



VENTURE VALUATION
GLOBAL VALUATION SERVICES



LIFE SCIENCES LICENSING DEALS SUMMARY

Q1 2026

Data collected from Biotechgate
Analysis conducted by Venture Valuation

CONTENTS

Licensing Deals by Region.....	3
Licensing Deal Trends.....	5
Top Licensing Deals	7
Selected Licensing Deals Closed From Nov 2025 to Jan 2026	8
Upfront Cash to Total Deal Value.....	9
Licensing Deals by Indication.....	10
Top Licensees.....	11
Licensing Deal Summary.....	12
About This Report.....	13

For any questions regarding this report, please contact our lead Licensing Deals specialist.



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LICENSING DEALS BY REGION

The regional data shows that U.S. licensors remain the primary engine of licensing activity, consistently posting the highest deal counts and values, with total monthly deals across all regions surpassing 150 throughout the first half of 2025. Europe typically ranks second but outperformed the U.S. in total deal value in March and June, driven by 2 high-value transactions from Zealand Pharma (Denmark) and BioNTech (Germany). Dealmaking in the Rest of the World (RoW) is more volatile, contributing fewer deals overall but hitting a significant value peak in July at USD 18.4bn.

In the last three months, activity has remained at the robust levels seen throughout 2025, and even accelerated. U.S. deal volume climbed steadily from 68 deals in November to 79 in January 2026, the highest number of deals for any region. However, there has been significant activity in the RoW, with a massive USD 14.7bn spike, nearly doubling the U.S. value for that month. Within the RoW segment, activity was characterized by occasional high-value spikes, most notably in July and December. Overall, the data points to strengthening licensing appetite heading into 2026 (Figures 1 and 2).

Total deal value by region of licensor

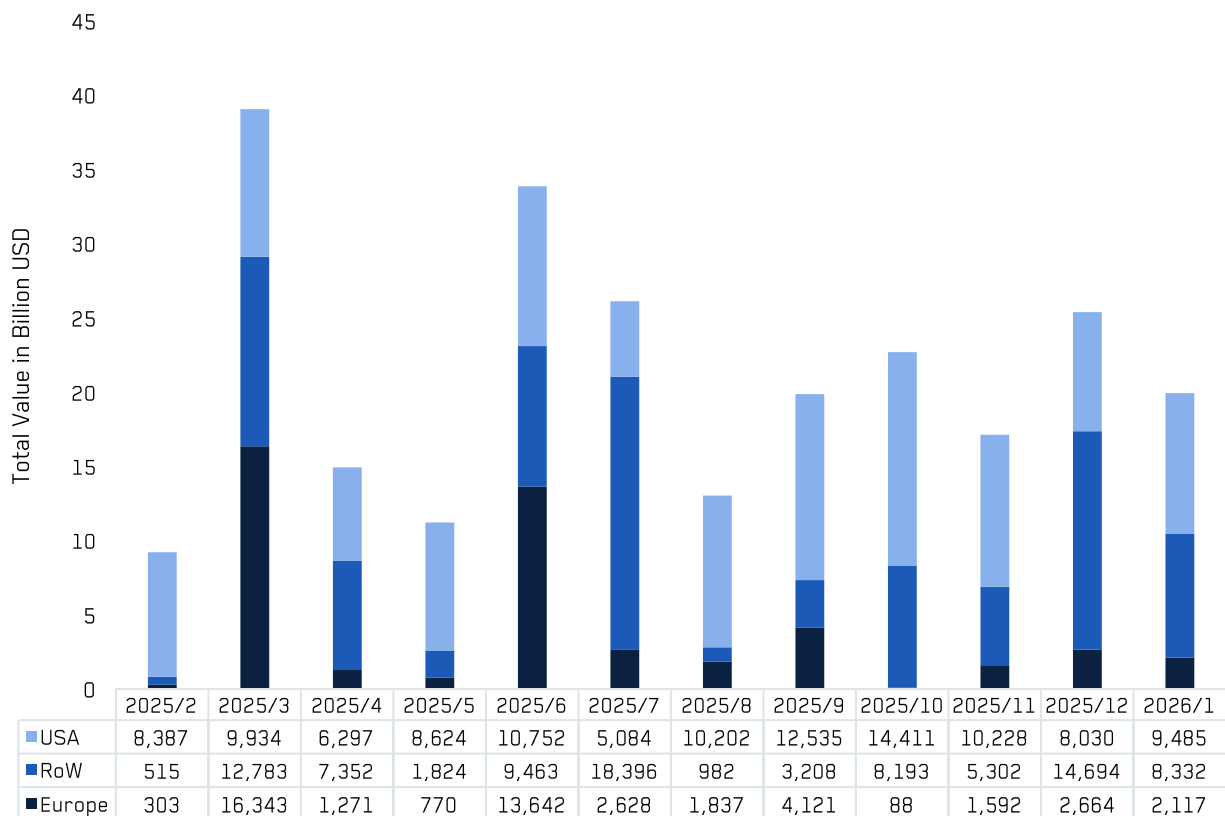


Figure 1. Total deal values and the licensor's region for deals taking place over the last 12 months.

Source: Biotechgate

Number of licensing deals by region

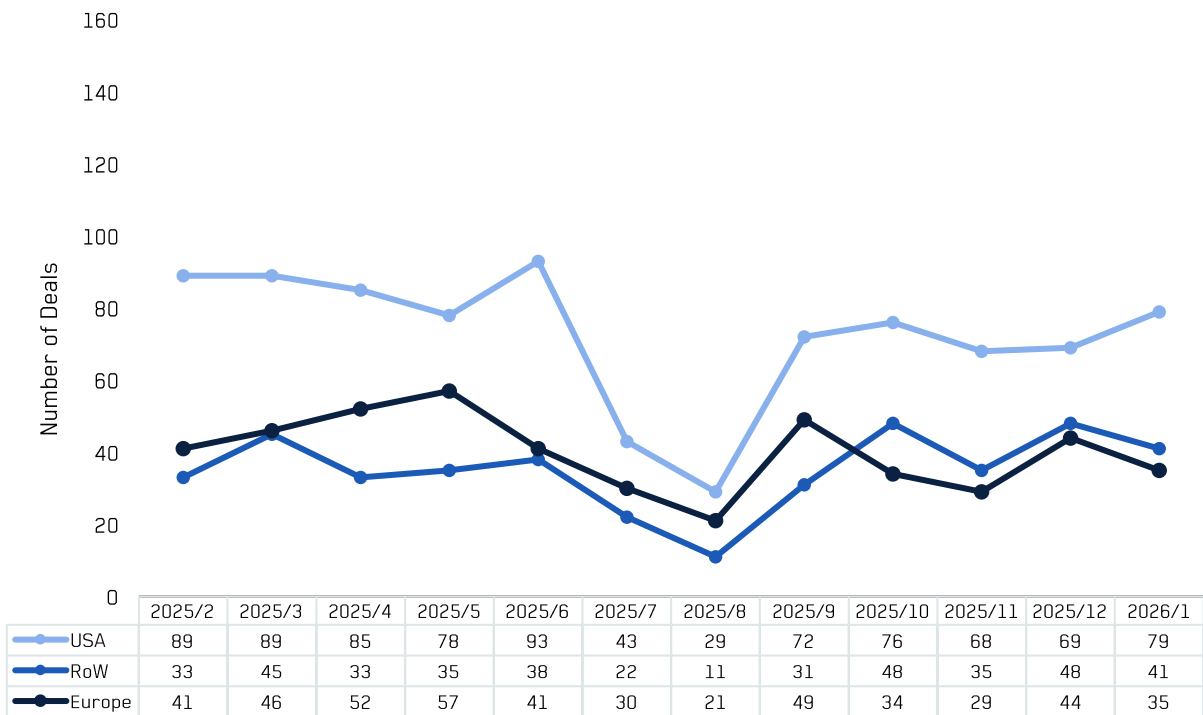


Figure 2. Number of deals and the licensor's region for deals taking place over the last 12 months.

Source: Biotechgate

LICENSING DEAL TRENDS

Over the past 12 months, licensing activity for deals with disclosed values has fluctuated but remained robust, with monthly volumes generally ranging between 22 and 46 deals. Agreements valued under USD 700m consistently drive the market; specifically, smaller deals (USD 1–100m) and mid-sized transactions (USD 100–700m) compete for the largest share of activity, together comprising most of the deal flow every month. While total deal counts peaked in June and October 2025, volumes remained strong closing out the year, with a notable rebound in December (44 deals) before moderating slightly to 38 deals in January 2026.

In the most recent three months, the licensing landscape has shown a significant shift toward lower-stage and marketed assets. In November 2025, activity was heavily concentrated in earlier-stage innovation, with preclinical and early clinical programs together representing over 63% of total deal flow. However, in December 2025 and January 2026, the appetite shifted sharply toward marketed products, which accounted for nearly half of all activity in both months (approximately 47%). This recent trend suggests a tactical pivot from pipeline speculation in November to securing immediate, revenue-generating assets around the turn of the year (Figures 3 and 4).

Licensing deals by size

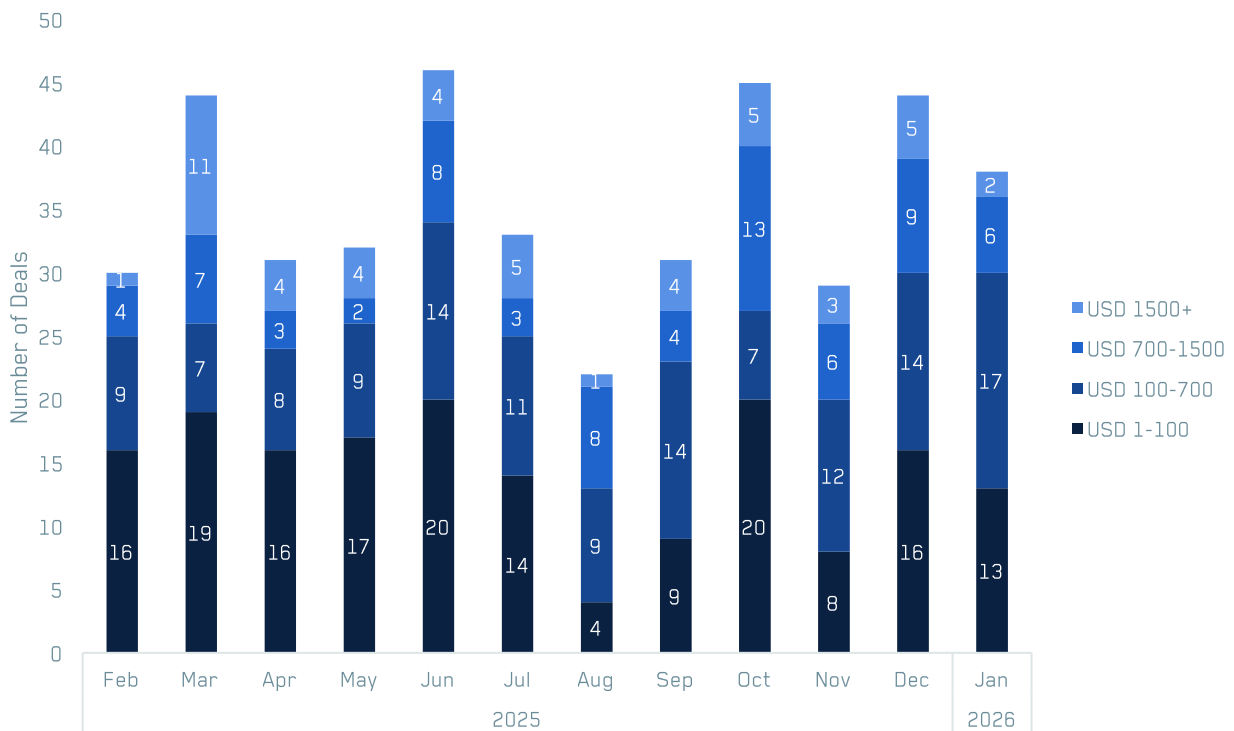


Figure 3. Total number of licensing deals taking place over the last 12 months, by size.

Source: Biotechgate

Licensing deals by stage of development

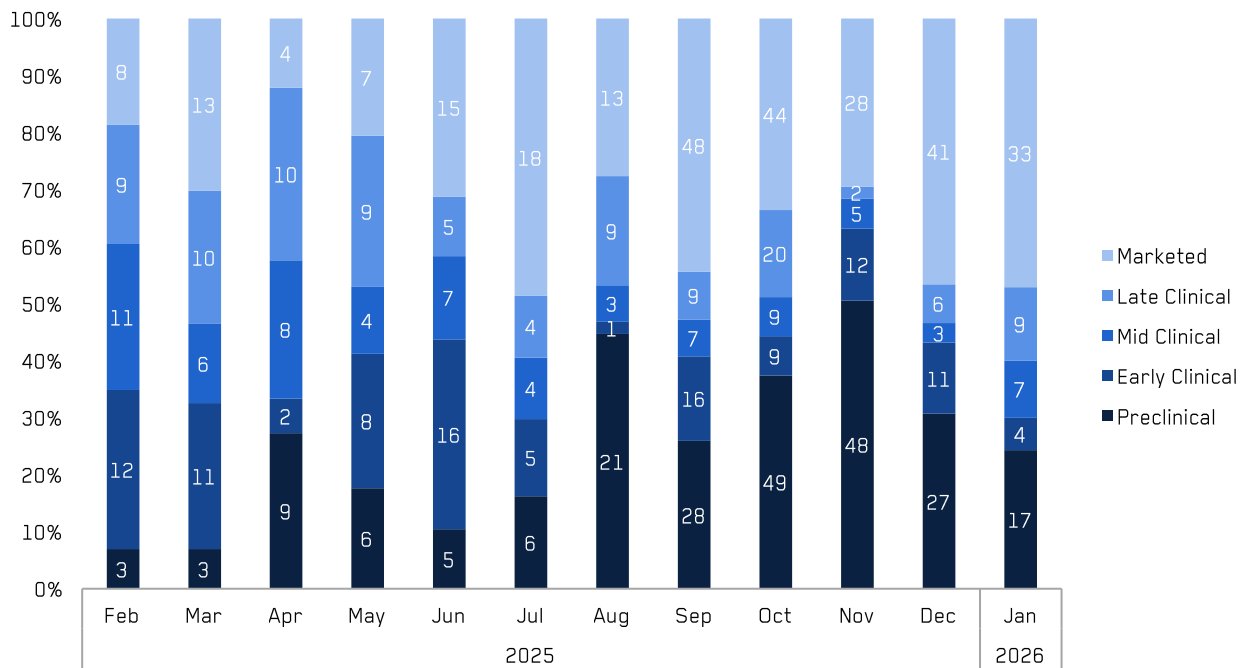


Figure 4. Total number of licensing deals taking place over the last 12 months, by stage of development. Early clinical = Phase I and I/II; Mid clinical = Phase II and II/III; Late clinical = Phase III and Filed.

Source: Biotechgate

TOP LICENSING DEALS

The three-month period ending January 2026 saw USD 1.27bn in combined upfront commitments across the top five deals, headlined by AbbVie's USD 5.6bn oncology agreement with RemeGen.

This highlights a particular focus on Gastroenterology and Endocrinology, accounting for three of the five top transactions, most notably

Pfizer's USD 2.085bn collaboration with YaoPharma.

Chinese licensors continue their dominance of global dealmaking. With three of the top five agreements being for Chinese assets, including Shanghai Scizeng's USD 1.485bn preclinical ophthalmology deal with RTW Investments (Table 1).

Top 5 life sciences licensing deals by upfront amount (Nov 2025 – Jan 2026)

Licensor	Licensor Country	Licensee	Licensee Country	Upfront (USD m)	Total Amount (USD m)	Phase	Indication
XXXXXXX	China	XXXXXXX	USA	650	5,600	XXXXXXX	Oncology
XXXXXXX	USA	XXXXXXX	USA	200	275	XXXXXXX	Endocrinology
XXXXXXX	China	XXXXXXX	USA	150	2,085	XXXXXXX	Gastroenterology /Endocrinology
XXXXXXX	Germany	XXXXXXX	USA	150	n.d.	XXXXXXX	Gastroenterology
XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX

Table 1. Top five life science licensing deals closed between November 2025 and January 2026. The total deal value represents the composite of the upfront payment and any other milestone payments disclosed in the press release.

Source: Biotechgate

SELECTED LICENSING DEALS CLOSED FROM NOV 2025 TO JAN 2026

AbbVie Signs USD 5.6bn Oncology Licensing Deal with RemeGen



AbbVie entered a USD 5.6bn exclusive licensing agreement with RemeGen for a clinical-stage oncology program. AbbVie receives exclusive rights (ex-Greater China) to develop, manufacture, and commercialize RC148, a novel Programmed Cell Death-1 (PD-1)/Vascular Endothelial Growth Factor (VEGF)-targeted bispecific antibody. RC148 is being evaluated in advanced solid tumors, including non-small cell lung cancer and colorectal cancer, with a strategic focus on combination regimens with AbbVie's antibody-drug conjugates (ADCs) such as telisotuzumab adizutecan (Temab-A). The collaboration expands AbbVie's solid tumor pipeline and includes a USD 650m upfront payment, up to USD 4.95bn in development, regulatory, and commercial milestones, and tiered double-digit royalties.

[Source / Press release](#)

Royalty Pharma and Denali enter Royalty Agreement for up to USD 275m



Royalty Pharma entered a USD 275m synthetic royalty funding agreement with Denali Therapeutics for its lead late-stage rare disease program. Royalty Pharma will make an initial USD 200m payment upon U.S. FDA accelerated approval of tividonofusp alfa, a Transport Vehicle-enabled enzyme replacement therapy for Hunter syndrome (MPS II), and an additional USD 75m milestone upon EMA approval by late 2029. In exchange, Royalty Pharma receives a 9.25% royalty on worldwide net sales, which will cease once the investment reaches a 3.0x multiple (or 2.5x if achieved by Q1 2039). The funding supports Denali's launch preparations and the advancement of its broader blood-brain barrier-crossing pipeline as the program nears its April 2026 PDUFA date.

[Source / Press release](#)

Pfizer signs a Global GLP-1 Licensing Deal worth up to USD 2.1bn



Pfizer entered a USD 2.085bn exclusive global collaboration and license agreement with YaoPharma (a subsidiary of Shanghai Fosun Pharmaceutical) for its investigational obesity program. Pfizer receives exclusive worldwide rights to develop, manufacture, and commercialize YP05002, a small molecule GLP-1 receptor agonist currently in Phase 1 clinical development. The agreement includes a USD 150m upfront payment, up to USD 1.935bn in potential development, regulatory, and commercial milestones, and tiered royalties on future net sales. The collaboration strengthens Pfizer's cardiometabolic pipeline and includes plans to evaluate YP05002 in combination studies with Pfizer's internal GIPR antagonist (PF-07976016) and other small molecule candidates for obesity and adjacent diseases.

[Source / Press release](#)

UPFRONT CASH TO TOTAL DEAL VALUE

Over the past 12 months, total licensing deal value has fluctuated significantly, reflecting the irregular cadence of larger strategic transactions. While upfront cash as a share of total deal value has frequently hovered between 10% and 20%, the data indicates increased volatility in deal structures recently, rather than a consistent stable trend.

In November, December, and January, total deal value decelerated sharply, dropping from roughly USD 7bn in November to a 12-month low in January 2026. Conversely, the average upfront amount relative to deal size exhibited extreme variance: it dipped to a year-low of approximately 5% in

November before surging to a peak of over 30% in December. This divergence suggests that while overall market activity contracted at year-end, the specific deals completed in December commanded exceptionally high immediate capital commitments, likely for high-priority assets.

The combination of shrinking deal volumes and the erratic spike in upfront ratios in December highlights a highly selective licensing environment as 2025 concluded. The quiet start to 2026, with low deal value and upfronts moderating back toward 17%, points to a market resetting after the year-end volatility (Figure 5).

Upfront cash as a percentage of total deal value

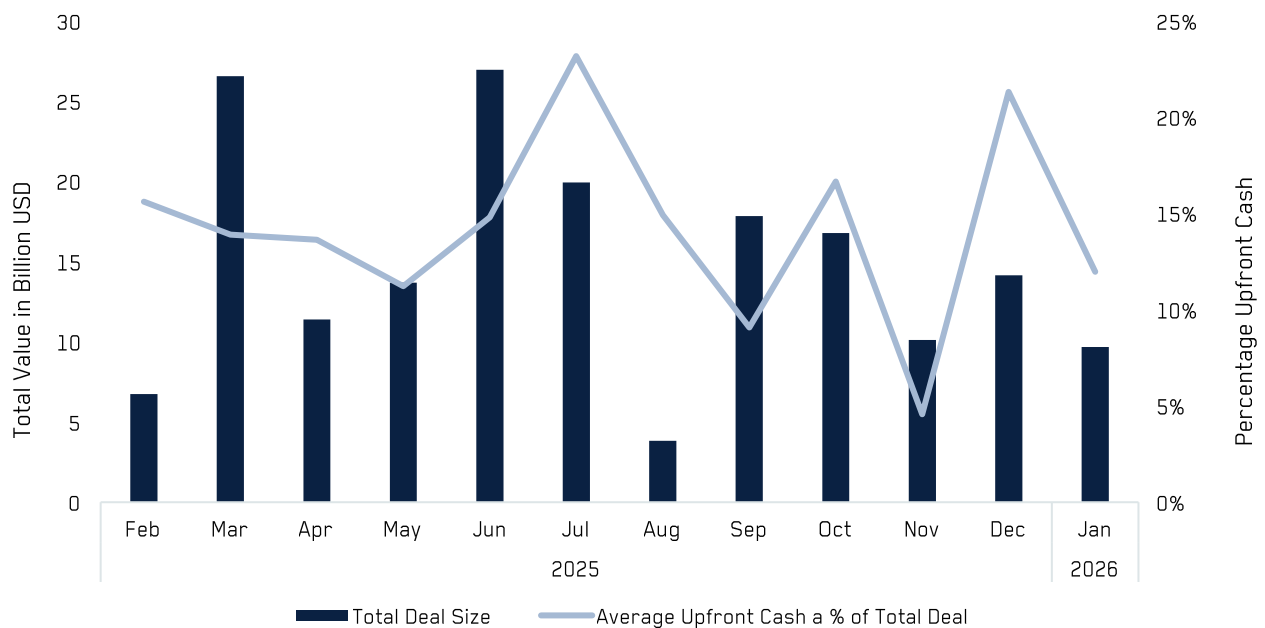


Figure 5. Upfront cash as a percentage of the total deal value over the last 12 months.

Source: Biotechgate

LICENSING DEALS BY INDICATION

Over the last 12 months, licensing activity was overwhelmingly led by oncology, which served as the primary engine for dealmaking with a total of 598 deals. While oncology remained the dominant therapeutic area by a significant margin, activity was also high from neurology, endocrinology, and infectious diseases. These sectors provided a stable foundation for the market, though they experienced more pronounced seasonal variability, particularly during the summer months when overall volume saw a temporary contraction before rebounding in the autumn.

Looking specifically at the past 3 months, the landscape has been defined by a gradual cooling in oncology deal flow alongside a pivot toward metabolic health. Oncology volume decreased from

53 deals in November to 36 in January, representing its lowest activity level since the previous summer. Despite this deceleration, the sector still maintained its lead, though its relative share of the market was challenged by a significant surge in endocrinology. This area saw deal volume more than double during the quarter, rising from 8 deals in November to a peak of 20 deals in January.

During the same period, other segments like Cardiology had late momentum that contrasted with the broader market's downward trend in volume. Collectively, endocrinology, cardiology, and infectious diseases accounted for approximately 31% of all deals announced in January, a move toward portfolio diversification as the industry enters 2026 (Figure 6).

Licensing deals by indication

	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26
Oncology	56	63	54	57	74	23	15	48	68	53	51	36
Neurology	17	11	22	12	8	6	12	21	10	13	12	8
Endocrinology	6	12	11	8	10	3	4	13	15	8	19	20
Infectious diseases	12	6	9	14	11	11	7	10	14	6	9	7
Ophthalmology	7	7	1	6	8	11	14	7	19	6	10	7
Cardiology	3	15	13	7	6	3	4	20	6	5	5	9
Orthopedics	9	9	6	3	2	3	7	7	9	8	7	4
Gastroenterology	6	8	4	5	2	4	2	5	12	6	10	6
Dermatology	13	6	5	8	5	3	4	8	3	4	4	4
Pulmonology	9	2	5	8	8	4	3	5	7	6	4	3
Urology	2	3	2	5	4	2	0	6	5	3	7	6
Hematology & immunology	5	2	3	3	2	1	1	4	6	2	5	4
Mental & behavioural disorders	3	2	2	4	7	0	1	3	2	4	0	1

Figure 6. Number of licensing deals over the last 12 months, broken down by major indications. Indications with minimal activity were excluded for clarity, and some deals may span multiple indications.

Source: Biotechgate

TOP LICENSEES

The top licensees chart shows that a handful of major pharma companies have dominated partnering activity over the last 12 months. Pfizer leads, pairing one of the highest deal counts (12) with more than USD 2.6bn in upfront payments. AbbVie and Roche are close, investing between USD 1.8- 2bn albeit over a smaller deal count.

Other players such as AstraZeneca, Eli Lilly, and Boehringer Ingelheim are also active, prioritizing volume with significantly higher deal counts ranging from 19 to 25. While their upfront capital deployment per deal is lower, their high frequency

of activity highlights a strategy focused on broad pipeline diversification. Meanwhile, companies like GSK, Merck, and BMS maintain a steady presence, executing a moderate number of deals with focused capital deployment between USD 0.4-0.8bn.

This landscape reveals a clear strategic divide: strategic licensees are securing high-cost assets to fill critical pipeline gaps and strengthen portfolio synergies, while volume-driven partners are building extensive development networks to secure long-term growth (Figure 7).

Top licensees by number of licensing deals and upfront amount

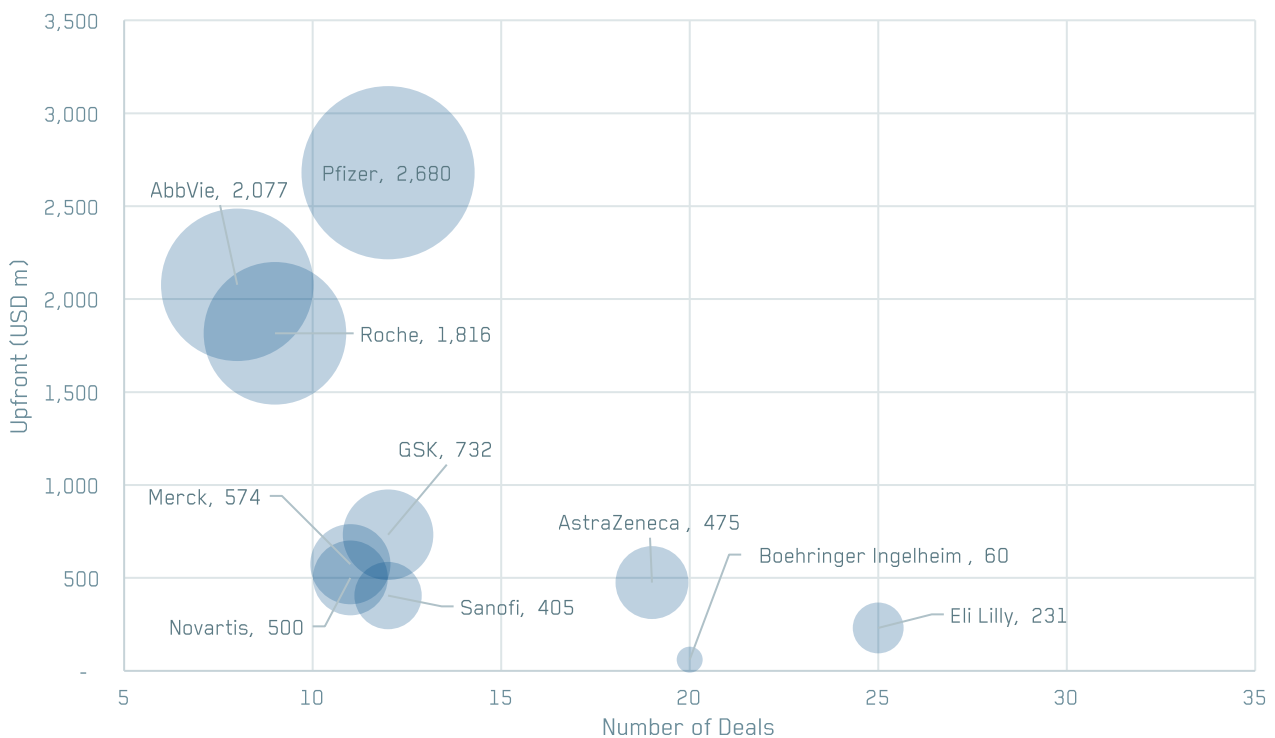


Figure 7. Top licensees by number of licensing deals and upfront payment amount over the last 12 months.

Source: Biotechgate

LICENSING DEAL SUMMARY

Licensor	Licensor Country	Licensee	Licensee Country	Upfront (USD m)	Total Amount (USD m)	Phase
XXXXXXX	China (Mainland)	XXXXXXX	USA	XXXXXXX	XXXXXXX	Phase II
XXXXXXX	USA	XXXXXXX	Germany	XXXXXXX	XXXXXXX	Preclinical
XXXXXXX	South Korea	XXXXXXX	USA	XXXXXXX	XXXXXXX	n/a
XXXXXXX	China (Mainland)	XXXXXXX	Denmark	XXXXXXX	XXXXXXX	Preclinical
XXXXXXX	Japan	XXXXXXX	Japan	XXXXXXX	XXXXXXX	On the market

ABOUT THIS REPORT

This analysis was conducted by our team of specialists at Venture Valuation. The data used in this analysis was acquired from our proprietary global life sciences database Biotechgate (if not explicitly stated otherwise), which is a popular source for company and licensing deal information. This report is published on a periodic basis and can be downloaded freely from the Biotechgate newsletter or the Biotechgate website.



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