

# MERGERS &amp; ACQUISITIONS

# Larka Advises Afinum On Its Acquisition of ProJect Pharmaceuticals.

Nice, France | 11 September 2025

**Afinum****ProJect**  
pharmaceuticals

Advised by **Larka.**

# Larka is pleased to announce it performed the **Commercial Due Diligence** for Afinum Management—supporting its acquisition of **ProJect Pharmaceuticals**, a leading formulation development specialist for ADC, biologics and complex small molecules.

Afinum Management, a leading independent private equity firm focused on primary situations within the DACH region, has acquired a majority stake in ProJect Pharmaceuticals GmbH, marking the eleventh and final platform investment of its Afinum 9 fund in line with its strategic vertical focus on healthcare.

Together with the founders Dr. Andreas Schütz and Mr. Hellerbrand, who remain significant co-investors, Afinum will help accelerate ProJect Pharmaceuticals' growth.

Founded in 2010 and based in Planegg near

Munich, ProJect Pharmaceuticals is a highly differentiated and leading formulation development partner in the biopharma services market. The company combines scientific excellence, unique technology, and proprietary know-how in biologics and advanced modalities such as antibody-drug conjugates (ADCs), serving both global pharma and emerging biotech.

Looking ahead, ProJect Pharmaceuticals is well positioned to benefit from favourable market dynamics and to capture growth opportunities through international expansion, new service offerings, and strategic acquisitions—further strengthening its position along the value chain.

## How Larka supported Afinum

Acting as the Buy-Side Commercial Due Diligence advisor, Larka provided Afinum with **key insights and recommendations**, aiding in the acquisition of ProJect Pharmaceuticals by the firm.

This Commercial Due Diligence process leveraged our Private Equity team's extensive biopharmaceutical industry knowledge—in this case the **ADC formulation development CRO market**—to provide Afinum with a comprehensive picture of ProJect's:

Core value proposition within the ADC formulation dev. CRO market; ADC formulation dev. market dynamics & sizing; competitive positioning; customer environment & market feedbacks; growth avenues; operational scalability.



**Pierre-Antony Brioir**

Partner | Larka

This transaction marks another chapter in our long-standing collaboration with Afinum, and we are proud to have contributed to its success. Backed by Afinum and its deep industry expertise, we are confident that ProJect is well positioned to strengthen its role as a leading partner in biologics formulation development.

### Contact us

**Pierre-Antony Brioir**

Partner

+33 650 630 286

[pabrioir@larka.com](mailto:pabrioir@larka.com)

**Adrien Chalmont**

Director

+33 621 006 115

[achalmont@larka.com](mailto:achalmont@larka.com)

## About Larka

Larka is a global management consulting firm dedicated to the life sciences sector. We are the trusted advisor to leading organizations across the ecosystem—from biotech and MedTech innovators to big pharma, private equity, contract services and suppliers. For 30+ years, we have helped clients make better strategic, financial, and operational decisions—a commitment sustained by combining deep industry experience, proprietary data and a global expert network. From our offices in Nice and Boston, we address the industry's most complex challenges with capabilities covering all drug modalities, therapeutic areas, and full value & supply chain.

For more information, please visit [www.larka.com](http://www.larka.com)