

Two Days That Mapped the Next Phase of APAC Dealmaking

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The Asia Bio Partnering Forum 2026 packed close to a hundred speakers, five content streams and two full days of partnering meetings into Marina Bay Sands on 1 and 2 September. BioSpectrum Asia was in the room across both days. This is what the forum revealed about capital, credibility and the changing shape of cross-border partnership in Asia-Pacific.



EVENT WRAP-UP | ASIA BIO PARTNERING FORUM 2026

A forum that met the moment

Some conferences describe the industry. The better ones hold a mirror up to it at exactly the right time, and the Asia Bio Partnering Forum 2026, organised by EBD Group under the Informa Connect umbrella and co-located with RNA Leaders APAC and BioProcess International APAC, belonged firmly in the second category. Across 1 and 2 September at Marina Bay Sands, the forum ran an Asia Bio plenary stream, a dedicated Medtech Leaders track, back-to-back company presentations, a Startup Spotlight pitch competition and the partneringONE meeting engine that is the real reason many delegates fly in. Registration opened at eight each morning and the partnering hours ran until late afternoon, which tells you something about where the value sat: the content upstairs framed the conversations, and the meeting booths downstairs closed them.

The timing could hardly have been sharper. Asia-Pacific enters the final stretch of 2026 with global pharmaceutical companies scouting the region for assets more systematically than at any point in the past decade, with capital markets still selective, and with the licensing wave out of China now an established feature of global business development rather than a novelty. Rosie Bernard, Senior Director of Content for Life Sciences Partnering and Investment at EBD Group, opened proceedings on Tuesday morning to a full Jasmine Ballroom, and the agenda she introduced read like a diagnostic of the questions every APAC leadership team is currently wrestling with. Who funds the next stage? What does pharma actually want? Does regional data travel? And can Asia's fragmented ecosystems learn to act like one market?

It is worth pausing on the format itself, because it explains the forum's pull. The plenaries supplied the strategic weather report, the Medtech Leaders track ran a parallel curriculum for device and digital health companies, and the fifteen-minute

company presentations gave clinical-stage teams a stage in front of exactly the audience they came to find. Around all of it, the partneringONE system kept a steady churn of scheduled one-to-one meetings moving from morning to close. Delegates did not choose between content and dealmaking; the event is engineered so each feeds the other, and the busiest people in the building were visibly doing both.

Over two days, the forum offered working answers to all four questions. What follows is BioSpectrum Asia's reading of the sessions, the pitch floor and the corridor conversations, organised around the themes that mattered most.

The opening frame: pipelines are no longer the whole story

The opening keynote, The Future of Healthcare Innovation in APAC, set the intellectual frame for everything that followed. The panel brought together an unusually complete cross-section of the ecosystem: Helen Chen, Global Sector Co-Head for Healthcare and Life Sciences at L.E.K. Consulting, Irene Cheong of A*STAR's Innovation and Enterprise team, Simon Rosof, Head of Asia Pacific Region at Bayer Pharmaceuticals, Jing Zhong of AliHealth Hongyun Capital under Alibaba Group, Jun Hu of WuXi XDC and Vijay Karwal, Managing Director at CBC Group. A strategy house, a national research agency, big pharma, big tech capital, a CDMO and a healthcare-dedicated fund, all on one stage.

The most telling question on the session brief was also its most quietly radical: are biotech companies increasingly being valued for their data assets, AI capabilities and platform intelligence as much as their therapeutic pipelines? A decade ago that question would not have made the agenda. Today it sits at the centre of how acquirers, licensors and investors underwrite APAC companies. The convergence of biotech, medtech, AI and digital health was discussed not as a futurist talking point but as a present-tense valuation problem, and the composition of the panel itself, with Alibaba's healthcare capital arm seated beside Bayer and WuXi XDC, made the point better than any slide could.

For readers building or advising APAC companies, the practical implication is worth sitting with. If platform intelligence and proprietary data now carry standalone value, then the way a company documents, governs and packages its data is no longer an operational afterthought. It is part of the asset. Expect this theme to run through every serious partnering conversation in 2027.

Follow the money: a barbell is forming in APAC capital

Tuesday's mid-morning plenary, Where Capital Meets Opportunity, was the session most delegates had circled in advance, and the bench justified the attention: Irene Hong, Founding Partner of CEC Capital, moderating a line-up of Tom Wu, Head of Ventures for Asia Pacific at AbbVie, Martin Taylor of F-Prime Capital, Derek Yuan of Venrock and James Huang, Founder and Managing Partner of Panacea Capital. The framing questions were unsentimental. Which APAC markets are generating genuine partnering momentum? What are tightening capital markets, LP pressure and shifting crossover investor behaviour doing to funding strategies?

Read alongside the Medtech Leaders session on securing family office investment, where Laurent Pacheco of the International Family Offices Alliance for Health appeared with Xing Xing of Cerulean Capital and Qian Wang of Harley Street Holdings, a clear picture emerged of a capital barbell forming across the region. At one end sits strategic money: corporate venture arms like AbbVie Ventures and DG Ventures, and pharma balance sheets deploying through licensing rather than equity. At the other end sits patient capital: family offices and evergreen structures willing to hold through longer development cycles. The squeezed middle is classic venture, which remains available but has become demanding on differentiation, data quality and capital efficiency.

The message for founders was consistent across both rooms. Companies that once ran a single fundraising playbook now need three: one for strategics who buy optionality, one for family offices who buy trust and longevity, and one for traditional funds who buy evidence. Each audience reads the same deck differently, and the companies raising successfully in this market are the ones who understand that before they walk in.

There was a geographic subtext too. The recurring question of which APAC markets are generating the strongest partnering momentum is no longer answered with a single country. China remains the volume leader in licensing flow, but the panels and the delegate mix pointed to a broadening map: Korean platform companies, Japanese pharma reorganising its external innovation posture, Australian clinical infrastructure, and Singapore consolidating its role as the neutral ground where the region's capital, law firms and dealmakers actually meet. For companies deciding where to raise, list or partner, that dispersion is good news. It means more doors, provided leadership teams do the work of understanding what each market's capital actually rewards.

What pharma really wants, in pharma's own words

One of the structural pleasures of this forum is watching the pitch reverse. On Wednesday morning, before the buy side told biotechs what it wanted, three pharmaceutical companies took the company presentation stage themselves. Jenny Yang, Head of External Innovation for APAC at Novo Nordisk, Fabrizio Conicella, Vice President of the Centre of Open Innovation and Competence at Chiesi Farmaceutici, and Xu Huang, External Science Lead for APAC at Pfizer, each presented their organisation's partnering posture to a room full of potential counterparties. When pharma queues up to pitch itself to Asian biotech, the direction of gravity in this industry has changed.

The plenary that followed, What Pharma Really Wants: Partnering Priorities for 2026, put the same theme under a sharper light. Millie Nelson, Senior Editor for Partnering and Investment at BioXconomy, steered a panel spanning Cynthia Wang of Servier, Conicella again for Chiesi, Ken Fujimura of Takeda, Yang for Novo Nordisk and Michael Wong, Head of JLABS Singapore at Johnson and Johnson. The session brief cut to the discomfort many biotechs avoid: pharma evaluates differentiation well beyond strong science alone, internal portfolio priorities shape partnering decisions in ways external companies rarely see, and AI-enabled platforms are now assessed alongside, not after, traditional therapeutic assets.

The takeaway for business development teams is a discipline, not a slogan. Partner-readiness in 2026 means being able to answer three questions before the first meeting: where does this asset sit inside the acquirer's stated portfolio strategy, what does it displace or de-risk for them, and what evidence separates it from the two or three comparable assets they have already reviewed this quarter? Strong science gets a company into the room. Strategic fit, clearly articulated, is what gets a term sheet started.

The credibility question: making APAC data travel

If one session deserved to be mandatory viewing for every clinical-stage leadership team in the region, it was Wednesday afternoon's From Data to Deal: Making APAC Pre-Clinical and Clinical Data Globally Actionable. Helen Chen of L.E.K. returned to moderate a panel of Vera Zheng, SVP for Asia Pacific Strategy and Head of Greater China at Parexel, Lanyuan Zhang of Genertec Meheco, Danyi Wen, Founder and CEO of LIDE Biotech, and Huihui Li, Partner at Fangda Partners.

The premise was blunt and correct. The region's problem is no longer generating data; APAC trial activity and research output have scaled dramatically. The problem is making data packages globally credible, regulator-ready and commercially meaningful to international partners. The session examined where regional programmes still meet scepticism from global pharma, investors and regulators, and how APAC-generated data is increasingly supporting global Phase 3 programmes and international filings when development strategy is designed for that purpose from the start.

That last clause carries the insight. Data credibility is not a retrofit. Companies that plan for global usability at protocol design, in site selection, in comparator choice and in statistical planning, produce packages that travel. Companies that run regionally optimised programmes and then attempt to internationalise the results afterwards pay for it twice, first in diligence friction and then in valuation. With a lawyer from Fangda on the panel, the legal dimension of data portability, ownership and cross-border transfer sat alongside the scientific one, a pairing that reflects how diligence teams actually work.

Inside the deal room: structure is the new differentiation

Tuesday afternoon's Inside the Deal session took delegates into the mechanics that most conference agendas gesture at but rarely open up. Freddy Yip, Counsel at Cooley, appeared alongside Frank Grams, Chief Business Development and Licensing Officer at Partex NV, Anthony Hsiao of ZhongMei Capital, Zach Chia, VP for Strategy and Business Development at Anocca, and JayJay Jang of IEUM Value Creator. The questions were the ones dealmakers actually argue about: when is an asset best suited to licensing versus co-development versus strategic collaboration, how do valuation expectations shift across discovery, clinical and commercial stages, and why is integration planning becoming decisive to whether partnerships create value after signature.

The emphasis on integration deserves particular attention. The industry has spent years celebrating deal announcements and quietly absorbing the cost of partnerships that underdeliver, and the inclusion of post-deal execution as a first-order topic signals a maturing market. In an environment where headline biobucks routinely dwarf upfront payments, the real economics of a deal live in whether milestones are ever reached, and milestones are reached by integrated teams, not by press releases.

For APAC companies, the structural creativity now on the table, from regional licensing carve-outs to NewCo formations and option-to-license constructions, means deal structure itself has become a competitive weapon. Two companies with comparable assets can realise very different outcomes based purely on how intelligently they structure. The firms represented on this panel exist because that gap is real.

Building global from day one

Two Tuesday sessions approached the same question from different altitudes: when should an APAC company start building for global? The plenary Building an APAC Biotech for Global Growth, with Wonder Wang of L.E.K. moderating Xiangrong Song, Co-Founder and CEO of WestGene Biopharma, Jasmine Qiu of SGInnovate, Diana Li of Fangda Partners, Anand Gautam of G2OME Consultancy and Xinhong Lim of Wedo Venture Partners, pressed on how regulatory strategy and market access planning now influence expansion decisions far earlier in the company lifecycle than they used to.

The Connected Ecosystems fireside made the complementary argument at the infrastructure level. Natasha Korica of Life Science Incubator, Olivia Geng of Altea Investments, Clarissa Yates of Ketim Technologies and Umesh Nair of Merck Life Sciences explored how networks of incubators, research institutes, investors and clinical partners help companies build international pathways from formation, and how choosing the right overseas ecosystem, rather than simply the nearest one, shapes long-term outcomes.

Put the two sessions together and a doctrine emerges that would have sounded premature five years ago: global is a founding decision, not a scaling decision. Regulatory strategy, ecosystem selection and partnership architecture are increasingly being set in the seed round, because the cost of retrofitting them at Series B, in diligence delays and discounted terms, has become visible enough for investors to price.

The medtech track earned its equal billing

It would be easy for a partnering forum of this pedigree to treat medtech as a side stage. This edition did the opposite, running a full two-day Medtech Leaders track in the Jasmine Junior Ballroom that built into a coherent playbook for device and digital health companies. Tuesday opened with a landscape session featuring Buzz Palmer of MedTech Actuator, Anselm Tan of ClavystBio, Lei Shi of Eight Roads, Colin Tan of Coronet Ventures and Shelby Zhang of Vertex Growth Fund, before moving into the practicalities of engaging Tier 1 medtech and pharma partners with Davian Sim of August Global Partners, Keith Yuki Isobe of DG Ventures, Mun Yew Wong of NUHS and Greenwillow Capital, and Lynn Cho of MINT Venture Partners.

Wednesday turned outward. A US market entry roadmap session, produced by Informa's Jack Giles with Varun Turlapati of Chaankaya Capital, Alex Yoon, CEO of EverEx, and Mark Wang of Pureland Global Venture, was followed by a refreshingly candid panel on EMEA expansion, framed around where APAC medtech actually wins and fails, with Jeff Lin of iGlobe Partners, Michael Hwang of Bigbang Angels and Qian Wang of Harley Street Holdings. The track closed with two sessions that will shape 2027 planning conversations: regulatory harmonisation across Asia-Pacific, featuring Jack Wong, founder of the Asia Regulatory Professionals Association, Lisa Braganza of Abbott, Shu Min Ho of Sidley and Rex Tan of Aevice Health, and an AI in medtech session on funding trends, ROI and scaling with Rachel Weichao Zhai of Duke-NUS, Jing Zhong of Alibaba's AliHealth Hongyun Capital, Priyaluk Wijitpanyaruk of TK and Partners and Keng Liang Cheng of TIIM Healthcare.

The through-line across all six sessions was sequencing. APAC medtech companies no longer ask whether to internationalise but in what order, and the honest treatment of regulatory fragmentation, reimbursement complexity and the limits of harmonisation timelines gave delegates something rarer than optimism: a realistic operating map.

The pitch floor: what twenty company presentations said about the science

Conference plenaries tell you what the industry thinks. Pitch stages tell you what it is actually building, and the company presentation stream in Jasmine Ballroom 3803, together with the Startup Spotlight competition, offered an unusually clean read on where APAC-connected innovation is heading.

Oncology remained the centre of gravity, but with striking mechanistic diversity. Sequencio Therapeutics, a CK Life Sciences subsidiary, presented therapeutic cancer vaccines aimed at durable immune-controlled remission. FoRx Therapeutics of Switzerland brought a clinical-stage PARG inhibitor, FORX-428, into the room with a Phase 1 readout expected in the second half of 2026. CytoDyn presented Ieronlimab, its CCR5-targeting antibody, in heavily pretreated

metastatic colorectal cancer, and Rakuten Medical showcased its Alluminox photoimmunotherapy platform. On Day 2, Singapore's own Albatroz Therapeutics presented its Calnexin-targeted antibody approach spanning oncology and autoimmune disease, and Australis Pharmaceuticals arrived weeks away from a first-in-human dose escalation trial in Adelaide.

Just as revealing were the companies riding the industry's newest waves. Atrogi of Sweden pitched ATR-258, an oral therapy for muscle-sparing weight loss, planting a flag directly in the GLP-1 adjacency that every metabolic investor is currently mapping. CREATE Medicines presented in vivo CAR programming via mRNA-LNP, the approach many believe will define the next cell therapy cycle. Kuano applied quantum mechanics and agentic AI to structure-based discovery. OmniPulse Biosciences, an MIT spinout co-founded by Robert Langer, presented programmable-release polymer particles with Gates Foundation-partnered vaccine applications. SmartCella of Sweden paired stem cell therapeutics with its Extroductor endovascular delivery catheter, and Dyne Therapeutics presented its neuromuscular pipeline across DMD and DM1. Singapore infrastructure had its moment too, with Verdeya Research Laboratories presenting its GLP-accredited preclinical CRO capabilities and ATLATL pitching its cross-border innovation hub model.

The Startup Spotlight final, supported by Life Science Incubator and judged by a panel including Jia Zhuang of ATLATL Ventures, Hyegi Chung of Sante Ventures and Fong Ming Koh of LYFE Capital, distilled the regional pipeline into five finalists spanning cardiovascular, neurology, oncology, cell and gene therapy, and autoimmune disease: Brano Therapeutics, CaSRevolution, Loma Therapeutics, ReWire Therapeutics and Romulus Therapeutics. Taken together, the pitch floor described an ecosystem that has moved decisively beyond fast-follower biology into platform science, delivery innovation and first-in-class ambition.

East meets West, then the reality check

Wednesday's plenary arc was cleverly constructed, opening with the outward-facing East Meets West keynote and closing with an inward-facing session titled, with admirable honesty, The APAC Reality Check. The morning keynote assembled Fangning Zhang, Partner at McKinsey and Company, Wen Qi Ho of ClavystBio, Michael Cluzel, CEO of MedBridgeX, Jolene Ooi of EDBI and Ewan Davis of Quadria Capital to examine what separates successful cross-border partnerships from failed ones, and how geopolitical shifts, diverging regulatory environments and evolving market access strategies are redrawing the collaboration map.

The closing session then turned the lens on the region itself. Rhenu Bhuller, healthcare strategist and board advisor, led Wu Jie of MPM BioImpact, Navjeevan Khosla of Novo Holdings Equity Asia, Hua Jiang of BeOne Medicines, Olivia Geng of Alteia Investments and Yiming Liu of Cooley's Shanghai office through the questions the region often prefers not to ask in public. Why does collaboration between Asia's biotech ecosystems remain fragmented and fiercely competitive? How do divergent business cultures and partnership expectations shape dealmaking? And what distinct roles will China, Korea, Japan, Southeast Asia and Australia each play in the next phase?

Ending a partnering forum on intra-regional honesty rather than cross-border triumphalism was the right editorial choice, because it reflects where the real work now lies. The West has decided Asia matters; the deal flow of the past three years settled that argument. Whether Asia's ecosystems can complement rather than cannibalise each other, and whether trust and long-term relationships can be built across markets with very different commercial cultures, is the question that will determine how much of the value created in this region stays in it.

What it means for your 2027 planning

Strip away the ballrooms and the badge scans, and the forum leaves executives with five working conclusions. First, data is an asset class: govern, document and package proprietary data as deliberately as a lead programme, because acquirers are now underwriting it. Second, run three capital playbooks in parallel, because strategics, family offices and venture funds are buying different things from the same company, and the fundraising environment rewards teams who know which conversation they are in. Third, design for global credibility at protocol stage, since data that must travel should be built to travel, and retrofitting costs more than planning. Fourth, treat deal structure and post-deal integration as competitive capabilities rather than legal afterthoughts, because in a milestone-heavy market, execution is the economics. And fifth, pick your ecosystems on strategy rather than proximity, whether that means an incubator, a first overseas market or a regulatory pathway.

None of these conclusions is comfortable, and that is precisely why the forum felt valuable. The era in which APAC life sciences could grow on momentum alone is closing. What replaces it, on the evidence of these two days, is a more demanding but far more investable market: one where differentiation is interrogated, structure is strategy and regional

companies increasingly set the terms of their own globalisation.

The wrap

The forum closed on Wednesday afternoon with a networking reception that ran long, as the good ones do, following a Tuesday evening drinks reception sponsored by Life Science Incubator that had already done its share of matchmaking. Between the two receptions, the partnering booths and roughly a hundred speakers across four rooms, the Asia Bio Partnering Forum 2026 delivered what a partnering event owes its delegates: not just a picture of the market, but a measurably better position in it.

For the region's biotech and medtech leadership, the homework is set. The capital is watching, pharma is presenting itself as a partner rather than merely a buyer, and the standards for data, structure and strategy have all moved up a level. The companies that absorb that message before the 2027 partnering season begins will be the ones the rest of the industry is queuing to meet at the next edition. BioSpectrum Asia will be there.

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