

Licensor	Licensee	Date	Asset(s)	Target + Modality	Deal Phase	TA	\$M Total Deal (Upfront)
		7/28/2025	HRS-9821 + option to 11 programs	PDE3/4 Small Molecule	Phase 1	Respiratory	\$1,820 (\$500)
Keyi Pharmaceutical	Erigen LLC	7/22/2025	KQ-2003	BCMA / CD19 CAR-T	Phase 1/2	Oncology	\$1,335 (\$15)
 基石药业 CSTONE PHARMACEUTICALS		7/8/2025	Sugemalimab	PDL1 mAb	Approved	Oncology	\$193 (N/A)
 迈威生物		6/26/2025	9MW3811	IL-11 mAb	Phase 1	Aging	\$596 (\$25)
		6/25/2025	Telitacicept	TACI Fusion Protein	Phase 3	I&I	\$4,150 (\$125)
		6/23/2025	R7020	BCMA / CD3 TCE	Phase 1	Oncology	\$670 (\$47)
		6/16/2025	SIM0505 + right to payload / linker	CDH6 ADC	Phase 1	Oncology	\$745 (N/A)
		6/4/2025	Velinotamig	BCMA / CD3 BsAb	Phase 1	I&I	\$712 (\$20)
Intragrand Pharma		6/3/2025	ITG-1052	PDE4 Small Molecule	Preclinical	Respiratory	N/A
		6/2/2025	HS-20094	GLP1R / GIPR Peptide	Phase 3	CV / Metabolic	\$2,010 (\$80)
		5/30/2025	XNW27011	CLDN18.2 ADC	Phase 1/2	Oncology	\$1,540 (\$130)
	Juri Biosciences	5/27/2025	EM1031	KLK2 / CD3 TCE	Preclinical	Oncology	\$210 (N/A)
		5/23/2025	BN104	Menin Small Molecule	Phase 2	Oncology	N/A
		5/20/2025	SRSD107 + collaboration	Factor XI siRNA	Phase 1	CV / Metabolic	\$895 (\$95)
		5/20/2025	SSGJ-707	PD-1 / VEGF BsAb	Phase 3	Oncology	\$6,050 (\$1,250) + \$100 equity
		4/23/2025	QX030N	Undisclosed BsAb	Preclinical	I&I	\$555 (\$10) + 24.8% equity
	OLLIN	4/17/2025	VBS-102	TSHR / IGF-1R BsAb	Preclinical	Ophthalmology	\$440 (N/A)
		3/26/2025	BAY 3713372	PRMT5 Small Molecule	Phase 1	Oncology	N/A
		3/25/2025	HRS-5346	Lp(a) Small Molecule	Phase 2	CV / Metabolic	\$1,970 (\$200)
		3/24/2025	UBT251	GLP-1R / GCGR / GIPR Peptide	Phase 1	CV / Metabolic	\$2,000 (\$200)
		2/19/2025	SYS6005	ROR1 ADC	Phase 1	Oncology	\$1,240 (\$15)
		2/18/2025	HPB-143	IRAK4 PROTAC	IND	I&I	N/A
		1/22/2025	MRG007	Unknown ADC	Preclinical	Oncology	\$1,207 (\$47)
 信达生物 INNOCARE	KeyMed Biosciences	1/20/2025	CM355	CD20 x CD3 Bispecific Antibody	Phase 1/2	Oncology	\$520 (\$18)
		1/14/2025	GFH375	KRAS G12D Small Molecule	Phase 1/2	Oncology	N/A
	abbvie	1/13/2025	SCR-8572	CD3 x GPR x C5D x BCMA Trispecific Antibody	Phase 1	Oncology	\$1,055+ (N/A)
	biohaven®	1/13/2025	GR1017 + up to 18 ADCs against specific targets	FGFR3 ADC	Preclinical	Oncology	N/A
 	Windward Bio	1/10/2025	HBM9378	TSLP mAb	Phase 1	I&I	\$970 (N/A)
	Johnson&Johnson	1/10/2025	Undisclosed	BTK Degraders	Preclinical	Multiple	N/A
	TIMBERLYNE THERAPEUTICS	1/10/2025	CM313	CD38 mAb	Phase 2	I&I / Oncology	N/A
		1/9/2025	SOT109	Unknown ADC	Preclinical	Oncology	N/A
	Verdiva Bio	1/9/2025	XW004 & VRB-103	GLP-1 / GLP-1R Peptide & Amylin Peptide	Phase 1 & Preclinical	CV / Metabolic	N/A
		1/9/2025	MIL116	APRIL mAb	Preclinical	I&I	\$893 (\$9)
		1/7/2025	Undisclosed	CD19 x CD20 x CD3 Trispecific Antibody	Preclinical	I&I	\$925+ (N/A)
		1/7/2025	DB-1418	HER3 x EGFR ADC / Bispecific Antibody	Preclinical	Oncology	\$1,200 (\$50)
		1/2/2025	IBI3009	DLL3 ADC	Phase 1	Oncology	\$1,200 (\$80)

Note: innovative assets only (no biosimilars); assets only (not just platform technology); must include major ex-China markets (i.e. US, EU, Japan)

Note: Ouro Medicines licensed CM336 in November 2024 through subsidiary Platina Medicines

As of 7/28/2025