

The Partner Strategy

Strategic Alliances, Joint Ventures, Licensing & Partnership Structures

65%

CEOS PRIORITIZE PARTNERSHIPS

3-5^X

FASTER MARKET ENTRY

40%

LOWER RISK VS. ACQUISITION

18+

FRAMEWORKS & TOOLS

01 Why Partner? The Strategic Case

◆ Strategic Advantages

- **Speed with Flexibility** — Access capabilities while retaining optionality
- **Shared Investment** — Divide capital and risk with aligned partners
- **Complementary Strengths** — Combine hard-to-replicate capabilities
- **Market Access** — Leverage partner's customers and channels

◆ When to Partner

- Capability gap is non-core but strategically important
- Market uncertainty makes permanent commitment premature
- Partner has unique assets that cannot be built or bought
- Speed matters but integration risk is unacceptable

02 Partnership Types & Selection Framework

Type	Description	Commitment	Duration
Reseller/Channel	Distribute partner's products through existing relationships	LOW	1-3 yrs
Technology License	Use partner's IP/technology for fees or royalties	LOW-MED	3-5 yrs
Co-Development	Build solutions together with shared resources	MED-HIGH	2-4 yrs
Strategic Alliance	Deep, multi-faceted partnership across functions	HIGH	3-5+ yrs
Joint Venture	Separate legal entity with shared ownership	VERY HIGH	5-10+ yrs

Key Insight: Partnerships evolve over time. Many successful JVs started as licensing deals. Build with room to grow.

CASE STUDY

Pfizer-BioNTech COVID-19 Vaccine Partnership

BioNTech contributed mRNA platform and vaccine design; Pfizer provided \$2B+ funding, global manufacturing (2B+ doses), FDA relationships, and cold-chain logistics. Neither could have achieved global vaccine distribution alone—proving the right partnership can change the world.

03 Governance, Lifecycle & Risk Management

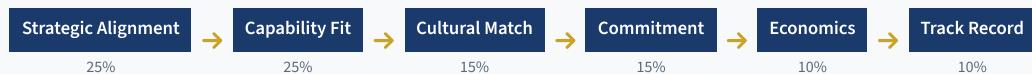
Governance Structure		Risk	Mitigation
Executive	C-level → Strategic direction, major commitments	Strategic Drift	Annual alignment reviews, exit triggers
Steering	VP-level → Resource allocation, roadmap	Dependency	Maintain alternatives, internal capability
Working	Directors/ICs → Day-to-day execution	IP Leakage	Clear boundaries, information firewalls
PMO	Alliance mgrs → Coordination & reporting	Performance	SLAs, milestone payments, termination rights
		Change of Control	COC provisions, termination rights

◆ Partnership Lifecycle Phases

- **Courtship** (3-6 mo) — Discovery, alignment, negotiation
- **Formation** (1-3 mo) — Contracting, setup, launch
- **Launch** (3-6 mo) — Initial execution, quick wins
- **Scale** (1-3 yr) — Growth, optimization, expansion
- **Maturity/Exit** — Steady state or wind-down

JV Warning: 50%+ failure rate. Top causes: strategic misalignment, governance deadlock, parent strategy changes.

04 Partner Selection Decision Framework



05 Five Key Principles for Partnership Success

Alignment Over Agreement Best contracts can't save misaligned partnerships. 1	Governance is Everything Partnerships fail from governance more than strategy. 2	Plan the Exit Upfront Every partnership ends. Define terms early. 3	Measure Relentlessly Track metrics to enable early intervention. 4	Build for Evolution Build flexibility in; expect to renegotiate. 5
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Essential Term Sheet Elements				
Scope: Activities, boundaries	Exclusivity: Rights, carve-outs	Economics: Revenue/profit share	Governance: Decisions, disputes	
IP Rights: Background, foreground	Term: Duration, renewal	Exit: Triggers, wind-down	COC: Acquisition provisions	