2025 YTD Licensing Deal Trends by Therapeutic Area

https://sleuthinsights.com/

Therapeutic area	# of licensing deals	Average $M upfront	Average $M total	Most common phase	Biggest deal ($ upfront)	Most active channel	Most active acquirer
Oncology	139	$110	$1,099	Preclinical (30%)	Pfizer / 3SBio for SSGJ-707, a PD-1 x VEGF bispecific ($1.25B)	China → US (17 deals)	abbvie (4)
Other	116	$28	$462	Approved (39%)	Novo Nordisk / United Laboratories for UBT251 ($200M)	China → China (13 deals)	teva (4)
I&I	94	$51	$1,029	Approved (28%)	GSK / Hengrui for HRS-9821, a PDE3/4 inhibitor + 11 additional programs ($500M)	China → US (11 deals)	sanofi (4)
Cardio-Metabolic	61	$151	$1,430	Preclinical (46%)	Roche / Zealand Pharma for petrelintide ($1.4B)	US → US (8 deals)	novo nordisk® (6)
CNS	49	$49	$780	Approved (35%)	Novartis / Arrowhead for ARO-SNCA ($200M)	US → US (7 deals)	Lilly (2)
Infection	32	$29	$199	Approved (47%)	BI / LEO Pharma for Spevigo ($105M)	US → ex-US (4 deals)	Mitsubishi Tanabe Pharma (2)
All	**389**	**$95**	**$985**	**Preclinical (34%)**	**Roche / Zealand Pharma for petrelintide ($1.4B)**	**US → US (53 deals)**	Lilly **(12)**

As of 9/16/2025

- GSK / Hengrui deal also included Oncology assets, but majority of deal was within I&I
- I&I includes respiratory, immunology, inflammation, dermatology and related deals
- CNS includes psychiatry and neurology deals
- Other includes ophthalmology, musculoskeletal, toxicology / hospital and all other therapeutic areas excluding pure rare disease and non-malignant hematology
- Average $M upfront & total calculated by taking **total disclosed deal values for each therapeutic area divided by # of disclosed deals**