Ryan A. Murr

Partner

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San Francisco



Ryan Murr is widely recognized as one of the nation's leading corporate lawyers in the life sciences industry. Over his career, he has advised on more than 500 transactions representing over $100 billion in aggregate transaction value, spanning mergers and acquisitions, capital markets, royalty monetizations, and structured financings, reflecting a combination of scale and breadth matched by few practices in the United States.

Ryan has more than 25 years of experience representing public and private life sciences companies and investors in connection with securities offerings and business combination transactions. Ryan 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, Ryan is ranked Band 1 by *Chambers USA* for Life Sciences: Corporate/Commercial in both California and Nationwide, with *Chambers USA* and *Chambers Global* describing him as having "jaw-dropping creativity." 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 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 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

Over his career, Ryan has advised on life-sciences M&A transactions exceeding $35 billion in aggregate consideration. Notable engagements include the $6 billion acquisition of Ortho Clinical Diagnostics by Quidel, the up-to $3.5 billion sale of 89bio to Roche, the sale of XOMA Royalty to Ligand Pharmaceuticals in the first ever CVR Spin transaction, Gilead Sciences' €1.15 billion acquisition of MYR GmbH, the $1.7 billion sale of CTI BioPharma, and the $3 billion hostile-takeover defense of Depomed (Assertio) against Horizon Pharma.

MergerLinks ranked Ryan 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. The CVR Spin structure was deployed publicly for the first time in the XOMA Royalty/Ligand transaction, which was completed in July 2026. Ryan has also built one of the market's most active public-company take-private franchises, advising repeat acquirer clients on more than a

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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dozen tender-offer acquisitions.

Capital Markets

Over the past five years, Ryan has led more than 110 equity and debt financings raising over $20 billion, and throughout his career has filed more than 200 registration statements with the SEC for issuers across the life-sciences sector. Representative engagements include leading initial public offerings for Ultragenyx, Apogee Therapeutics, Rain Oncology, Shattuck Labs, Progenity and 89bio and reverse merger or de-SPAC going-public transactions for Avere Therapeutics, Mentari Therapeutics, Yarrow Bioscience, Damora Therapeutics, Serapha Bio, Korsana Biosciences, Crescent Biopharma, Jade Biosciences, Spyre Therapeutics, Oruka Therapeutics, Viridian Therapeutics, Cogent Biosciences and MoonLake Immunotherapeutics. Recent engagements include follow-on offerings for Cytokinetics and Dianthus raising over $1.3 billion in proceeds, as well as representing cornerstone investors in initial public offerings for Caris Life Sciences, Bicara Therapeutics and SpringWorks Therapeutics. Earlier in his career, Ryan co-led the $1.125 billion initial public offering of SAIC.

Ryan also serves as a principal outside counsel to many of the leading institutional investors in the life sciences sector, including private equity funds, hedge funds, and venture capital funds. These engagements include newco formations, reverse mergers, PIPEs and other structured investments, and public and private offerings ranging from passive investments to bespoke control structures and spinouts. In total, Ryan has advised institutional investors on well over 100 financings and structured investments across the sector.

Royalty and Structured Finance

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 $12 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 is among the most active advisers in synthetic royalty financings, and he authors Gibson Dunn's periodic Royalty Finance in Life Sciences market survey.

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, Blue Owl and XOMA Royalty Corp. In 2026, Ryan represented HealthCare Royalty, a business of KKR, in connection with BridgeBio Pharma's $1 billion preferred equity financing led by Sixth Street. Other engagements of scale include Royalty Pharma's $950 million acquisition of the Imdelltra royalty interest from BeOne Medicines (2025), its approximately $525 million acquisition of the frexalimab royalty from ImmuNext (2024), and royalty-backed and structured credit financings. He also represents sellers of royalty interests, including UCLA in its $1.145 billion sale of Xtandi royalties (the largest monetization transaction at that time by an academic institution) and subsequent sales of Erleada royalties, Merck in a $700 million royalty financing with Blackstone, Ultragenyx in two Crysvita royalty sales to OMERS totaling $900 million, and Arrowhead and BioCryst in multiple royalty monetizations.

Recognition and Rankings

- Chambers USA*:* Ranked Band 1 (2026) for Life Sciences: Corporate/Commercial – USA: Nationwide and California. 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

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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

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- 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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