



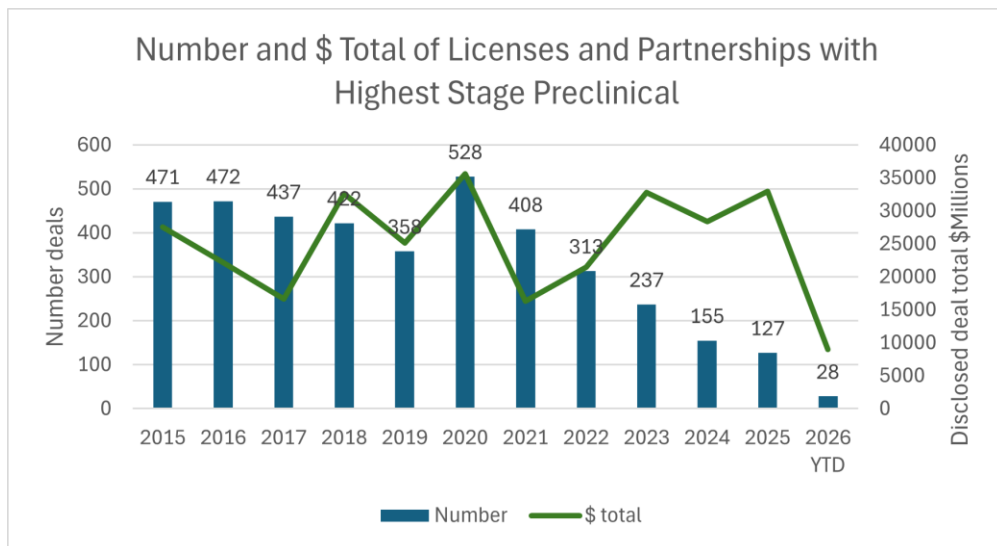
Preclinical Deals Are Harder Now

From Pullan's Pieces #223 March 2026

Linda Pullan

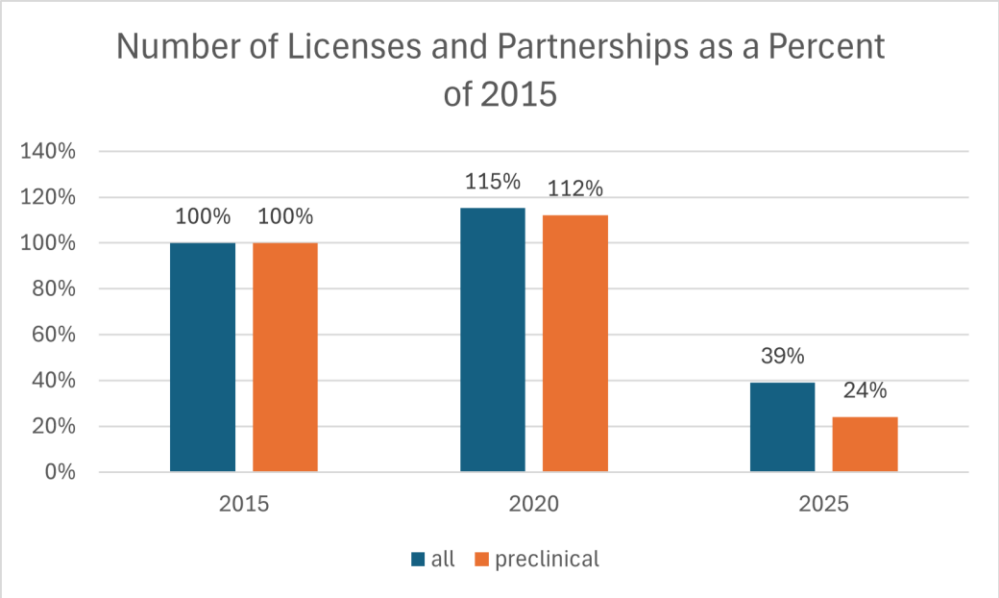
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The number of deals with the highest stage as preclinical is down in 2025, declining since 2020.



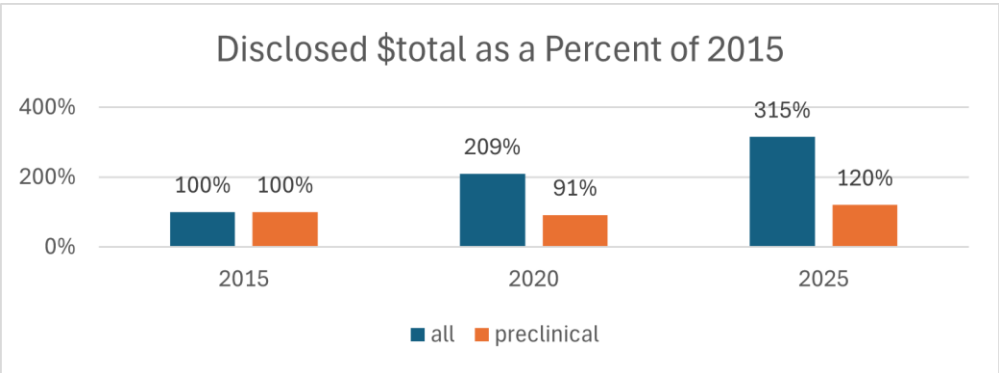
The number of deals at all stages is down, but preclinical deals are down more.

Note: these preclinical deals are deals where the highest deal stage at signing is preclinical



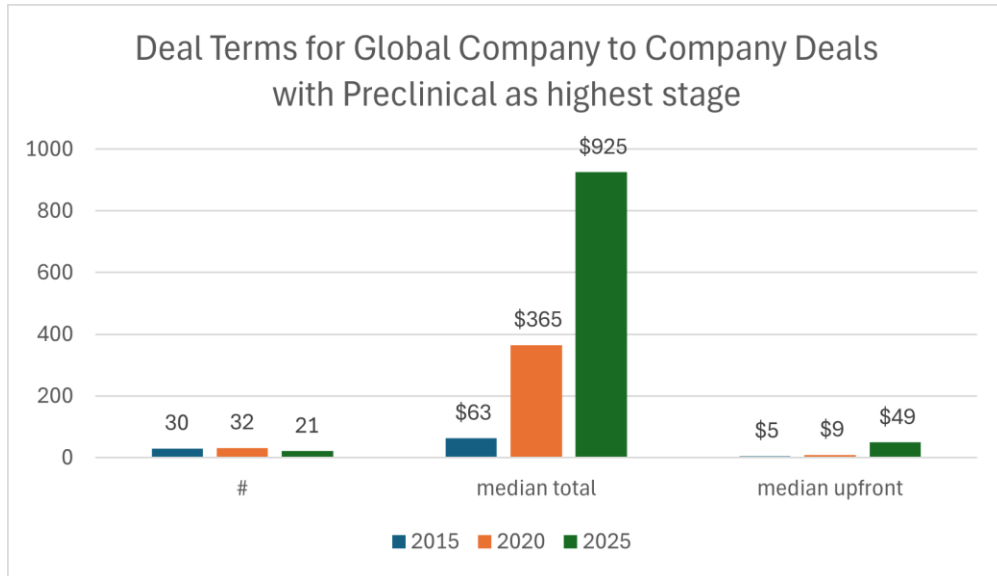
But the total deal value per preclinical deal with disclosed deal totals is UP.

The higher value for preclinical deals in 2025 is also reflected in the overall total for preclinical deals in 2025 in the first figure. But the increase relative to 2015 is less than for deals at all stages.

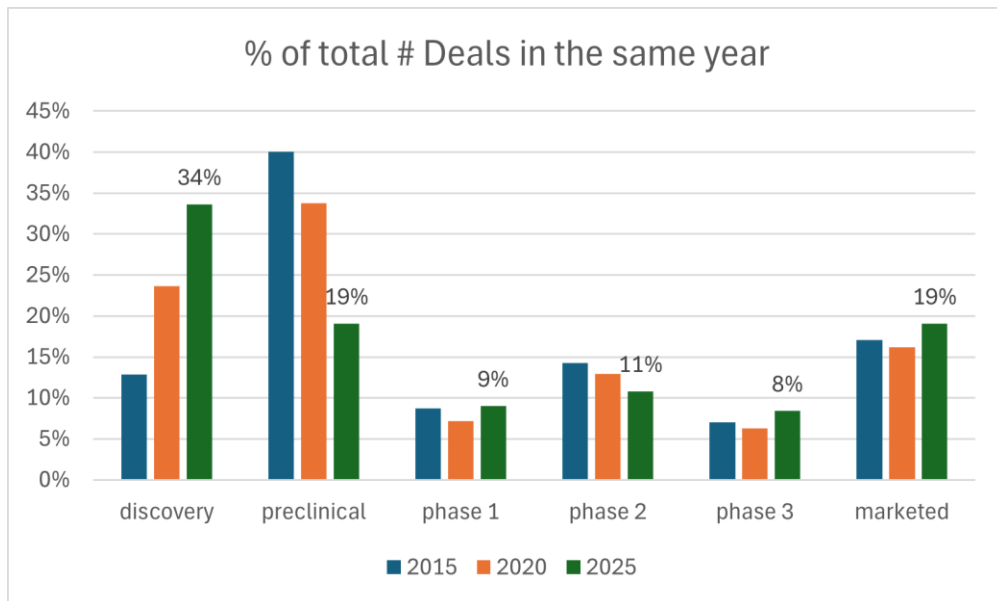


Analyzing Global deals with disclosed terms at highest deal stage preclinical shows deal upfronts and totals are both up.

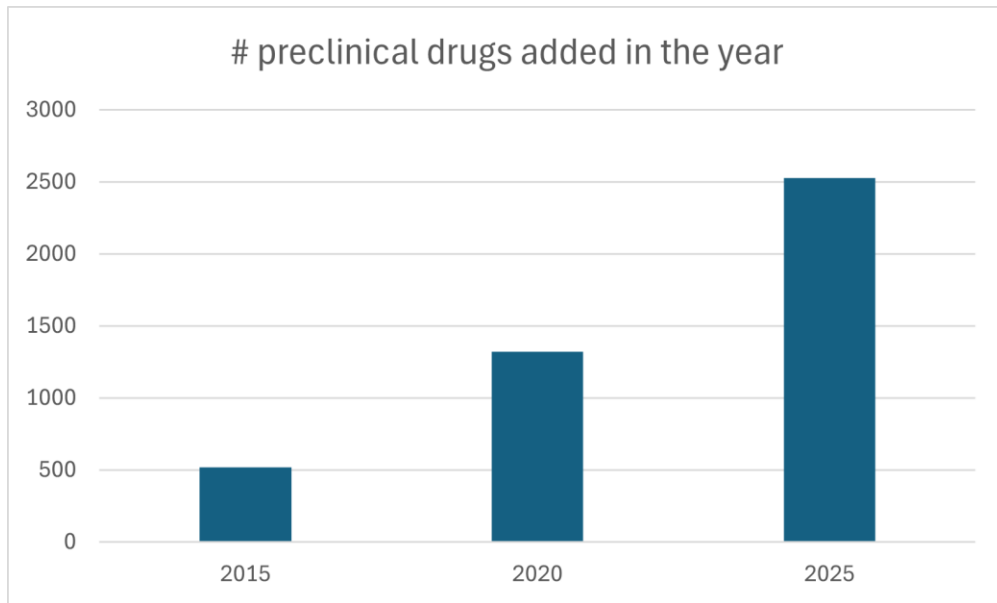
I picked Global deals to ensure the deals are fairly comparable (that I am not seeing a shift in deal terms due to a shift in territorial rights).



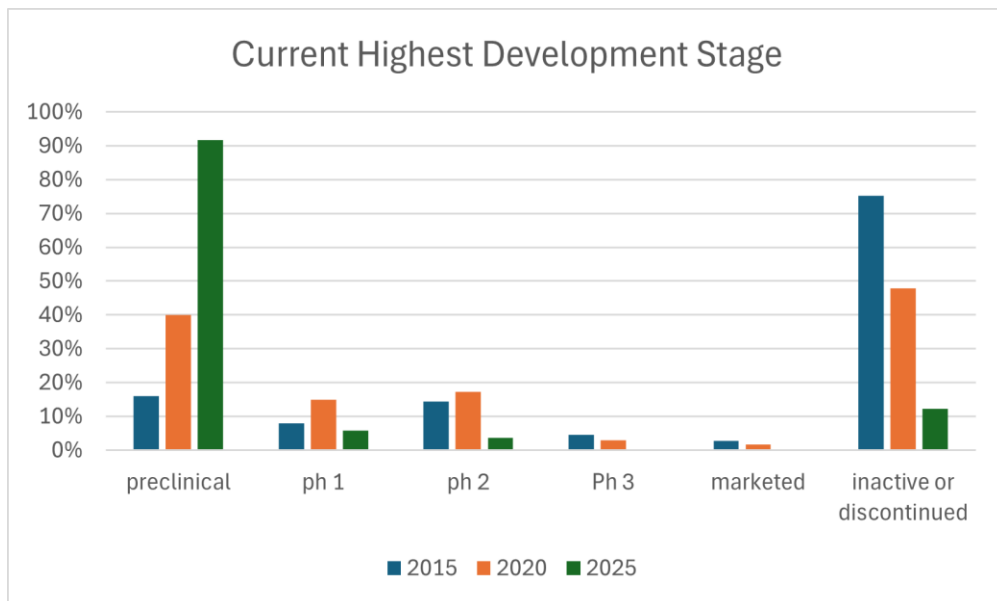
Preclinical deals have dropped as a share of all deals in 2025 while discovery stage deals are UP.



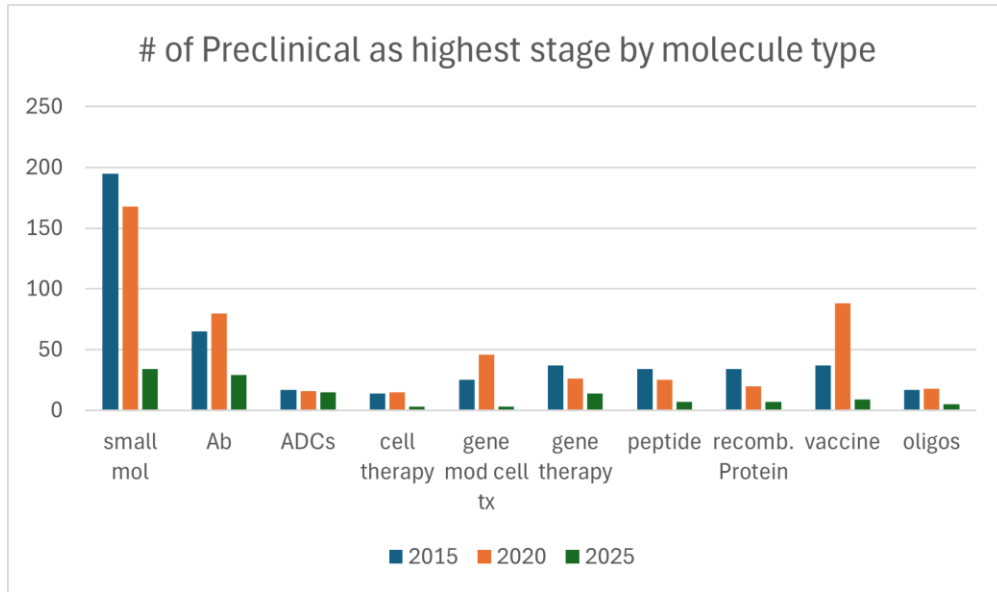
But it got more competitive for preclinical deals, with more preclinical drugs added in 2025 than in 2020 or 2015.



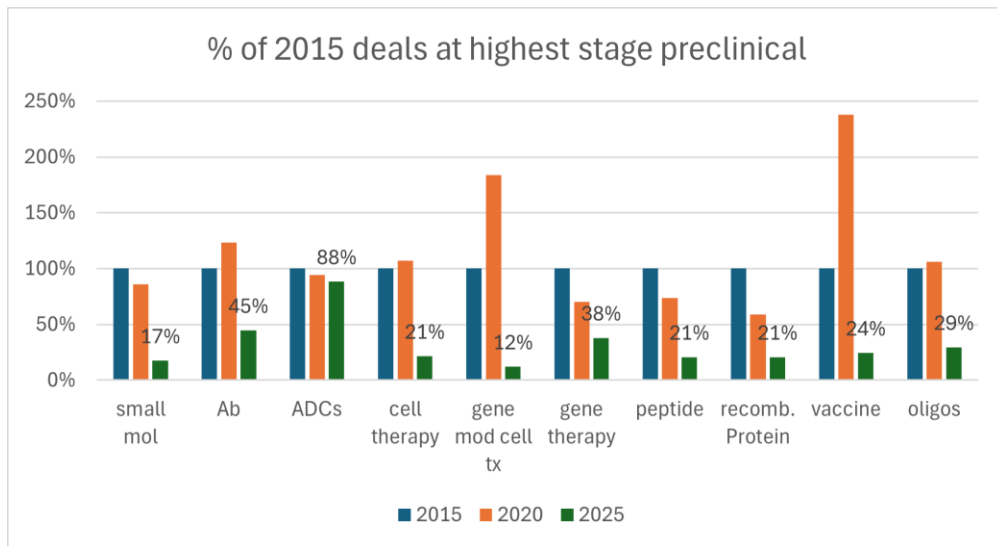
Not surprisingly, drugs that were in preclinical deals in 2015 are mostly inactive but there are quite a few drugs in Phase 2 for preclinical deals of 2015 and 2020.



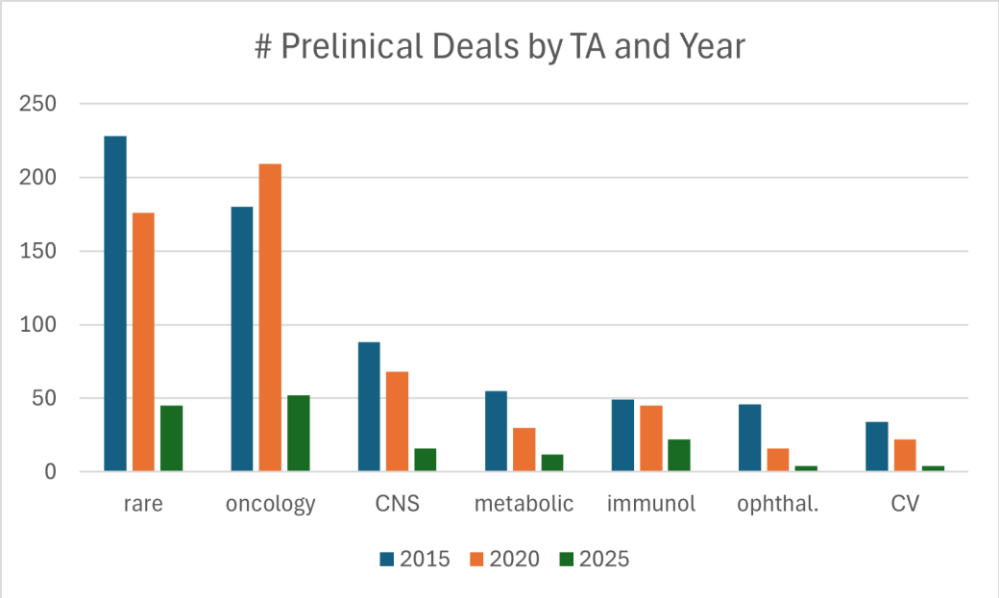
No modality is up in absolute numbers of deals in 2025 compared to 2015 and 2020



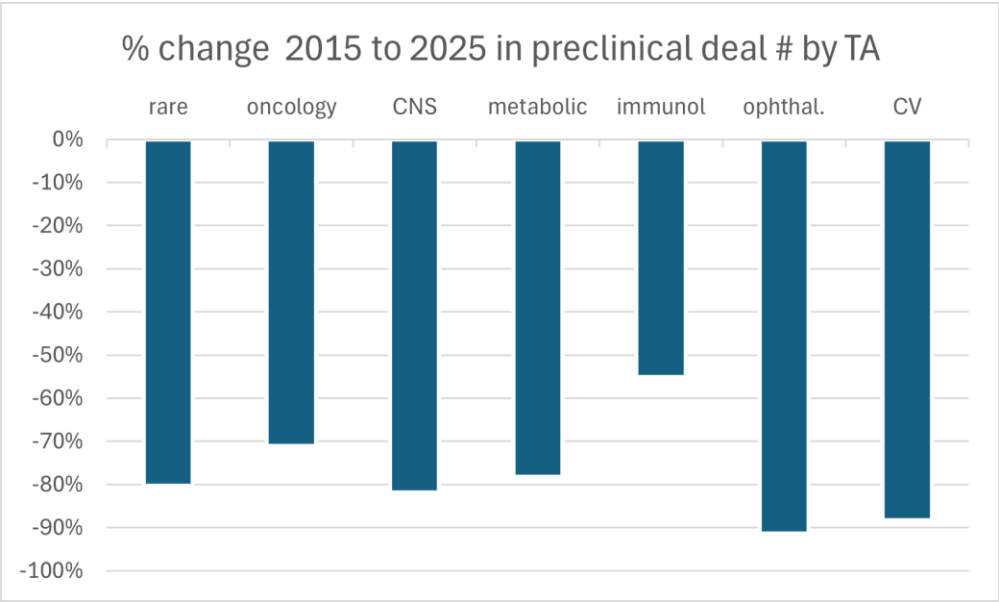
But ADCs have the least % drop since 2015



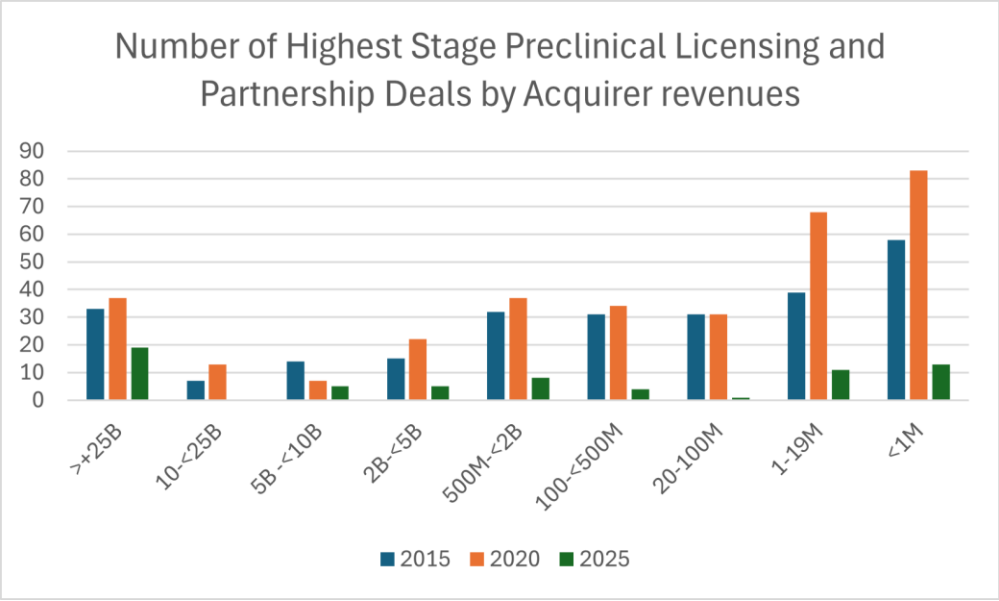
Rare diseases and oncology are the biggest TA for preclinical deals in 2025



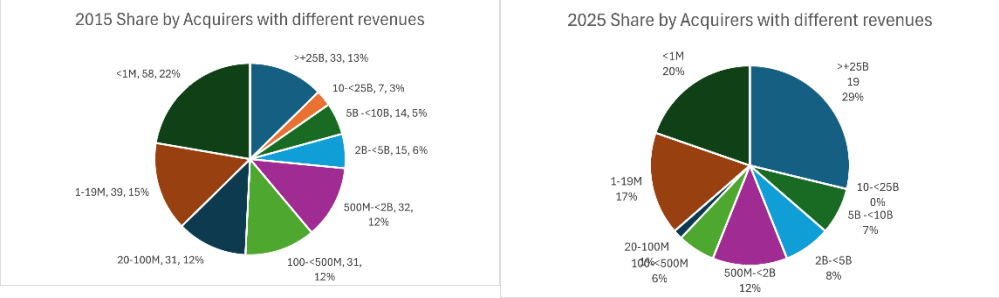
Ophthalmology, CV, rare diseases and CNS are down the biggest percentages



Most preclinical deals are not done by the biggest companies.



The share of preclinical stage deals by the biggest pharma is actually larger in 2025 than in 2015. The share by midsize companies has shrunk.



So what does it all mean for preclinical deals in 2025?

- The number of deals done at preclinical as the highest stage is down in 2025 compared to prior years.
- It is more competitive to get a preclinical deal.
- But the overall value of these deals is up - and the upfront and total are up comparing global deals to global deals.

- There is a shift to discovery (platform deals) and later stage deals but these are also down in numbers.
- Big pharma is responsible for a larger share of preclinical deals, while mid-size companies have a smaller share than in 2015.
- Ophthalmology, CV, CNS and rare diseases have taken larger hits but rare diseases and oncology remain the biggest TAs for preclinical deals.
- All molecule types have dropped but ADCs have dropped the least.