

The Fine Print of Shared Risk: Asking For More Value In Early-Stage Collaborations

Pullan's Pieces #230 October 2026

Kristine Dorward

kristine@pullanconsulting.com

Why would a company with an early-stage asset share development costs and risk when it could simply sign a license? Reasons for taking the co-development path may include access to a partner's capital, learning from the partner's clinical and commercial capability, plus the chance under a shared cost/profit structure, to keep some control and a larger share of the upside. A case in point, announced earlier this week by Hansoh's chief business officer, described the logic as moving beyond asset licensing toward co-development, taking on more development risk in exchange for a greater share of future profits. This article looks at what that choice looks like in thirteen recent deals and what an innovator may want to ask for when negotiating.

The Same Description May Represent Different Deals

Press releases use "opt-in" and "co-development" terms loosely so providing working definitions for this article will be helpful. Here, co-development is defined as a deal where both parties fund and take part in development, with costs and downstream economics shared on pre-agreed terms, signed at discovery, preclinical or Phase 1.

An opt-in is a right, not an obligation, to join a program on defined terms. It is usually triggered by a data event and may carry an exercise