VENTURE VALUATION
GLOBAL VALUATION SERVICES

BIOTECH GATE

LIFE SCIENCES LICENSING DEALS SUMMARY

Aug, Sep, Oct 2025 Data

Data collected from Biotechgate

Analysis conducted by Venture Valuation

CONTENTS

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

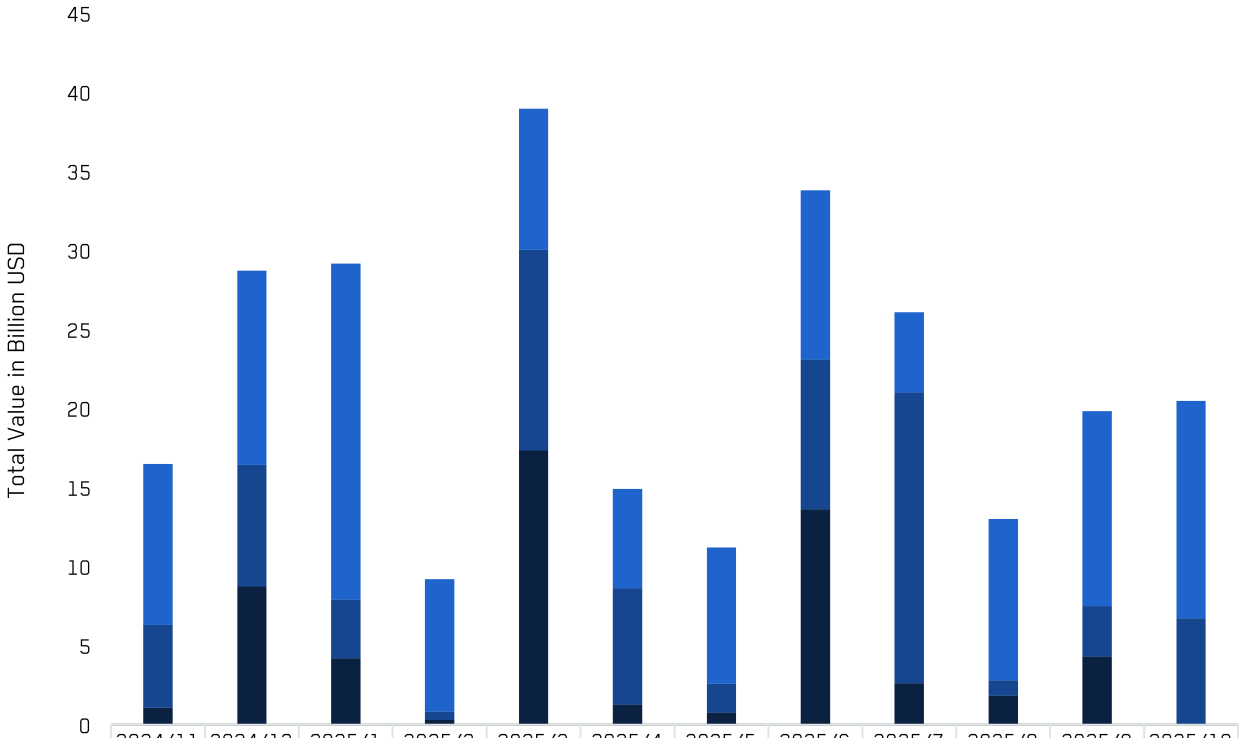
Darren Leneghan, Ph.D.
Senior Consultant Life Sciences
d.leneghan@venturevaluation.com

LICENSING DEALS BY REGION

The regional data show that U.S. licensors remain the main engine of licensing activity, consistently posting the highest number of deals and the largest disclosed values, with peaks in early 2025 when monthly deal counts surpassed 150 (Figures 1 and 2). Europe typically ranks second but briefly led total deal value in March and June, reflecting a few outsized transactions, while the RoW (Rest of the World) contributes fewer deals overall with occasional spikes in value, notably in July.

In the last 3 months, activity rebounded across all regions after the summer trough. U.S. deal numbers rose sharply from 25 in August to 68 in both September and October, with deal value also trending upward, while Europe and the RoW showed more modest but visible recoveries. Within RoW, China remained the primary driver of activity, followed by South Korea and Japan, reflecting sustained engagement across key Asian markets. Overall, the data points to a broad-based strengthening in licensing appetite heading into year-end (Figures 1 and 2).

Total deal value by region of licensor

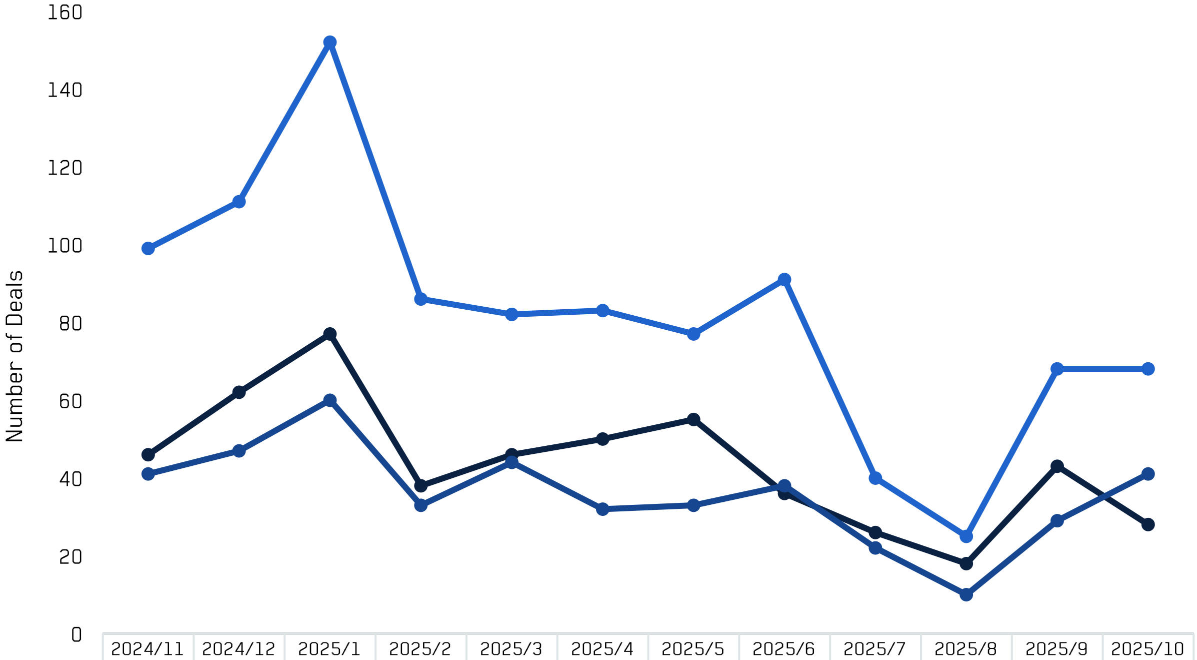


	2024/11	2024/12	2025/1	2025/2	2025/3	2025/4	2025/5	2025/6	2025/7	2025/8	2025/9	2025/10
USA	10,196	12,286	21,261	8,387	8,934	6,297	8,624	10,712	5,084	10,202	12,315	13,751
RoW	5,238	7,686	3,719	515	12,698	7,352	1,824	9,463	18,396	982	3,208	6,743
Europe	1,075	8,750	4,201	303	17,343	1,271	770	13,628	2,620	1,837	4,311	

Figure 1. The graph illustrates the total deal values and the licensor's region for licensing deals taking place over the last 12 months. The chart reflects only deals for which the deal values were disclosed. Figures from previous reports may be updated as new information becomes available.

Source: Biotechgate

Number of licensing deals by region



	2024/11	2024/12	2025/1	2025/2	2025/3	2025/4	2025/5	2025/6	2025/7	2025/8	2025/9	2025/10
Europe	46	62	77	38	46	50	55	36	26	18	43	28
RoW	41	47	60	33	44	32	33	38	22	10	29	41
USA	99	111	152	86	82	83	77	91	40	25	68	68

Figure 2. The graph illustrates the number of deals and the licensor's region for licensing deals taking place over the last 12 months. The chart reflects the number of deals, including ones where the deal values were missing. Figures from previous reports may be updated as new information becomes available.
Source: Biotechgate

LICENSING DEAL TRENDS

Over the past 12 months, licensing activity has remained resilient, with monthly deal volumes oscillating between 6 and 18 deals announced per month. Mid-sized agreements in the USD 100–700m total value range (Figure 3) are the most common.

In the most recent three months, activity has strengthened, with an uptick in both total deals and a higher concentration of mid-to-upper-tier transactions. From a development-stage perspective, the licensing landscape highlights an accelerating appetite for earlier-stage innovation. Preclinical and early clinical programs have become the dominant source of deal flow in most recent months, together representing more than half of licensing activity in multiple periods. This trend marks a notable tilt toward pipeline-building rather than late-stage risk-sharing. (Figure 4).

Licensing deals by size

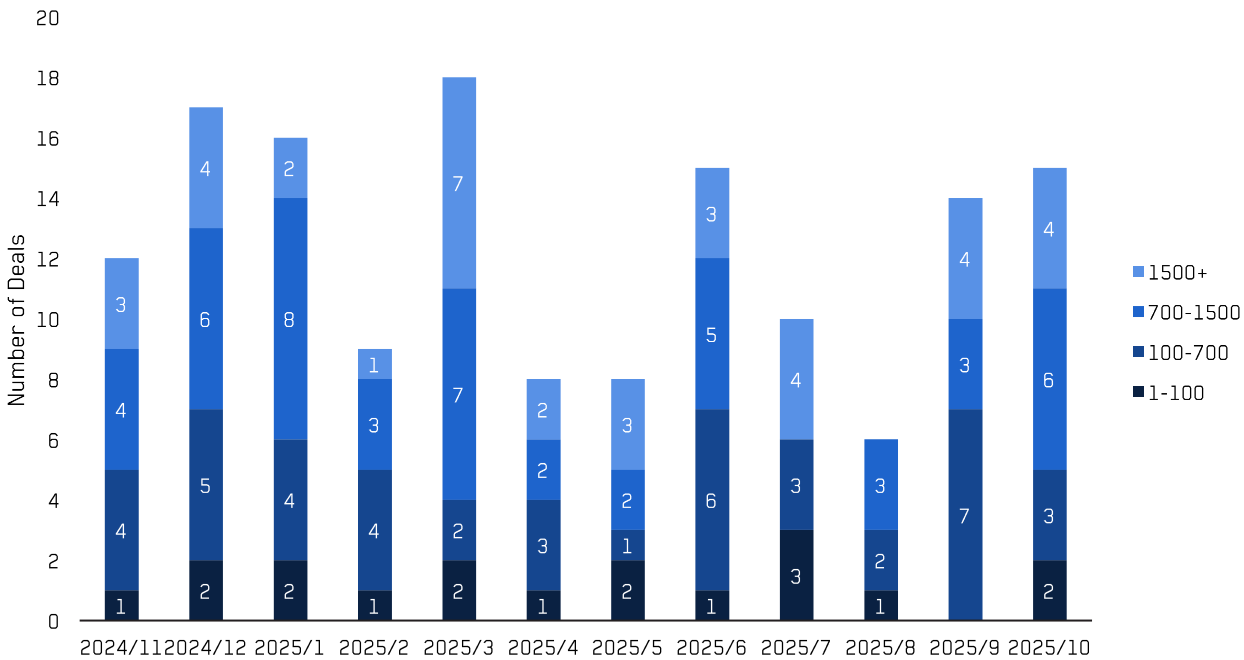


Figure 3. The graph illustrates the total number of licensing deals taking place over the last 12 months, broken down by size. The chart reflects only deals for which the total deal values were disclosed. Figures from previous reports may be updated as new information becomes available.

Source: Biotechgate

Licensing deals by stage of development

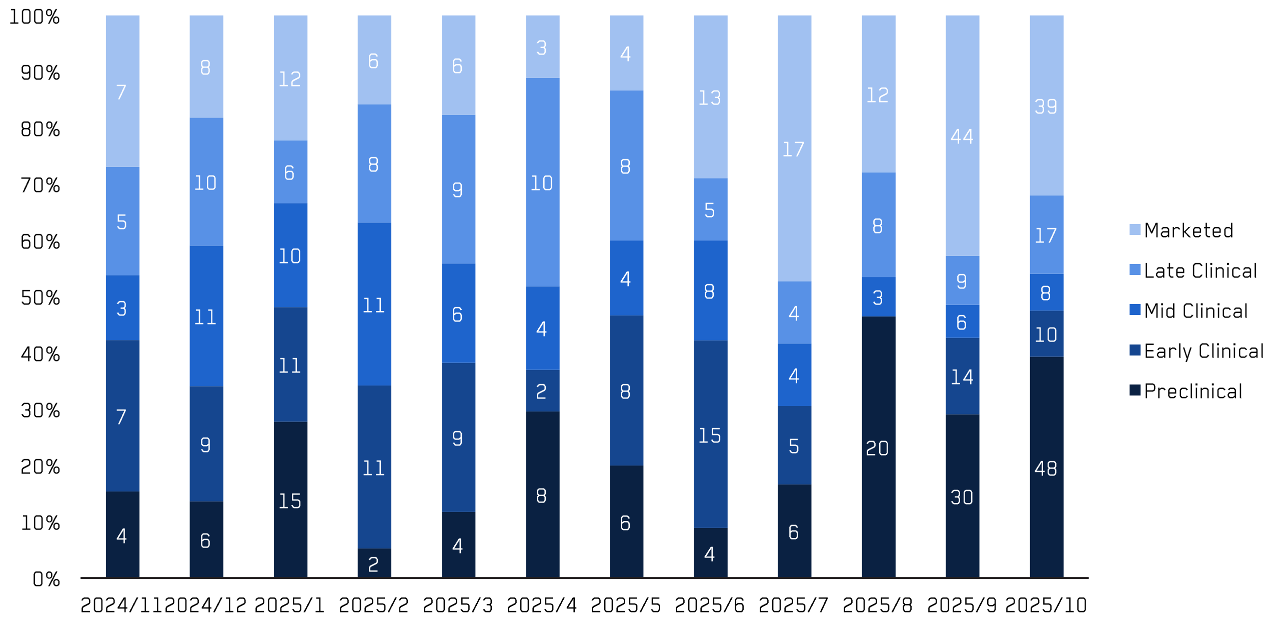


Figure 4. The graph illustrates the total number of licensing deals taking place over the last 12 months, broken down by stage of development. Early clinical = Phase I and I/II; Mid clinical = Phase II and II/III; Late clinical = Phase III and Filed. The chart reflects the number of deals, including ones where the deal values were missing. Figures from previous reports may be updated as new information becomes available.

Source: Biotechgate

TOP LICENSING DEALS

In the past three months (August, September and October 2025) , USD 2.8bn was committed in upfront payments across the top five licensing deals.

Major deals included BeOne Medicines' USD 885m royalty sale to Royalty Pharma, Arrowhead's USD 200m deal with Novartis and Omeros Corporation's USD 340m upfront transaction with Novo Nordisk.

Chinese companies continued to play an active role in global dealmaking, highlighted by Innovent Biologics' USD 1.2bn oncology partnership with Takeda.

Top 5 life sciences licensing deals by upfront amount (Aug, Sep, Oct 2025)

Licensor	Country	Licensee	Country	Upfront (USD m)	Total deal (USD m)	Phase	Indication
XXXXXXX	China	XXXXXXX	Japan	1,200	Undisclosed	XXXXXXX	Oncology
XXXXXXX	USA	XXXXXXX	USA	885	Up to 950	XXXXXXX	Oncology
XXXXXXX	USA	XXXXXXX	Denmark	340	Up to 2,100	XXXXXXX	Haematology, Nephrology
XXXXXXX	USA	XXXXXXX	France	210	Up to 530	XXXXXXX	Oncology
XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX

Table 1. The table shows the top five life science licensing deals that were closed during the months of August, September and October 2025. The total deal value represents the composite of the upfront payment and any other disclosed milestone payments disclosed in the press release.

Source: Biotechgate

SELECTED LICENSING DEALS CLOSED FROM AUG TO OCT 2025

Takeda Signs USD 1.2bn Global Oncology Licensing Deal with Innovent

Takeda entered a USD 1.2bn licensing and collaboration agreement with Innovent for two late-stage oncology programs. Takeda receives worldwide rights (ex-Greater China) to IBI363, a PD-1/IL-2α bispecific fusion protein, and IBI343, a Claudin 18.2 ADC, including U.S. co-development and a 60/40 U.S. profit split for IBI363. The deal also includes an exclusive option to license global rights to early-stage bispecific ADC IBI3001. The collaboration expands Takeda's late-stage solid tumor pipeline and includes additional milestones, royalties, and a USD 100m equity investment.

Source / Press release

Royalty Pharma Acquires Imdelltra Royalty Interest for Up to USD 950m

Royalty Pharma announced a deal to acquire BeOne Medicines' royalty interest in Amgen's Imdelltra, a first-in-class DLL3 bispecific T-cell engager for ES-SCLC, for up to USD 950m. The agreement includes USD 885m upfront, with BeOne retaining a USD 65m option to sell an additional royalty portion within 12 months. The royalty covers ~7% of global net sales and extends through 2038–2041, with revenue sharing above USD 1.5bn annually. Imdelltra, approved in 2024 and currently in Phase 3 development, generated USD 215m in H1 2025 and is forecast to exceed USD 2.8bn by 2035.

Source / Press release

Novo Nordisk Acquires Global Rights to Zaltenibart in a USD 2.1bn Deal

Novo Nordisk entered a USD 2.1bn asset purchase and license agreement with Omeros for global rights to zaltenibart (OMS906), a clinical-stage MASP-3 inhibitor with best-in-class potential in rare blood and kidney disorders. Omeros will receive USD 340m upfront and near-term milestones and is eligible for additional development and commercial milestones plus tiered royalties. Novo Nordisk gains exclusive worldwide rights (all indications), with plans to initiate Phase 3 development in PNH and expand into other complement-mediated diseases. Omeros retains rights to its unrelated preclinical MASP-3 programs.

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 these larger strategic transactions. Despite this volatility, upfront cash as a share of total deal value has remained relatively stable, generally between 10% and 20%, indicating continued emphasis on risk-balanced deal structures with meaningful early payments.

Over the last 3 months, total (disclosed) deal value peaked in September before moderating in October, even as upfront percentages began to tick upward. This divergence suggests that although companies pulled back slightly on overall deal size in October, they showed a greater willingness to commit higher upfront amounts to secure priority assets. Alternatively, the rise in upfront proportions may also reflect the surge in royalty-financing transactions.

The combination of elevated upfront ratios and strong deal levels in the past 3 months (August, September, October), underscores steady licensing sentiment and hints at strengthening confidence heading into year-end (Figure 5).

Upfront cash as a percentage of total deal value

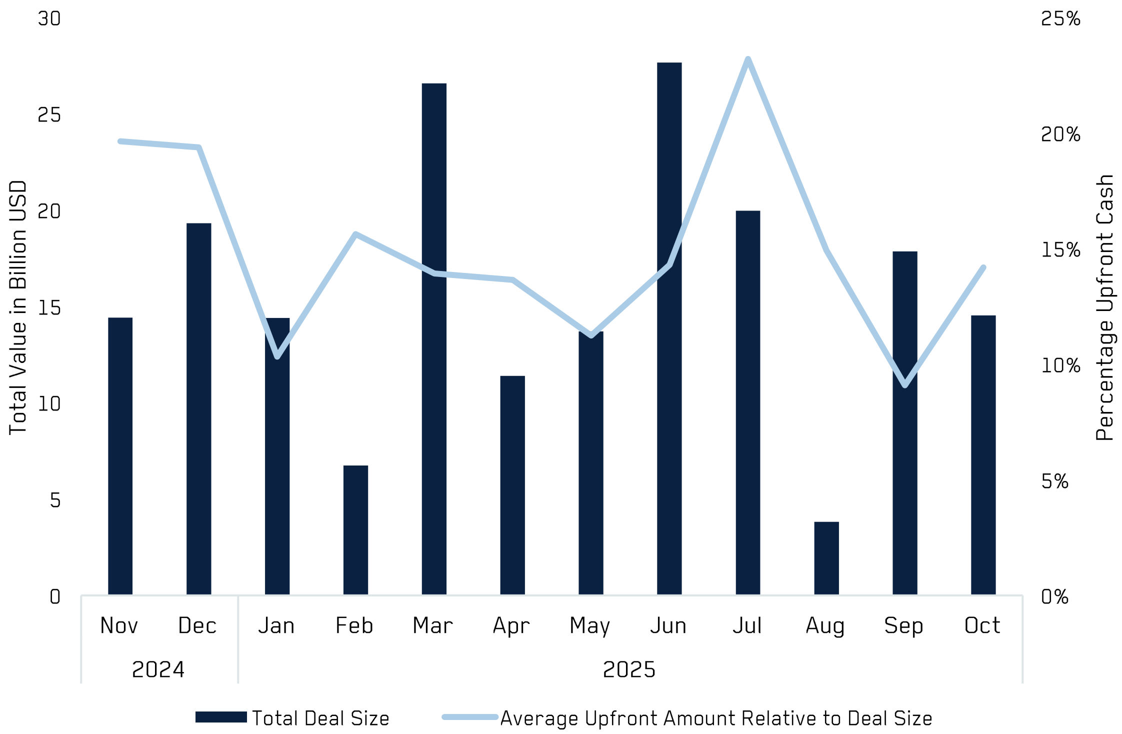


Figure 5. The graph illustrates the upfront cash as a percentage of the total deal value over the last 12 months. The chart reflects only deals for which the deal values were disclosed. Figures from previous reports may be updated as new information becomes available.

Source: Biotechgate

LICENSING DEALS BY INDICATION

For the last year licensing activity has been heavily concentrated in oncology, which consistently delivered the highest deal volume each month and remained the dominant therapeutic area by a wide margin. Infectious diseases, neurology, endocrinology, and haematology/immunology formed the next tier of activity, each showing steady but more moderate deal flow.

Over the past 3 months (August, September, October), dealmaking in oncology once again led all categories, with a noticeable spike in October (47 deals), reinforcing sustained appetite for novel therapeutics in this space. Neurology and infectious diseases also saw elevated activity in September and October, marking a return to higher levels of dealmaking in these high-burden therapeutic areas after the quieter summer months.

Meanwhile, several other segments showed more dynamic movements than the previous months. Cardiology recorded a notable increase in September, while October saw sharp rises in both endocrinology and ophthalmology, back to their highest levels in 2025. Together with infectious diseases, these areas accounted for nearly 30% of all deals announced in October.

Taken together, data from the past 3 months, points to a market that remains highly oncology-driven, with selective acceleration in a few adjacent indications as companies position portfolios for 2026 and beyond.

Licensing deals by indication

	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25
Oncology	62	67	83	49	58	50	44	60	18	13	33	47
Neurology	10	13	29	13	9	18	12	6	4	10	14	8
Infectious diseases	5	17	17	9	6	9	10	9	9	4	6	11
Endocrinology	10	11	11	5	11	9	5	8	3	2	7	11
Cardiology	5	10	12	3	11	9	6	3	3	3	11	5
Ophthalmology	3	6	6	5	5	1	4	4	8	5	5	11
Orthopedics	8	7	9	5	6	5	2	1	1	6	3	6
Pulmonology	5	9	5	6	2	3	7	5	2	2	4	4
Dermatology	4	3	6	10	6	4	7	5	2	3	3	1
Gastroenterology	3	4	4	5	7	3	2	0	3	1	3	7
Hematology & immunology	3	6	9	5	2	3	3	2	1	1	1	4
Urology	0	3	6	2	3	2	5	3	2	0	5	2
Mental & behavioural disorders	2	3	6	3	2	2	3	6	0	1	1	1

Figure 6. The heatmap illustrates the 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. Figures from previous reports may be updated as new information becomes available.

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 (9) with more than USD 2.5bn in upfront payments. Novartis and Merck follow closely, each committing upward of USD 1.7bn across 17 and 13 deals respectively as they strengthen their oncology and immunology portfolios.

Other players such as Roche, BMS, and AbbVie are also active, executing fewer deals overall while still deploying USD 1.0–1.8bn in upfront capital across focused therapeutic areas.

Royalty Pharma stands apart from traditional licensees, reflecting the growing role of royalty financing in biopharma dealmaking, an area that has expanded significantly in recent years as companies seek flexible funding alternatives. Overall, the landscape shows large pharma driving the bulk of licensing investment, while targeted strategic buyers each play distinct roles in the broader ecosystem.

Top licensees by number of licensing deals and upfront amount

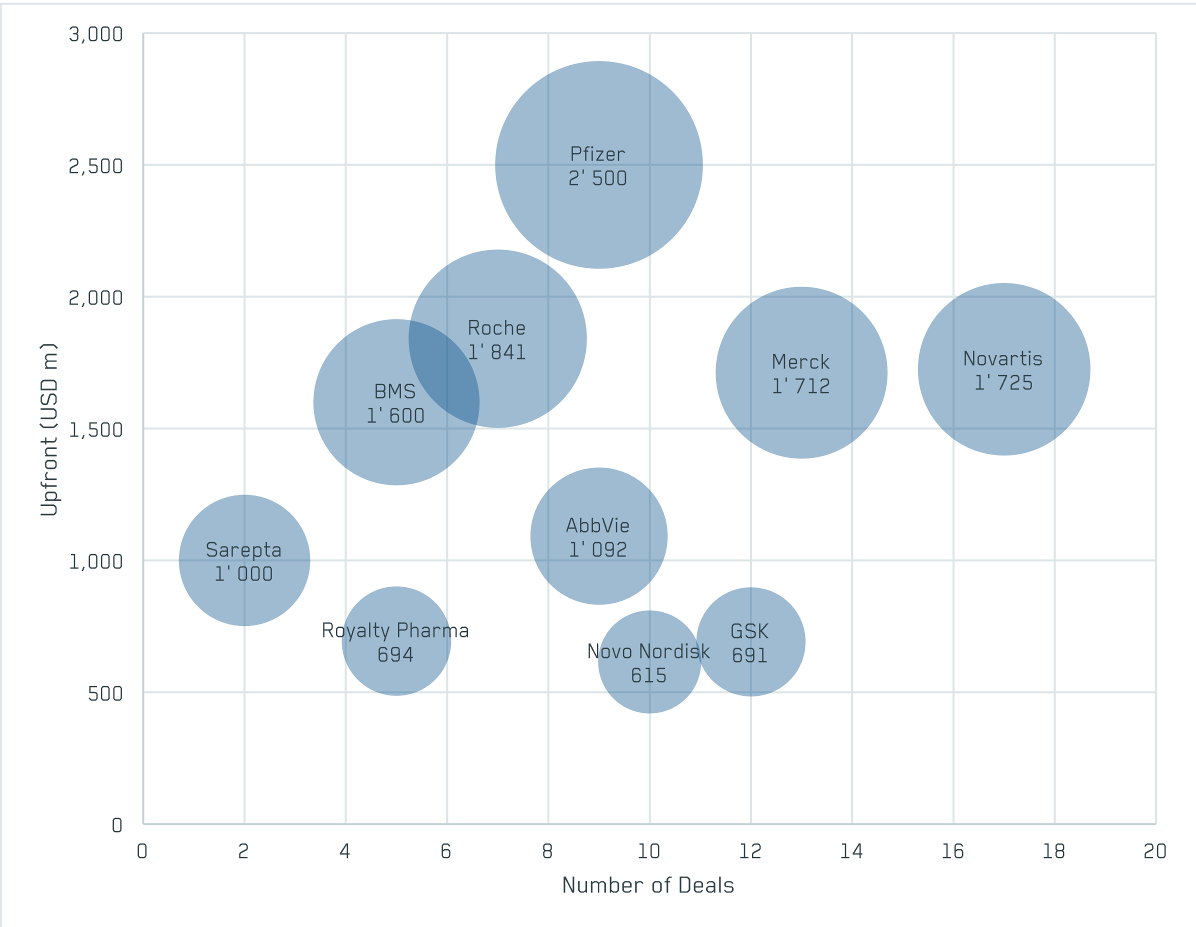


Figure 7. The graph illustrates the top licensees by number of licensing deals and upfront amount over the last 12 months. The chart reflects only deals for which the deal values were disclosed. Figures from previous reports may be updated as new information becomes available.

Source: Biotechgate

CASE STUDY: CONTRAVE DEAL STRUCTURE INSIGHTS

OREXIGEN Takeda

In March 2010, Orexigen filed an NDA for its obesity drug Contrave (naltrexone/bupropion) in a hotly contested race to be the first major drug approval for obesity in years. Facing the classic biotech challenge of a late-stage asset but no commercial infrastructure, Orexigen entered into an exclusive partnership with Takeda for US rights to develop and commercialise Contrave.

At the time, JP Morgan analyst Cory Kasimov commented that the deal was an aggressive move into the obesity space for Takeda and that "a USD 50m upfront payment does not appear to reflect a high conviction expectation on approval but rather a call option on a high risk, high reward product".

The relatively small USD 50m upfront payment for a late-stage asset was backed up with USD 100m in near term regulatory and commercial milestones and generous tiered royalty terms from 20% to 35%. Other commercial and time-dependent milestones bumped the overall deal value up to more than USD 1bn.

The deal is also a well-structured example of joint governance terms, with a defined alliance management structure and a clear split of responsibilities and reporting. Orexigen led pre-approval regulatory activities while Takeda assumed post-approval regulatory ownership, US commercialisation, pricing, distribution and overall market execution, with Orexigen retaining an option to co-promote the asset allowing for rare strategic participation for a biotech partner.

Regulatory approval was not immediately forthcoming, with the FDA requiring a cardiovascular outcomes trial (CVOT) to address safety concerns. Contrave was finally approved in 2014, but uptake was slower than expected due to payer resistance and lingering questions around the CVOT. By 2016, Takeda returned the US rights to Orexigen which struggled to continue commercialisation.

The Contrave deal is an excellent case study of how even well-crafted contracts with fair and generous terms can be tested by regulatory complexity and, data integrity issues and evolving strategic priorities.

Join my upcoming talk "*Biotech-Pharma Deal Structure Insights: A Case Study of Contrave*" on Monday 8th December at BiotechGate Digital Partnering for a deeper dive into the terms of the partnership.

Darren Leneghan, Ph.D.
Senior Consultant Life Sciences
d.leneghan@venturevaluation.com

LICENSING DEAL SUMMARY

Licensor	Country	Licensee	Country	Upfront (USD m)	Total Amount (USD m)	Phase
XXXXXXX	USA	XXXXXXX	Switzerland	XXXXXXX	XXXXXXX	n/a
XXXXXXX	Netherlands	XXXXXXX	USA	XXXXXXX	XXXXXXX	Phase III
XXXXXXX	USA	XXXXXXX	Switzerland	XXXXXXX	XXXXXXX	Preclinical
XXXXXXX	USA	XXXXXXX	Italy	XXXXXXX	XXXXXXX	Phase I/II
XXXXXXX	USA	XXXXXXX	Denmark	XXXXXXX	XXXXXXX	Phase II/III

Please request a trial here or log-in to your existing account to download the full report with all licensing deals in August, September, and October 2025.

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.

Darren Leneghan, Ph.D. is a Senior Consultant specialising in biotech valuation. His main focus is on technical and scientific due diligence, clinical development and cost modelling, and market and patient population analyses. As a contributor to Venture Valuation's Biotechgate platform, he leads licensing deals and partnering trend analysis to support data-driven BD decision-making.

VENTURE VALUATION
GLOBAL VALUATION SERVICES

Venture Valuation provides valuation support to entrepreneurs as well as investors with a special focus on Biotech, Pharma and Medtech. With our extensive industry experience of over two decades, we guide you through the valuation process, tailoring our services carefully to your needs and circumstances.

BIOTECH GATE

Biotechgate is a global business intelligence platform used by biopharma professionals seeking to license assets, benchmark deals or monitor the market.

Unlock opportunities, forge partnerships and make informed decisions with our comprehensive BD&L solutions. Costing less than a single business trip, a subscription to Biotechgate gives you real-time information at your fingertips on the Biotech, Pharma, Medtech, Digital Health and other life sciences sectors.

See how Biotechgate can benefit your company. Request a free live demo by our global sales team or drop us an enquiry at support@biotechgate.com.

BIOTECH GATE
DIGITAL PARTNERING

We offer Biotech, MedTech, Pharma, Healthtech, Suppliers, Consulting companies and not-for-profit organizations the opportunity to conduct their business development and interact with partners, clients, licensees / licensors and suppliers in a secure online environment.

Register Now for five days of virtual partnering and establish new global connections thanks to pre-arranged one-on-one Zoom meetings in our business forum.

Copyright © 2025 Venture Valuation VV Ltd. All rights reserved. This report is provided for information purposes only. All information regarding financing rounds, deal summaries and merger and acquisition transactions was obtained from company websites, press-releases, conference profiles and different industry newsletters. The data contained in the tables and graphs can also be accessed on the Biotechgate website. All graphical information was provided via Biotechgate. While the information contained herein has been obtained from sources deemed reliable, Venture Valuation VV Ltd does not guarantee that it is accurate, complete, timely, or sequential. For more information about Biotech companies, including deals, licensing and financing round details, please visit the Biotechgate website at www.biotechgate.com.

If you are interested in learning more, please do not hesitate to contact us and request a demo.
Visit our website and try **Biotechgate**.
www.biotechgate.com

Venture Valuation
Kasernenstrasse 11
8004 Zurich
Switzerland

Phone: +41 43 321 86 60
Web: venturevaluation.com
E-mail: contact@venturevaluation.com

VENTURE VALUATION
GLOBAL VALUATION SERVICES

BIOTECH GATE