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Most Assets Die on Fit, Not on Data

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What Pharma Really Wants: Partnering Priorities for 2026 | Asia Bio Partnering Forum 2026 | Marina Bay Sands, Singapore



"Almost every company preparing for a partnering conversation prepares for the wrong gate. The rejection usually happens earlier in the process than founders imagine, and for reasons that have very little to do with the quality of the science."

Most of a partnering conference is devoted to the art of the pitch. This session was devoted to something considerably more useful and much less often discussed: how the pitch gets killed.

Moderated by **Millie Nelson**, Senior Editor for Partnering & Investment at BioXconomy, the panel assembled the people on the other side of the table. **Cynthia Wang**, Director of Global Business Development for the Asia-Pacific region at Servier. **Fabrizio Conicella**, Vice President of the Centre of Open Innovation & Competence at Chiesi Farmaceutici. **Ken Fujimura**, Director of Strategy and Portfolio Development at Takeda Pharmaceutical. **Jenny Yang**, Head of External Innovation for APAC at Novo Nordisk. And **Michael Wong**, Head of JLABS Singapore at Johnson & Johnson.

Between them they represent a rare disease and respiratory specialist, a metabolic leader, an oncology and neuroscience house, a Japanese global pharma with a broad portfolio, and an incubation platform that engages with companies years before anything resembling a term sheet. Their in-licensing filters are not the same. What is remarkably consistent is the shape of the process behind those filters, and where inside it opportunities actually die.

The first gate is attention, and it is quieter than you think

An external innovation function in a large pharmaceutical company sees a volume of opportunity that founders consistently underestimate. Inbound arrives through conferences, banks, advisors, academic networks, regional offices and cold outreach, and the function doing the triage is small relative to the flow.

The practical consequence is that the first evaluation of most assets is extremely fast and conducted on very little information. It is not a judgment on the science. It is a sort. Whoever is triaging is asking whether this belongs in a pile that gets looked at properly, and they are answering from a summary. Companies that spend months perfecting a data package and minutes on the one-paragraph description that determines whether anyone opens it have their effort allocated backwards.

The second gate is the portfolio slot, and this is where most assets die

The agenda asked how internal portfolio priorities shape partnering decisions. This is the question worth the most to anyone reading, because the honest answer reframes the entire exercise.

A business development team is not evaluating your asset against the field. It is evaluating your asset against a gap. Large pharmaceutical companies run portfolio reviews that identify where they are exposed: a therapeutic area with a thin mid-stage pipeline, an expiry approaching without a successor, a modality capability they have decided to build. Partnering activity flows toward those gaps with considerable force and away from everything else with equal force.

This means an excellent asset can be rejected by a company that genuinely admires it, because there is no slot. It also means a merely good asset that lands precisely in a gap will move faster than its data deserves. Neither outcome is about merit in the way founders use the word.

The tactical lesson is unromantic but valuable. Research the acquirer's exposure before you research their interest. Read the pipeline for holes rather than for adjacency, and pitch to the hole. A company that opens with an understanding of the counterparty's portfolio problem is having a different conversation from one that opens with its own mechanism of action.

Differentiation is not a claim about your molecule

The panel's framing asked how pharma evaluates differentiation beyond strong science alone, which is a polite way of saying that strong science is assumed.

The test that actually gets applied is comparative and forward-dated. Not whether the asset is better than what exists now, but whether it will be meaningfully better than the standard of care at the point it would launch, in a market that will have moved. That is a harder question, and it is where a great many differentiation stories quietly collapse. A programme with a convincing edge over today's therapy and no edge over the three competitors reaching the market first is not differentiated. It is late.

The second half of the test is commercial rather than clinical. Does the differentiation translate into something a payer will reimburse and a physician will change behaviour for? A statistically robust improvement that does not clear either threshold is a scientific achievement and a commercial non-event, and business development teams have learned to make that distinction early.

The AI and platform question, evaluated honestly

The agenda included the question this forum has returned to repeatedly: how pharma evaluates AI-enabled platforms, data-driven discovery models and digital capabilities alongside traditional therapeutic assets.

The pattern in the transaction record remains stubborn. Platform capability is increasingly a reason to start a conversation and rarely the thing being bought at the end of it. A credible AI-enabled discovery engine changes how seriously a company is taken at first contact, shortens diligence on the question of whether the team can generate more assets, and supports a partnership structure with multiple shots rather than a single licence. Those are real advantages and they have real value.

What it generally does not do is get underwritten as a standalone line item. The investment committee approving the deal is approving a risk-adjusted forecast for a specific molecule, and the platform is context that makes the forecast more believable rather than a component of it. Companies whose valuation expectations rest on the engine rather than the lead programme should test that expectation against actual comparable transactions before their next round, not after it.

The presence of an incubation platform on this panel is a useful counterweight to that conclusion. Engagement models that start years before a licensing discussion are precisely where platform and capability arguments carry the most weight, because there is no molecule yet to displace them.

The champion, and why deals close

The last agenda question asked what biotech companies can learn about positioning themselves more effectively. The most valuable answer is rarely on the slide.

Deals do not get approved by committees. They get approved by committees because someone spent months building the internal case, absorbing objections, socialising the opportunity with the therapeutic area head and the commercial function, and putting their own credibility behind it. That person is your actual counterparty, and the quality of your relationship with them matters more than the quality of any single meeting.

What makes a company easy to champion is prosaic. Responsiveness. Data rooms that are complete rather than impressive. A management team that concedes weaknesses before they are discovered, because a champion who is surprised in front of a committee will not champion you again. And a realistic opening position, since the internal advocate has to defend your number to people who price these things for a living.

What to take from it

If there is one reframe worth carrying out of this session, it is that partnering is not a competition you win on merit. It is a matching process with a small number of gates, and the gate that eliminates most companies is fit rather than quality.

That is genuinely good news for a region producing more assets than it can commercialise alone. Fit is researchable in a way that scientific superiority is not. A company that understands which gap it fills, for which counterparty, and who inside that organisation owns the problem, is doing work that is entirely within its control. Most of the companies that will be disappointed at this forum did not lose on their data. They aimed at the wrong door.

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