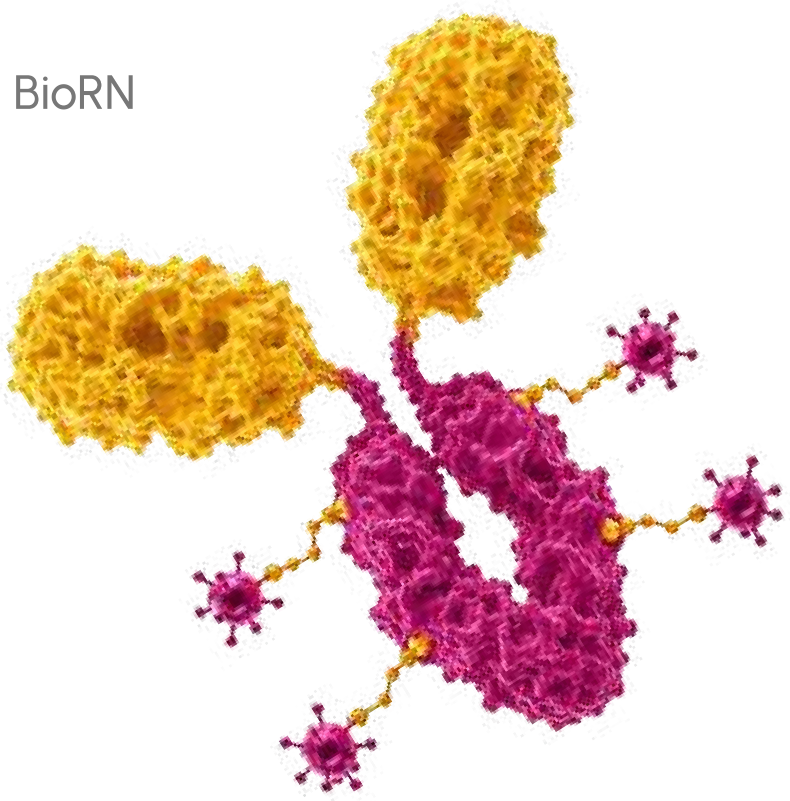
Location	Lausanne (Biopôle), Switzerland, with operations in London and New Jersey
Stock	NYSE: ADCT
Lead product	ZYNLONTA (loncastuximab tesirine), a CD19-directed ADC with FDA accelerated approval and EU conditional approval for relapsed or refractory diffuse large B-cell lymphoma
Financials	FY2025 net product revenue of $73.6 million; cash and equivalents of $261.3 million as of 31 December 2025, providing runway at least into 2028
Pipeline catalyst	Phase 3 LOTIS-5 topline data expected Q2 2026, with full LOTIS-5 and LOTIS-7 data by year-end 2026

Source: ADC Therapeutics SEC filings, Q4 2025 and Q1 2026

VERAXA Biotech: Germany's Bispecific Upstart

VERAXA Biotech, rooted in Germany's Rhine-Neckar biotech cluster and now operating as VERAXA Biotech AG out of Zurich, Switzerland, entered a co-discovery alliance with Nasdaq-listed OmniAb in May 2025 to build a novel bispecific ADC programme for solid tumours, pairing OmniAb's transgenic antibody discovery platform with VERAXA's proprietary ADC linker and conjugation technology. VERAXA is also pursuing a US Nasdaq listing through a merger with Voyager Acquisition Corp.

Source: BioSpace; Contract Pharma; Pharmaceutical Technology; BioRN



The Factory Floor: Building the Capacity

Technology licensing is only half the story. Europe is also where much of the world's antibody and bioconjugation manufacturing capacity is physically being built, expanded and commercialised right now, by dedicated CDMOs and by big pharma companies building in-house.

Lonza: Visp, Stein, Porriño and the Bioconjugation Build-Out

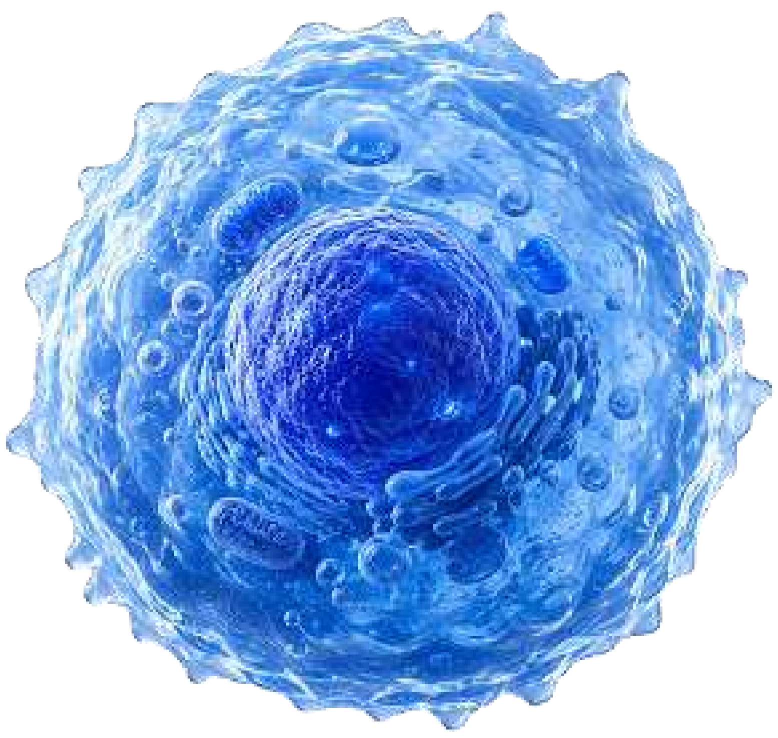
Lonza describes itself as involved in more than half of all commercial ADC products on the market and has produced more than 1,000 bioconjugate batches for over 70 programmes since 2006. Its Visp, Switzerland site has seen three successive bioconjugation expansions: a 2023 extension adding roughly 180 jobs by 2026, a further November 2024 expansion doubling capacity with two 1,200-litre suites and around 200 jobs by 2028, and a further 2026 extension adding an 800 square metre suite and around 100 jobs by 2027 for an unnamed client's solid-tumour ADC. In one recent client relationship made public, Lonza is manufacturing the monoclonal antibody at its biologics facility in Porriño, Spain, while the ADC itself is conjugated at Visp, an example of how a single client programme now runs across two Lonza sites in two different countries.

Source: Lonza press releases; C&EN; Fierce Pharma; Manufacturing Chemist

Axplora: Europe's Quiet ADC Powerhouse

Headquarters	Raubling, Germany
Formed	2022 merger of Novasep (France) and PharmaZell (Germany), later integrating Farmabios (Italy)
Footprint	Nine API production facilities across Europe and India
Client base	Trusted manufacturing partner to over 900 pharmaceutical and biotech companies across the US, Europe and Japan
ADC claim to fame	Manufactures 6 of the 14 FDA-approved commercial ADCs as of March 2026; earlier company materials cite roughly 40% of the world's marketed ADCs and 50% of FDA-approved ADCs
Le Mans, France site	Payload manufacturing workshop added March 2025 (three reactors, space for a fourth); further lyophilisation expansion announced February 2026, part of a multi-year €30 million investment programme
Mourenx, France site	€50 million investment (announced February 2025) for GLP-1 peptide and ADC manufacturing, targeting first supply in 2026
Gropello Cairoli, Italy (Farmabios)	$60 million expansion announced March 2026 for a new 4,500 square metre HPAPI R&D and lab hub, completion expected February 2027
Group-wide 2025 investment	More than €100 million invested across the Axplora group in 2025 alone

Source: Axplora press releases; Fierce Pharma; BioProcess Insider; Pharmaceutical Commerce



Abzena: The UK's ADC and Bioconjugate Specialist

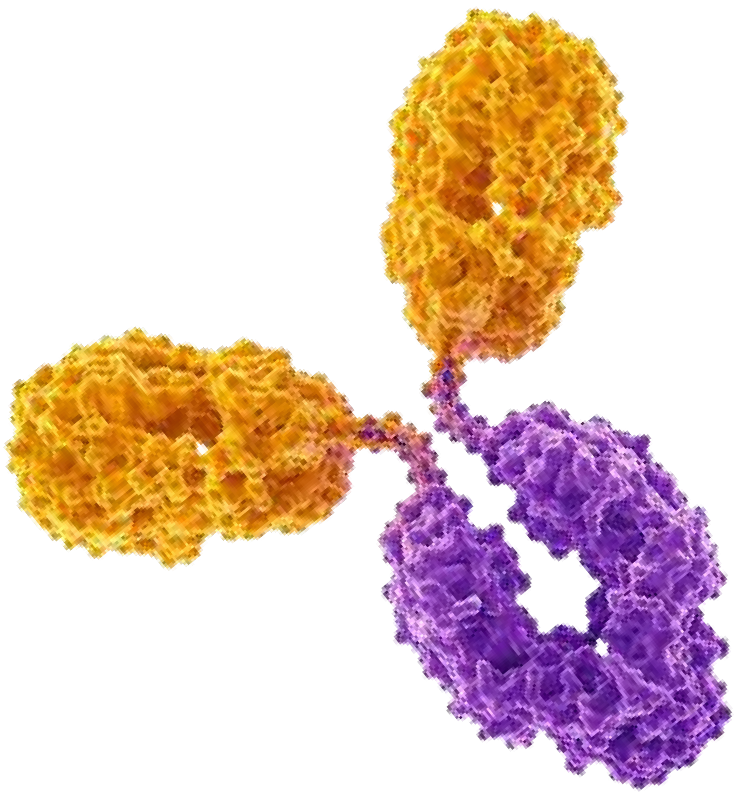
Headquarters	United Kingdom (Cambridge site), with additional US operations in Bristol, PA and San Diego, CA
Recognition	Named a leader in the Frost Radar report for ADC Contract Development and Manufacturing, March 2026
Technology	AbZelectPRO cell line development platform, expanded in 2025 with next-generation GS knockout systems
Facility investment	$5 million investment in expanded lab space, equipment and facility upgrades at its Bristol, PA bioconjugate development and cGMP manufacturing site, announced March 2024, with further investment through 2024
Analytical expansion	GMP cell-based potency assay capability added across its Cambridge, UK and San Diego, CA sites in 2025, supporting ADC biological activity testing
Modality focus	Positions itself across mAbs, ADCs, antibody-oligonucleotide conjugates (AOCs), radioconjugates and bispecifics

Source: Abzena press releases; Fierce Pharma; PharmaSource

Sterling Pharma Solutions: Deeside's Bioconjugation Bet

UK-based CDMO Sterling Pharma Solutions announced the second phase of an expansion strategy at its Deeside, UK site to support ADC development, with a more than £10 million (€11.9 million) investment to increase GMP bioconjugation capacity, adding to the UK's growing cluster of dedicated ADC manufacturing sites alongside Abzena's Cambridge operations.

Source: CHEManager



FUJIFILM Biotechnologies: Denmark's Antibody Megasite

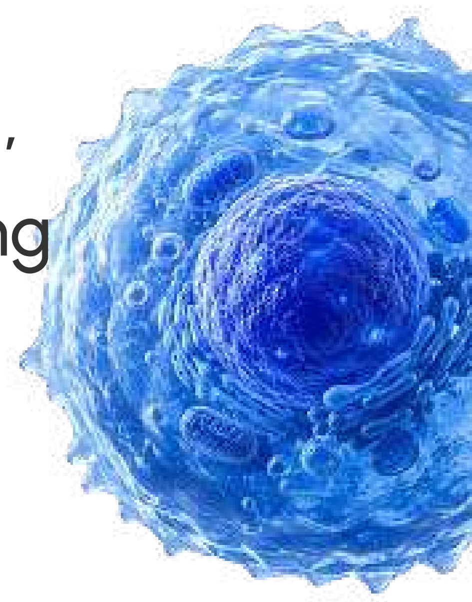
Site	Hillerod, Denmark
Rebrand	Renamed from FUJIFILM Diosynth Biotechnologies to FUJIFILM Biotechnologies in 2025
Investment	Original ¥100 billion ($928 million) investment announced 2020 to double drug substance capacity and add fill/finish; a further expansion brings total investment to an estimated $1.6 billion
Capacity	First expansion phase completed January 2025, taking the site from six to twelve 20,000 litre mammalian cell culture bioreactors; full expansion due 2026 will bring the footprint to roughly 51,500 square metres
Scale claim	Company describes Hillerod as the largest end-to-end biopharmaceutical manufacturing site in Europe
Workforce	Grown from around 750 employees in 2019 to approximately 1,800 by 2025/2026, representing more than 70 nationalities
Output focus	Approximately 80 percent of the antibody drugs produced at the site are used to treat cancer

Source: FUJIFILM Biotechnologies press releases; Pharma Manufacturing; European Pharmaceutical Manufacturer; Fierce Pharma

WuXi Biologics: The European Footprint

WuXi Biologics, whose Irish site in Dundalk received EMA commercial manufacturing approval in August 2025, maintains a wider European and global footprint spanning Germany alongside China, the United States, Ireland, Singapore and Qatar, with over 12,000 employees group-wide. In March 2026, WuXi Biologics signed a strategic collaboration with AI-driven biologics developer Earendil Labs to provide end-to-end development and manufacturing, including cell line development and GMP manufacturing, for a pipeline of bispecific, multispecific antibody and ADC candidates. As of 31 December 2025, WuXi Biologics was supporting 945 integrated client projects, including 74 in Phase III and 25 in commercial manufacturing.

Source: PRNewswire; BioSpace, March 2026



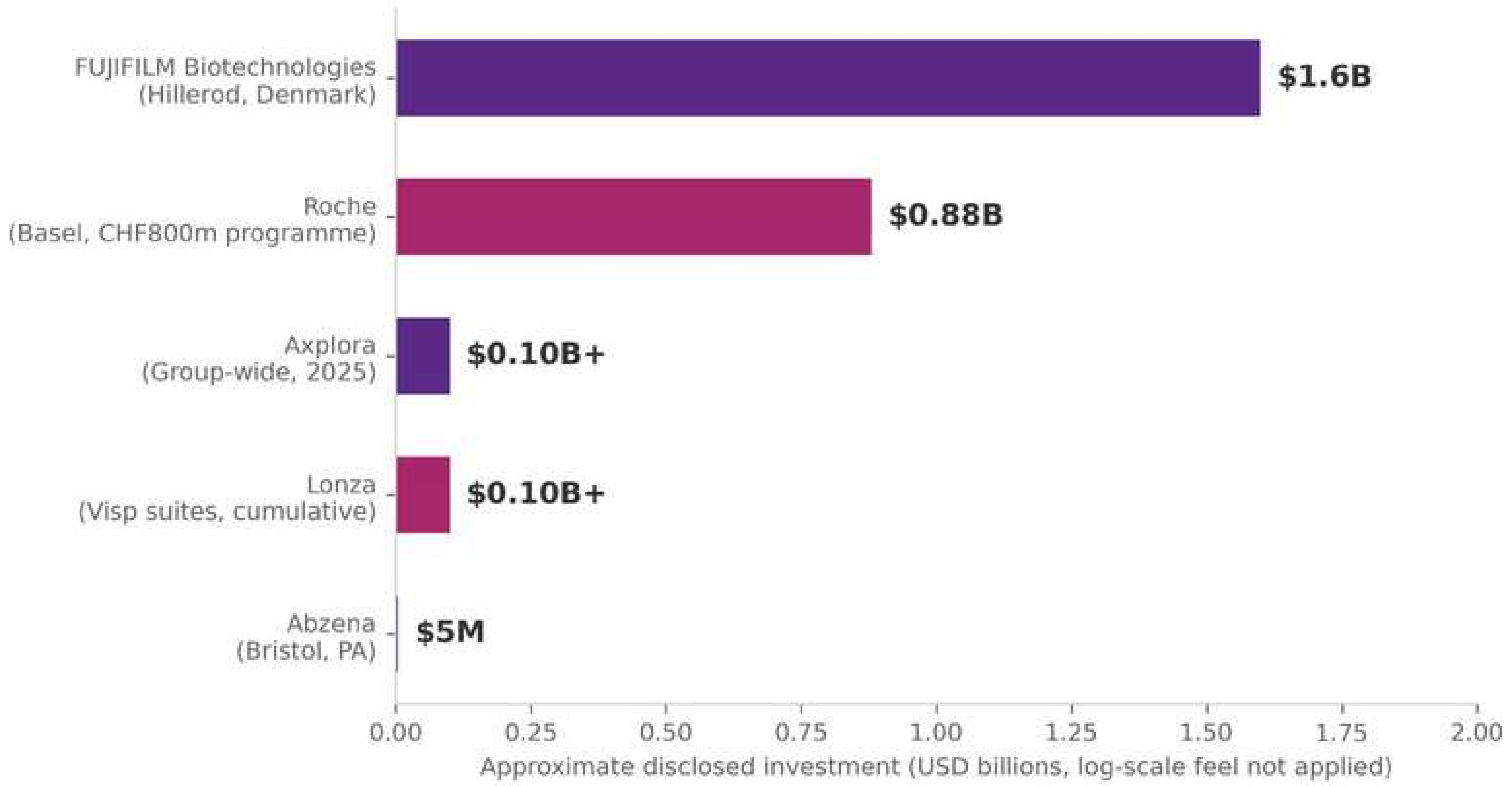
Big Pharma's Own Backyard: In-House Manufacturing to Watch

Not every European antibody and ADC programme goes to a CDMO. Several major pharma companies maintain, and are actively expanding, significant in-house manufacturing capacity of their own.

Roche (Basel, Switzerland & Penzberg, Germany)	Built a dedicated ADC production facility in Basel (part of an earlier CHF800 million biologics manufacturing programme spanning Basel, Penzberg and its US Genentech sites) to supply Kadcyla, Roche's first approved ADC, alongside a pipeline of further ADCs in development. Roche broke ground in October 2025 on a new CHF500 million research and development building ("Building 12") at its Basel headquarters, designed for up to 450 researchers and completion by 2029. Penzberg, Germany remains one of Roche's largest biologics manufacturing sites in Europe.
Daiichi Sankyo (Germany)	Has transferred ADC development and production technology to a site in Germany as part of building out in-house European ADC manufacturing capacity, alongside its landmark co-development deals with Merck and MSD worth a combined tens of billions of dollars in potential milestones.
AstraZeneca	UK-headquartered; has previously committed to major dedicated ADC manufacturing capacity investment (including a large-scale facility in Singapore) to support its fast-growing ADC portfolio developed jointly with Daiichi Sankyo.

Source: Manufacturing Chemist; Pharmaceutical Technology; Roche press releases, 2025; CHEManager

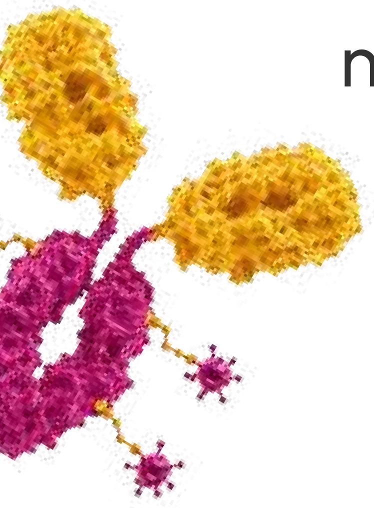
Manufacturing Investment At a Glance



Manufacturing investment at a glance: disclosed figures vary widely in scale and scope, and are not directly comparable like-for-like.

Follow the Money: The Deal Timeline

Capital flows tell you where the industry is heading before the press releases catch up. The timeline below draws together confirmed partnership, licensing, acquisition and facility investment events shaping Europe's antibody engineering and ADC ecosystem from 2020 through mid-2026.



Follow the Money: The Deal Timeline (2020-2026)

2020
Boehringer Ingelheim acquires NBE Therapeutics (~$1.5B)

2022
Axplora formed from Novasep + PharmaZell + Farmabios merger

Jun 2023
Lonza acquires Synaffix (€100M + €60M milestones)

Oct 2023
Lonza begins first Visp bioconjugation expansion (180 jobs, 2026)

Mar 2024
Abzena invests $5M in Bristol, PA ADC capacity

Apr 2024
Genmab agrees $1.8B ProfoundBio acquisition

Nov 2024
Lonza doubles Visp bioconjugation capacity (200 jobs, 2028)

Feb 2025
Axplora commits €50M to Mourenx, France site

Mar 2025
Taiho agrees to acquire Araris Biotech (400M + 740M)

Apr 2025
Boehringer/NBE opens new Basel R&D facility (CHF27M)

May 2025
VERAXA Biotech and OmniAb launch bispecific ADC alliance

Jun 2025
BioNTech & BMS: BNT327 deal (1.5B upfront, upto7.6B)

Sep 2025
Genmab agrees $8.0B acquisition of Merus

Oct 2025
Roche breaks ground on CHF500M R&D building in Basel

Feb 2026
Axplora invests $60M in Farmabios, Italy HPAPI plant

Mar 2026
WuXi Biologics signs Earendil Labs bispecific/ADC collaboration

Sixteen milestones, six years, one very busy sector.

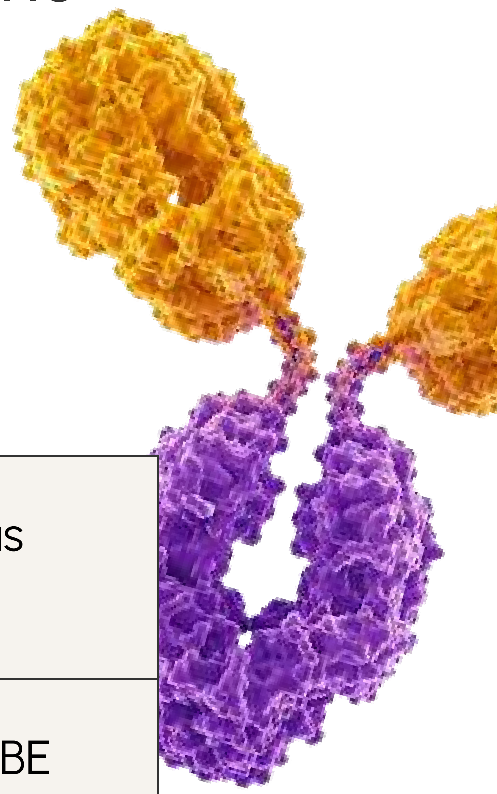
The Same Timeline, In Table Form

Dec 2020	Boehringer Ingelheim acquires NBE Therapeutics (Basel) for approximately $1.5 billion
2022	Novasep, PharmaZell and Farmabios merge to form Axplora (Germany)
Jun 2023	Lonza acquires Synaffix (Netherlands) for an initial €100 million plus up to €60 million milestones
Oct 2023	Lonza begins first Visp bioconjugation expansion (approx. 180 jobs, operational by 2026); Araris and Taiho Pharmaceutical begin research collaboration
Mar 2024	Abzena invests $5 million in Bristol, PA ADC and bioconjugate capacity
Apr 2024	Genmab agrees $1.8 billion all-cash acquisition of ProfoundBio
Oct 2024	Synaffix (Lonza) signs ADC licensing collaboration with BigHat Biosciences
Nov 2024	Lonza doubles Visp bioconjugation capacity with two new suites, approximately 200 jobs, operational by 2028
Feb 2025	Axplora commits €50 million to its Mourenx, France site for GLP-1 and ADC manufacturing
Mar 2025	Taiho Pharmaceutical agrees to acquire Araris Biotech for $400 million upfront plus up to $740 million in milestones; Chugai Pharmaceutical signs a separate deal with Araris worth up to $780 million; Axplora adds a payload manufacturing workshop at Le Mans, France
Apr 2025	Boehringer Ingelheim/NBE Therapeutics opens new CHF 27 million ADC R&D facility in Basel
May 2025	VERAXA Biotech enters bispecific ADC co-discovery alliance with OmniAb; Abzena expands GMP cell-based potency assays across Cambridge, UK and San Diego, CA
Jun 2025	BioNTech and Bristol Myers Squibb announce global strategic partnership on bispecific candidate BNT327: $1.5 billion upfront, up to $7.6 billion in milestones
Aug 2025	WuXi Biologics' Dundalk, Ireland facility receives EMA approval for commercial biologics manufacturing
Sept 2025	Genmab agrees to acquire Merus for approximately $8.0 billion, its largest deal to date
Oct 2025	Boehringer Ingelheim signs global collaboration and licensing agreement with AimedBio (Korea) for a novel ADC; Roche breaks ground on CHF500 million R&D building in Basel
Dec 2025	Genmab completes tender offer and acquisition of Merus
Jan 2026	Synaffix (Lonza) signs multi-target licensing agreement with Sidewinder Therapeutics
Feb 2026	Lonza fully integrates the Synaffix ADC platform into its Advanced Synthesis offering at Oss, Netherlands; Axplora expands lyophilisation capacity at Le Mans, France
Mar 2026	Axplora commits $60 million to its Farmabios site in Gropello Cairoli, Italy; WuXi Biologics signs strategic collaboration with Earendil Labs covering bispecific antibodies and ADCs

Source: Compiled from company press releases, SEC filings and industry publications, 2020 to 2026

The Hit List: 25 Players Every Stakeholder Should Know

A quick-reference guide to 25 organisations shaping Europe's antibody engineering and ADC partnership landscape, expanded to include the CDMOs and in-house manufacturers building the physical capacity behind the deals.



Category 1: Big Pharma Dealmakers

Genmab	Copenhagen/Utrecht; Nasdaq: GMAB. ProfoundBio ($1.8bn), Merus ($8bn), Synaffix license, Pfizer and AbbVie client relationships.
Boehringer Ingelheim	Ingelheim, Germany, with NBE Therapeutics subsidiary in Basel. NBE acquisition ($1.5bn), new Basel R&D site, Synaffix license, AimedBio deal.
BioNTech	Mainz, Germany. Biotheus acquisition ($800m) for BNT327; BMS partnership ($1.5bn upfront, up to $7.6bn milestones).
AstraZeneca	Cambridge, UK. Harbour BioMed multispecific antibody collaboration ($175m upfront, up to $4.4bn milestones); in-house ADC manufacturing investment including Singapore.
Sanofi	Paris, France. Earendil Labs bispecific deal (up to $1.8bn); Dren Bio asset acquisition ($600m upfront, up to $1.3bn milestones).
Roche/Chugai	Basel, Switzerland/Tokyo. Araris Biotech ADC collaboration worth up to $780 million; in-house ADC manufacturing at Basel supplying Kadcyla.
Daiichi Sankyo	Tokyo, with European manufacturing tech transfer to Germany. €20.8bn Merck DXd collaboration; expanded MSD co-development deal.

Category 2: Platform & Technology Innovators

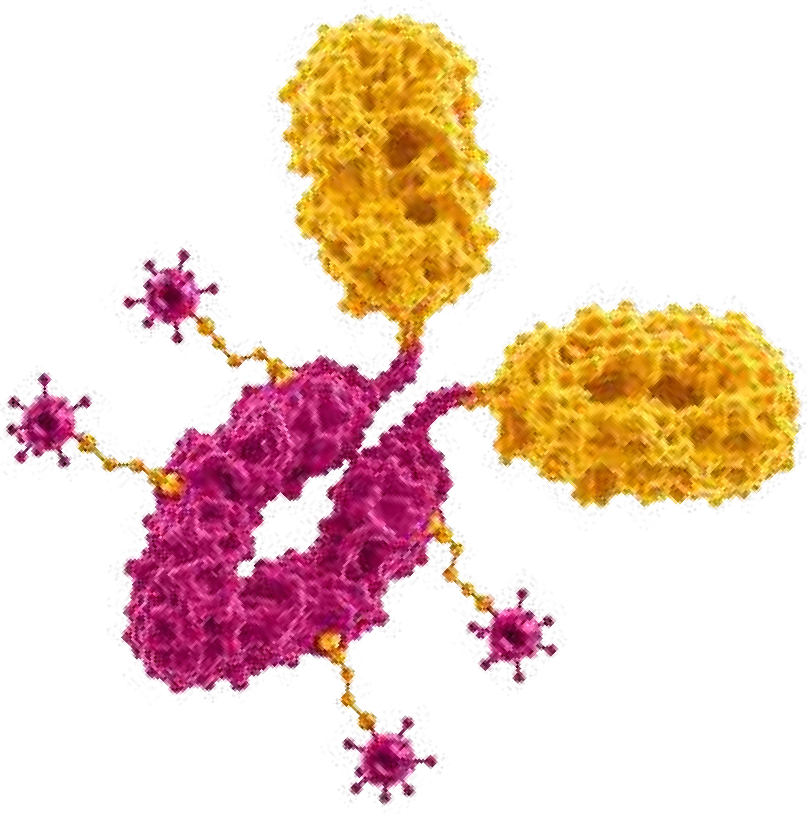
Synaffix	Oss/Amsterdam, Netherlands. Lonza-owned site-specific ADC conjugation platform; licensees include Genmab, Boehringer Ingelheim, BigHat and Sidewinder Therapeutics.
Araris Biotech	Zurich, Switzerland. Taiho-owned multi-payload linker platform AraLinQ; ARC-02 in Phase 1; separate Chugai collaboration.
NBE Therapeutics	Basel, Switzerland. Boehringer-owned iADC platform; lead candidate NBE-002.
ADC Therapeutics	Lausanne, Switzerland; NYSE: ADCT. Commercial ZYNLONTA; Phase 3 LOTIS-5 data due Q2 2026.
VERAXA Biotech	Germany-rooted, Zurich-based. BiTAC bispecific ADC platform; OmniAb co-discovery alliance.
Merus	Utrecht, Netherlands. Being acquired by Genmab ($8bn); lead bispecific petosemtamab in Phase 3.

Category 3: Manufacturing & CDMO Capacity

Lonza	Basel, Switzerland. Bioconjugation build-out at Visp (three successive expansions); commercial ADC filling at Stein; mAb manufacturing at Porriño, Spain; claims involvement in over half of commercial ADCs.
Axplora	Raubling, Germany. Formed from Novasep, PharmaZell and Farmabios; nine EU/India sites; manufactures 6 of 14 FDA-approved ADCs; serves 900+ clients.
Abzena	UK (Cambridge), with Bristol, PA and San Diego, CA sites. Frost Radar ADC CDMO leader; AbZelectPRO platform; $5m Bristol, PA investment.
Sterling Pharma Solutions	Deeside, UK. £10m+ GMP bioconjugation capacity expansion for ADC development.
FUJIFILM Biotechnologies	Hillerod, Denmark. Largest end-to-end biopharma manufacturing site in Europe by company claim; $1.6bn-plus invested; ~1,800 employees.
WuXi Biologics	European operations spanning Ireland and Germany. 945 integrated client projects globally; Earendil Labs bispecific/ADC collaboration.

Category 4: Deal Targets & Emerging Names

Emergence Therapeutics	Germany. ADC biotech acquired by Eli Lilly; earlier $360m Synaffix licensing deal.
Mablink Bioscience	France. Preclinical ADC biotech acquired by Eli Lilly, October 2023.
Earendil Labs	AI-driven biologics developer with deals across Sanofi (bispecifics) and WuXi Biologics (manufacturing).
Harbour BioMed	Multispecific antibody discovery partner to AstraZeneca.
Sidewinder Therapeutics	US biotech advancing bispecific ADCs via a January 2026 Synaffix licensing deal.
AimedBio	Seoul, Korea. ADC collaboration partner to Boehringer Ingelheim, October 2025.
OmniAb	Nasdaq: OABI. Transgenic antibody discovery partner to VERAXA Biotech.



SOURCES AND FURTHER READING

All data in this report is drawn from the following primary and secondary sources. Readers seeking to verify specific figures or access more detailed information are encouraged to consult these sources directly.

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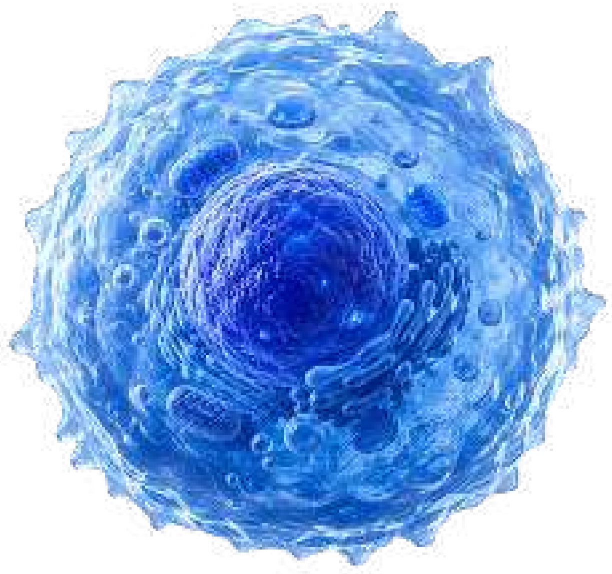

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- Manufacturing Chemist — manufacturingchemist.com
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- Data Bridge Market Research: Global Antibody Drug Conjugates Market (2025-2032)
- Grand View Research: ADC Contract Manufacturing Market (2025-2030)
- Roots Analysis: Global ADC Market and ADC Contract Manufacturing Market

Persistence Market Research: Antibody Drug Conjugates Contract Manufacturing Market

Note: figures reflect the most recent publicly confirmed data as of mid-2026. Several investment figures (e.g. Boehringer Ingelheim's NBE Therapeutics acquisition, VERAXA Biotech's corporate domicile) are reported inconsistently across sources; where this occurs, the most frequently cited or most recent figure has been used and the discrepancy is worth double-checking against primary sources before publication. Numbers may have changed since publication. IMAPAC has made every reasonable effort to ensure accuracy but accepts no liability for errors or omissions. This report is intended for professional use only.

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