

# Todd J. Trattner

## Partner

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San Francisco

Todd Trattner, Ph.D., is a corporate partner in the San Francisco office of Gibson Dunn where he advises life sciences companies, funds, and academic institutions in connection with royalty finance, mergers and acquisitions, licensing and collaborations, joint ventures, R&D financing arrangements, venture finance, manufacturing and supply agreements, and other financing and commercial transactions. In addition, Dr. Trattner represents numerous non-profit entities and serves on the Board of Directors for the Berkeley Law Foundation.

### Representative Royalty Finance Transactions

#### *Traditional Royalty Finance / Royalty Backed Loans*

- Royalty Pharma in (i) its acquisition of ImmuNext (via a merger), including rights to royalties and milestones on Sanofi's frexalimab, for approximately \$525 million; (ii) its acquisition of Puretech Health's royalty interest in KarXT (xanomeline-trospium) for up to \$500 million; (iii) its purchase of Blueprint Medicines' royalty interest in Gavreto for up to \$340 million; and (iv) its acquisition of Dicerna's royalty interest in Oxlumo for up to \$240 million.
- Blue Owl Capital in connection with its acquisition from (i) BridgeBio Pharma of its royalty interest in Bayer's BEYONTTRA® for \$300 million; and (ii) Eagle Pharmaceuticals of its royalty interest in Teva Pharmaceutical's BENDEKA® for \$69 million.
- Healthcare Royalty Partners' acquisitions of (i) BridgeBio Pharma's royalty interest in Bayer's BEYONTTRA® for \$300 million; (ii) Nektar Therapeutics' royalties on Movantik and Adynovate for \$150 million; and (iii) Aptevo Therapeutics' royalties on Ruxience for up to \$67.5 million.
- XOMA Corporation in its (i) royalty backed loan from Blue Owl for up to \$140 million, to be paid off by XOMA's rights to certain royalties with respect to Roche's Vabysmo (faricimab); and (ii) acquisition of (1) BioInvent International's royalty and milestone interest in Takeda's mezagitamab; (2) royalty and milestone interests in serralutinib, a Phase 3 asset being studied in pulmonary arterial hypertension (PAH), through a merger with Pulmokine, Inc.; (3) 50% of Twist Bioscience Corporation's right to receive certain amounts payable to Twist under Twist's biopharma services agreements covering over 60 early-stage programs, including licensing revenue, sublicensing income, milestone payments, and royalty payments; (4) Daré Bioscience's right to receive certain royalty and milestone payments payable by Organon that are associated with XACIATO™ (5) Talphera's royalty interest and certain milestone rights in DSUVIA and DZUVEO, (6) Aptevo Therapeutics' royalty interest in IXINITY; (7) LadRx Corporation's royalty interest and certain milestone rights in arimoclomol and aldoxorubicin; and (8) Viracta's royalty interest and milestones in DAY101 (pan-RAF kinase inhibitor) and vosaroxin (topoisomerase II inhibitor).



### Capabilities

Mergers and Acquisitions  
Capital Markets  
Emerging Companies / Venture Capital  
Finance  
Intellectual Property  
Life Sciences  
Royalty Finance  
Technology Transactions

### Credentials

#### Education

University of California - Berkeley - 2011  
Juris Doctor  
University of California - Berkeley - 2004  
Ph.D.  
University of California - Berkeley - 2002  
Master of Science  
University of California - Los Angeles -  
1995 Bachelor of Arts

#### Admissions

California Bar

- DRI in its acquisition (i) of Radius Health's royalty interest in elacestrant for up to \$140 million; and (ii) of royalty entitlements to Edurant and Complera, two approved products for the treatment of HIV.
- UCLA in the sale to Royalty Pharma of its (i) royalty interest in Xtandi for \$1.145 billion, which was the largest monetization transaction at that time by an academic institution; and (ii) royalty interest in Erleada.
- Esperion Therapeutics' sale to OMERS Life Sciences of its royalty interest in Daiichi Sankyo's sales of bempedoic acid products in Europe for over \$300 million.
- Arrowhead Pharmaceuticals' sale to Royalty Pharma of its royalty interest in Olpasiran at Phase 2 for up to \$410 million (\$250 million upfront plus \$160 million in milestones).
- Ultragenyx Pharmaceutical's sale to Royalty Pharma of its European royalty rights to Crysvita for \$320 million and the subsequent sale to Omers Capital Markets of a portion of the North American royalty rights for \$500 million.
- Sutro Biopharma in the sale to Blackstone Life Sciences of its royalty interests in Vaxcyte's products, including VAX-24, for up to \$390 million.
- Atara Biotherapeutics in the sale to Healthcare Royalty Partners' of its royalty interest in Ebvallo for \$31 million.
- RTW in the resale of a royalty stream it had previously acquired.
- Immedica Pharma in its royalty and IP acquisition with Ovid Therapeutics.
- BVF Partners, L.P. in its purchase of (i) Concert Pharmaceuticals' royalties on AVP-786; and (ii) Infinity Pharmaceuticals' royalties on patidegib.
- PDL Biopharma in (i) the sale of its royalty interests for Kybella, Zalviso, and Coflex to SWK Funding, LLC; and (ii) multiple royalty stream acquisitions totaling over \$385 million from the University of Michigan, Depomed, Visigliosi Brothers, and AcelRX Pharmaceuticals.

#### *Synthetic Royalty Finance / Clinical Funding Arrangements*

- Royalty Pharma in its (i) acquisition of a synthetic royalty on Syndax's Niktimvo for \$350 million; and (ii) clinical funding and acquisition of Teva Pharmaceuticals' royalty interest in its extended-release injectable suspensions of olanzapine for schizophrenia for up to \$125 million.
- Healthcare Royalty Partners' purchase of a \$325 million synthetic royalty interest in Zynlonta, an antibody therapy to treat B-cell lymphoma.
- RTW in its (i) synthetic royalty financing in Allurion's gastric balloon device and concurrent PIPE investment for \$55 million; (ii) purchase of a synthetic royalty interest in Avadel's LUMRYZ to support the treatment of cataplexy or excessive daytime sleepiness (EDS) in adults with narcolepsy for up to \$75 million; (iii) acquisition of a synthetic royalty interest in Milestone Pharmaceuticals' etripamil, with a concurrent purchase of convertible notes, for \$125 million; and (iv) acquisition of a synthetic royalty interest (structured as a pre-paid forward contract) in Urogen's marketed urology drug for \$75 million.
- BioCryst Pharmaceuticals in multiple synthetic royalty sales to Royalty Pharma and OMERS Capital Markets, with concurrent stock sales and term loans, for total proceeds of \$675 million.
- Spero Therapeutics' sale of synthetic royalties covering multiple products for up to \$125 million.
- CTI BioPharma in its pre-approval synthetic royalty financing for a tiered royalty on sales of pacritinib, with a concurrent term loan, for total proceeds of up to \$135 million.
- Xoma Corp in its acquisition of (i) a synthetic royalty with respect to Dare

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Bioscience's Ovaprene® and Sildenafil Cream, 3.6%, and (ii) tiered royalty streams and synthetic royalties in six cancer drugs from Palobiofarma SL.

#### Representative Licensing and Strategic Collaborations

- Merck & Co. in a collaboration and license agreement to develop and commercialize AAV gene therapies.
- Sage Therapeutics in a global collaboration and license agreement with Biogen to jointly develop and commercialize zuranolone (SAGE-217) for depression and other psychiatric disorders and SAGE-324 for neurological disorders, valued in excess of \$1.525 billion (the fourth largest biopharma transaction of 2020).
- Arrowhead Pharmaceuticals in (i) an exclusive global license and collaboration agreement with Sarepta Therapeutics for the co-development and commercialization of multiple clinical and preclinical programs in rare, genetic diseases of the muscle, central nervous system, and the lungs, with \$825 million upfront, \$250 million paid over five years, an additional \$300 million in near-term clinical trial enrollment-related milestone payments, potential milestone payments of up to \$10 billion, and royalties; (ii) an exclusive license agreement with GlaxoSmithKline to develop and commercialize ARO-HSD as a treatment for patients with nonalcoholic steatohepatitis (NASH) in all territories except Greater China, with a \$120 million upfront and potential milestone and royalty payments in excess of \$910 million; and (iii) its formation of joint venture, Visirna Therapeutics, with Vivo Capital and exclusive license to Visirna to develop and commercialize certain of Arrowhead's RNA interference therapeutics for cardiometabolic diseases in Greater China.
- Novartis Pharmaceuticals in multiple settlement and license agreements with respect to its ANDA litigation.
- Alcon in its sale and license of rights to develop and commercialize certain eye drop products in China to Ocumension Therapeutics, in exchange for 16.7% of the equity of Ocumension.
- MedinCell in a worldwide co-development and license agreement with AbbVie for the development and commercialization of up to six therapeutic products across multiple therapeutic areas and indications using MedinCell's commercial-stage long-acting injectable technology.
- LivaNova in an exclusive license from a non-profit academic medical center to develop, manufacture and commercialize a cannula device.
- InnoCare Pharma in (i) its collaboration with Biogen for orelabrutinib (a BTK inhibitor), with a \$125 million upfront and potential milestone and royalty payments in excess of \$812.5 million; and (ii) its in-license with Incyte for rights to tafasitamab (a CD19 targeting monoclonal antibody) in Greater China, with a \$35 million upfront and potential milestone and royalty payments in excess of \$82.5 million.
- Clorox in a strategic collaboration with a sprayer manufacturer.
- Selecta Biosciences in (i) an exclusive license with Swedish Orphan Biovitrum AB for SEL-212 for the treatment of chronic refractory gout, with a \$100 million upfront and potential milestone and royalty payments in excess of \$630 million; (ii) a strategic licensing agreement with Takeda Pharmaceutical for applications of Selecta's ImmTOR platform to develop gene therapies for lysosomal storage disorders, with Selecta eligible to receive up to \$1.12 billion; (iii) a strategic collaboration with AskBio BioPharmaceutical to jointly develop, manufacture and commercialize targeted therapeutics for AAV gene therapies; and (iv) a license and option with Sarepta Therapeutics to develop and commercialize Selecta's ImmTOR™ platform with Sarepta's AAV gene therapy for Duchenne muscular dystrophy and certain limb-girdle muscular dystrophies.
- Alvogen in an exclusive license agreement with NRx Pharmaceuticals to develop and commercialize NRX-101 (NRx's D-cycloserine and Lurasidone combination

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product) for suicidal treatment-resistant bipolar depression (S-TRBD).

- Ultragenyx Pharmaceutical's sale of its Rare Pediatric Disease Priority Review Voucher awarded by the U.S. Food and Drug Administration for \$130 million to Novartis.
- Berkeley Lights in its strategic collaboration with Thermo Fisher Scientific to accelerate and improve the development and manufacturing of stable AAV (Adeno-Associated Viral) and LV (Lentiviral) vector producer cell lines
- Assertio Therapeutics in a licensing and collaboration transaction involving the commercialization of certain specialty pharmaceutical products valued at a minimum of \$550 million over the initial four-year term.
- Cellular Biomedicine Group in its licenses with the National Institutes of Health and Augusta University.
- La Jolla Pharmaceutical Company in its exclusive licenses with Vanderbilt University, the Indiana University Research and Technology Corporation, and the University of Alabama at Birmingham.
- RXI Pharmaceuticals in exclusively licensing its sd-rxRNA platform to Thera Neuropharma, Inc. to develop therapeutics for neurodegenerative diseases.
- Catch Surf in its license of certain trademarks and copyrights (i) from Jordan Outdoor for use of its RealTree band camo patterns; and (ii) to True Axis, for use of CatchSurf's brands in its video game, True Surf.
- Cogent Biosciences, Heron Therapeutics, Rain Therapeutics, Eureka Therapeutics, Exelixis, Zivo Bioscience, and other clients with various license agreements, manufacturing and supply agreements, services arrangements, and other commercial agreements.

#### Representative M&A Transactions and Other Financings

- Uber Technology (on secondment) in its \$1 billion equity financing and restructuring of its self-driving car business with Toyota, Softbank and Denso, and other strategic licensing, IP, commercial agreements, corporate restructuring, and general M&A.
- Arrowhead Pharmaceuticals' strategic financing agreement with Sixth Street for \$500 million to fund RNAi therapeutics.
- US WorldMeds in its acquisition of Adaptimmune Therapeutics's TECELRA, letelcel, afami-cel, and uza-cel cell therapies.
- Morgan Stanley's North Haven Tactical Value Fund for a term loan facility with FibroGen of up to \$150 million
- TPG Capital in its Series A investment in Allogene Therapeutics and related asset purchase from Pfizer. The total funding of \$300 million ranks among the largest Series A financings in biotechnology, including investments from Pfizer, Gilead, the University of California, Vida Ventures, and the founders of Kite Pharma.
- KKR & Co. in its investment in Biosynth Carbosynth and Biosynth Carbosynth's acquisition of vivitide.
- BVF Partners in its financing of Infinity Pharmaceuticals, backed by a security interest in patidegib royalties licensed to PellePharm, and its financing of Anelixis Therapeutics.
- Atara Biotherapeutics in the sale to Fujifilm Holdings Corp. of Atara's T-cell operations and manufacturing facility for a \$100 million upfront and the execution of a long-term supply agreement with Fujifilm for T-cell immunotherapy development.
- Assertio Therapeutics in its acquisition of Zyla Life Sciences in a stock-for-stock merger.

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- Sale of Nucynta product franchise to Collegium Pharmaceutical for \$375 million.
- California Water Service Group in its unsolicited tender offer of \$1.9B to acquire San Jose Water, and in its \$150 million at-the-market offering.
- Matson Navigation in its unsolicited purchase of Horizon Lines for \$469 million and simultaneous carve out of Horizon Lines' Hawaii business for \$141.5 million to eliminate an antitrust barrier to the transaction, and in its acquisition of Span Alaska Transportation, LLC for \$197.6 million.
- Macquarie Infrastructure in its purchase of Maher Terminals from Deutsche Bank.
- Kirkbi Invest in its acquisition of a majority stake in Enerparc Inc., a global solar developer.
- MGM in its \$1.06 billion acquisition of Hard Rock Rocksino and in its \$850 million asset acquisition of Empire City Casino.
- A consortium led by AGIC Capital in its acquisition of The Ritedose Corp. from Olympus Partners.

#### Recognition and Rankings

- Recognized by Best Lawyers in America® in 2024 and 2025 for Biotechnology and Life Sciences (San Francisco)

#### Select Publications and Presentations

- *How Biotech Cos. Can Utilize Synthetic Royalty Financing*, Law360
- Delaware Court of Chancery Opines on Meaning of 'Commercially Reasonable Efforts' in Pharmaceutical Earn-Out Provision," Deal Lawyers
- *Royalty Report: Royalty Finance Transactions in the Life Sciences 2020-2024*, Gibson Dunn Client Alert
- Speaker, Berkeley Center for Law & Technology's three-part virtual series, entitled *Royalty Finance, the UCC, and Issues of Recharacterization*, (Berkeley, CA)
- Speaker, ACI's Advanced Therapeutics Conference (Boston, MA)
- Speaker, Advanced Life Sciences Institute: *Licensing and IP Transactions* (Berkeley, CA)
- Speaker, *Life Sciences 2024 Outlook*, Gibson Dunn Webinar (San Francisco, CA)
- Speaker, Berkeley Center for Law & Technology's IP & Tech Month 2023 Webcast: *Life Sciences Transactions Year in Review*, (Berkeley, CA)
- Speaker, Berkeley Center for Law & Technology's Law & Tech Speaker Series: *IP Transactions: Royalty Monetizations*, (Berkeley, CA)
- *Five Day Tender Offers: Conditions and Timelines*, Deal Lawyers
- *Take Five: The SEC Now Allows Certain Issuers to Conduct Their Debt Tender Offers on a Five Day Framework*, Insights
- Contributor, *PRO-IP Act of 2008*, 24 Berkeley Tech. L.J. 529

#### Professional Experience

Prior to joining Gibson Dunn, Dr. Trattner worked as an extern for the Honorable Ronald M. Whyte of the United States District Court for the Northern District of California, and as a director and corporate counsel for an intellectual property strategy consulting boutique firm based in Berkeley, CA.

#### Education

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Dr. Trattner received his Juris Doctor, with distinctions, from the University of California, Berkeley, School of Law, where he served as Executive Editor of the California Law Review and Articles Editor of the Berkeley Technology Law Journal. Prior to law school, Dr. Trattner received a Master of Science degree and a Doctor of Philosophy degree in Environmental Science, Policy, and Management from the University of California, Berkeley. Dr. Trattner graduated *magna cum laude* with a Bachelor of Arts degree in Psychology from the University of California, Los Angeles.

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