



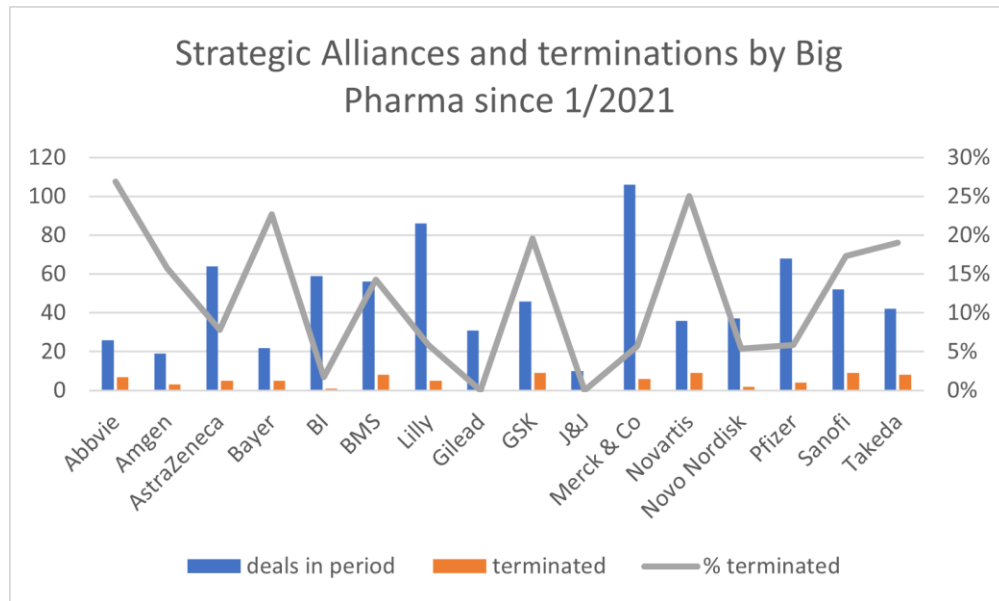
Big Pharma Deal Terminations

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Big Pharma (revenue=\$25B) signed 832 strategic alliances and terminated 86 since 1/2021



The average across the big pharma was to sign 48 and terminated 5.

According to GlobalData,

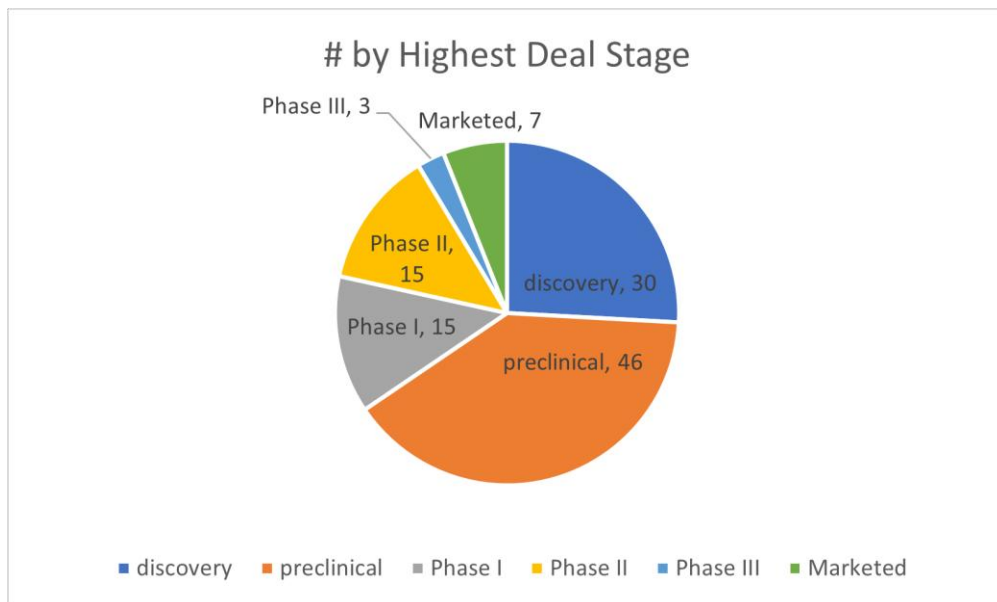
- Merck signed the most strategic alliances since January 2021, with 106 signed and only 6 terminated.
- Gilead signed 31 and had 0 terminations.
- J&J only signed 10 but had 0 terminations.

- Abbvie signed 26 and terminated 7.

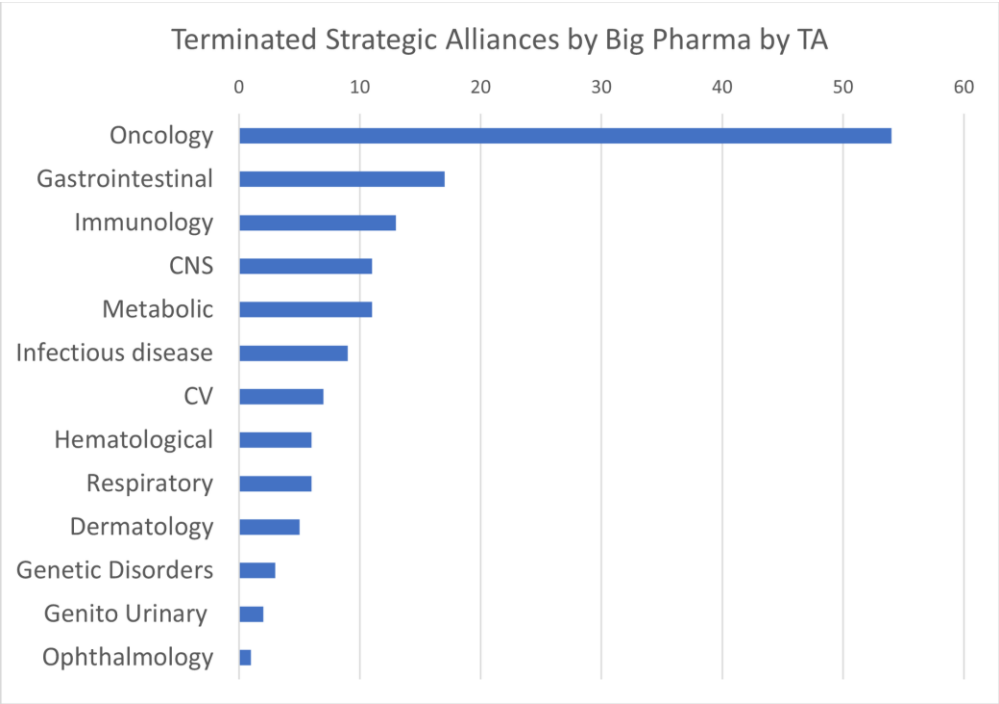
The average duration of the terminated licenses and partnerships was 4 years.

[BMS terminated the Cytomx/Immutep GSK LAG-3 Ab failed](#)

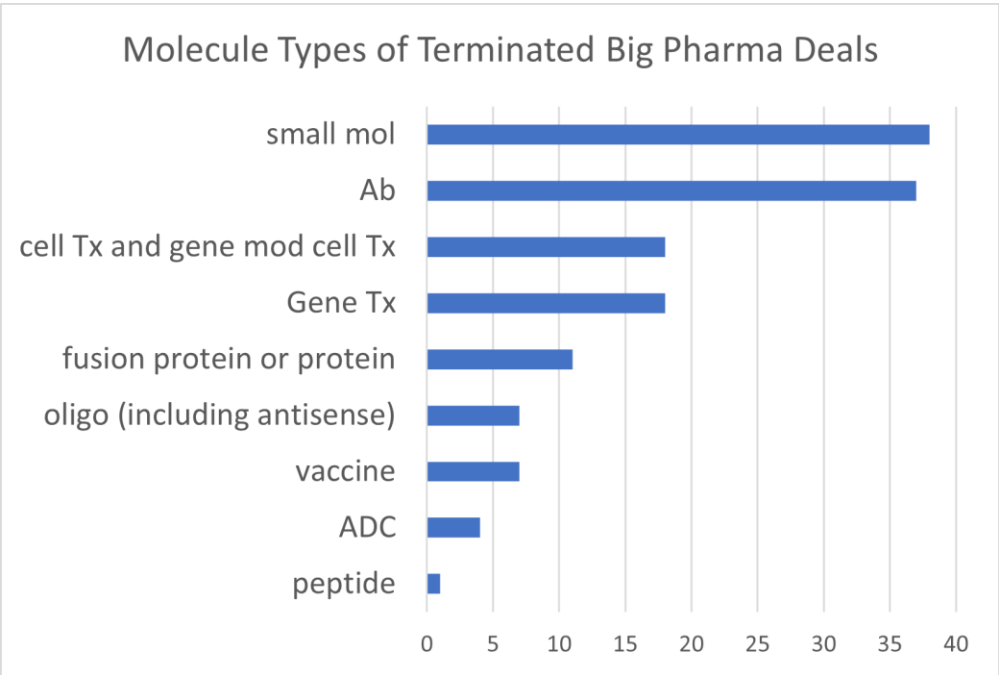
The terminated strategic alliances (licenses and partnerships) have the majority at discovery and preclinical stages at signing. Fewer later stage deals are terminated.



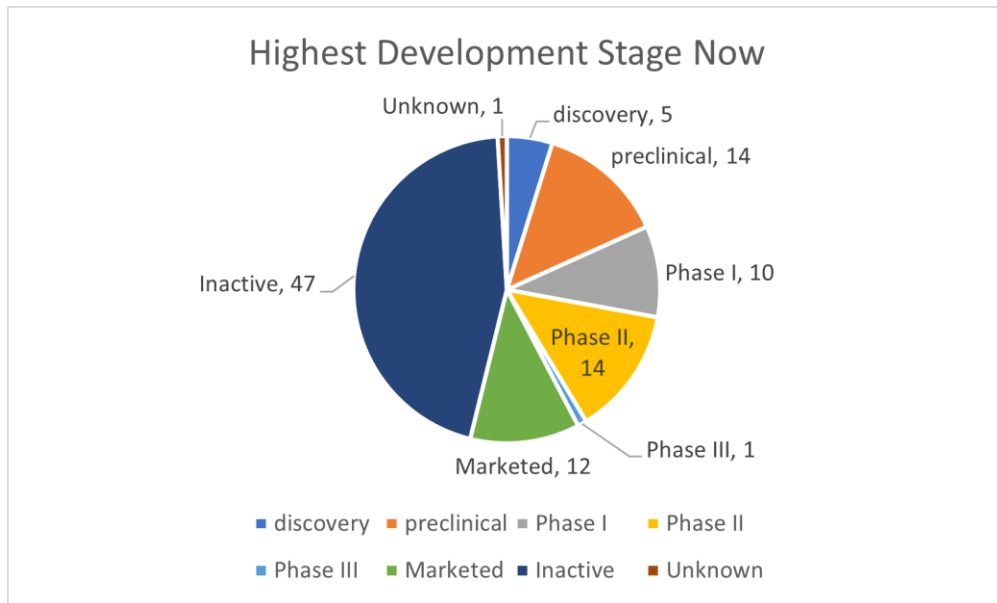
As expected, Oncology is the biggest TA of terminated deals, but surprisingly GI is 2nd!



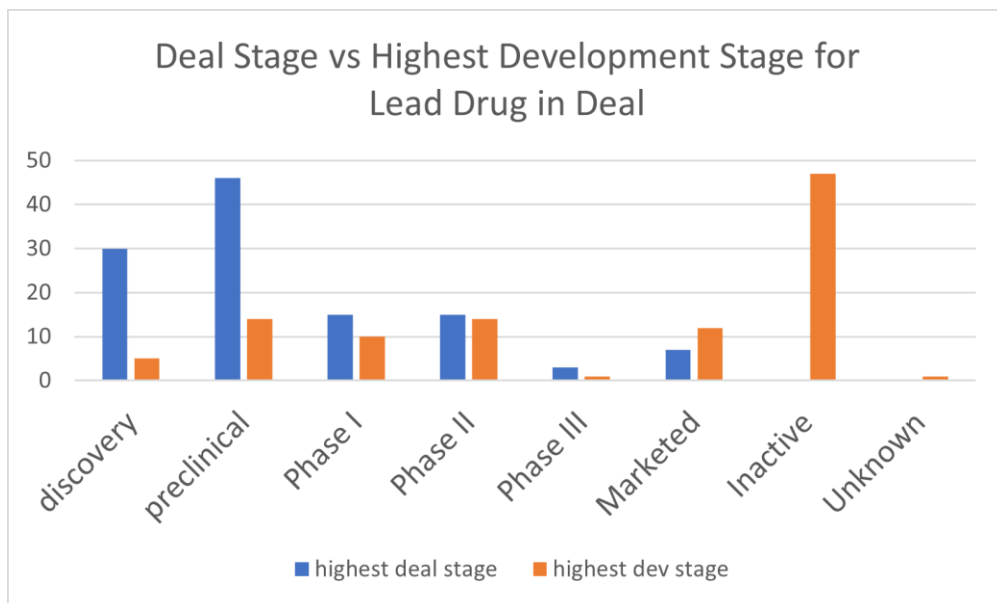
Small molecules and Abs are the biggest molecule type in new deals and in terminations, but the popular ADCs are under-represented in terminations.



Most deals are terminated because of the failure of the drug and about half of the lead drugs are now inactive.



Many lead drugs from terminated deals advanced in development.



Preclinical to Marketed: Clover Bio signed an alliance in preclinical for GSK's adjuvant for its covid vaccine, but [Clover terminated after Phase 1](#) and is now on the market with the Dynavax adjuvant.

So what does it all mean?

- Terminations are expected, primarily because drugs fail (with 47% of lead drugs inactive).
- But some big pharma may be more likely to terminate than others.
- Drugs from terminated deals frequently continue to advance.
- The risk of termination means that term sheets and contracts need orderly transition of the asset back to the originator and objective diligence clauses which can trigger termination upon inactivity.