Stefan König – CEO, Merz Therapeutics



China is a significant market, a crucial trial setting. and an increasingly important source of innovation

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Bigger than a biotech and smaller than big pharma, Europe's mid-sized drug makers have a different way of working, according to Stefan König, CEO of Merz Therapeutics. Speaking at the FT Global Pharma & Biotech Summit in London, he argues that family ownership gives them a longer-term view, faster decision-making processes, and a sharper focus. For Merz Therapeutics, that means neuroscience only: movement disorders, multiple sclerosis, Parkinson's disease and neurological pain. It also means buying clinical-stage assets, as with Acorda Therapeutics in 2024, which König says helped the company reach scale in the US.

How does a mid-sized European company like Merz Therapeutics benefit from participating at an event like this?

Events like these are crucial because of just how many stakeholders are represented here. No company can win in the pharmaceutical and healthcare environment alone; you need talent from universities, capital, entrepreneurs, companies, payers, clinicians… the list goes on.

Participating in these events is also about tapping into the rich European healthcare ecosystem. We both benefit from and are an integral part of that ecosystem, not just providing drugs but also education and many other resources.

Additionally, we aim to raise the voice of European mid-sized pharma companies. In many European countries – especially Germany, but also Italy, Spain, and France – these companies are

the backbone of the economy. We represent that, with a more careful and focused approach to investing, slightly more focused on later clinical stages, and a clear strategy on disease area specifics.

We are also here to meet potential investors, although this is not quite so important to Merz Therapeutics, as a family-backed company.

More importantly, we want to meet biotechs that we could potentially integrate and take forward.

As you build out your portfolio, what is your niche, and what kinds of assets are you looking to bring on board?

We are an innovative neuroscience company. That is our foundation, and we'd like to take it forward into the future. Neuroscience is a broad field, but we are specifically focused on movement disorders, multiple sclerosis and Parkinson's disease, while rapidly moving into neurological pain conditions such as migraine, polyneuropathies and neuropathic pain. Anything within these areas is in scope, and everything that isn't – such as depression and schizophrenia – is not.

Then there are several related symptomatic and rare diseases that fit our commercialisation and go-to-market model very well. We are currently looking at assets in Charcot-Marie-Tooth, for example, and at seizure products.

From a clinical development perspective, we primarily look at clinical-stage assets. Anything from phase two onwards is within our scope. Given our size, we do not have a portfolio of early-stage development projects. Our own clinical development is all in the clinic, with pretty much nothing before it. We don't have the broad portfolio of programmes that would allow us to lose many preclinical candidates, so we have to be more focused, both by therapeutic area and by the maturity stage of the programme.

You brought in assets from Acorda Therapeutics in 2024, rather than buying the company outright. How has that process gone, and will you keep picking individual assets or might you eventually acquire entire companies?

The integration of Acorda Therapeutics' assets has been going tremendously well. We didn't buy the company, we bought two important assets and have been very satisfied with how we've managed to integrate them, how they have diversified our portfolio, and how that has helped us

gain critical scale and critical mass in the US market.

We now derive about 45 percent of our global net revenues from the US, with about 270 employees covering essentially the entirety of the country in specialty neuroscience. We have done similar things for our European footprint as well.

Apart from these commercialised assets, we have two important clinical-stage development programmes, in migraine and neuropathic pain. The migraine programme has just finished recruitment. The neuropathic pain programme recently presented its data at the Global Pain Conference in Bangkok, and we plan to potentially move parts of it into phase three early next calendar year.

That needs to be coupled with further acquisition of assets. We have several discussions ongoing, which will continue next week at Jefferies [note: this interview was conducted on November 10th, 2026]. Investment banks often bring interesting ideas to the table, and it should be a very rich week for meeting target companies.

How does China fit into your strategy, and might it be a promising place to source the next generation of your portfolio?

I see China as a three-pronged opportunity.

The first is that it is an important commercial market. We have been commercialising our assets in China for over ten years with one dedicated partner. We have just signed a co-development deal with another Chinese company for one of our innovative assets. We are co-developing it and providing additional study data points to allow registration in China.

The second opportunity is clinical trials, either entirely in China or with China as a dominant part of the trial setting. Chinese trials are up to two or three times faster than elsewhere, and I've seen per-subject costs down to ten percent of what we see in other countries and geographies in some cases. In broad brushstrokes, they are probably a third of the cost and double the speed. Companies have to ask themselves why they would *not* incorporate China more prominently in their global clinical development strategies.

The third piece is sourcing innovation from China. China is developing very rapidly. It used to be a manufacturing hub ten or 15 years ago, then we saw the first wave of low-key rather than paradigm-shifting innovation coming out. I think the bar will rise higher towards more paradigm-

shifting innovation in the next few years.

So China is a significant market, a crucial trial setting, and an increasingly important source of innovation. We are aiming to connect China with the European ecosystem, where we have a lot of early research and some good best practices. The idea is to combine the two in order to compete with the US ecosystem, where all of this is already present.

What are the advantages of being bigger than a biotech but smaller than a Big Pharma?

The first advantage is the capital structure. Many of the European mid-sized companies are family-owned or at least have a predominant family office in the background. Some have floated shares, but usually not more than 25 percent. That ownership structure allows for a sustainable long-term view. It’s not always about the immediate next quarter’s profit, and it’s not eyeing the share price all the time with every piece of news.

It also allows for quieter work in the background, without having to talk about it publicly, because there are no public disclosure requirements like those of a stock-listed company.

The second is agility. These companies usually have zero politics, or very low-key politics, and relatively fast decision-making, because there are very few people involved: the owner and the executive management. Some are a little conservative, just because of how they evolved, but decision-making tends to be very fast and very agile.

Then there is a clear focus on a therapy area. In some of the bigger conglomerates you can get lost, and the big question becomes what value the conglomerate actually provides. That is never the question in a small or mid-sized company, where it is very clear what the purpose of the organisation is.

Last but not least, this environment attracts very entrepreneurial, very engaged talent. There is great talent in these companies, more than you might guess.

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