

Biopharma deals thrive on creativity, from structure through to execution

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Science has changed - the best deals evolve with it.

A decade ago, medicine development looked very different. Today, some of the most exciting science is coming from small, focused teams moving at speed - teams working under real operational constraints, with little room for anything that slows them down.

Many conventional deal structures weren't built for this reality. They prioritize stability at signing: rigid frameworks based on assumptions that may not survive first contact with the data. Science is iterative and unpredictable. When a deal structure and the way partners work together cannot move with it, friction builds and can ultimately get in the way of work.

What I look for in any partnership goes beyond the structure of the deal itself. It is shared purpose in action, ongoing connection between the parties before and long after signing, and an alignment of judgment that holds even when the science moves faster than any contract could anticipate.

The challenge is building something sturdy enough to hold, yet flexible enough to adapt. The best deal structures are not off the shelf. They are built for the partnership in front of you, and that's where creativity, innovation and an ongoing willingness to evolve come in.

Building creative deal structures

No two partners are the same, so no two deals should be. Our starting point is always genuine understanding: not just what a partner is bringing to the table, but what would actually make the collaboration work for them. Where can our complementary strengths most effectively accelerate the science? Where are the critical decision points? What does success look like at each stage of the science?

The deal structure is the output of that conversation, not a template applied to it. That's what makes it creative: fit-for-purpose design built around bold, transformative science.

The proof is in the pipeline

Since 2020, Ipsen has built more than 35 programs through partnership. In 2025 alone, three deals I'm particularly proud of - each structured differently, each shaped around the specific science and the specific partner - are unified by one purpose: bold science with the potential to change treatment paradigms.

The future belongs to deal structures that are flexible, personal, and fit for how medicine development is actually done today: lean teams, rapid cycles and real constraints. That's the standard we hold ourselves to and our pipeline reflects it.

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