

LIFE SCIENCES LICENSING DEALS REPORT

Q4 2026

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BIOTECH GATE

VENTURE VALUATION

1. **Buyers are putting more money into fewer, larger deals.** Deals of USD 700m+ rose from one in five in 2024 to almost two in five in 2026, while quarterly deal counts stalled at 440–510, down from about 700 in 2024. Q3 2026 value fell 34% to USD 51bn.

2. **Rest of World licensors, led by China, now capture most deal value.** RoW licensors took 62% of value in Q2 and Q3 2026, up from 18% in Q1 2024. Chinese companies licensed out three of Q3's five largest upfronts.

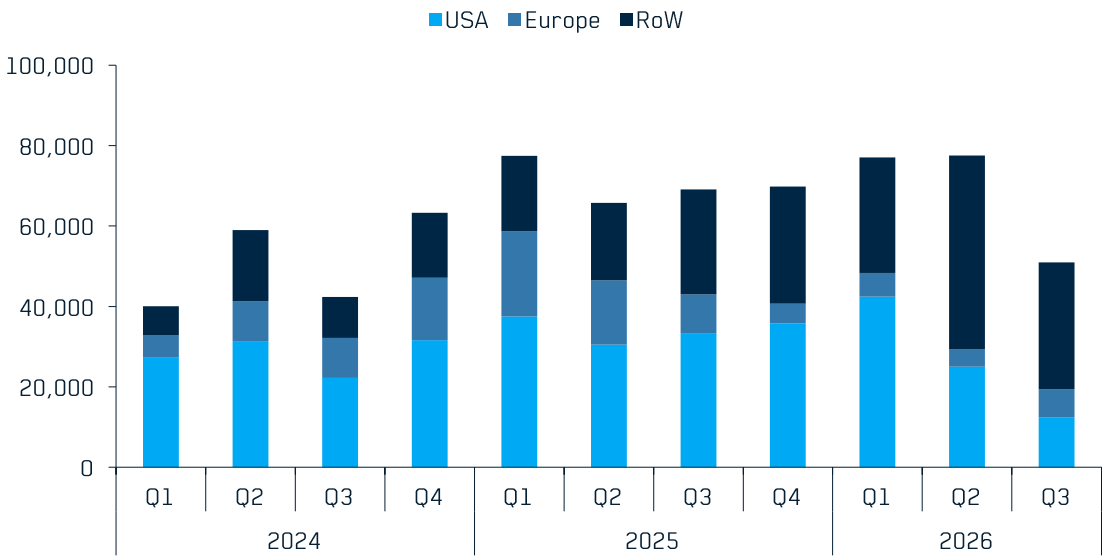
3. **Buyers favour preclinical and marketed assets over mid-stage ones.** Marketed therapies make up 39% of 2026 deals (27% in 2024) and preclinical a third (19%). Early and mid-clinical assets fell from 35% to 17%.

4. **Oncology still leads, but neurology is closing the gap.** Oncology holds over a third of deals. Neurology rose to about one in six in Q3 2026, while GLP-1 interest cooled after 2025's boom.

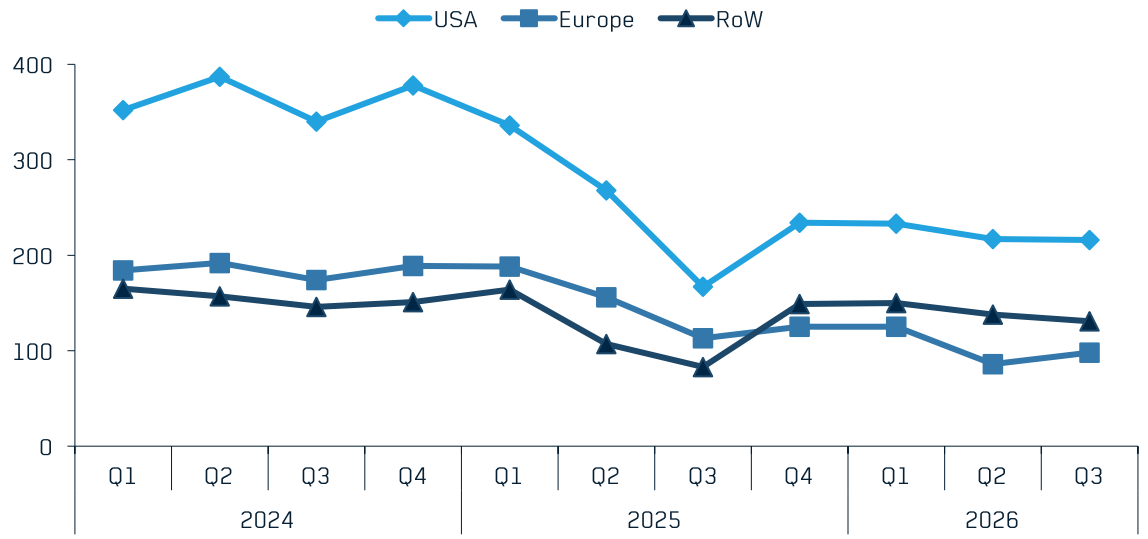
5. **Upfront cash stays at about 13% of deal value, with AstraZeneca paying the most.** Upfronts have ranged from 9% to 16% of total value since 2024. AstraZeneca paid about USD 2.1bn upfront across 12 deals in 2026; Lilly signed the most deals (18).

Fewer, larger deals from RoW licensors kept value high until Q3 stalled

Total deal value by licensor region, [USD m]



Number of licensing deals by region



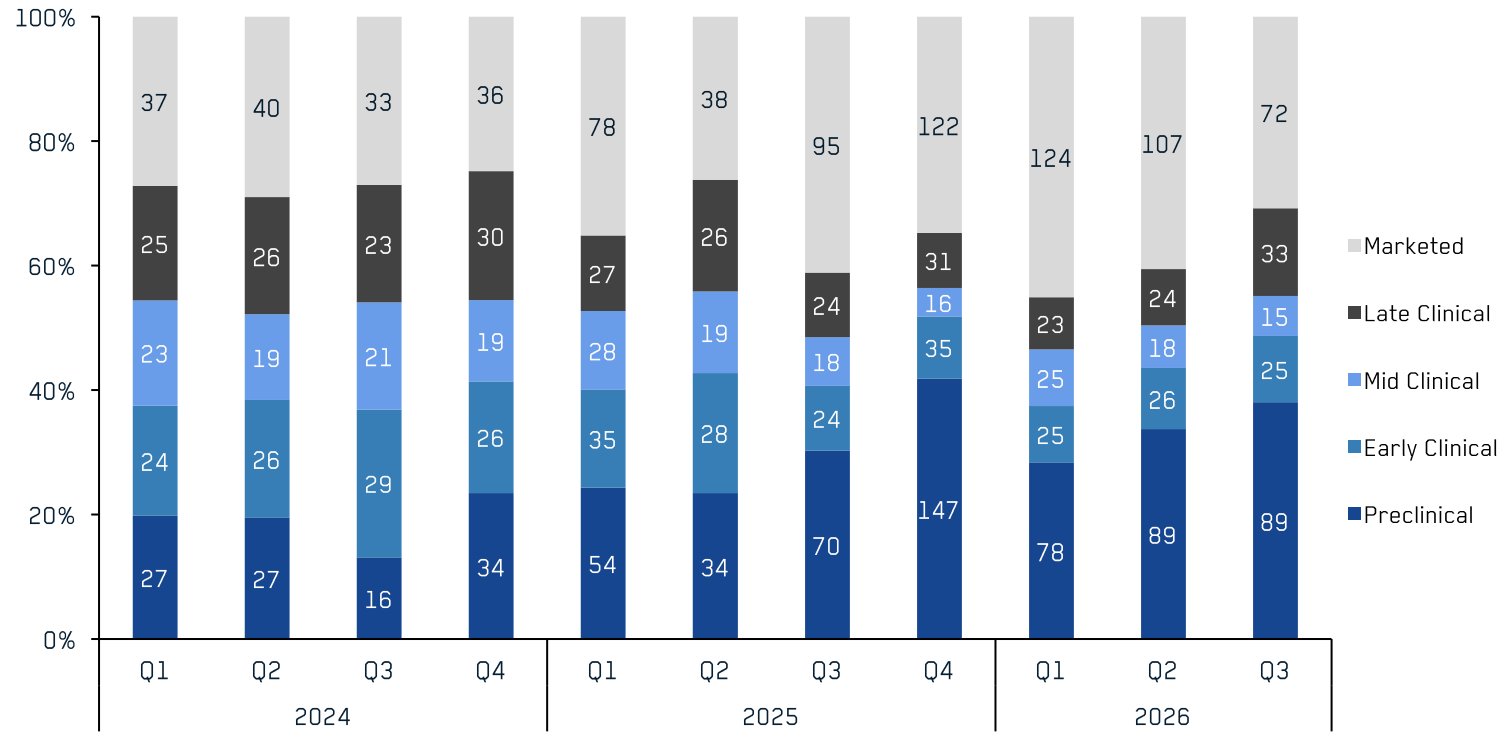
Comments

- **Long-term trend in deal value** – value has trended upward since 2024 hitting a peak last quarter. RoW licensors drove the shift, raising their share of total value from 18% in Q1 2024 to 62% in Q2 2026. Summer seasonality explains part of the drop, and late-reported deals may lift the figure.
- **Long-term trend in deal volume** – deal counts fell in every region, most in the US and least in RoW. Volume has plateaued for four quarters in a row, to a total of 445 deals in Q3 2026.
- **Takeaway** – fewer deals, bigger tickets. Average deal value rose from USD 58m in Q1 2024 to USD 175m in Q2 2026. Q3 2026 broke the pattern. Next quarter will show whether it is a summer lull or a change in trend.

RoW: Rest of the World; Charts reflect deals for which deal values were disclosed. Figures from previous reports may be updated as new information becomes available. Data available on Biotechgate – www.biotechgate.com

Licensees favor preclinical and marketed asset deals as mid-stage share dwindles

Proportion of licensing deals



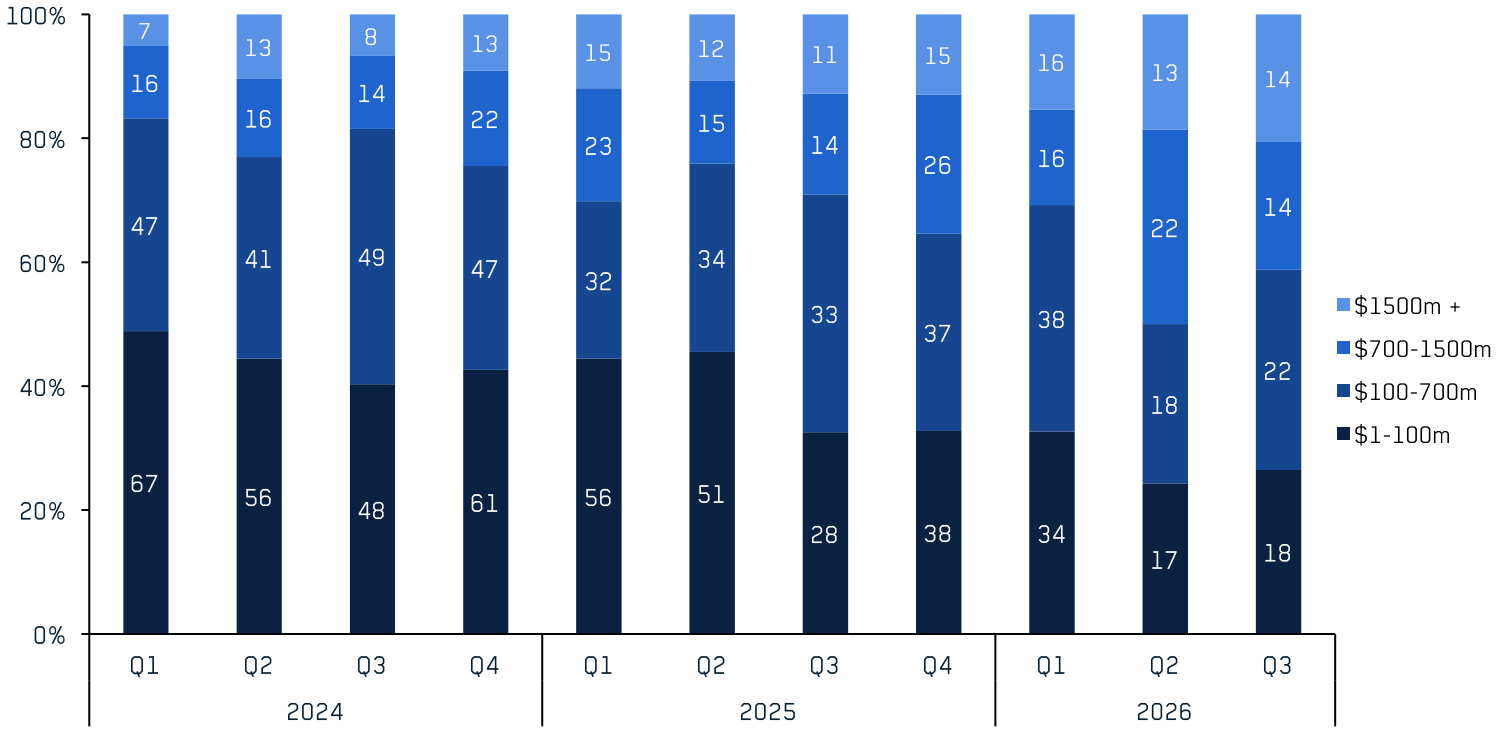
Comments

- Deals around marketed therapies are now the largest group, at more than two in five deals this year compared with about a quarter in 2024.
- Preclinical deals have also gained ground, from under a fifth of deals to nearly a third, with the step-up starting in Q3 2025.
- The middle of the pipeline is losing out. The number of deals with early and mid-clinical assets fell from over a third of deals to about one in six, as buyers chose cheap early bets or de-risked products.
- Q3 2026 broke the pattern, with deals related to late-clinical assets doubling their share from Q2 and marketed therapies falling back. The last quarter is not reported yet, so the mix may still change.

Early clinical = Phase I and I/II; Mid clinical = Phase II and II/III; Late clinical = Phase III and Filed; Charts reflect deals for which deal values were disclosed. Figures from previous reports may be updated as new information becomes available. Data available on Biotechgate – www.biotechgate.com

Deals larger than USD 700m are taking a growing share of licensing activity

Proportion of licensing deals



Comments

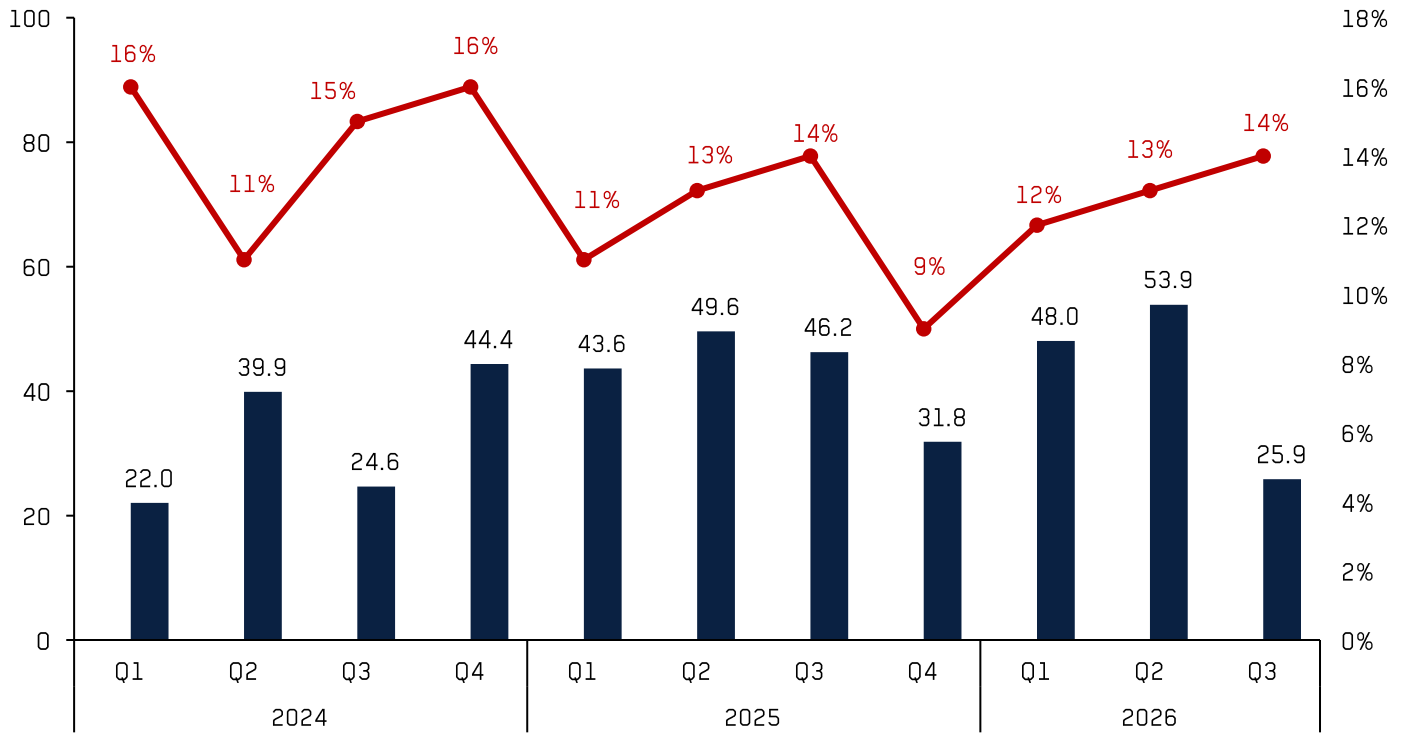
- Small deals under USD 100m are shrinking, from over two in five deals in 2024 to under a third so far in 2026.
- This corroborates the earlier deal-value chart, where rising total value alongside declining deal volume points to a larger average deal size.
- Deals of USD 700m+ have nearly doubled their share, from about one in five in 2024 to almost two in five this year, and briefly passed half of all deals in Q2 2026.

Proportion is calculated by deal value (e.g., a $100m deal in a $1bn total market represents 10%). Chart reflects deals for which deal values were disclosed. Figures from previous reports may be updated as new information becomes available. Data available on Biotechgate – www.biotechgate.com

Upfront cash remains a small, unpredictable share of total deal value

Total Deal Value, USD bn

% Upfront Cash



Comments

- Upfront cash as a share of total deal value has hovered between 9% and 16% over the last three years.
- Quarterly spikes are typically driven by later-stage deals and royalty financing transactions, which prioritize immediate capital in exchange for existing revenue streams, naturally producing a much higher upfront-to-total-value ratio.
- In the current quarter, a handful of deals exceeded 20%, typically aligned with later-stage deals such as Dizal-AstraZeneca.

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Oncology still dominates, but neurology is closing the gap

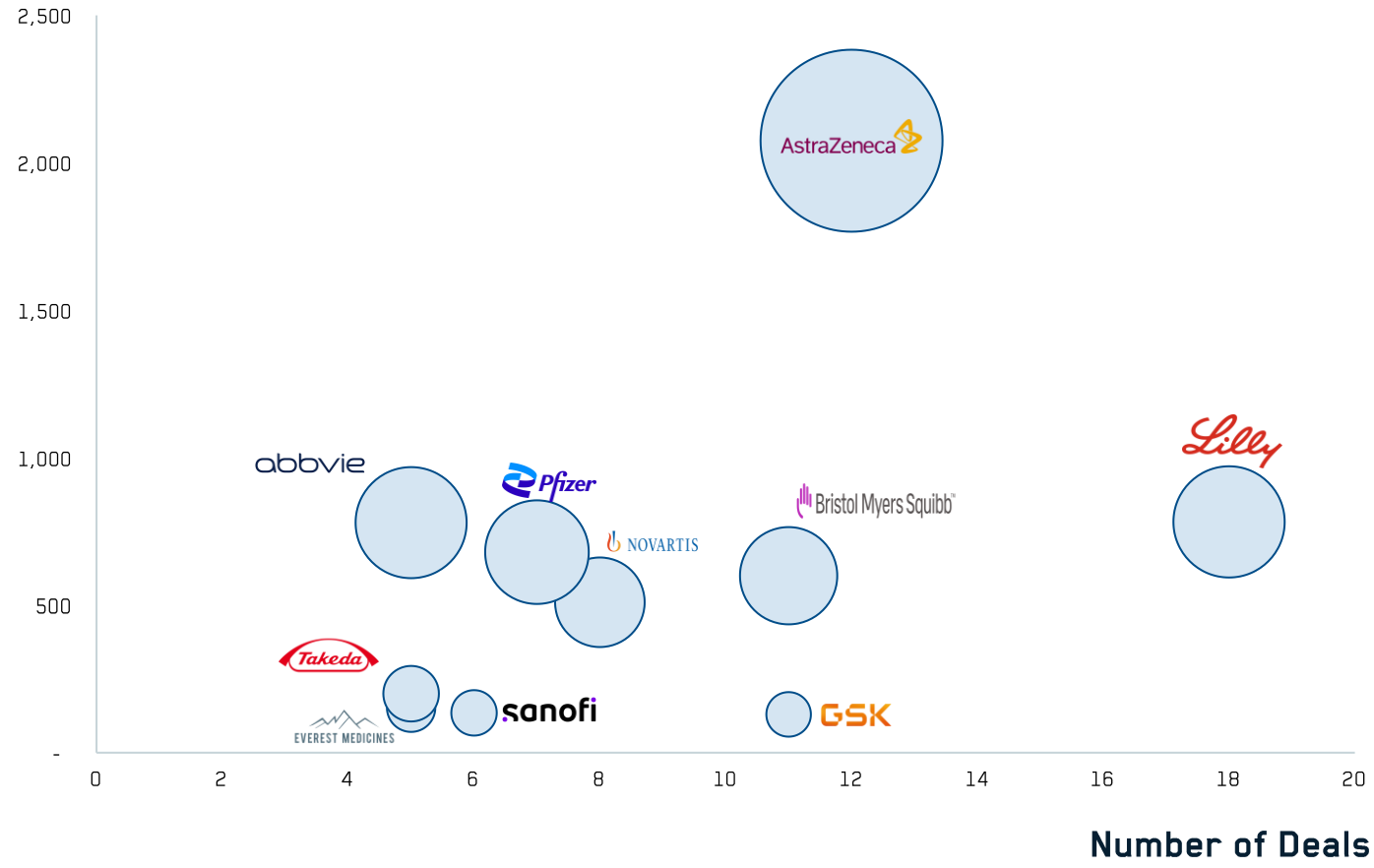
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Total
Oncology	212	191	212	256	229	190	115	183	137	159	153	2,037
Neurology	59	60	47	54	62	44	46	40	45	51	55	563
Infectious diseases	47	53	56	57	46	34	31	36	37	27	27	451
Endocrinology	42	36	31	41	35	32	27	46	52	22	44	408
Cardiology	32	32	36	32	31	36	33	18	32	27	16	325
Ophthalmology	17	21	20	17	22	17	33	33	16	16	13	225
Orthopedics	20	22	20	24	33	13	18	30	14	17	14	225
Gastroenterology	22	34	22	24	21	13	11	32	22	11	7	219
Dermatology	20	19	26	18	28	19	15	13	16	16	18	208
Pulmonology	15	16	16	24	26	21	17	19	14	13	12	193
Urology	13	21	19	13	14	11	9	14	18	19	7	158
Hematology & immunology	6	9	12	16	15	9	11	15	14	15	16	138
Mental and behavioural disorders	15	20	12	16	16	13	4	7	9	10	7	129
Toxicology	3	4	2	5	2	2	6	1	1	4	2	32
Total	523	538	531	597	580	454	376	487	427	407	391	

Comments

- Oncology still accounts for over a third of deals, only slightly below its share in 2024 and 2025.
- Neurology rose to about one in six deals in Q3 2026, up from one in ten in 2025, narrowing oncology's lead. Infectious diseases held a steady share of about one in twelve.

AstraZeneca leads on upfront cash, Lilly on deal count

Upfront Cash, USD m



Comments

- AstraZeneca leads on upfront cash at about USD 2.1bn across 12 deals, driven by its USD 1.2bn CSPC payment and the USD 600m Dizal deal.
- Lilly is the most active with 18 deals across geographies and indications, including Innovent, Insilico and Camurus. GLP-1 cash flows fund both its M&A and licensing.
- The other big pharmas sit at 5–11 deals but split into two upfront tiers: AbbVie, Pfizer, BMS and Novartis at USD 510m–780m, and Takeda, Sanofi and GSK at USD 200m or less.
- Everest Medicines sits in the lower tier with 5 deals and about USD 150m upfront. It licenses in both directions, taking DMX-200 from Dimerix and out-licensing civorebrutinib to Travere for USD 112.5m upfront.

Charts reflect 2026 deals for which deal values were disclosed. Figures from previous reports may be updated as new information becomes available. Data available on Biotechgate – www.biotechgate.com

Chinese biotechs captured 3 of the 5 largest upfronts

Licensor	Licensor Country	Licensee	Licensee Country	Upfront ($m)	Total Amount ($m)	Phase	Therapeutic Area
XXXXXX	Sweden	XXXXXX	Denmark	XXXXXX	1,353	XXXXXX	Drug Delivery
XXXXXX	China	XXXXXX	United Kingdom	600	1,500	XXXXXX	Oncology
XXXXXX	USA	XXXXXX	South Korea	400	795	XXXXXX	Neurology
XXXXXX	China	XXXXXX	Denmark	300	2,600	XXXXXX	Endocrinology
XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX

Comments

- China-originated assets took three of the five largest upfronts. A recent Bloomberg article reports licensing deals with Chinese drugmakers are on pace for a record year.
- The richest terms went to an asset the buyer already knew. AstraZeneca spun out Dizal back in 2017. The 40% upfront on the approved drug Zegfrovy reflects both inside knowledge and the fact that is a late-stage asset.

AstraZeneca licenses Dizal's lung cancer drug Zegfrovy for up to USD 1.5bn



Comments

- **The Asset:** Zegfrovy (sunvozertinib), Dizal's oral irreversible EGFR inhibitor, approved in the US and China for previously treated NSCLC with EGFR exon 20 insertion mutations (Press release).
- **The Deal Structure:**
  - Up to USD 1.5bn in total deal value: USD 600m upfront plus up to USD 900m in milestones.
  - Dizal is eligible for development, regulatory and sales milestones, plus tiered royalties up to low double digits.
  - AstraZeneca obtains exclusive worldwide rights; the deal closed on 1 September 2026.
- **Target Indications:** EGFR exon 20 insertion NSCLC; 1st-line filings in the US and China follow the WU-KONG28 Phase III data.
- **Strategic Significance:** The deal extends AstraZeneca's EGFR lung cancer franchise and brings back an asset from Dizal, which AstraZeneca spun out in 2017 and still holds a 23.4% stake in.

Source: Biotechgate, AstraZeneca, Fierce Pharma

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. If you want to give us feedback regarding our quarterly reports, please visit this link.

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.

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SUMMARY – Q3 2026 DEALS

Licensor	Licensor Country	Licensee	Licensee Country	Upfront ($m)	Total Amount ($m)	Phase
XXXXXX	China (Mainland)	XXXXXX	USA	XXXXXX	XXXXXX	n/a
XXXXXX	South Korea	XXXXXX	Switzerland	XXXXXX	XXXXXX	n/a
XXXXXX	China (Mainland)	XXXXXX	Denmark	XXXXXX	XXXXXX	Preclinical
XXXXXX	South Korea	XXXXXX	USA	XXXXXX	XXXXXX	Phase I
XXXXXX	China (Mainland)	XXXXXX	USA	XXXXXX	XXXXXX	Phase I

Source: Biotechgate


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