



Disclaimer

The information provided on this website is for general informational and educational purposes only and is offered as free content. While we strive to ensure accuracy and relevance, the content may not reflect the most current developments or individual business circumstances.

We do not guarantee the accuracy, completeness, or usefulness of any information, and it should not be relied upon as legal, financial, or professional advice. Any actions taken based on this content are strictly at your own risk.

No warranties are made, express or implied, and we disclaim any liability for losses or damages arising directly or indirectly from use of this information.

By accessing or using this content, you agree that we are not responsible for any outcomes resulting from your interpretation or application of the material.

For specific advice, please consult a qualified advisor or professional.

This is not a comprehensive or exhaustive list of deal comparables. The data provided has been compiled from publicly available sources, some estimates and is intended for general informational and directional purposes only. Users are strongly encouraged to conduct their own independent research and verification before relying on this information for any decision-making.

Deal Date	Seller	Buyer	Kind of Transaction	Satge of Dev.	Deal Information	Disease Area	Upf. (\$M)	Eqty. (\$M)	Total Milestones. (\$M)	Total Deal (\$M)
05/2024	AC Immune	Takeda	Dev., License, Option	Phase II	Dev. of amyloid beta (Abeta), including ACI-24.060 for Alzheimer's disease	Central Nervous System	100	--	2,100	2,200
05/2024	OnKure	Reneo Pharma	Acquisition, Dev.	Phase I	Reneo Pharmaceuticals merger agreement with OnKure	Cancer	--	--	0	120
05/2024	Maze Therapeutics	Shionogi	Dev., License, Research	Orphan Indic.	Dev. of MZE001 for Pompe disease	Other/Mis.	150	--	0	150
05/2024	Gossamer Bio	Chiesi Group	Co-Market, Co-Promotion, Dev., License, Research	Phase II	Dev. of Seralutinib for PAH, PH-ILD & Other Indic.s	Respiratory	--	--	486	486
05/2024	Agenus	Ligand	Dev., Research	Phase III	Dev. of botensilimab and balstilimab (BOT/BAL) for Colorectal cancer and liver metastases	Cancer	--	--	0	125
05/2024	Eiger Biopharma	Sentynl Therapeutics	Asset Purchase, Co-Market	Approved	Worldwide proprietary rights to Zokinvy for Hutchinson-Gilford Progeria Syndrome	Other/Miscellaneous	--	--	0	45
04/2024	Flugen, Predictive Oncology	Department of Defense	Dev., Research	Phase II	Dev. of First-of-Its-Kind Intranasal for M2SR flu vaccine	Infectious-Viral	--	--	0	6
04/2024	Epygenix Therapeutics	Harmony Biosciences	Acquisition, Asset Purchase	Phase III, Orphan Indic.	Harmony Biosciences acquired CNS assets from Epygenix Therapeutics	Central Nervous System	35	--	645	680
04/2024	Repertoire Immune Medicines	Bristol Myers Squibb	Co-Market, Dev., Research	Discovery	Using DECODE platform to develop Tolerizing vaccines for autoimmune diseases	Autoimmune/Inflamm.	65	--	1,800	1,865
04/2024	BioVie	Department of Defense	Dev., Research	Phase II	Dev. of Evaluate Bezisterim (NE3107) for the treatment of Long COVID	CNS, Infectious-Viral	--	--	0	13
04/2024	Allogene Therapeutics	California Inst. for Reg. Medicine	Dev., Research	Phase I	Dev. of ALLO-316 for metastatic renal cell carcinoma (RCC)	Cancer	--	--	0	15
04/2024	Rapamycin	Biodexa	Co-Market, Dev., License, Sublicense	Phase III	Develop, manufacture, and commercialization eRapa	Other/Misc.	--	--	59	59
04/2024	Cidara Therapeutics	Mundipharma	Asset Purchase	Phase III	Asset purchase agreement for the divestiture of rezafungin	Infectious-Misc.	--	--	128	128
04/2024	TreeFrog	Vertex	Dev., Research	Phase I	Dev. of cell therapies VX-880 for type 1 diabetes	Endocrinological & Metabolic	25	--	540	780
04/2024	Immedica Pharma	Impilo, KKR	Acquisition, Asset Purchase	Orphan Indic.	KKR acquired Immedica Pharma	Other/Misc.	--	--	0	4,000
04/2024	Kumquat Biosciences	Takeda	Co-Dev., License, Option, Research	Phase I	Develop and commercialize a novel immuno-oncology small molecule inhibitor	Cancer	130	--	1,200	1,330
04/2024	MedinCell	AbbVie	Co-Dev., Co-Market, Co-Promotion, Dev., License	Preclinical	Dev. of LAI technology for six therapeutic products multiple therapeutic areas & Indic.s	Unlimited	35	--	1,900	1,935

Deal Date	Seller	Buyer	Kind of Transaction	Satge of Dev.	Deal Information	Disease Area	Upf. (\$M)	Eqty. (\$M)	Total Milestones. (\$M)	Total Deal (\$M)
04/2024	Varian	Windtree Therapeutics	Acquisition, Asset Purchase	Phase II	Windtree acquired Varian Biopharma	Cancer	--	--	2	4
04/2024	Caris Life Sciences	Merck KGaA	Co-Market, Dev., Research	Discovery	Discovery and Dev. of first-in-class antibody-drug conjugates for cancer patients	Cancer	--	--	1,400	1,400
04/2024	ProfoundBio	Genmab	Acquisition	Phase II	Genmab acquired ProfoundBio	Cancer	--	--	0	1,800
04/2024	Sutro Biopharma	Ipsen	Co-Market, Dev., License	Phase I	Exclusive global licensing agreement for STRO-003 for cancer	Cancer	--	--	0	900
03/2024	Xilio Therapeutics	Gilead Sciences	Co-Market, Dev., License, Research	Phase I	To develop and commercialize Xilio's Phase 1 tumor-activated IL-12 program, XTX301	Cancer	30	14	0	648
03/2024	Kazia Therapeutics	Sovargen	Co-Market, Co-Promotion, Dev., License, Services	Phase II	Dev. of paxalisib for FCD T2 and TSC disease	Central Nervous System	2	--	19	21
03/2024	Fusion Pharma	AstraZeneca	Acquisition, Asset Purchase	Phase II	AstraZeneca acquired Fusion Pharmaceuticals	Cancer	--	--	0	2,400
03/2024	Fennec Pharma	Norgine	Co-Market, License	Approved	Commercialize PEDMARQSI in Europe, Australia and New Zealand	Cancer	--	--	0	272
03/2024	Eloxx Pharma	Almirall	Co-Market, Dev., License	Phase I	Develop and commercialize ZKN-013 for rare dermatological and other diseases	Dermatologic, Other/Misc.	3	--	470	473
03/2024	FunPep	Shionogi	Co-Market, Dev., License, Option, Research	Preclinical	Option agreement for FPP004X for the treatment of seasonal allergic rhinitis	Allergic	2	--	121	124
03/2024	Sosei Heptares	Boehringer Ingelheim	Dev., License	Phase II	Dev. of G protein-coupled receptor (GPCR) for schizophrenia	Psychiatric	27	--	66	826
03/2024	Calidi Biotherap, City of Hope	California Inst. for Reg. Medicine	Dev., Joint Venture, Research	Preclinical	Using Calidi's lead asset, CLD-101 to develop a treatment for metastatic ovarian cancer	Cancer	--	--	0	5
03/2024	C4 Therapeutics	Merck KGaA	Co-Market, Dev., License, Research	Discovery	License and collaboration agreement for two targeted protein degraders against oncogenic proteins	Cancer	16	--	740	756
03/2024	Adaptive Phage Therapeutics	BiomX	Acquisition, Asset Purchase	Phase II	Merger Agreement and concurrent financing for two phase 2 assets BX004 and BX211	Infectious-Bacterial	--	--	0	50
03/2024	Merus BV	Gilead	Dev., License, Option, Research	Preclinical	Discover dual tumor-associated antigens targeting trispecific antibodies using Triclonics platform	Cancer	56	25	1,500	1,556
02/2024	Vicore Pharma	Nippon Shinyaku	Co-Market, Co-Promotion, Dev., License	Orphan Indic.	Dev. of C21 for idiopathic pulmonary fibrosis (IPF) in Japan	Respiratory	10	--	275	285
02/2024	MorphoSys	Novartis	Acquisition, Asset Purchase	Phase III	Novartis to acquired MorphoSys	Cancer	--	--	0	3
02/2024	OSE Immunoth.	AbbVie	Dev., License	Preclinical	Dev. of monoclonal antibody (OSE-230) for chronic inflammation	Autoimmune/Inflamm.	48	--	665	713
02/2024	Neomorphic	Novo Nordisk	Co-Market, Co-Promotion, CRO, Dev., Research	Preclinical	Dev. of molecular glue degraders for cardiometabolic and rare diseases	Endocrinological & Metabolic	--	--	0	1,460
02/2024	Redx Pharma	Jazz Pharma	Asset Purchase	Preclinical	Acquire Redx's KRAS (Kirsten rat sarcoma virus) inhibitor program	Cancer	10	--	870	880

Deal Date	Seller	Buyer	Kind of Transaction	Satge of Dev.	Deal Information	Disease Area	Upf. (\$M)	Eqty. (\$M)	Total Milestones. (\$M)	Total Deal (\$M)
02/2024	Ayala Pharma	Immunome	Asset Purchase	Phase III	Acquire AL102 from Ayala for the treatment of desmoid tumors	Cancer	20	30	38	88
01/2024	Lemonex	CEPI	Research	Phase I	Dev. of DegradabALL mRNA vaccine platform for infectious diseases	Infectious-Viral	--	--	0	5
01/2024	Zentalis Pharma	Immunome	License, Research	Preclinical	License agreement for preclinical ROR1 ADC and ADC platform technology	Cancer	15	20	275	310
01/2024	LG Chem	Rhythm Pharma	Dev., License, Research	Phase II	Global licensing agreement for LB54640 for hyperphagia and severe obesity	Endocrinological & Metabolic	40	20	245	285
01/2024	Allorion Therapeutics	AstraZeneca	Dev., License, Option	Preclinical	Dev. of EGFR L858R mutated allosteric inhibitor for non-small cell lung cancer	Cancer	40	--	500	540
01/2024	Allorion Therapeutics	Avenzo Therapeutics	Co-Market, Co-Promotion, Dev., License, Option	Phase I	Dev. of AVZO-021 for solid tumors	Cancer	40	--	1,000	1,040
01/2024	Shanghai Argo Biopharm	Novartis	Co-Market, Dev., License, Option, Research	Phase II, Phase I	Two agreements Phase 1 and Phase 1/2a clinical-stage programs for cardiovascular disease treatment	Cardio.	185	--	0	4,165
01/2024	Chengdu Kanghua	HilleVax	Dev., License, Research, Supply	Phase I	License agreement for rights to Kangh's hexavalent virus-like particle vaccine (HIL-216)	Infectious-Viral	15	--	256	271
01/2024	Perspective	Lantheus Holdings	Asset Purchase, Co-Dev., Dev., License, Option	Phase II	Dev. of Pb212-VMT- α -NET for neuroendocrine tumors	Cancer	28	--	0	61
01/2024	Protagonist Therapeutics	Takeda	Co-Dev., Co-Market, Co-Promotion, Dev., License	Phase III	Dev. of rusfertide for Polycythemia Vera (PV)	Hematologic	--	--	0	300
01/2024	Inhibrx	Sanofi	Acquisition, Asset Purchase	Phase II	Sanofi acquired Inhibrx	Autoimmune/Inflamm, Other/Misc.	--	--	0	296
01/2024	Windtree Therapeutics	Lee's Pharma	Co-Market, Dev., License, Research	Phase II	Dev. and commercialization of istaroxime in China	Cardio.	--	--	138	138
01/2024	Beckley Psytech	ATAI Life Sciences	Co-Market, Research	Phase II	Dev. of BPL-003 and ELE-101 for neuropsychiatric conditions	Psychiatric	--	--	0	50
01/2024	Sermonix Pharma	Shanghai Henlius Biotech	Co-Market, Co-Promotion, Dev., License, Research	Phase III	Dev. of novel endocrine therapy lasofoxifene for breast cancer	Cancer	--	--	0	58
01/2024	Harpoon Therapeutics	Merck	Acquisition	Phase I, Preclinical	Merck acquired Harpoon Therapeutics	Cancer	--	--	0	680
01/2024	Aiolos Bio	GSK	Acquisition	Phase II	GSK acquired Aiolos Bio	Autoimmune/Inflamm, Respiratory	1,000	--	400	1,400
01/2024	MediLink Therapeutics	Roche	Dev., License, Research	Phase I	Dev. of antibody-drug conjugate candidate YL211 for solid tumors	Cancer	--	--	0	1,000
12/2023	RayzeBio	Bristol Myers Squibb	Acquisition	Phase III	Bristol Myers Squibb acquired RayzeBio	Cancer	--	--	0	4,100
12/2023	Compugen	Gilead	Co-Market, Co-Promo, Dev., License, Research	Preclinical	Dev. of COM503 for solid tumors	Cancer	--	--	0	848
12/2023	Ionis Pharma	Otsuka Pharma	Co-Market, Co-Promotion, Dev., Res.	Phase III	Dev. of donidalorsen for hereditary angioedema	Hematologic	--	--	0	65

Deal Date	Seller	Buyer	Kind of Transaction	Satge of Dev.	Deal Information	Disease Area	Upf. (\$M)	Eqty. (\$M)	Total Milestones. (\$M)	Total Deal (\$M)
12/2023	Cerevel Therapeutics	AbbVie	Acquisition	Preclinical	AbbVie acquired Cerevel Therapeutics	CNS, Psychiatric	--	--	0	8,700
12/2023	Abbisko Therapeutics	Merck KGaA	Co-Dev., Co-Mkt, Co-Promo, Dev., License, Res.	Phase III	Dev. of Pimicotinib (ABSK021) for solid tumors	Cancer	70	--	0	70
12/2023	Carmot Therapeutics	Roche	Acquisition	Preclinical	Roche acquired Carmot Therapeutics	Endocrinological & Metabolic	2,700	--	400	3,100
12/2023	Palvella Therapeutics	Ligand	Co-Market, Co-Promotion, CRO, Dev.	Phase III	Dev. of QTORIN rapamycin for Microcystic Lymphatic Malformations	Other/Misc.	--	--	0	5
11/2023	Chong Kun Dang Pharma	Novartis	Dev., License	Phase I	Dev. and commercialization of CKD-510	Other/Misc.	80	--	1,225	1,305
11/2023	Prism BioLab	Lilly	Dev., License, Research	Preclinical	Dev. of PepMetics technology for cancer, autoimmune, fibrosis	Autoimmune/Inflamm, Cancer, Respiratory	--	--	0	600
11/2023	Avidity Biosciences	Bristol-Myers Squibb	Co-Mkt, Co-Promo, Dev., License, Research	Phase II	Dev. of AOC Platform Technology for cardiovascular	Cardio.	--	--	0	2,300
11/2023	Autifony Therapeutics	Jazz Pharma	Dev., License, Research	Preclinical	Dev. Of Two Ion Channel Targets for Neurological Disorders	CNS	--	--	0	771
11/2023	Ensem Therapeutics	BeiGene	Dev., License, Research	Phase I	Dev. of cyclin-dependent kinase 2 (CDK2)inhibitor for breast cancer	Cancer	--	--	0	1,330
11/2023	Department for Health and Social Care	Emergex Vaccines	Dev., Research	Phase I	Dev. of CD8 T cell-priming CHIKV vaccine candidate (PepGNP-ChikV) for Chikungunya Virus	Infectious-Viral	--	--	0	2
11/2023	Propella Therapeutics	Astellas Pharma	Acquisition	Phase II	Astellas acquired Propella Therapeutics	Cancer	--	--	0	175
11/2023	Royalty Pharma	Teva	Dev., Research	Phase III	Dev. of olanzapine LAI (TEV-749) for schizophrenia	Psychiatric	--	--	0	225
11/2023	Cartesian	Selecta Biosciences	Acquisition	Phase III	Selecta Biosciences Merger with Cartesian Therapeutics	Autoimmune/Inflamm.	--	--	0	110
11/2023	Legend Biotech	Novartis	Co-Mkt, Co-Prom, Dev., License, Res. Serv.	Phase I	Dev. of LB2102 for small cell lung cancer and large cell neuroendocrine carcinoma	Cancer	--	--	0	100
11/2023	Eccogene	AstraZeneca	Co-Mkt, Co-Prom, Dev., License, Res. Serv.	Phase I	Dev. of ECC5004 small molecule GLP-1 RA for obesity, type-2 diabetes & cardiometabolic	Endocrinological & Metabolic	185	--	1,825	2,010
11/2023	Orum Therapeutics	Bristol-Myers Squibb	Acquisition	Phase I	Bristol Myers Squibb acquired ORM-6151 Program from Orum Therapeutics	Cancer	--	--	0	280
11/2023	Clearside Biomedical	BioCryst	Dev., License	Phase III	Dev. of avoralstat using SCS Microinjector for diabetic macular edema (DME)	Endocrinological & Metabolic	--	--	0	83
10/2023	AnHeart Therapeutics	Nippon Kayaku	Co-Mkt, Co-Prom, Dev., License, Res. Serv.	Phase II	Dev. of taletrectinib for NSCLC in Japan	Cancer	40	--	0	40
10/2023	Hansoh Pharma	GSK	Co-Market, Dev., License	Phase I	Dev. and commercialization of HS-20089, HS-20093 for gynaecological cancers	Cancer	85	--	1,485	1,710
10/2023	Gravitas Therapeutics	Basilea Pharma	Asset Purchase, Dev., License	Phase II	Asset purchase agreement for GR-2397 for the treatment of infections caused by <u>Aspergillus species</u>	Infectious-Misc.	2	--	69	71

Deal Date	Seller	Buyer	Kind of Transaction	Satge of Dev.	Deal Information	Disease Area	Upf. (\$M)	Eqty. (\$M)	Total Milestones. (\$M)	Total Deal (\$M)
10/2023	Teva	Sanofi	Co-Mkt, Co-Prom, Dev., License, Res. Serv.	Phase II	Developed TEV574, a novel anti-TL1A therapy for Crohn's disease	Gastroint.	500	--	1,000	1,500
10/2023	J&J, Janssen Pharma	Sanofi	Co-Mkt, Co-Prom, Dev., License, Res. Serv.	Phase III	Dev. of extraintestinal pathogenic E. coli (9-valent) for invasive ExPEC disease	Infectious-Bacterial	--	--	0	175
10/2023	BioLineRx	Gloria Biosciences	Co-Market, Dev., License, Research, Services	Phase III	Dev. and commercialization of motixafortide in Asia	Cancer	15	--	250	265
10/2023	Ichnos Sciences	Astria Therapeutics	Dev., License	Phase II	Dev. of STAR-0310 for atopic dermatitis, allergic and immunological diseases	Autoimmune/Inflamm, Dermatologic	--	--	0	320
10/2023	VenatoRx Pharma	BARDA	Co-Market, Dev., Research, Services	Phase III	Dev. of novel oral antibiotic ceftibuten-ledaborbactam etzadroxil for urinary tract infection	Infectious-Bacterial	20	--	0	167
09/2023	Valo Health	Novo Nordisk	Dev., Research	Preclinical	Dev. of Platform and Biowire human tissue modelling platform for cardiometabolic diseases	Cardio.	60	--	2,700	2,760
09/2023	Evommune	Maruho	Co-Market, Dev., Research, Services	Phase I	To exclusively develop and commercialize MRGPRX2 antagonist EVO756 in China and key Asian countries	Autoimmune/Inflammatory	60	--	0	62
09/2023	BioNTech	CEPI	Dev., Research	Phase II	Dev. of RNA-based mpox vaccine, BNT166 for infectious diseases	Infectious-Bacterial	--	--	0	90
09/2023	Inventiva	Hepalys Pharma	Co-Market, Dev., License, Option	Phase I	Develop and commercialize lanifibranor for non-alcoholic steatohepatitis in Japan and South Korea	Liver & Gallbladder Diseases	10	--	231	241
09/2023	immatics	Moderna Therapeutics	Co-Mkt, Co-Prom, Dev., License, Res. Serv.	Phase I, Preclinical	Dev. of cancer vaccines (IMA203) using XPRESIDENT platform and mRNA technology	Cancer	--	--	0	1,820
09/2023	Nurix	SeaGen	Co-Mkt, Co-Prom, Dev., License, Res. Serv.	Preclinical	Dev. of Degradar-Antibody Conjugates (DACs) for solid tumors and hematologic Cancer	Cancer	60	--	3,400	3,460
09/2023	Zenas BioPharma	Bristol-Myers Squibb	Co-Mkt, Co-Prom, Dev., License, Res. Serv.	Phase III	Dev. of bexelimab for autoimmune diseases in Japan, South Korea, Taiwan & other Asian Country	Autoimmune/Inflamm.	50	--	0	50
09/2023	Traverse Therapeutics	Mirum Pharma	Acquisition, Asset Purchase	Phase III	Mirum Pharmaceuticals acquired Cholbam and Chenodal from Traverse Therapeutics	Liver & Gallbladder Diseases	--	--	235	445
08/2023	VBI Vaccines	Brii Biosciences	Asset Purchase, Dev., License, Supply	Phase II	Worldwide exclusive license to VBI-2601 and PreHevbri in the Asia Pacific region	Infectious-Viral	--	--	0	437
08/2023	GenFleet Therapeutics	Verastem	Co-Mkt, Co-Prom, Dev., License, Res. Serv.	Phase I	Dev. of small molecule drug for RAS biology and RAS pathway-dependent cancers	Cancer	--	--	0	637
08/2023	Bird Rock Bio	Skye Bioscience	Acquisition, Asset Purchase	Phase II, Phase I	Skye acquired Bird Rock Bio	Ophthalmic, Renal	--	--	0	17
08/2023	Timber Pharma	LEO Pharma	Acquisition	Phase III, Phase II	Timber Pharmaceuticals to be acquired by LEO Pharma	Dermatologic	14	--	22	36
08/2023	Radius Health,	DRI Healthcare	Asset Purchase, License, Research, Services	Approved	Royalty Purchase Agreement for Radius's royalty and commercial milestone stream in elacestrant	Cancer	130	--	10	140
08/2023	Exavir Therapeutics	NIH	Dev., Research, Services	Preclinical	Receives \$3M award for Dev. of XVIR-110	Infectious-Viral	--	--	0	3
08/2023	Soligenix	University of Pennsylvania	Dev., Research	Phase III	Dev. of HyBryte (synthetic hypericin) for cutaneous T-cell lymphoma (CTCL)	Cancer	--	--	0	3

Deal Date	Seller	Buyer	Kind of Transaction	Satge of Dev.	Deal Information	Disease Area	Upf. (\$M)	Eqty. (\$M)	Total Milestones. (\$M)	Total Deal (\$M)
08/2023	Poseida Therapeutics	Astellas Pharma	Co-Mkt, Co-Prom, Dev., License, Res. Serv.	Phase I	Phase 1 trials of P-BCMA-ALLO1 and P-MUC1C-ALLO1 for multiple myeloma and solid tumors	Cancer	--	--	0	600
08/2023	EQRx	Revolution Medicines	Acquisition	Phase I	Revolution Medicines acquired EQRx	Cancer	--	--	0	1,000
08/2023	Alnylam	Agios Pharma	Co-Market, Co-Promotion, License	Preclinical	Dev. of siRNA targeting TMPRSS6 for patients with polycythemia vera	Cancer	18	--	130	148
07/2023	Amarin	Lotus Pharma	Co-Market, Dev., Distribution, Supply	Approved	Distribute and commercialize VAZKEPA in Southeast Asia and South Korea	Cardio.	0	--	0	0
07/2023	Axolotl Biologix	Carmell Therapeutics	Acquisition	Phase II	Carmell Therapeutics merger with Axolotl Biologix	Other/Misc.	--	--	75	75
07/2023	Pfizer	Alexion, AstraZeneca	Acquisition, Asset Purchase, License	Preclinical	Acquire preclinical gene therapy programs for rare disease gene therapies	Other/Misc.	--	--	0	1,000
07/2023	Santhera	Catalyst Pharma	Acquisition, Co-Market, Co-Promotion, License	Approved	Commercialization of Vamorolone for Duchenne Muscular Dystrophy in North America	Autoimmune/Inflamm.	75	--	115	231
07/2023	EryDel	Quince Therapeutics	Acquisition, Asset Purchase	Phase III	Quince Therapeutics acquired EryDel	CNS	--	--	395	983
07/2023	Recludix Pharma	Sanofi	Co-Market, Dev., Option, Research, Services	Phase II	Develop and commercialize STAT6 for immunological and inflammatory Indic.s	Autoimmune/Inflamm.	125	--	1,200	1,325
07/2023	DualityBio	BeiGene	Acquisition, Co-Mkt, Co-Promotion, License, Option	Preclinical	A global and commercial license to an investigational, preclinical ADC therapy for solid tumors	Cancer	--	--	0	1,300
06/2023	Novartis	Bausch + Lomb	Acquisition, Loan	Approved	Bausch + Lomb will acquire XIIDRA from Novartis	Ophthalmic	1,750	--	750	2,500
06/2023	Immunogenesis	Cancer Focus Fund	Research, Services	Phase I	Support the Phase 1a/1b clinical trial of ImmunoGenesis' lead candidate IMGS-001	Cancer	--	--	0	5
06/2023	Aslan Pharmaceuticals	Zenyaku Kogyo	Dev., License	Phase I	Exclusive rights to develop and commercialize eblasakimab in atopic dermatitis in Japan	Dermatologic, Other/Misc.	--	--	0	139
06/2023	Tourmaline Bio	Talaris Therapeutics	Acquisition	Phase II	Talaris Therapeutics acquired Tourmaline Bio	Cardio, Ophthalmic	--	--	0	350
06/2023	Surface Oncology	Coherus Biosciences	Acquisition	Phase II	Coherus acquired Surface Oncology	Cancer	--	--	0	40
06/2023	NRx Pharma, Alvogen	Lotus Pharmaceuticals	Co-Market, Co-Promotion, Dev., Research	Phase III	Dev. and commercialization of NRX-101 for suicidal treatment-resistant bipolar depression	Psychiatric	--	--	335	329
05/2023	InDex Pharmaceutical	Viatris	Co-Mkt, Co-Prom, Dev., License, Research	Phase III	Commercialization of cobitolimod for the treatment of ulcerative colitis in Japan	Gastroint.	10	--	40	50
05/2023	XtalPi	Lilly	Co-Market, Dev., Research, Services	Discovery	XtalPi's integrated AI capabilities and robotics platform for an undisclosed target	NA	--	--	0	250
05/2023	CohBar	TuHURA Biosciences, Morphogenesis	Acquisition	Phase II	CohBar and Morphogenesis definitive merger agreement to develop cancer vaccines	Cancer	--	--	0	15
05/2023	Mustang Bio	uBriGene	Asset Purchase	Phase II	auriGene acquired Mustang clinical and commercial cell & gene therapy manufacturing facility	Cancer	--	--	0	11

Deal Date	Seller	Buyer	Kind of Transaction	Satge of Dev.	Deal Information	Disease Area	Upf. (\$M)	Eqty. (\$M)	Total Milestones. (\$M)	Total Deal (\$M)
05/2023	TScan Therapeutics	Amgen	Co-Market, Dev., Option, Research, Services	Discovery	Use of TScan's proprietary target discovery platform for Crohn's disease	Gastroint.	30	--	500	530
05/2023	Ginkgo Bioworks	Boehringer Ingelheim	Dev., Research	Phase II	Accelerate drug discovery to develop natural product	Other/Misc.	--	--	0	406
05/2023	Dianthus Therapeutics	Magenta Therapeutics	Acquisition	Phase II	Dianthus Therapeutics merger with Magenta Therapeutics	Autoimmune/Inflamm.	--	--	0	250
05/2023	Marker Therapeutics	CellReady	Asset Purchase, CRO, Dev., Research, Services	Phase II	Dev. of MT-601,MT-401 to use T cell therapy for cancer	Cancer	--	--	0	30
04/2023	3B Pharma	Novartis	Co-Market, Dev., License	Phase I	Licensing agreement for 3BP's FAP-targeting peptide technology including FAP-2286	Cancer	40	--	425	465
04/2023	Lilly	Zura Bio	Dev., License, Research	Phase I	Licensing transaction for ZB-106, anti-IL-17 and anti-BAFF dual antagonist for autoimmune diseases	Autoimmune/Inflamm.	--	--	0	84
04/2023	Pipeline Therapeutics	J&J, Janssen	Dev., License, Research	Phase II	Dev. and commercialization of PIPE-307 for relapsing-remitting multiple sclerosis	Central Nervous System	50	--	1,000	1,050
04/2023	Veru	Blue Water Vaccines	Acquisition, Asset Purchase, Co-Mkt, Dev., Research	Approved	A purchase agreement for ENTADFI for benign prostatic hyperplasia	Genitourinary/Gynec.	20	--	80	100
04/2023	Treventis	Takeda	Co-Mkt, Co-Promo, Dev., License, Option, Research	Preclinical	Dev. and commercialization of small molecules for alzheimer's disease	Central Nervous System	--	--	373	373
04/2023	Omeros	National Institute on Drug Abuse	Dev., Research	Preclinical	Omeros received \$6.69 M grant from NIDA for clinical study of OMS527 for cocaine use disorder	Psychiatric	--	--	0	7
04/2023	DualityBio	BioNTech	Co-Dev., License, Research, Services	Phase III	Exclusive licenses for BNT323/DB-1303 and DB-1311 for solid tumors, breast Cancer	Cancer	--	--	0	1,670
03/2023	HighlightlI Pharma	Biohaven Pharma	Dev., License	Phase I	Dev. of BHV-8000 for Parkinson's disease, Alzheimer's disease, ALS, and Multiple sclerosis	Central Nervous System	10	--	970	970
03/2023	GrayBug	CalciMedica	Acquisition	Phase II	CalciMedica Inc merger with Graybug Vision	Infectious-Bacterial	--	--	0	34
03/2023	Opko Health, ModeX Therapeutics	Merck	License	Preclinical	License and collaboration for MDX-2201, a vaccine candidate targeting Epstein-Barr Virus proteins	Infectious-Viral	50	--	0	923
03/2023	Scynexis	GlaxoSmithK	Co-Mkt, Co-Promo, Dev., License, Option, Research	Approved	Develop and commercialize Brexafemme for the treatment of vulvovaginal candidiasis	Infectious-Miscellaneous	90	--	428	593
03/2023	Sonoma Pharma	Regeneron Pharma	Co-Dev., Co-Mkt, Co-Prom, JV, License, Option,	Discovery	Combining regenerons VelociSuite with sonomas manufacturing expertise to develop Treg therapies	Autoimmune/Inflamm, Gastroint.	75	--	45	120
03/2023	OncoC4	BioNTech	Co-Dev., Co-Market, Co-Promo, Dev., Research	Phase II	ONC392, CTLA-4 anti-PD-(L)-1 antibodies for multiple solid tumor Indic.s	Cancer	--	--	0	200
03/2023	Coya Therapeutics	Dr. Reddy's Laboratories	Co-Market, Co-Promo, Dev., License, Research	Phase II	COYA 302 for neurodegenerative diseases	Central Nervous System	--	--	0	733
03/2023	Teijin Pharma	Novartis	Co-Market, Dev., License, Research, Services	Preclinical	Develop and commercialize an investigational preclinical candidate for proteinuric kidney diseases	Renal	30	--	200	230
03/2023	Volastra Therapeutics, Amgen	Lilly	Co-Mkt, Co-Promo, Dev., License, Research	Phase I	AMG650 small molecule inhibitor of KIF18A for cancer worldwide (ex-China)	Cancer	--	--	0	60

Deal Date	Seller	Buyer	Kind of Transaction	Satge of Dev.	Deal Information	Disease Area	Upf. (\$M)	Eqty. (\$M)	Total Milestones. (\$M)	Total Deal (\$M)
02/2023	Harbour BioMed	Cullinan Oncology	Co-Market, Co-Promo, Dev., License, Research	Phase I	Dev. of HBM7008 (CLN-418) for solid tumors	Cancer	25	--	563	588
01/2023	Mabwell	Disc Medicine	License	Phase I	Rights to a portfolio of monoclonal antibodies targeting TMPRSS6 including drug candidate MWTX-003	Hematologic	10	--	413	423
01/2023	Immunome	AbbVie	Co-Dev., Option	Discovery	Collaboration to identify up to 10 novel antibody-target pairs arising from 3 specific tumor types	Cancer	30	--	190	220
01/2023	WuXi Biologics	GlaxoSmithK	Dev., License	Preclinical	Exclusive license agreement for one multi-specific TCE antibody with the option for three additional	Cancer	40	--	1,460	1,500
12/2022	Novartis	Erasca	Co-Market, Dev., License, Research, Supply	Phase III, Phase II	Develop and commercialize Naporafenib (LXH254) for melanoma and other RAS/MAPK pathway-driven tumors	Cancer	100	--	280	380
11/2022	Biotheus	Hansoh Pharma	Co-Market, Dev., License	Phase II, Phase I	Agreement for EGFR/MET bispecific antibody (PM1080) in Greater China	Cancer	7	--	194	201
11/2022	Basilea Pharmaceutica	Twentyeight-Seven Therapeutics	Asset Purchase, Research	Preclinical	Asset purchase agreement for novel inhibitors of CLK kinases, developed by Basilea	Cancer, Other/Misc.	1	--	395	396
08/2022	Zynerba Pharma	Harmony Biosciences	Acquisition	Phase III	Harmony Biosciences acquired Zynerba Pharmaceuticals	Central Nervous System	--	--	140	200
07/2022	Tarus Therapeutics	Portage Biotech	Acquisition	Phase II	Portage Biotech acquired Tarus Therapeutics	Cancer	21	--	32	51
06/2022	Proxygen	Merck KGaA	Dev., License, Research	Discovery	Developing molecular glue degraders towards a clinical candidate	Unlimited	--	--	0	554
06/2022	BiolInvent	Exelixis	Co-Dev., License, Option	Preclinical, Discovery	Collaboration to develop antibody-based therapies using n-CoDeR and F.I.R.S.T for cancer	Cancer	25	--	0	25
05/2022	LaNova Medicines	Turning Point Therapeutics	Co-Market, Dev.	Phase I	Develop and commercialize LM-302 targeting Claudin18.2 in the U.S. and rest of the world	Cancer	25	--	195	220
03/2022	VCN Biosciences	Synthetic Biologics	Acquisition	Phase II	Synthetic Biologics acquired VCN Biosciences	Cancer	--	--	0	72
02/2022	Curve Therapeutics	MSD	Co-Market, Dev., Research, Services	Discovery	Discover and validate modulators of up to five therapeutic targets using Microcycle technology	Cancer, Central Nervous System	--	--	0	1,700
09/2020	Moderna Therapeutics	Vertex	Co-Market, Dev., License, Research, Services	Discovery	Dev. of lipid nanoparticles and mRNAs for gene-editing therapies for cystic fibrosis	Respiratory	75	--	380	455

Top 10 recent Oncology licensing and M&A deals

Deal Date	Deal Type	Buyer	Seller	Stage of Asset	Upfront / Total Deal Value	Deal Driver
Jun 2, 2025	Licensing (co-dev)	Bristol Myers Squibb	BioNTech	Late-stage (Ph3 ready)	\$1.5B / up to \$11.1B	PD-(L)1×VEGF bispecific IO program
May 20, 2025	Licensing	Pfizer	3SBio	Mid-to-late stage (Ph2/Ph3)	\$1.25B / up to ~\$6.0B	Ex-China global rights to PD-1×VEGF asset
Jul 10, 2025	Licensing	AbbVie	Ichnos / Glenmark	Early-to-mid (Ph1/Ph2)	\$700M / up to \$1.925B	Trispecific T-cell engager in multiple myeloma
Dec 20, 2024	Licensing	Merck (MSD)	LaNova Medicines	Mid-stage (Ph2)	\$588M / up to \$3.3B	PD-1×VEGF bispecific licensing
Feb 12, 2024	M&A	AbbVie	ImmunoGen	Commercial (Elahere approved)	\$10.1B / \$10.1B	Acquire Elahere ADC + platform
Dec 26, 2023	M&A	Bristol Myers Squibb	RayzeBio	Late-stage (Ph3 RYZ101)	\$4.1B / \$4.1B	Acquire radiopharma RYZ101, actinium manufacturing
Mar 19, 2024	M&A	AstraZeneca	Fusion Pharma	Mid-stage (Ph2, radioligands)	\$2.0B / up to \$2.4B	Expand radioligand therapy (PSMA pipeline)
Jan 8, 2024	M&A	Johnson & Johnson	Ambrx Biopharma	Early-to-mid (Ph1/Ph2 ADC)	\$2.0B / \$2.0B	Expand ADC pipeline (ARX517)
May 24, 2024	M&A	Novartis	Mariana Oncology	Preclinical to early clinical (discovery RLT)	\$1.0B / up to \$1.75B	Strengthen radioligand discovery pipeline
Nov 26, 2024	M&A	Roche	Poseida Therapeutics	Clinical-stage (Ph1/Ph2 allogeneic CAR-T)	\$1.0B / up to \$1.5B	Acquire allogeneic CAR-T platform

Top 10 recent Ophthalmology licensing and M&A deals

Deal Date	Deal Type	Buyer	Seller	Stage of Asset	Upfront / Total Deal Value	Deal Driver
May 29, 2024	M&A	Merck & Co.	EyeBio (EyeBiotech Ltd.)	Late-phase (pivotal planned)	\$1.3B / up to \$3.0B	Expand into late-phase retina with Restoret (TL1A/VEGF-pathway modulator)
4-Apr-24	M&A	Carl Zeiss Meditec	D.O.R.C. (Dutch Ophthalmic Research Center)	Commercial devices	~€985M (~\$1.07B)	Strengthen vitreo-retinal surgical portfolio/devices
29-Sep-23	Asset Acquisition	Bausch + Lomb	Novartis (Xiidra® + assets)	Commercial (marketed drug)	\$1.75B / up to \$2.5B	Add dry-eye franchise (Xiidra) and front-of-eye pipeline
1-May-23	M&A	Astellas	Iveric Bio	Late-phase (pre-approval at signing)	\$5.9B / \$5.9B	Build retina franchise (avacincaptad pegol/IZERVAY)
22-Aug-22	M&A	Alcon	Aerie Pharmaceuticals	Commercial (marketed drugs)	\$770M equity / ~\$930M total	Add glaucoma franchise (Rhopressa/Rocklatan) + pipeline
Sep 13, 2021	Licensing/Collab.	AbbVie	REGENXBIO	Late-stage (pivotal subretinal; Ph2 suprachoroidal)	\$370M / up to \$1.75B+	Co-develop ocular anti-VEGF gene therapy RGX-314 (nAMD/DR)
Oct 29, 2020	M&A	Novartis	Vedere Bio	Preclinical	\$150M / up to \$280M	Acquire optogenetic ocular gene therapy platform/programs
25-Feb-19	M&A	Roche	Spark Therapeutics	Commercial (Luxturna US-approved) + clinical pipeline	~\$4.8B / ~\$4.8B	Add ophthalmic gene therapy platform (Luxturna) + pipeline
Jan 31, 2019	Licensing/Collab.	Janssen (J&J)	MeiraGTx	Early-to-mid clinical (Ph1/2 at signing)	\$100M / up to ~\$440M	Partner IRD gene therapy programs (XLRP, achromatopsia CNGB3/CNGA3)
16-Sep-16	M&A	Johnson & Johnson	Abbott Medical Optics (AMO)	Commercial devices	\$4.325B / \$4.325B	Scale vision care/surgical ophthalmology footprint (cataract, refractive, consumer)

Top 10 recent CNS licensing and M&A deals

Deal Date	Deal Type	Buyer	Seller	Stage of Asset	Upfront & Total Deal Value	Deal Driver
2025-04-02	M&A	Johnson & Johnson	Intra-Cellular Therapies (ITCI)	Marketed (bipolar depression, schizophrenia); late-stage programs in MDD	Upfront/Total: ~\$14.6B (all-cash M&A)	Expand psychiatry portfolio with CAPLYTA (marketed) and late-stage mood disorder programs.
2025-05-21	M&A	Sanofi	Vigil Neuroscience	Phase 2–ready (Alzheimer’s; TREM2 agonist)	Upfront: ~\$470M; Total: \$470M + CVR (\$2/share)	Add TREM2 agonist VG-3927 (Alzheimer’s) to neurology pipeline.
2025-02-18	License/Co-development (ex-U.S.)	Biogen	Stoke Therapeutics	Phase 3 (initiating in 2025)	Upfront: \$165M; Total: up to \$550M	Ex-U.S. partner for zorevunersen (ASO) for Dravet syndrome; expand rare neuro pipeline.
2025-04-07	Platform License (multi-program)	GSK	ABL Bio	Platform / Preclinical (delivery technology)	Upfront: £77.1M (~\$98M); Total: up to £2.075B (~\$2.6B)	Access Grabody-B BBB shuttle for neurodegenerative targets (antibodies/oligos).
2025-05-27	M&A	Eli Lilly	SiteOne Therapeutics	Preclinical / Early clinical (pain)	Upfront: undisclosed; Total: up to \$1.0B	Build non-opioid pain franchise (NaV1.7/NaV1.x small-molecule inhibitors).
2024-08-01	M&A (completed)	AbbVie	Cerevel Therapeutics	Phase 2–3 (no marketed assets)	Upfront/Total: ~\$8.7B (all-cash M&A)	Expand CNS pipeline (emraclidine in schizophrenia; tavapadon in Parkinson’s).
2024-03-18	M&A (completed)	Bristol Myers Squibb	Karuna Therapeutics	NDA under FDA review at close (schizophrenia)	Upfront/Total: ~\$14.0B (all-cash M&A)	Acquire KarXT for schizophrenia and potential expansion into other CNS indications.
2024-10-28	M&A (announced)	AbbVie	Aliada Therapeutics	Phase 1 (Alzheimer’s antibody) + delivery platform	Upfront/Total: ~\$1.4B (all-cash M&A)	Acquire BBB delivery platform and ALIA-1758 (anti-amyloid) for Alzheimer’s.
2025-04-03	Platform License	Eli Lilly	Sangamo Therapeutics	Preclinical (delivery technology)	Upfront: \$18M; Total: up to \$1.4B (+ royalties)	Access BBB-penetrant AAV capsid for CNS gene therapies (up to 5 targets).
2025-01-07	Option Exercise / License	AbbVie	Capsida Biotherapeutics	Preclinical (neurodegeneration gene therapy)	Upfront: \$40M; Total: undisclosed	Advance neurodegenerative AAV gene therapy candidate from 2020 partnership.

Top 10 recent Cardiovascular licensing and M&A deals

Deal Date	Deal Type	Buyer	Seller / Counterparty	Stage of Asset	Upfront	Total Deal Value	Deal Driver
2025-02-11	M&A (Acquisition)	Novartis	Anthos Therapeutics (Blackstone portfolio company)	Phase 3 (FXIa mAb abelacimab)	\$925M	Up to ~\$3.1B	Build late-stage thrombosis portfolio in CV; expand anticoagulation footprint
2025-03-25	Licensing (global ex-Greater China)	Merck (MSD)	Jiangsu Hengrui Pharmaceuticals	Phase 2 (mid-stage)	\$200M	Up to ~\$1.97B + royalties	Add novel oral metabolic/cardiovascular program; diversify CV pipeline
2025-06-24	Licensing & Supply	Recordati	Amarin (Vazkepa® / icosapent ethyl)	Commercial (EU/UK/CH approved)	\$25M	Up to \$175M + royalties	Expand CV franchise with proven outcomes therapy; leverage EU footprint
2025-03-03	M&A (Acquisition)	Boston Scientific	SoniVie (TIVUS™ renal denervation)	Investigational device (renal denervation)	NA	≈\$400M (per PR)	Broaden hypertension solutions; position in RDN alongside pharma/device competition
2025-01-08	M&A (Acquisition)	Boston Scientific	Bolt Medical	Development-stage device platform (coronary/CTO tools)	NA	Up to ~\$900M	Add complementary coronary intervention tech; strengthen interventional cardiology portfolio
2024-10-07	Licensing (exclusive)	AstraZeneca	CSPC Pharmaceutical Group (YS2302018, oral Lp(a) disruptor)	Preclinical (small-molecule Lp(a) disruptor)	\$100M	Up to ~\$2.02B + royalties	Strengthen dyslipidaemia/Lp(a) strategy; potential combos with oral PCSK9 (AZD0780)
2024-08-20	M&A (Acquisition)	Johnson & Johnson (MedTech)	V-Wave Ltd. (Ventura® interatrial shunt)	Investigational device (heart failure)	\$600M	Up to ~\$1.7B	Deepen heart failure offering; complement Abiomed & EP platforms
2024-07-24	M&A (Acquisition)	Edwards Lifesciences	JenaValve Technology	Structural heart device (late-stage; regulatory status varies by region)	NA	Undisclosed (see summary)	Expand structural heart portfolio in aortic regurgitation
2024-07-24	M&A (Acquisition)	Edwards Lifesciences	Endotronix (Cordella™ pulmonary artery pressure sensor)	Investigational device (heart failure monitoring)	NA	Undisclosed (see summary)	Entry into remote hemodynamic monitoring for HF; long-term outcomes focus
2024-04-05	M&A (Acquisition)	Johnson & Johnson (MedTech)	Shockwave Medical (IVL)	Commercial device (IVL for CAD/PAD)	NA	≈\$13.1B	Scale leadership in CV intervention; add high-growth IVL platform

Top 10 recent Autoimmune & Immunology licensing and M&A deals

Deal Date	Deal Type	Buyer	Seller	Stage of Asset	Upfront	Total Deal Value	Deal Driver
July'25	Option/License	Novartis	Matchpoint Therapeutics	Preclinical (transcription factor program)	\$60M (upfront + research funding, up to)	Up to \$1.0B (incl. option fee & milestones)	Access to covalent chemistry platform for historically undruggable inflammatory targets.
June'25	Acquisition (M&A)	Sanofi	Blueprint Medicines	Marketed (Ayvakit) + Pipeline	\$9.1–\$9.5B (cash consideration)	\$9.1–\$9.5B	Expand rare immunology portfolio and KIT/mast cell biology footprint.
April'25	License	Sanofi	Earendil Labs (Helixon affiliate)	Preclinical (bispecific antibodies)	\$125M upfront (+ \$50M near-term)	Up to ~\$1.8B (milestones)	Broaden TL1A strategy and add next-gen bispecifics for IBD and inflammation.
March'25	Asset Acquisition	Sanofi	Dren Bio (DR-0201 program)	Preclinical / IND-enabling	\$600M upfront	Up to \$1.9B (incl. ~\$1.3B milestones)	Add novel B-cell depletion modality to immunology portfolio.
Dec'24	Acquisition (M&A)	AbbVie	Nimble Therapeutics	Preclinical / Discovery	\$200M	\$200M (undisclosed milestones not)	Strengthen immunology pipeline with macrocyclic peptide platform and targets.
May'24	Acquisition (M&A)	AbbVie	Landos Biopharma	Phase 2 (UC)	\$137.5M cash	Up to ~\$212.5M (incl. \$75M CVR)	Expand GI immunology assets with first-in-class oral mechanism.
May'24	Acquisition (M&A)	Johnson & Johnson	Proteologix	Phase 1-ready & Preclinical	\$850M cash	\$850M (+ potential milestone)	Build differentiated bispecific portfolio for AD and asthma.
April'24	Acquisition (M&A)	Vertex	Alpine Immune Sciences	Phase 2 (IgAN), Phase 3 planned	\$4.9B cash	\$4.9B	Add potential best-in-class B-cell cytokine antagonist for kidney autoimmune disease.
Jan'24	Collaboration/ License	Sanofi	SyntheKine	Preclinical	\$40M upfront	Undisclosed (milestones/royalties not disclosed)	Access to cytokine engineering to induce anti-inflammatory signaling.
Oct'23	Acquisition of regional rights	Roche (US & Japan rights)	Roivant/Pfizer (Telavant)	Phase 3-ready (UC)	\$7.1B upfront	\$7.25B (incl. \$150M near-term milestone)	Secure leading TL1A program in IBD with potential multi-indication expansion.

Top 10 recent Infectious disease licensing and M&A deals

Deal Date	Deal Type	Buyer	Seller / Counterparty	Stage of Asset	Upfront	Total Deal Value	Deal Driver
2025-07-22	Acquisition	Sanofi	Vicebio Ltd	Phase 1 (RSV/hMPV combo); preclinical (RSV/hMPV/PIV3)	\$1.15B	Up to \$1.6B	Expand respiratory vaccines portfolio with non-mRNA combination vaccines and enabling platform
2024-05-10	Licensing / Co-commercialization	Sanofi	Novavax	Commercial (standalone COVID-19); combo under development	\$500M	Up to \$1.2B (+ royalties)	Accelerate COVID revenues and develop next-gen combo leveraging Matrix-M adjuvant
2024-02-19	Acquisition (Completed)	AstraZeneca	Icosavax	RSV/hMPV VLP vaccine – Phase 2, moving to Phase 3	~\$0.8B	Up to ~\$1.1B	Build respiratory vaccine franchise with VLP technology and late-stage RSV/hMPV asset
2024-07-03	Licensing (restructured)	GSK	CureVac	Phase 2 (flu/COVID mRNA); Phase 1 (avian flu)	€400M	Up to €1.45B. (+ royalties)	Consolidate control and accelerate mRNA vaccine programs in infectious diseases
2024-01-02'	Asset Acquisition	Roche	LumiraDx (select POC technology assets)	Commercial diagnostics (point-of-care)	\$295M	\$295M	Strengthen point-of-care infectious disease testing portfolio
2023-10-09	Distribution / Commercial Agreement	Zhifei (exclusive distributor in China)	GSK (Shingrix®)	Commercial vaccine	N/A (purchase commitment)	£2.5B (purchase commitment)	Scale Shingrix access & sales in China via leading local distributor
Dec 2024	Exclusive License & Supply (Asia)	Serum Institute of India (SII)	Valneva (IXCHIQ® chikungunya vaccine)	Commercial (US/EU/UK/CA approvals; EU adolescent label 2025)	NA	NA	Expand manufacturing & access for chikungunya vaccine in Asia and LMIC markets
2025-04-02	Territorial License	Link Healthcare (Australia/NZ)	Shionogi (cefiderocol)	Commercial antibiotic	NA	NA	Geographic expansion for cefiderocol into ANZ markets
2024-01-09	Commercial Agreement (ex-US)	Menarini Group (exclusive rights in 96 countries)	Venatorx (cefepime-taniborbactam)	Late-stage/registration (post-Phase 3; FDA CRL in 2024; ongoing regulatory	NA	NA	Global commercialization partner for novel BL/BLI antibiotic targeting MDR pathogens
2023-11-09	U.S. License	Melinta Therapeutics (U.S.)	Venatorx (cefepime-taniborbactam)	Late-stage/registration (post-Phase 3)	NA	NA	Prepare U.S. commercial launch for first-in-class BL/BLI combination

Top 10 recent Respiratory licensing and M&A deals

Deal Date	Deal Type	Buyer	Seller / Counterparty	Stage of Asset	Upfront	Total Deal Value	Deal Driver
2025-07-09	M&A (Acquisition)	Merck (MSD)	Verona Pharma	Commercial (Ohtuvayre/ensifentrine for COPD)	All-cash	~\$10.0B	Add first-in-class COPD maintenance therapy; expand cardio-pulmonary portfolio
2025-07-28	Licensing / Strategic Collaboration	GSK	Jiangsu Hengrui Pharmaceuticals	Phase 1 (HRS-9821); others early-stage	\$500M	Up to ~\$12B (+ royalties)	Strengthen COPD franchise with inhaled PDE3/4; broaden respiratory options
2025-07-22	M&A (Acquisition)	Sanofi	Vicebio Ltd.	Phase 1 (RSV+hMPV vaccine) + preclinical	\$1.15B	Up to \$1.6B	Expand respiratory vaccines with Molecular Clamp platform and non-mRNA combos
2024-02-15	M&A (Acquisition)	GSK	Aiolos Bio	Phase 2-ready (anti-TSLP, long-acting)	\$1.0B	Up to \$1.4B	Add long-interval anti-TSLP biologic for severe asthma
2024-02-19	M&A (Acquisition)	AstraZeneca	Icosavax	Phase 2 (RSV/hMPV VLP)	~\$0.8B	Up to ~\$1.1B	Build respiratory vaccine franchise with VLP technology
2024-05-10	Co-exclusive License & Co-commercialization	Sanofi	Novavax	Commercial (COVID-19); combo in development	\$500M	Up to \$1.2B (+ royalties)	Accelerate COVID revenues & develop next-gen flu/COVID combo
2024-07-03	Licensing (restructured from prior collaboration)	GSK	CureVac	Phase 2 (mRNA flu/COVID) + Phase 1 (avian flu)	€400M	Up to €1.45B (+ royalties)	Consolidate control to accelerate mRNA respiratory vaccines
2024-05-30	M&A (Acquisition)	Sanofi	Inhibrx	Phase 2 (AATD enzyme replacement)	Cash acquisition	~\$1.7B + CVR	Add rare respiratory disease asset (AATD) to pipeline
2024-06-21	M&A (Acquisition)	Johnson & Johnson	Proteologix	Phase 1-ready (anti-TSLP/IL-13); preclinical (IL-13/IL-22)	\$850M	\$850M (+ milestone)	Advance respiratory/atopic biologics portfolio (asthma/CRSwNP overlap)
2024-07-29	Asset Acquisition (Diagnostics)	Roche	LumiraDx (select point-of-care assets)	Commercial diagnostics	\$295M	\$295M	Strengthen respiratory infectious disease testing at point-of-care

Top 10 recent Dermatology licensing and M&A deals

Deal Date	Deal Type	Buyer	Seller	Stage of Asset	Upfront and Total Deal Value	Deal Driver
July'25	Licensing (Global rights transfer)	LEO Pharma	Boehringer Ingelheim	Marketed (GPP)	Upfront: €90M; Total: undisclosed	Add an approved rare-derm biologic (GPP) to strengthen medical dermatology portfolio.
March'25	Licensing (Japan)	Kaken Pharmaceutical	Alumis	Phase 3 (psoriasis)	Upfront/near-term: \$40M; Total: up to ~\$180M + royalties	Add late-stage oral TYK2 for psoriasis/derm; leverage Kaken's derm leadership in Japan.
March'25	Acquisition	Sun Pharma	Checkpoint Therapeutics	Marketed (US cSCC)	Upfront: ~\$355M; Total: + CVR (up to ~\$60M)	Grow onco-derm franchise with an approved skin cancer immunotherapy.
Feb'25	Licensing (Global)	Vanda Pharmaceuticals	AnaptysBio	Phase 3 (GPP)	Upfront: \$15M; Total: ≥\$50M + royalties	Build rare-derm franchise; prepare BLA/MAA based on positive Ph3 data.
Dec'24	Licensing (Program)	Johnson & Johnson Innovative Medicine	Kaken Pharmaceutical	Preclinical → planned early clinical	Upfront: undisclosed; Total: media reports ~>\$1.2B	Expand early-stage AD pipeline with novel oral STAT6 inhibitor.
Sep'24	Acquisition	Organon	Dermavant Sciences (Roivant)	Marketed (VTAMA) + pipeline	Upfront/announced: up to ~\$1.2B	Expand specialty/dermatology footprint with a marketed psoriasis agent and pipeline.
May'24	Asset rights acquisition	Johnson & Johnson	Numab Therapeutics	Completed early-stage trial (early clinical)	Total: ~\$1.25B (structure not fully disclosed)	Broaden AD pipeline with next-gen bispecific candidate.
May'24	Acquisition	Johnson & Johnson	Proteologix	PX128: entering Phase 1; PX130: Preclinical	Upfront: \$850M; Total: \$850M + milestone (undisc.)	Strengthen AD portfolio with bispecific antibodies across key pathways.
March'24	Licensing (Global)	Almirall	Eloxx Pharmaceuticals	Phase 1-ready	Upfront: \$3M; Total: up to \$473M + royalties	Build rare-derm pipeline addressing nonsense-mutation disorders.
Feb'24	Licensing (Japan)	Sato Pharmaceutical	Arcutis Biotherapeutics	Marketed in US; development in Japan	Upfront: \$25M; Total: up to \$65M + royalties	Bring steroid-free PDE4 topical to Japan across multiple derm indications.