Widespread cost-saving measures and essential refocusing central to Big Pharma's streamlined R&D
Biopharma's needs to collaborate are manifold
Big Pharma's cash and expertise is essential to advance Biopharma's pipeline candidates
Alliances allow companies to share the cost and inherent risks of drug development
Accessing external resources and capabilities
Future outlook for licensing deals
Big Pharma evolution
Partnership agreements become more intricate as licensees look to share development risk
How far can Big Pharma take its cost-cutting strategies?
Big Pharma's near-term focus
Late-and mid-stage deal activity set to increase as Pharma looks to offset the patent cliff
Deals with academia to multiply and become more complex
Pharma will turn increasingly to universities for early-stage innovation
Closer collaboration will reduce academic caution
Niche indications and orphan drugs are attractive licensing propositions
Smaller patient populations offset by attractive economic incentives
GlaxoSmithKline and Pfizer show greater concentration on orphan drugs
Push towards personalized medicine will shape technology deals
Strategic licensing options available for Pharma in growing diagnostics market
Big Pharma out-licensing to increase as internal R&D focus is realigned
Big Pharma divestitures could represent opportunities for smaller companies
Early-stage deal structure changes highlight Big Pharma's aversion to shouldering risk
Smaller upfront fees and additional milestone payments replace large opening values for riskier early-stage products
Option-based deals - a low-cost method of securing rights to potentially innovative early-stage products
Big Pharma's specialist external arms represent an alternative way to invest in and incorporate innovation
Big Pharma venture and option funds provide another route to team up with biotechs
GlaxoSmithKline's Centre of Excellence for External Drug Discovery focuses on option-based deals
Focus on emerging markets will increase
Regional rights sought to fuel push into emerging markets
Asia to become a key source of innovation in years to come

5. Product Licensing Deals and Trends
Key findings
Pharmaceutical licensing trends
In-licensing trends
Deals by primary goal
Research and discovery and product license deals most popular deal types for Big Pharma
Deals by therapy area
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Influenza vaccine developments head anti-infective in-licensing deals
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GlaxoSmithKline and Sanofi-Aventis up their focus on in-licensing oncology candidates in 2009
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