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# Key Trends in Antibody Discovery Platform Licensing and Collaboration Deals (2020 – 2025)

December 10, 2025

Since 2020, the landscape of antibody discovery platform licensing and collaboration deals has continued to thrive amid accelerating innovation. According to IQVIA,[1] 2024 and the first half of 2025 have seen a proliferation of early-stage collaboration deals that are focused on leveraging discovery platforms for next-generation therapies, increasingly for immunotherapies for cancer indications.

Major pharmaceutical companies (including AbbVie, Merck, Lilly, Roche, Janssen Pharmaceuticals, and Amgen) are consistently entering into antibody discovery platform deals, often with smaller biotech innovators. For example, in February, AbbVie committed $52 million upfront (including $10 million in equity) to partner with Xilio Therapeutics to discover, develop and commercialize novel immunotherapies, including masked T-cell engager molecules, leveraging Xilio's tumor-activation technology platform. Continuing its strategic expansion into antibody-drug conjugates (ADCs), in March, Roche entered into a research and development (R&D) collaboration with Oxford BioTherapeutics (OBT) to leverage OBT's OGAP-Verify discovery platform to discover novel targets for antibody-based therapeutics, with OBT receiving up to $36 million upfront, plus potential milestones exceeding $1 billion, as well as royalties on net sales. Two additional examples from 2025 include Avenzo Therapeutics' agreement with Duality Biotherapeutics to develop a bispecific EGFR/HER3 ADC built using Duality's proprietary platform (for $50 million upfront and up to $1.15 billion in milestone payments in addition to royalties) and Lilly's multitarget collaboration with Prellis Biologics to access Preliss's EXIS and AntiGen artificial intelligence (AI) platforms to accelerate discovery antibody therapeutics. This robust deal activity for antibody discovery platforms has been a continued trend over the last few years.

This executive summary highlights the key trends in deal terms that are shaping this growing market.

## Deal value and milestones are increasing

- Recent deals (particularly in 2024 and 2025) frequently feature total potential payments exceeding $1 billion, with some up to $2 billion or more in milestones and option fees.
- Upfront payments remain variable and are influenced by a number of factors, including the number of targets included in the deal, the commercial opportunity and competitive landscape of the indications pursued, and how "proven" the underlying platform technology is. Milestone payments and royalties are increasingly emphasized, reflecting risk-sharing and long-term partnership structures. Deal structures with back-ended economics allow cautious licensees betting on newer innovation to spread the risk across the life cycle of development and commercialization. However, for differentiated platforms, upfront payment and earlier milestone amounts remain robust.

## Focus on multispecific and bispecific platforms

- Platform deals increasingly center on platforms that enable multispecific (bispecific, trispecific) antibody or T-cell engager (TCE) technologies – e.g., Merus' Triclonics, Harpoon Therapeutics' (acquired by Merck) Tri-specific T-cell Activating Construct (TriTAC) platform, Janux's Tumor Activated T-cell Engager (TRACTr), and Lava Therapeutics' gamma-delta T-cell engagers. Even if a deal is not expressly focused on multispecifics at the outset, it is important to contemplate the possibility of multispecifics both within the collaboration and through potential combinations with licensee or third-party technology.
- Relatedly, over the past few years, there has also been a trend toward expanding the number of targets per deal, with options and processes for reserving, replacing or adding targets built into agreements and with financial terms for later targets often being separately negotiated at the outset.

# Early-stage collaborations dominate

- Antibody discovery platform deals are most often signed at the preclinical or discovery stage, with platform access and candidate selection as the initial focus and where the licensee can shape the program from the beginning. It can be advantageous for the licensee to obtain exclusivity on particular targets on a particular platform early as a competitive advantage.
- Licensors typically retain discovery responsibilities in the early stages, under an agreed research plan, while licensees most often take over development and commercialization after Investigational New Drug-enabling studies or candidate selection.

# Tiered royalties and less common profit-sharing structures

- Royalties are typically tiered, often ranging from mid-single digits to low double digits, and frequently escalate with higher net sales.
- Although less common, some deals offer licensors the option to co-promote or share profits in specific territories or for certain programs. These types of deal terms require careful analysis and negotiation for both parties.

# Responsibility split and funding

- Initial research and discovery activities are usually funded by the licensee, with licensors reimbursed for specific activities typically set forth in an agreed research plan and budget.
- Set transition points (e.g., option exercise, candidate selection, achievement of a specified discovery or preclinical milestone) mark when responsibility for costs and development shifts to the licensee.

# Geographic and indication expansion

Antibody discovery platform deals may include options to expand the number of targets, indications or geographic territories, reflecting a desire for flexibility and scalability that can evolve over the course of the collaboration. Even if no formal option is included in the initial deal, it is not uncommon for the parties to agree to expand a collaboration to include additional targets as the collaboration evolves.

# Conclusion

Antibody discovery platform collaborations are trending toward larger, multitarget, milestone-heavy structures, commencing in early-stage discovery and including opportunities for expansion. These trends are driven in part by rapid technological advances, increasingly complex and sophisticated biologic therapies to address unmet medical needs, and growing commercial opportunities. The ADC therapy market alone is projected to reach $29.10 billion by 2032,[2] and a traditional focus for antibodies on oncology and immunology is expanding into other fields such as infectious diseases, neurology and rare diseases.

Pharmaceutical companies and biotech innovators are increasingly partnering to leverage next-generation discovery platforms, including a growing number focused on multispecific and bispecific technologies. Companies contemplating such collaborations should engage experienced counsel early to navigate the evolving landscape, address the complex legal and operational issues involved, and set the partnership up for success.

For more information or to discuss specific partnering opportunities, please contact your Cooley life sciences corporate partnering and licensing team.

Notes

1. iqvia-pharmadeals-review-2024-forweb.pdf; iqvia-pharmadeals-review-1h-2025-08-25.pdf

2. Global Antibody Drug Conjugates (ADC) Market to Reach USD 29.10 Billion by 2032, Growing at a CAGR of 12.29% | S&S Insider.



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