

From Research to Industrial Success: How Wallonia Is Building Tomorrow's Biotech Champions

A scientific discovery does not automatically translate into industrial success.

In the life sciences, turning a laboratory innovation into a product that reaches patients often takes more than a decade, requires substantial investment and involves a series of critical milestones, from clinical validation and intellectual property protection to financing, industrialisation and market access.

To address this challenge, Wallonia has steadily strengthened its life sciences ecosystem over the past several years. The ambition is no longer simply to support the creation of start-ups, but to help build companies that can scale internationally while generating sustainable industrial and economic value within the region.

An increasingly integrated value chain

In biotech and medtech, no company succeeds alone. Universities, academic hospitals, incubators, investors and industry partners all play a role at different stages of the journey from scientific discovery to market.

Walloon universities, UCLouvain, ULiège, UNamur, UMONS and ULB, play a central role in the development of new technologies. University hospitals provide essential clinical validation capabilities, while support organisations, public and private investors, and specialised funds help promising projects mature and grow.

Financing follows a similar progression. At the earliest stages, projects can draw on regional R&D support mechanisms and organisations such as Wallonie Entreprendre, Sambrinvest, Invest.BW, IMBC, Investsud, Nivelinvest, Noshag and Namur Invest.

As companies mature, they can access specialised investors and funds such as Fund+, V-Bio Ventures, Capricorn Partners, Newton Biocapital, Gemma Frisius Fund, Innovation Fund, the EIC Fund and the European Investment Fund.

Together, these complementary sources of expertise and financing are helping Walloon projects build greater credibility with international investors.

Supporting innovation from the outset

One of the main challenges is turning a promising laboratory innovation into a viable company.

The most innovative technologies often require several years of development before reaching the level of maturity needed to attract international investors. Early-stage support is therefore essential to structure intellectual property, build strong teams, prepare for regulatory and clinical validation, and anticipate future financing rounds.

Wallonia has progressively strengthened this approach, notably through funding mechanisms for university Technology Transfer Offices (TTOs), which support the commercialisation of research outcomes.

The aim is to identify promising innovations emerging from academic and hospital laboratories at an early stage and provide them with the support they need to develop locally, rather than risk losing them prematurely due to insufficient financing or guidance.

Success stories reflecting the maturity of the ecosystem

Several Walloon success stories now demonstrate the ecosystem's ability to support innovations all the way to international markets.

The example of ANMI (Advanced Nuclear Medicine Ingredients) is particularly compelling.

Founded in Liège in 2015 by Ludovic Wouters and Samuel Voccia, ANMI grew out of an innovation developed in 2014 in the field of radiopharmaceuticals targeting prostate cancer. At the time, the gallium-68 market was still in its infancy. The first generators were only beginning to receive regulatory approval, and clinical applications remained limited to a small number of niche indications.

ANMI was one of the first companies in the world to develop a gallium-68 radiolabelling kit for a major oncology indication. From the outset, the project received support from the Walloon Region through DG06, complemented by private investment and funding from Noshag, while clinical validation was carried out, among others, in collaboration with UCLouvain.

In 2017, the company entered into discussions with Australian company Telix to establish a joint venture aimed at developing the US market. This collaboration ultimately led to Telix's acquisition of ANMI in 2018.

Today, Illuccix®, the product resulting from this technology, remains Telix's main commercial driver and has helped make molecular imaging for prostate cancer one of the most dynamic segments of nuclear medicine. This momentum has also contributed to the development of industrial capabilities in Belgium, particularly in gallium-68 generators and radioisotope production.

This journey illustrates how an innovation originating in Wallonia can bring together public funding, private capital, clinical expertise and international industry partners to achieve global success while maintaining a lasting presence in the region.

ANMI is no longer an isolated case. IBA remains the emblematic example of a Walloon technology company that has become a global leader in proton therapy and nuclear medicine equipment. More recently, companies such as Nyxoah, Hyloris

Pharmaceuticals, Trasis, Novadip Biosciences, OncoDNA, iSTAR Medical and KiOmed Pharma have further strengthened the international profile of Wallonia's life sciences ecosystem.

Despite their differences, these companies share several characteristics: strong scientific foundations, early strategic structuring, the ability to mobilise diverse sources of financing and progressive integration into international value chains.

A maturing ecosystem driven by entrepreneurial reinvestment

The growing maturity of Wallonia's ecosystem is also reflected in a more recent trend: entrepreneurs and investors who have already achieved success in the life sciences are reinvesting their experience, expertise and resources into the next generation of companies.

Beyond their traditional role as business angels, several experienced entrepreneurs are now becoming directly involved in creating, structuring and supporting new ventures. The objective is no longer simply to finance innovation, but to accelerate its transformation into a viable business.

It was with this approach in mind that Fontem Serva, a start-up studio founded by Stéphane Dehousse, Ludovic Wouters and Samuel Voccia (www.fontem.be), was created. The studio becomes involved at the earliest stages of a project, providing strategic expertise, company structuring, access to financing, regulatory support and industry connections.

Its ambition is to replicate more systematically the pathways that enabled companies such as ANMI to emerge, while strengthening the local anchoring of the value they create.

This approach can now be seen in several emerging Walloon projects across biotechnology, medical devices and radiopharmaceuticals, including Catalya, Aexyra Bio, Signatur BioSciences, Studia, Unveil Surgical and HepaVue DX.

A competitive advantage for Wallonia

Wallonia is becoming more than simply a region where innovation happens. It is progressively building an integrated ecosystem capable of developing, financing, validating and industrialising innovations arising from scientific research.

In the life sciences, success is no longer determined solely by what happens in the laboratory — or even by the quality of the science itself. It increasingly depends on an ecosystem's ability to rapidly connect researchers, clinicians, entrepreneurs, investors and industry with international markets. The regions that successfully integrate these capabilities are the ones best positioned to create tomorrow's industry leaders.

Wallonia has significant strengths on which to build: internationally recognised academic research, strong industrial infrastructure, specialised investors and a growing number of companies with the potential to compete on the global stage.

The challenge now is clear: to turn more of Wallonia's home-grown innovations into global industrial champions, while ensuring that the resulting jobs, expertise and economic value remain firmly rooted in the region.

In a sector characterised by long development cycles, high levels of risk and intense global competition, a region's true strength lies in its ability to move forward collectively. This collective capacity is arguably becoming one of Wallonia's key competitive advantages.

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