Deal trends - recent increase in value for later stages, but early oncology still active

Linda Pullan in Pullan's Pieces #218 September 2025

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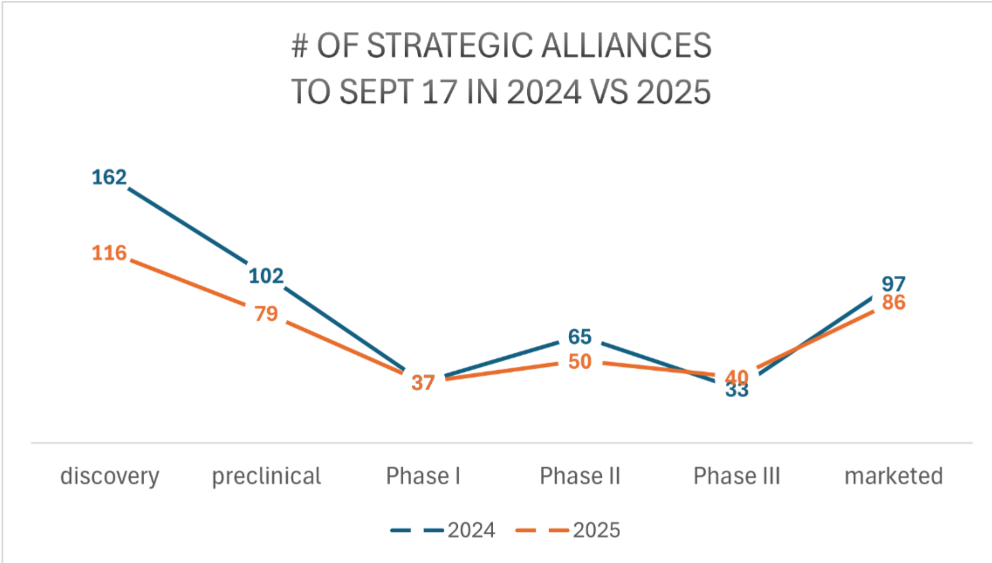
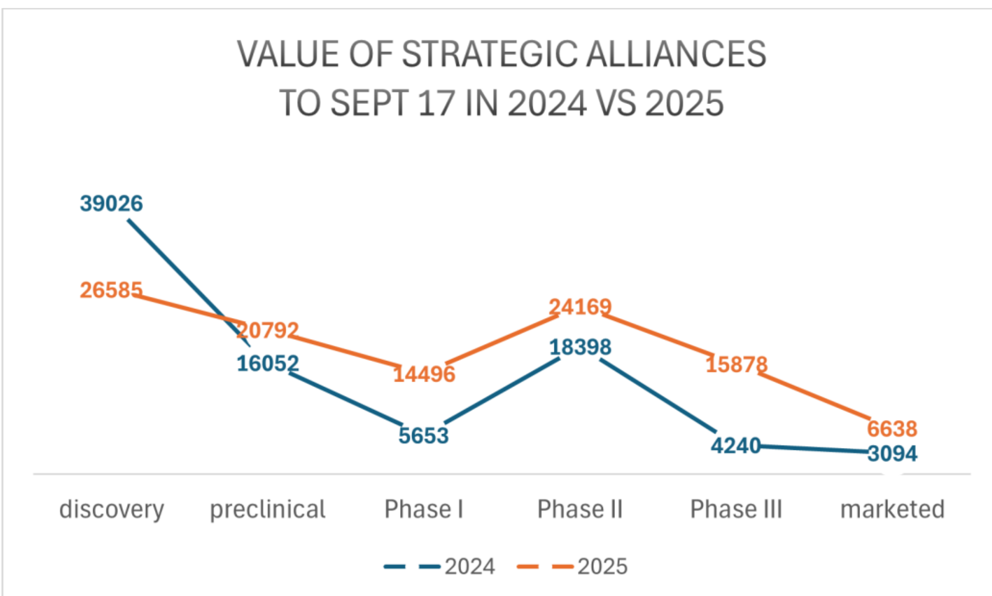
Some noodling on numbers that I did in preparation for the recent Cancer Progress webinar on preclinical oncology and for the upcoming webinar with Tim Opler and Ed Saltzman, Closing the Books Strong: Q4 Biopharma Deal Landscape & 2025 Outlook.

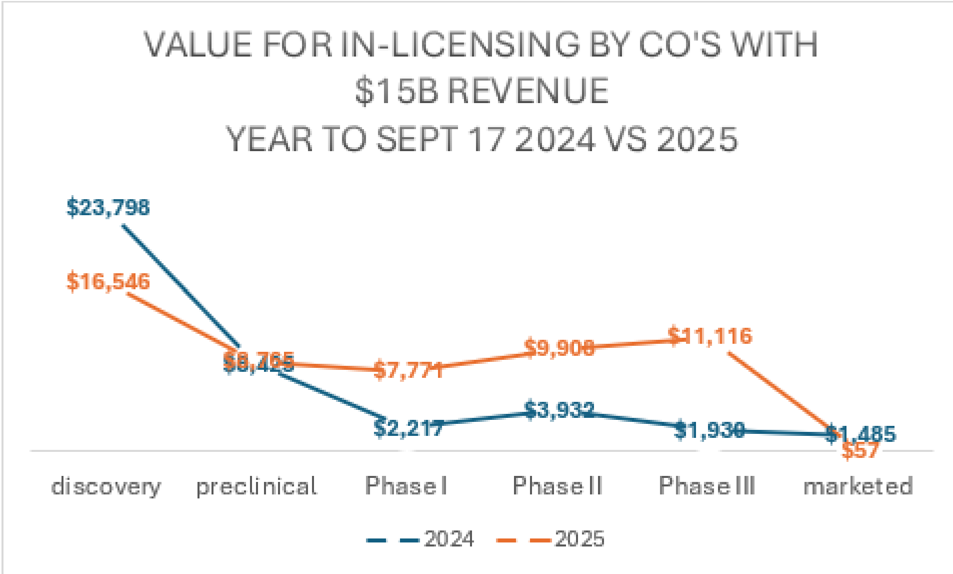
The number of strategic alliances (partnerships and licenses) at discovery and preclinical (across all TAs) are down somewhat this year vs last year at the same time.



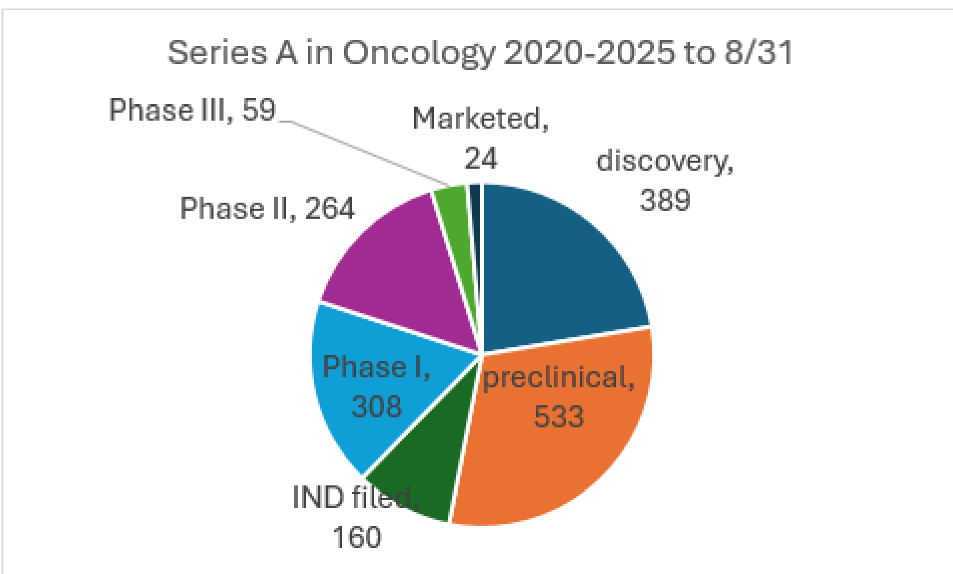
But the disclosed values for partnerships in all TAs are up for everything but discovery (but remember, most deals do not have disclosed deal terms).



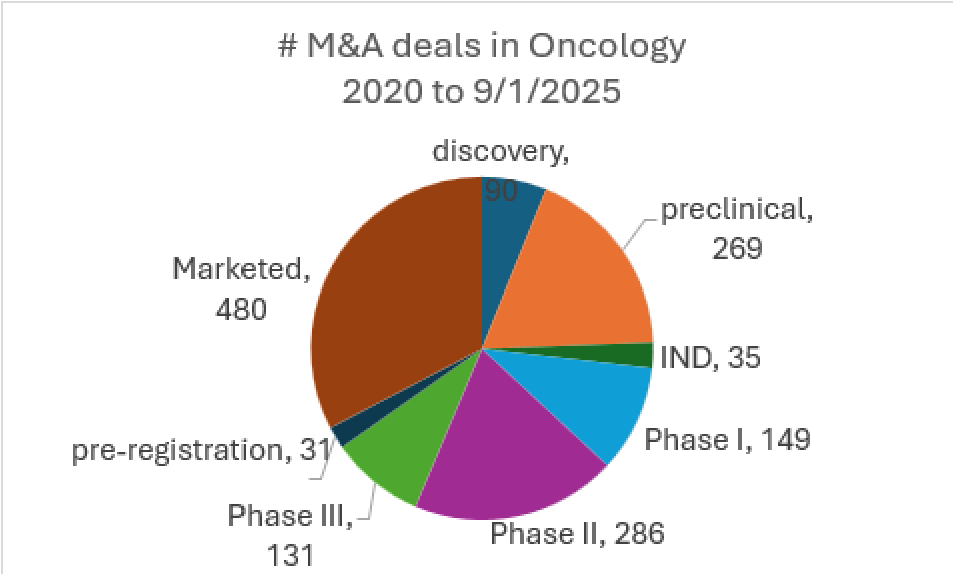
Bigger companies have increased the values for clinical stage deals across all TAs this year vs last year.



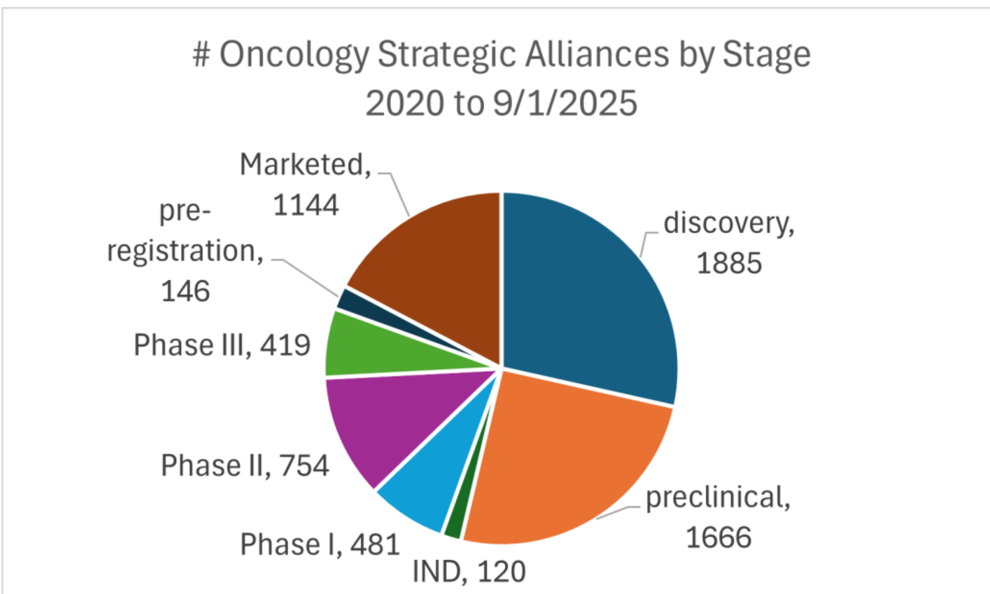
But new companies continue to get started, with series A investments in oncology at discovery and preclinical.



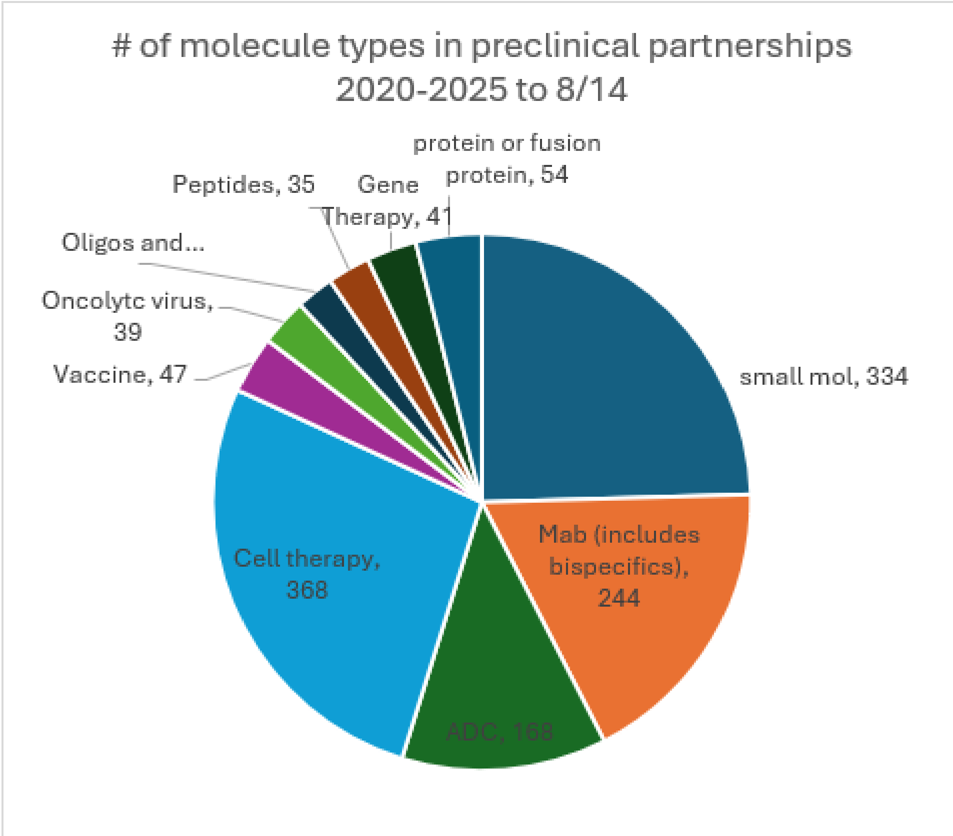
Exits by M&A are rarer in discovery and preclinical in oncology



Partnering deals are common for preclinical and discovery.



Diverse molecule types are being partnered in oncology from cell therapies to Abs and ADCs to small molecules.



We love doing oncology partnerships (and partnerships in other areas). And they are still getting done! Don't get discouraged.
