

Ryan A. Murr

Partner

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San Francisco

Ryan Murr is a nationally ranked, leading practitioner in the life sciences industry, advising companies and investors across a range of transactions. Ryan currently serves as co-chair of Gibson Dunn's Life Sciences Practice Group, as well as co-partner-in-charge of the firm's San Francisco office. Previously, he served as a member of the firm's Executive Committee and Management Committee.

Ryan has over 25 years of experience representing public and private life sciences companies and investors in connection with securities offerings and business combination transactions. Ryan regularly serves as principal outside counsel for publicly traded companies and private venture-backed companies, advising management teams and boards of directors on corporate law matters, SEC reporting, corporate governance, and M&A transactions.

Known for his creative approach, Chambers USA and Chambers Global describe Ryan as "incredibly smart" with "jaw-dropping creativity" and as someone who "gets the better of the other side." Nationally recognized as a "star" in life sciences by Legal Media Group (Euromoney), Ryan has been nominated three times as *Corporate Attorney of the Year* for North America by LMG Life Sciences and was recognized as one of the top 25 life sciences attorneys in North America and Europe.

Ryan has served as a member of the American Bar Association's Mergers & Acquisitions Subcommittee and is active in advising various not-for-profit entities in the San Francisco Bay Area.

Mergers & Acquisitions

Ryan regularly advises life sciences companies in connection with M&A transactions, including tender offers, public and private mergers, and stock and asset purchases. Over his career, Ryan has advised on M&A transactions totaling over \$35 billion in aggregate consideration. Notable engagements have included the acquisition of Ortho Clinical Diagnostics for \$6 billion, the acquisition of MYR GmbH for €1.15 billion on behalf of Gilead Sciences, the sale of more than \$2 billion in royalty interests to marketed pharmaceutical products, and the successful defense of Depomed (Assertio) in the attempted hostile takeover by Horizon Pharma Plc, initially valued by Horizon at \$3 billion.

MergerLinks ranked Ryan in 2024 as one of the top 10 Mid Cap M&A attorneys in North America. Additionally, Ryan is recognized for developing innovative M&A transaction structures, such as the CVR Spin and the so-called "sign-and-close reverse merger."

Capital Markets

Ryan regularly represents issuers in a range of capital markets transactions, including initial public offerings, private placements (ranging from early-stage investments to



Capabilities

Life Sciences
Capital Markets
ESG: Risk, Litigation, and Reporting
Mergers and Acquisitions
Private Equity
Royalty Finance
Securities Regulation and Corporate Governance

Credentials

Education

University of San Diego - 1998 Juris Doctor
University of San Diego - 1998 Master of Arts
University of Oregon - 1993 Bachelor of Arts

Admissions

California Bar
Washington Bar

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crossover rounds and PIPEs), follow-on equity financings and debt financings. He has deep experience with a range of financing transaction structures beyond traditional underwritten offerings, including at-the-market offerings, rights offerings, PIPEs, and equity lines. Recent transactions have included initial public offerings for Apogee Therapeutics, Rain Oncology, Shattuck Labs, Progenity, Inc. and 89bio, Inc. Over his career, Ryan has filed more than 150 registration statements with the SEC and, over the past five years, has led over 90 equity and debt financing transactions, raising more than \$13 billion in total.

Ryan also regularly represents life sciences investors, including private equity funds, hedge funds, and venture capital funds. These engagements include public and private offerings ranging from passive investments to bespoke control structures and spinouts.

Royalty Financing

Ryan also has extensive experience in royalty-based financing transactions, representing both purchasers and sellers of royalty entitlements, including synthetic royalty financing transactions, as well as royalty-backed loans and clinical funding agreements. These engagements, valued at over \$5 billion, have included representing marketers of pharmaceutical products, licensors and academic institutions, royalty investment funds and hedge funds in a range of royalty-based financing transactions and structures.

Ryan's engagements have included the acquisition of royalty interests (synthetic and true royalty monetizations) on behalf of leading investors such as Royalty Pharma, Healthcare Royalty Partners, RTW Investments, DRI Healthcare and XOMA Corp. He also regularly represents sellers of royalty interests, including UCLA's sale of Xtandi royalties for \$1.145 billion, which was the largest monetization transaction at that time by an academic institution.

Recognition and Rankings

- Chambers USA: Life Sciences: Corporate/Commercial – USA: Nationwide. Client feedback includes the following commentary: “creative and smart” and someone who “gets the better of the other side.” He is “extremely smart and experienced” and “his expertise and know-how within life sciences has proven extremely valuable.” “He provides really practical advice and great business judgment . . . a terrific lawyer.” “Among the best biotech attorneys in the industry. He's sophisticated, practical and solutions-oriented.” “One of the smartest attorneys I've ever worked with” and “jaw-dropping creativity.”
- Chambers Global: Life Sciences: Corporate/Commercial in USA. One of 18 attorneys in the United States ranked in the Chambers Global guide for life sciences corporate/commercial.
- Chambers USA: Capital Markets: Debt & Equity (Western United States and California): Client feedback includes the following commentary: He is “a phenomenal lawyer” and is “incredibly smart and always provides valuable input on legal questions as well as business and strategic advice.”
- MergerLinks: Top Mid Cap M&A Lawyers in North America (top 10 in North America).
- IFLR1000: Rated “Highly Regarded” in California for Capital Markets (the only practitioner in California receiving this ranking in Life Sciences).
- LMG Life Sciences: Rated a “Star” in the areas of Corporate, Licensing & Collaboration, Mergers & Acquisitions, Venture Capital. Nominated three times as “Corporate Attorney of the Year” for North America.
- Expert Guides: Best of the Best USA (Top 30) Life Sciences
- Recognized by Business Insider as one of 13 “power-player lawyers” advising life sciences companies.

Select Presentations and Publications

M&A and Strategic Transactions

- *Behind The 'CVR Spin' Method of Unlocking Assets In M&A*, Law360
- *How to Get Value for Non-Core Assets with CVR Spinoffs*, The Deal
- Panelist, *Facilitating Successful Merger & Acquisition Transactions*, ABA / AICPA Summit on Emerging Corporate Governance Trends (Chicago)
- Speaker, *Deloitte Tohmatsu Global M&A Seminar: U.S. Healthcare M&A Overview* (Tokyo, Japan)
- Speaker, *Korean Pharmaceutical Manufacturers Association: U.S. Healthcare M&A Overview* (Seoul, Korea)
- Moderator, BioPharm Partnering Conference: *Structured Transactions in M&A* (San Francisco)
- Moderator, BIO General Counsels Committee Meeting: *Evolving Issues in BioPharma Collaborations* (New York)
- Speaker, *The Impact of Market Dynamics on Health Care and Pharmaceutical Acquisitions*
- *Big Suits – Depomed v. Horizon Pharma*, American Lawyer
- *Contingent Value Rights: A Middle Ground in M&A Boom*, Daily Journal

Securities Regulation & Corporate Governance

- Speaker, *How Boards Should Handle Securities Compliance, Corporate Governance and M&A*, Directors Roundtable (Palo Alto)
- Moderator, *SEC Up-close*, Gibson Dunn Webinar (San Francisco)
- Moderator, *Effective Communication Between Attorneys, Accountants and the Audit Committee*, ABA / AICPA Summit on Emerging Corporate Governance Trends (Chicago)

Financing

- *How Biotech Companies Can Utilize Synthetic Royalty Financing*, Law360
- Speaker, Advanced Life Sciences Institute: *Facilitating Collaboration in the Life Sciences – Funding, Licensing, and International Collaboration* (Palo Alto)
- Speaker, *Raising Capital in the Current Environment: ATM Programs and Rights Offerings*, Gibson Dunn Webinar (San Francisco)

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