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Five Allocators, No Founders: What the Asia Bio Dealmaking Panel Was Really Pricing

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Where Capital Meets Opportunity: APAC Dealmaking in 2026 | Asia Bio Partnering Forum 2026 | Marina Bay Sands, Singapore

A session billed as a conversation about partnering was, on closer inspection, something rather more useful: a pricing signal, delivered by the only people in the room who set prices.

Before a word was spoken, this session had already told you something. Look at who was sitting up there, and then look at who was not.

The panel on APAC dealmaking brought together Irene Hong, Founding Partner at CEC Capital; Tom Wu, Head of Ventures for Asia Pacific at AbbVie; Martin Taylor, Principal at F-Prime Capital; Derek Yuan, Partner at Venrock; and James Huang, Founder and Managing Partner at Panacea Capital.

Advisory, corporate venture, two US venture franchises and a dedicated Asia healthcare fund. Every seat was on the capital side of the table. Not one operator, not one founder, not one chief executive of the regional biotech companies the session was ostensibly about.

That is not a complaint. It is the most useful thing about the session. A room configured this way does not produce a dialogue about partnering. It produces a pricing signal. If you were in the audience raising money or shopping an asset, you were not there to participate in a conversation. You were there to hear what the buy side currently believes your company is worth, and why.

The numbers sitting underneath the conversation

It is worth setting the scene the panel was speaking into, because the backdrop has moved faster than most planning assumptions have.

Chinese biotech out-licensing has gone from a regional curiosity to the dominant sourcing channel in global pharma business development. Industry deal-tracker counts put roughly 157 out-licensing transactions worth about USD 136 billion in 2025, against roughly USD 52 billion across 94 deals the year before. The curve has not flattened. Figures released by

China’s National Medical Products Administration and reported in the first quarter of 2026 put cross-border out-licensing by Chinese biotechs at about USD 60 billion in that quarter alone, up around 73 per cent year on year, which is close to half of the entire prior year compressed into three months.

Where the momentum actually is

On the first question, where partnering momentum is strongest, the honest answer is that one market accounts for most of the volume and everyone else is arguing over the remainder. Mainland China is where the assets are being originated at scale and where the large upfronts are being paid. Any panel discussion of APAC dealmaking that does not begin there is being polite rather than accurate.

The more interesting question is whether that concentration is durable, and there are two reasons to think the map broadens from here. The first is price. The discount that made Chinese assets irresistible has been narrowing in plain view, and a buyer paying close to Western comparables for an Asian asset starts to look at Korea, Japan and Australia on the merits rather than on the arbitrage. The second is geopolitical plumbing. Global business development teams now run a political risk screen alongside the scientific one, and a pipeline sourced entirely from one jurisdiction is a pipeline with a concentration problem that someone on an investment committee will eventually raise.

Singapore sits slightly outside this framing, and usefully so. It is not competing to originate the most assets and has never pretended otherwise. It is competing to be the jurisdiction where an asset gets de-risked, manufactured and filed in a way no acquirer will question. That is a smaller business with better margins and considerably less political exposure, and hosting this forum is part of how the country makes the case for it.

What is actually getting bought

On asset types, the pattern in the transaction record is not subtle. Antibody drug conjugates, bispecific and multispecific antibodies, and increasingly metabolic and autoimmune programmes are where the large cross-border cheques have gone. But the common thread is not modality. It is stage.

What global pharma is buying is clinical de-risking at a speed and cost it cannot replicate internally. An asset with clean human data, generated quickly, in a modality with an established commercial precedent, is the product. Everything else in the pitch is context. This is also why the platform-versus-asset debate keeps resolving the same way at the point of transaction: the acquirer is underwriting probability of success on a specific molecule, and the platform arrives as an unpriced extra. Founders who have built their equity story on the engine rather than the lead programme should read the deal record carefully before their next round.

Differentiation, and the uncomfortable version of that question

The third question asked how regional biotech companies are differentiating themselves. It is the question founders most want answered and the one panels most reliably answer badly, usually with some version of "focus on your science."

The sharper framing is this. In a market where dozens of companies are running competent, fast, well-executed programmes in the same handful of hot modalities, scientific quality has stopped being a differentiator and become a threshold. You do not win on it. You get excluded for lacking it.

What actually separates companies at the deal table tends to be less glamorous. Whether the data package was built from the outset to survive an FDA or EMA review rather than a domestic one. Whether the company holds a realistic view of its own asset and can negotiate rather than posture. Whether the cap table can accommodate the structure the acquirer wants without a six-month renegotiation. And whether management has done this before, because a business development team choosing between two comparable assets will take the one attached to people who will not blow up the transaction. None of that fits on a slide, which is precisely why it goes underdiscussed at conferences and decides outcomes in practice.

The capital markets question, and the disagreement inside it

The fourth question on the agenda was the one carrying genuine live disagreement: how tightening capital markets, LP pressure and shifting crossover investor activity are reshaping APAC funding and partnering strategy.

The evidence currently points two ways at once, and any account that smooths that over does readers a disservice. On one side, the exit environment has been materially better than it was. Hong Kong's Chapter 18A pathway recovered strongly, with 14 healthcare listings in 2025 against 12 the year before, and Hong Kong topped the global IPO league table on full-year proceeds. Crossover investors have been writing substantial pre-IPO cheques again.

On the other, the terms attached to that capital have tightened considerably. Crossover rounds are demanding greater clinical maturity before they will commit, lead investors are holding back larger reserves to carry portfolio companies through longer follow-on cycles, and pure platform stories without clinical validation continue to struggle to raise at all. The window being open is not the same as the window being easy, and founders who read the IPO headlines without reading the terms are going to be surprised.

Underneath both sits the LP pressure the question named, and it deserves more attention than it usually gets. Distributions to paid-in capital across Asian healthcare funds have lagged, and a general partner who has not returned cash is a general partner facing a harder next fundraise. That has a direct and underdiscussed consequence for founders: out-licensing has become attractive to investors not only as strategy but as liquidity. A large upfront is a distribution event. When your investors need cash and your acquirer wants your asset, the pressure to sign comes from both sides of your own cap table, and it does not always arrive labelled as such.

What to take from it

If the opening plenary asked whether APAC has arrived, this session assumed the answer and moved to the harder question of terms.

The region has established that it can originate assets the world wants. What it has not established is whether it can capture the value of them. Most of the headline numbers in the out-licensing boom are contingent, sitting in milestone payments that may never trigger. The cash that changes hands on signing is real but is a fraction of the biobucks in the press release, and it is that fraction which shows up in a fund's distributions and a founder's outcome.

A panel of five allocators is an excellent place to hear how that fraction is currently being set. It is not the place to hear whether it is being set fairly. For that, the next edition of this session needs a founder in one of the chairs.

BioSpectrum Asia is reporting from the Asia Bio Partnering Forum 2026 at Marina Bay Sands, Singapore, through 2 September.