

The Term Sheet That Cooled on Commercial Readiness

Biotech Research

You have seen this in your partnering room

“Your term sheet is no longer negotiated in the DD call. It is benchmarked before your team walks in. The firms walking in with AI-quality commercial readiness are closing at the top of the partnering range. The firms still relying on human preparation depth are watching term sheets cool.”

01 Why did the term sheet cool on commercial readiness?

02 Why is our field team working harder with less to show?

03 What happens when our Head of BD or Head of Medical Affairs leaves?

TERM SHEET

INDICATIVE TERMS

- Upfront Payment
- Development Milestones
- Commercial Milestones
- Royalty / Net Sales

 **COOLED**
PRE-BENCHMARKED
PARTNERING RANGE
Leverage: Low Urgency: Low

COMMERCIAL READINESS CHECKLIST

	 PRESCRIBER SEGMENTATION	 PAYER EVIDENCE	 KOL / INFLUENCER COVERAGE
KEY QUESTIONS	• Who are the priority prescribers? • What drives their therapy choices? • How will we earn formulary access?	• What is the expected place in therapy? • What is the economic value story? • What evidence will payers require?	• Who shapes adoption in key accounts? • Where are the trust and credibility gaps? • Who must co-author our story?
WHAT WE NEED TO SHOW	• Validated segments by specialty • Prescriber needs and messaging • Account targeting and cadence	• Budget impact by segment • Economic model and assumptions • Comparative effectiveness	• KOL map with influence scores • Engagement plan and cadence • Evidence co-development
WHAT WE HAVE	Early survey n = 42 Limited account validation	Preliminary model built No plan-level feedback	Top KOL list incomplete No co-authored data yet
READINESS STATUS	 NOT READY • Evidence depth: Low • Confidence: Low • Risk: High	 NOT READY • Evidence depth: Low • Confidence: Low • Risk: High	 PARTIALLY READY • Evidence depth: Medium • Confidence: Medium • Risk: Medium

COMMERCIAL READINESS SUMMARY

OVERALL READINESS: NOT YET PARTNERING RANGE

You have seen this in your partnering room

Every commercial leader at a mid-sized European biotech has had the same Monday morning. Friday afternoon, a late-stage licensing conversation with a top-20 pharma cooled after the partner's DD team asked three commercial questions your team could not answer on the call. How are you segmenting prescribers in France and Germany? What payer evidence are you carrying into HTA submissions? Who carries the relationships on the thirty KOLs driving guideline inclusion? Your Head of BD said they would follow up "in a few weeks." The partner's BD head moved to a second asset.

Your inbox shows a Sunday-night forward from your Head of Medical Affairs. A recruiting note from a larger Nordic pharma, with a line that said "just thought you'd want to see this." Your CFO is asking why the five-country launch plan is still slides and not a scenario model the board can interrogate.

You have run BD and commercial at biotechs for fifteen years. The pattern used to be simple. The science sold the deal. The field team launched the product. The MSLs covered the KOLs. The payer team produced a dossier per market. Headcount was small but the work fit the headcount. The business was understandable.

Something changed. Partner DD teams arrive at late-stage conversations with AI-built scenario models and interrogate your commercial answers in real time. Payer bodies arrive with their own precedent libraries. Your field team's prep cost has not fallen while your competitors have AI-prepared reps walking into the same KOL meetings. This is not a you problem. It is an industry problem and a function problem, happening at the same time. The commercial leaders who see them as one own the next decade of mid-market biotech commercial growth.

This briefing covers what is happening in your industry, what it means for your BD team and your field team, and the three questions your commercial leadership should answer before the next board cycle.

Biotech commercial just lost the preparation gap that funded it for a decade

Every technology wave biotech commercial absorbed in the last decade gave small commercial teams a way to out-prepare big pharma on individual deals. Better clinical insight. Tighter KOL relationships. Sharper payer storytelling. The mid-market biotech could close a partnering conversation or shape a guideline with a field team one-tenth the size of the partner's, because preparation depth is what counted in the room and a forty-person team could out-prepare on one asset what a two-thousand-person team could not. The business survived every wave because preparation effort, not headcount, was the competitive variable.

AI inverted the equation. Big-pharma BD teams now arrive at partnering conversations with AI-built scenario models, DD-question libraries, and real-time interrogation tools. HTA bodies arrive with AI-summarised precedent libraries covering every rival submission in the indication. Top prescribing centres read your asset through AI-augmented clinician research before your MSL ever calls. The preparation gap that your mid-market commercial team used to close through sheer effort is now closed by the counterparty's AI before the meeting starts.

Your term sheet is no longer negotiated in the DD call. It is benchmarked before your team walks in. The firms walking in with AI-quality commercial readiness are closing at the top of the partnering range. The firms still relying on human preparation depth are watching term sheets cool.

The competitors in your segment are not waiting. The biotechs that moved first have AI-augmented BD preparation running on every late-stage deal, AI-assisted payer-dossier assembly running in days rather than quarters, and AI-prepared MSL briefings going out to field teams one-third the size of their big-pharma counterparts. Their partnering conversations close at values their science would not have commanded two years ago, because the commercial-readiness story is carrying the upside the asset deserves. The buyer-side shift is the other half. Enterprise investors and big-pharma BD heads now expect AI-quality commercial dossiers as the default. A biotech walking in with a slide deck and a promise to produce the scenario model "in the coming weeks" signals a commercial function that has not yet caught up.

Your BD team, your field team, and your payer team are feeling it every day

Your BD and licensing. Your team walks into late-stage partnering conversations where the partner has already benchmarked the asset and modelled three deal shapes in advance. The firms winning the top of the range arrive with a commercial dossier the partner's BD team can interrogate live. The firms losing arrive with a slide deck and a commitment to produce the scenario model by Q4. Your Head of BD is not less talented than the winner's. They are out-prepared at the room level because headcount does not reach and human preparation depth no longer catches up.

Your field team. Your MSLs and specialty reps carry two to three times the call target of their big-pharma counterparts. Each one spends four to six hours per week on pre-meeting prep, KOL profile refresh, and competitive scan. That work compresses to thirty minutes when the team is set up. Your best MSLs already do this in their heads. The rest do not, which shows up as lower KOL engagement scores, shallower advisory-board contributions, and slower guideline traction on the accounts the weaker MSLs carry.

Your market access. HTA submissions and payer-evidence packages used to run eight to twelve weeks per market. Your team produces them under heroic conditions by moving bodies from other projects. The firms ahead are producing first-pass payer dossiers in days, with precedent mapping that identifies the specific evidence gaps your submission will face. Your team's time shifts from document assembly to strategic judgment on which payer to engage first and what evidence to commission. The document assembly was the bottleneck. AI removes it.

Your medical affairs and KOL relationships. The people who carry your top thirty KOL relationships are your Chief Medical Officer and your Head of Medical Affairs. The people who carry your five critical big-pharma BD connections are your Head of BD and CCO. When one of these four leaves for a larger pharma, the relationship does not transfer. The context was never in any system. It was in their head. Twenty years of advisory-board dynamics, partnering-conversation history, and KOL-specific scientific positioning. 2026 is the first year this context is structurally extractable into infrastructure. Advisory-board recordings, call logs, congress summaries, email threads. The context can stay with the firm even when the person does not.

The winners are already running one commercial system

Your industry is compressing because AI closes the preparation gap your mid-market team used to exploit. Your function is compressing because your headcount cannot match big pharma and AI preparation depth is the only way to close the gap. Same force, two altitudes. But there is a third thing happening that most commercial leaders have not named yet, and it is the one that matters most.

Look at the firms pulling ahead. BD, field medical, market access, and medical affairs are running as one commercial motion, not four separate functions. The commercial dossier that wins the partnering conversation is the same asset dossier the MSL carries into the KOL meeting. The payer-dossier precedent library feeds the BD team's scenario modelling. The KOL advisory-board recordings feed both the medical-affairs knowledge base and the BD team's launch-readiness answers. Rev ops owns the whole architecture. Everyone works the same system.

Most commercial leaders are still running four teams with four plans. A Veeva AI rollout for the field team. A new BD presentation template. An external payer-evidence agency retainer. A KOL advisory-board refresh. Twelve months later nothing compounds, because the four plans never met.

Your competitors who get this will close term sheets at the top of the partnering range, produce payer dossiers in days, cover KOLs with AI-prepared MSLs matching big-pharma depth, and keep the context when their Head of BD moves. Four things compounding into one. This is what the next eighteen months look like if you do not move.

You have eighteen to twenty-four months. The AI adoption debate is over. Your question now is whether you lead the commercial-readiness rebuild yourself, or the CFO brings in a pharma-specialist consultancy that will.

What most firms are doing. What the winners are doing instead.

Every commercial leader has had the AI conversation by now. Most are making the same four decisions. A smaller group is making different ones.

THE DEFAULT PATH	THE WINNERS' PATH
Promise a commercial dossier by Q4 The partner moves on to another asset before your scenario model is built.	Walk into DD with AI-quality commercial readiness The partner's team interrogates live. Term sheet holds its number.
Roll out Veeva AI and call it the AI strategy Every competitor has the same add-ons in six months. The tool is the commodity.	Build preparation agents on your own asset data Tuned to your partners, your KOLs, your payer map. Yours to keep. Compounding per deal.
Move bodies to produce the next payer dossier Eight weeks per market. Your field team borrows capacity. Next launch slips.	Build payer dossiers in days with precedent mapping The team's time shifts to strategic judgment on where to engage first.
Offer retention bonuses to your Head of BD and CMO They take the bonus one year. They take the call from a larger pharma the next.	Capture the context before they leave Advisory boards, call logs, congress summaries. The context stays. The exit becomes lower stakes.
<i>Same asset. Same twelve months. Opposite term sheets. The difference is the operator, not the AI.</i>	

Partner deal. Field team. Relationships.

Three questions every commercial leader at a mid-market biotech is tracking. None of them used to be the same question. They are now.

01 · PARTNER DEAL

Why did the term sheet cool on commercial readiness?

The partner's DD team asked three commercial questions on the call. Your team had the science. The partner was asking about launch segmentation, payer evidence, and KOL relationship coverage. Your Head of BD said they would follow up. The partner moved on. The term sheet cooled by 15-30 percent or cooled entirely. Not a science problem. A commercial-readiness problem. The firms closing at the top of the range walk in with AI-built commercial dossiers the partner can interrogate live.

02 · FIELD TEAM

Why is our field team working harder with less to show?

Your MSLs and specialty reps carry two to three times the call target of their big-pharma counterparts. They spend four to six hours a week on prep that compresses to thirty minutes once they have the tool. Your best MSLs already do this mentally. The rest cannot, and it shows up as weaker KOL engagement and slower guideline traction. Not a talent problem. A preparation-depth problem.

03 · RELATIONSHIPS

What happens when our Head of BD or Head of Medical Affairs leaves?

Four people carry your top thirty KOL relationships and your five critical big-pharma BD connections. Each is fielding recruiting calls from larger pharma. When one leaves, the relationship does not transfer. The context was never in any system. In 2026 it can be, but only if you move before the exit conversation lands on your desk.

What the firms winning this play are actually doing

Four concrete moves any commercial leader can start this quarter. Each touches one function. Pulled together, they fuse your function into one commercial system.

1

BD and licensing: AI-quality commercial readiness on every late-stage deal

The core commercial capability. An agent ensemble reads the partner's BD pipeline, historical deal terms, and therapeutic priorities, then builds a commercial-readiness dossier that anticipates the forty DD questions with defensible answers and a live scenario model. Your Head of BD walks into the call with big-pharma-grade preparation. The term sheet holds its number.

2

Field medical and specialty sales: MSL preparation matching big-pharma depth

Your MSLs cannot out-prepare at human speed. An agent ensemble reads each target KOL's publications, advisory-board positions, trial history, and prescribing patterns, and produces a call-prep briefing in fifteen minutes. The MSL walks in knowing what your competitor's rep has already discussed, which questions matter to this KOL, and which trial this KOL is most likely to champion.

3

Market access: payer dossiers in weeks, not quarters

HTA submissions used to be eight-to-twelve-week assembly exercises per market. An agent ensemble reads the HTA body's precedent decisions, identifies the evidence gaps your dossier will face, and drafts first-pass responses in days. The team's time shifts from document assembly to strategic judgment on which payer to engage first and where to push on price.

4

KOL and BD-lead knowledge: capture context before the recruiting call

Your Head of BD and Head of Medical Affairs carry relationships that do not transfer. Call logs, advisory-board recordings, congress conversations, and KOL emails can now be extracted into structured context every MSL and every BD lead operates inside. Ramp for a replacement compresses from eighteen months to three. When the recruiting call lands, the context stays.

The only firm that joins the partnering-room conversation to working tools

The commercial leader at a mid-market biotech in 2026 has four places to go for help. None of them can do what we do.

The pharma-specialist consultancies will sell a commercial-launch-excellence engagement delivered by a partner-led team billing by the hour. Their cost structure is built for top-20 pharma mega-engagements. Their deck arrives in month nine. Your term sheet closes in month three.

The Big Four life-sciences practices write strategies and let you find vendors to implement. They do not build tools. Their pricing-transformation programme lands in year two. Your board is asking why the term sheet cooled this quarter.

The BD and licensing transaction boutiques understand pharma deal terms. They are transaction advisors, not commercial-capability builders. They close the deal you already have. They do not fix the underlying reason your commercial readiness looks thin.

The pharma-AI vendors in your Veeva and IQVIA stack sell horizontal platforms. Your competitors have the same add-ons within six months. Another dashboard does not close the gap. The gap is a commercial capability tuned to your assets, your target partners, and your KOL map.

The market offers four things you have already said no to. GRAIL is the fifth option.

WHAT YOU GET

Senior advisory that speaks partnering-room, not strategy-deck

Working tools your BD and field team use the same week

Custom preparation agents tuned to your assets and partners

A context-capture system your medical-affairs team feeds

No vendor lock-in at any phase of the engagement

WHY IT MATTERS

Founded by operators who have led commercial functions

Business first, technology second

Three weeks from first meeting to working tools

Your firm keeps the tools, your firm owns the IP

Every next step earned by what just shipped, never assumed

Three sessions with your commercial leadership team. Working tools from week one.

We start with your commercial leadership team because the change cannot outrun the team's personal understanding of what is possible. Three workshops. Each delivers standalone value. Each earns the right to the next.

WORKSHOP 01

How to think

Walk through what is happening in your industry and in your partnering room. Build the first working tool in the room: a commercial-readiness dossier generator tuned to one of your real assets, for one of your real target partners. Your leadership team leaves with a shared view and the first working tool already in their hands.

WORKSHOP 02

Your team's tools

A half-day activation. Each member of your commercial leadership team leaves with five to ten working tools tuned to their assets, their target partners, their KOLs, their payer map. Partner-profile briefers. DD-question anticipators. MSL call-prep tools. Payer-dossier drafters. KOL advisory-board context capture. Tools your team uses the same week.

WORKSHOP 03

Ready to roll

Refined tools based on real use. The rollout plan to your wider BD, field medical, and market-access teams. The context-capture plan for your CMO and Head of BD. The launch-readiness playbook for your country managers. And the CEO and CFO conversation with numbers they can check, not a deck they cannot argue with.

Three weeks. No IT project. No board approval needed to start. The tools your team is already using when we finish.

For your next leadership team meeting

The questions where your leadership team cannot agree are worth an hour on the agenda. Ask these honestly.

Of the last five late-stage partnering conversations that cooled, how many cooled on science and how many on commercial readiness? If you do not know, how would you find out?

When your partner's DD team asks about launch segmentation, payer evidence, and KOL coverage, can your Head of BD answer on the call, or does the answer arrive by email three weeks later?

If your Chief Medical Officer, Head of Medical Affairs, Head of BD, and CCO left next quarter, what would happen to your partnering pipeline and your top thirty KOL relationships? What have you actually captured into the firm in the last twelve months?

When a top prescribing centre researches your asset through AI-augmented clinician tools, does your firm appear with the depth a big-pharma asset would carry? What would it take to close that gap?

Which of your MSLs is already preparing at the depth the rest of your team will need to match by 2027? What would it take for that to be the default across your field team?

If any of these produces a disagreement in your leadership team, that is the conversation worth having before the board asks.

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