

# Royalty Finance Tracker

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Gibson Dunn is a leader in [royalty finance](#), including royalty monetizations and synthetic royalty financing transactions. With an interdisciplinary team bringing together expertise in M&A, licensing, finance, intellectual property, FDA regulatory matters and tax matters, Gibson Dunn has extensive experience representing buyers and sellers of royalty entitlements, including academic institutions, biotechnology and pharmaceutical companies and royalty acquisition funds. This breadth of experience provides valuable insight and commercial perspective that can be critical to an efficient and successful royalty financing transaction.

The Gibson Dunn team has represented clients in royalty finance transactions with a total aggregate value of over \$10 Billion. Since 2020, Gibson Dunn has completed (representing either company/seller or fund/buyer) nearly 30% of the royalty finance transactions entered into by the most active funds in the space.

As a leading firm in the royalty finance space, we are using our resources and market knowledge to compile and curate all royalty finance transactions that have occurred since January 1, 2020. If you are aware of a transaction that is not appropriately reflected below, please email [GibsonDunnRoyaltyTracker@gibsondunn.com](mailto:GibsonDunnRoyaltyTracker@gibsondunn.com) with the applicable details.

| Date       | Company / Seller                | Fund / Buyer                                | Product Name                                                                                                                                                  | Aggregate Value     | Upfront Payment |
|------------|---------------------------------|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------|
| 11/4/2025  | Blackstone                      | Royalty Pharma                              | AMVUTTRA                                                                                                                                                      | \$310 million       | \$310 million   |
| 11/4/2025  | Ultragenyx                      | OMERS                                       | Crysvita                                                                                                                                                      | \$400 million       | \$400 million   |
| 11/3/2025  | Merck                           | Blackstone                                  | sacituzumab<br>tirumotecan<br>(sac-TMT)                                                                                                                       | \$700 million       | \$700 million   |
| 10/29/2025 | Savara                          | RTW Investments                             | MOLBREEVI                                                                                                                                                     | \$75 million        | On Approval     |
| 10/20/2025 | Viridian                        | DRI Healthcare                              | veligrotug +<br>VRDN-003                                                                                                                                      | Up to \$300 million | \$55 million    |
| 9/2/2025   | Zenas BioPharma                 | Royalty Pharma                              | Obexelimab                                                                                                                                                    | Up to \$350 million | \$75 million    |
| 8/25/25    | BeOne Medicines Ltd.            | Royalty Pharma                              | IMDELLTRA®<br>(tarlatamab-dlle)                                                                                                                               | \$950 million       | \$885 million   |
| 7/31/25    | Orchestra BioMed Holdings, Inc. | Ligand Pharm<br>aceuticals and<br>Medtronic | Ligand -<br>BACKBEAT<br>Cardiac Neuro<br>modulation<br>Therapy™<br>(primary<br>product) and<br>Virtue®<br>Sirolimus<br>AngioInfusion<br>Balloon<br>(secondary | \$55 million        | \$40 million    |

## Related People

- [Ryan A. Murr](#)
- [Karen A. Spindler](#)
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|                                       |                                      |                                                                                                                                      |                                                                            |                            |                            |
|---------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------|----------------------------|
|                                       |                                      |                                                                                                                                      | product);<br>Medtronic – a<br>Medtronic<br>device<br>incorporating<br>AVIM |                            |                            |
| 6/30/2025                             | BridgeBio                            | HCRx and<br>Blue Owl<br>Capital                                                                                                      | BEYONTTRA<br>(acoramidis)                                                  | \$300 million              | \$300 million              |
| 6/25/2025                             | Ovid<br>Therapeutics                 | Immedica<br>Pharma                                                                                                                   | ganaxolone                                                                 | \$7 million                | \$7 million                |
| 6/24/2025                             | Revolution<br>Medicines              | Royalty<br>Pharma                                                                                                                    | daraxonrasib                                                               | \$1.25 billion             | \$250 million              |
| 6/9/2025                              | MacroGenics,<br>Inc.                 | Sagard<br>Healthcare<br>Partners                                                                                                     | ZYNYZ (retifanlimab-dlwr)                                                  | \$70 million               | \$70 million               |
| 5/27/2025                             | BioInvent<br>International           | Xoma Royalty                                                                                                                         | mezagitamab                                                                | \$30 million               | \$20 million               |
| 5/19/2025                             | RegenXBio                            | HCRx                                                                                                                                 | Zolgensma +<br>gene therapy<br>pipeline                                    | \$250 million              | \$150 million              |
| 5/5/2025                              | Elanco                               | Blackstone                                                                                                                           | XDEMVI                                                                     | \$295 million              | \$295 million              |
| 3/31/2025                             | Eagle Pharma<br>ceuticals, Inc.      | Blue Owl<br>Capital Inc.                                                                                                             | BENDEKA<br>(bendamustine<br>hydrochloride<br>injection)                    | \$69 million               | \$69 million               |
| 3/18/2025<br>(originally<br>1/9/2023) | Liquidia<br>Corporation              | HCRx                                                                                                                                 | YUTREPIA™<br>(treprostinil)                                                | \$75 million               | \$25 million               |
| 3/17/2025                             | SWK Holdings<br>Corporation          | Soleus Capital<br>LLC                                                                                                                | Undisclosed                                                                | \$34 million               | \$34 million               |
| 3/17/2025                             | SWK Funding<br>LLC                   | ANI Pharmace<br>uticals, Inc.                                                                                                        | ILUVIEN /<br>YUTIQ                                                         | \$17.25 million            | \$17.25 million            |
| 3/12/2025<br>(originally<br>3/4/2024) | Heidelberg<br>Pharma AG              | HCRx                                                                                                                                 | Zircaix<br>(TLX250-CDx)                                                    | \$0                        | \$20 million               |
| 3/3/2025                              | Nuvation Bio                         | Sagard<br>Healthcare<br>Partners                                                                                                     | taletrectinib                                                              | \$150 million              | \$150 million              |
| 2/25/2025                             | Castle Creek<br>Biosciences,<br>Inc. | Ligand Pharm<br>aceuticals<br>(syndicate<br>includes Xoma<br>Royalty,<br>Paragon<br>Biosciences,<br>and Valor<br>Equity<br>Partners) | D-Fi<br>(FCX-007)                                                          | \$75 million               | \$75 million               |
| 2/12/2025                             | Biogen                               | Royalty<br>Pharma plc                                                                                                                | litifilimab                                                                | \$250 million              | Undisclosed                |
| 1/30/2025                             | GENFIT                               | HCRx                                                                                                                                 | Iqirvo®<br>(elafibranor)                                                   | \$192.25<br>million        | \$135.10<br>million        |
| <b>Date</b>                           | <b>Company/Sell<br/>er</b>           | <b>Fund/Buyer</b>                                                                                                                    | <b>Product<br/>Name</b>                                                    | <b>Aggregate<br/>Value</b> | <b>Upfront<br/>Payment</b> |
| 12/2/2024                             | Pulmokine Inc.                       | XOMA Royalty                                                                                                                         | Seralutinib                                                                | \$20,000,000               | \$20,000,000               |
| 11/4/2024                             | KalVista Phar<br>maceuticals         | DRI Capital                                                                                                                          | Sebetralstat                                                               | \$179,000,000              | \$100,000,000              |
| 11/4/2024                             | Syndax Pharm                         | Royalty                                                                                                                              | Niktimvo (axati                                                            | \$350,000,000              | \$350,000,000              |

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|            |                                              |                     |                                                                                                           |               |               |
|------------|----------------------------------------------|---------------------|-----------------------------------------------------------------------------------------------------------|---------------|---------------|
| 11/1/2024  | aceuticals, Inc. Pharma<br>Geron Corporation | Royalty<br>Pharma   | limab-csfr)<br>RYTELO (imetelstat)                                                                        | \$125,000,000 | \$125,000,000 |
| 10/21/2024 | Twist Bioscience Corporation                 | XOMA Royalty        | Various early-stage programs (60+) across Twist's Biopharma Solutions business unit                       | \$15,000,000  | \$15,000,000  |
| 10/3/2024  | Editas Medicine, Inc.                        | DRI Capital         | CASGEVY                                                                                                   | \$57,000,000  | \$57,000,000  |
| 9/20/2024  | BRAIN Biotech AG                             | Royalty<br>Pharma   | Deucritibant                                                                                              | \$140,000,000 | \$20,000,000  |
| 9/3/2024   | Ascendis Pharma Bone Diseases A/S            | Royalty<br>Pharma   | Yorvipath (palopegteriparatide)                                                                           | \$150,000,000 | \$150,000,000 |
| 8/12/2024  | scPharmaceuticals Inc.                       | Perceptive Advisors | FUROSCIX (furosemide injection)                                                                           | \$50 million  | \$25 million  |
| 7/22/2024  | Valinor Pharma                               | Grunenthal          | Movantik                                                                                                  | \$250,000,000 | \$250,000,000 |
| 7/17/2024  | OPKO Health                                  | HCRx                | NGENLA                                                                                                    | \$250,000,000 | \$250,000,000 |
| 7/16/2024  | Aclaris Therapeutics                         | OMERS               | OLUMIANT (baricitinib)                                                                                    | \$31,500,000  | \$26,500,000  |
| 6/28/2024  | HLS Therapeutics Inc.                        | DRI Capital         | Xenpzyme (olipudase alfa)                                                                                 | \$45,750,000  | \$13,250,000  |
| 6/27/2024  | Esperion Therapeutics, Inc.                  | OMERS               | Bempedoic Acid Products, including Nilemdo® (bempedoic acid) and Nustendi® (bempedoic acid and ezetimibe) | \$304,656,180 | \$304,656,180 |
| 5/24/2024  | Agios Pharmaceuticals                        | Royalty<br>Pharma   | Vorasidenib                                                                                               | \$905,000,000 | \$905,000,000 |
| 5/22/2024  | Cytokinetics                                 | Royalty<br>Pharma   | Omecamtiv mecarbil; CK-586                                                                                | \$400,000,000 | \$150,000,000 |
| 5/9/2024   | Verona Pharma                                | OMERS               | ensifentrine                                                                                              | \$250,000,000 | \$100,000,000 |
| 5/9/2024   | ImmuNext, Inc.                               | Royalty<br>Pharma   | Frexalimab                                                                                                | \$525,000,000 | \$525,000,000 |
| 5/8/2024   | Karyopharm Therapeutics Inc.                 | HCRx                | XPOVIO (selinexor) and other future products                                                              | \$49,494,864  | \$49,494,864  |
| 4/29/2024  | Dare Bioscience                              | XOMA Royalty        | XACIATO<br>Ovaprene; Sildenafil                                                                           | \$33,000,000  | \$22,000,000  |
| 3/27/2024  | Moderna                                      | Blackstone          | influenza Flu Products                                                                                    | \$750,000,000 | Undisclosed   |
| 3/4/2024   | Heidelberg                                   | HCRx                | Zircaix                                                                                                   | \$115,000,000 | \$25,000,000  |

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|-------------|-----------------------------------------|------------------------------|-------------------------------------------------------|------------------------|------------------------|
| 2/1/2024    | Pharma                                  |                              | (TLX250-CDx)                                          |                        |                        |
| 1/17/2024   | Omeros                                  | DRI Capital                  | Omidria                                               | \$170,000,000          | \$115,000,000          |
|             | BridgeBio                               | CPPIB and                    | Acoramidis                                            | \$500,000,000          | \$500,000,000          |
|             | Pharma                                  | Blue Owl Capital             |                                                       |                        |                        |
| 1/12/2024   | Talpera                                 | XOMA Royalty                 | DSUVIA                                                | \$8,000,000            | \$8,000,000            |
| <b>Date</b> | <b>Company/Seller</b>                   | <b>Fund/Buyer</b>            | <b>Product Name</b>                                   | <b>Aggregate Value</b> | <b>Upfront Payment</b> |
| 12/29/2023  | ImmunityBio                             | Oberland Capital             | Anktiva (N-803)                                       | \$300,000,000          | \$200,000,000          |
| 12/15/2023  | XOMA Royalty                            | Blue Owl Capital Corporation | Vabysmo (faricimab)                                   | \$140,000,000          | \$130,000,000          |
| 11/9/2023   | Teva Pharmaceuticals International GmbH | Royalty Pharma               | Olanzapine (including TEV-447479)                     | \$125,000,000          | \$100,000,000          |
| 11/3/2023   | Xencor                                  | OMERS                        | Ultomiris (ravulizumab-cwvz)                          | \$227,000,000          | \$215,000,000          |
|             |                                         |                              | Monjuvi (tafasitamab-cxix)                            |                        |                        |
| 10/19/2023  | PTC Therapeutics                        | Royalty Pharma               | Evrysdi                                               | \$1,500,000,000        | \$1,000,000,000        |
| 9/5/2023    | Ascendis Pharma A/S                     | Royalty Pharma               | Skytrofa                                              | \$150,000,000          | \$150,000,000          |
| 8/24/2023   | Ferring Pharmaceuticals                 | Royalty Pharma               | Adstiladrin (nadofaragene firadenovect-vncg)          | \$500,000,000          | \$300,000,000          |
| 8/22/2023   | TheracosBio                             | HCRx                         | veterinary product (Bexacat™ (bexagliflozin tablets)) | Undisclosed            | Undisclosed            |
| 8/14/2023   | Radius Pharmaceuticals, Inc.            | DRI Capital                  | Orserdu (elacestrant)                                 | \$140,000,000          | \$130,000,000          |
| 8/2/2023    | Lantheus Holdings, Inc.                 | HCRx                         | RELISTOR (methylnaltrexone bromide)                   | \$103,000,000          | \$98,000,000           |
| 7/7/2023    | S*Bio Pte Ltd                           | DRI Capital                  | VONJO (Pacritinib)                                    | \$66,000,000           | \$66,000,000           |
| 6/30/2023   | Eisai Co., Ltd.                         | DRI Capital                  | Orserdu (elacestrant)                                 | \$85,000,000           | \$85,000,000           |
| 6/21/2023   | LadRx Corporation                       | XOMA Royalty                 | aldoxorubicin, arimoclomol                            | \$11,000,000           | \$5,000,000            |
| 6/21/2023   | Sutro Biopharma, Inc.                   | Blackstone                   | Vaxcyte Inc.'s products, including VAX-24 and VAX-31  | \$390,000,000          | \$140,000,000          |
| 6/5/2023    | UCLA                                    | Royalty Pharma               | Erleada                                               | \$59,000,000           | \$59,000,000           |
| 5/12/2023   | Humacyte, Inc.                          | Oberland Capital             | Humacyte's Human Acellular Vessel (HAV)               | \$150,000,000          | \$40,000,000           |
| 5/12/2023   | uniQure N.V.                            | HCRx                         | HEMGENIX                                              | \$400,000,000          | \$375,000,000          |
| 4/27/2023   | DRI Capital                             | Sanofi                       | TZIELD (tepliz                                        | \$310,000,000          | \$210,000,000          |

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|-------------|----------------------------------------------------|-------------------|---------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| 4/25/2023   | Enanta Pharm                                       | OMERS             | umab-mzww)<br>MAVYRET (gl<br>ecaprevir/pibre<br>ntasvir)/MAVI<br>RET (glecapre<br>vir/pibrentasvir<br>) | \$200,000,000              | \$200,000,000              |
| 3/30/2023   | Aptevo<br>Therapeutics<br>Inc.                     | XOMA Royalty      | IXINITY<br>(coagulation<br>factor IX<br>(recombinant))                                                  | \$9,650,000                | \$9,600,000                |
| 3/22/2023   | PureTech                                           | Royalty<br>Pharma | KarXT                                                                                                   | \$500,000,000              | \$100,000,000              |
| 3/8/2023    | MacroGenics,<br>Inc.                               | DRI Capital       | TZIELD (tepliz<br>umab-mzww)                                                                            | \$200,000,000              | \$100,000,000              |
| 1/9/2023    | Liquidia<br>Technologies,<br>Inc.                  | HCRx              | YUTREPIA™<br>(treprostinil)                                                                             | \$100,000,000              | \$32,500,000               |
| 1/9/2023    | Ionis Pharmac<br>euticals, Inc.                    | Royalty<br>Pharma | other products<br>marketed by<br>Liquidia<br>SPINRAZA®<br>BIIB-115                                      | \$1,125,000,00<br>0        | \$500,000,000              |
| <b>Date</b> | <b>Company/Sell<br/>er</b>                         | <b>Fund/Buyer</b> | <b>Product<br/>Name</b>                                                                                 | <b>Aggregate<br/>Value</b> | <b>Upfront<br/>Payment</b> |
| 12/20/2022  | Atara Biothera<br>peutics                          | HCRx              | Ebvallo<br>(tabelecleucel)                                                                              | \$31,000,000               | \$31,000,000               |
| 11/28/2022  | Sanofi S.A.                                        | DRI Capital       | Xenpozyme<br>(olipudase<br>alfa)                                                                        | \$56,500,000               | \$30,000,000               |
| 11/9/2022   | Arrowhead Ph<br>armaceuticals                      | Royalty<br>Pharma | Olpasiran                                                                                               | \$410,000,000              | \$250,000,000              |
| 9/30/2022   | Omeros<br>Corporation                              | DRI Capital       | Omidria                                                                                                 | \$125,000,000              | \$125,000,000              |
| 9/9/2022    | AnaptysBio,<br>Inc.                                | DRI Capital       | Zejula                                                                                                  | \$45,000,000               | \$35,000,000               |
| 8/8/2022    | Clearside<br>Biomedical,<br>Inc.                   | HCRx              | XIPERE<br>(approved),<br>SCS                                                                            | \$65,000,000               | \$32,500,000               |
| 7/21/2022   | Undisclosed                                        | DRI Capital       | Microinjector<br>Pegcetacopla<br>n including<br>EMPAVELI®<br>/ASPAVELI®)                                | \$24,500,000               | \$24,500,000               |
| 7/14/2022   | Ultragenyx Ph<br>armaceutical                      | OMERS             | Crysvita                                                                                                | \$500,000,000              | \$500,000,000              |
| 7/13/2022   | Theravance<br>Biopharma,<br>Inc.<br>Innoviva, Inc. | Royalty<br>Pharma | TRELEGY<br>ELLIPTA<br>(Trelegy)                                                                         | \$1,610,000,00<br>0        | \$1,310,000,00<br>0        |
| 6/30/2022   | Blueprint<br>Medicines                             | Royalty<br>Pharma | ampreloxetine<br>Gavreto<br>(pralsetinib)                                                               | \$340,000,000              | \$175,000,000              |
| 6/29/2022   | Ardelyx, Inc.                                      | HCRx              | tenapanor                                                                                               | \$20,000,000               | \$10,000,000               |
| 6/16/2022   | Rhythm Pharm                                       | HCRx              | IMCIVREE® (s                                                                                            | \$100,000,000              | \$37,500,000               |

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|-------------|----------------------------------------------------------------------------------------|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| 5/10/2022   | aceuticals<br>Zealand<br>Pharma                                                        | Oberland<br>Capital | etmelanotide)<br>Glepaglutid;<br>and any other<br>products of<br>Zealand (e.g.,<br>dasiglucagon,<br>and BI<br>456906)                               | 15,000,000                 | (60,000,000)               |
| 3/15/2022   | Eye<br>Therapies,<br>LLC                                                               | HCRx                | Lumify                                                                                                                                              | \$71,000,000               | Undisclosed                |
| 3/15/2022   | Sanofi                                                                                 | Blackstone          | Sarclisa<br>(isatuximab)<br>(subcutaneous<br>formulation<br>and delivery)                                                                           | \$300,000,000              | N/A                        |
| 1/7/2022    | Cytokinetics<br>Inc.                                                                   | Royalty<br>Pharma   | aficamten<br>(royalties)                                                                                                                            | \$150,000,000              | \$50,000,000               |
| <b>Date</b> | <b>Company/Seller</b>                                                                  | <b>Fund/Buyer</b>   | <b>Product<br/>Name</b>                                                                                                                             | <b>Aggregate<br/>Value</b> | <b>Upfront<br/>Payment</b> |
| 12/31/2021  | Tafamidis<br>Holdings, LLC<br>(a Blackstone<br>Life Science's<br>portfolio<br>company) | CPPIB               | Vyndaqel and<br>Vyndamax<br>(Tafamidis)                                                                                                             | \$221,000,000              | Undisclosed                |
| 12/13/2021  | Zealand<br>Pharma                                                                      | Oberland<br>Capital | Glepaglutid;<br>and any other<br>products of<br>Zealand (e.g.,<br>dasiglucagon,<br>and BI<br>456906)                                                | \$200,000,000              | \$100,000,000              |
| 11/19/2021  | BioCryst Phar<br>maceuticals,<br>Inc.                                                  | Royalty<br>Pharma   | ORLADEYO™<br>(berotralstat)                                                                                                                         | \$150,000,000              | \$150,000,000              |
| 11/19/2021  | BioCryst Phar<br>maceuticals,<br>Inc.                                                  | OMERS               | BCX9930<br>ORLADEYO                                                                                                                                 | \$150,000,000              | \$150,000,000              |
| 9/30/2021   | Galderma<br>Laboratories,<br>Inc.                                                      | DRI Capital         | Oracea<br>(doxycycline)                                                                                                                             | \$46,400,000               | \$46,400,000               |
| 9/29/2021   | Spero<br>Therapeutics                                                                  | HCRx                | Two additional<br>undisclosed<br>products<br>Tebipenem<br>HBr (Tebi);<br>and SPR720,<br>SPR206 and<br>any other<br>products<br>marketed by<br>Spero | \$125,000,000              | \$50,000,000               |
| 8/25/2021   | CTI<br>BioPharma<br>Corp.                                                              | DRI Capital         | VONJO<br>(Pacritinib)                                                                                                                               | \$85,000,000               | \$60,000,000               |
| 8/25/2021   | ADC<br>Therapeutics                                                                    | HCRx                | Zynlonta (lonc<br>astuximab                                                                                                                         | \$325,000,000              | \$225,000,000              |

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|-------------|--------------------------------------------------|------------------------------|----------------------------------------------------------------------------|----------------------------|----------------------------|
|             | SA                                               |                              | tesirine), Cami<br>(camidanluma<br>b tesirine)                             |                            |                            |
| 7/15/2021   | Kuros<br>Biosciences                             | XOMA Royalty                 | vidutolimod<br>(CMP-001)<br>(Fast Track<br>and Orphan<br>Drug)             | \$149,500,000              | \$7,000,000                |
| 6/23/2021   | Karyopharm<br>Therapeutics<br>Inc.               | HCRx                         | XPOVIO<br>(selinexor)                                                      | \$25,000,000               | \$60,000,000               |
|             |                                                  |                              | other<br>Karyopharm<br>programs,<br>including<br>eltanexor                 |                            |                            |
| 6/15/2021   | Inventor of<br>Botox                             | HCRx                         | Botox                                                                      | \$40,000,000               | \$40,000,000               |
| 6/2/2021    | MorphoSys                                        | Royalty<br>Pharma            | Tremfya, Gant<br>enerumab, 0                                               | \$1,575,000,00             |                            |
|             |                                                  |                              | Otilimab<br>(Phase 3),<br>Pelabresib,<br>CPI-0209                          |                            | \$1,425,000,00             |
| 4/8/2021    | Dicerna Pharm                                    | Royalty                      | OXLUMO                                                                     | \$240,000,000              | \$180,000,000              |
| 4/1/2021    | GlaxoSmithKli                                    | Royalty                      | Cabometyx,                                                                 | \$392,000,000              | \$342,000,000              |
| 3/30/2021   | ne (GSK)<br>Aptevo<br>Therapeutics<br>Inc.       | Pharma<br>HCRx               | Cometriq<br>Ruxience                                                       | \$67,500,000               | \$35,000,000               |
| 3/23/2021   | Viracta<br>Therapeutics                          | XOMA Royalty                 | DAY101 (pan-<br>RAF kinase<br>inhibitor)                                   | \$33,500,000               | \$13,500,000               |
|             |                                                  |                              | vosaroxin (top<br>oisomerase II<br>inhibitor)                              |                            |                            |
| 2/25/2021   | Akebia<br>Therapeutics                           | HCRx                         | Vafseo<br>(vadadustat)                                                     | \$60,000,000               | \$45,000,000               |
| 2/15/2021   | Co-Inventor of<br>Krystexxa                      | HCRx                         | Krystexxa<br>(pegloticase<br>injection)                                    | Undisclosed                | Undisclosed                |
| 1/15/2021   | Minerva Neuro                                    | Royalty                      | Seltorexant                                                                | \$155,000,000              | \$60,000,000               |
|             | sciences, Inc.                                   | Pharma                       |                                                                            |                            |                            |
| <b>Date</b> | <b>Company/Seller</b>                            | <b>Fund/Buyer</b>            | <b>Product<br/>Name</b>                                                    | <b>Aggregate<br/>Value</b> | <b>Upfront<br/>Payment</b> |
| 12/22/2020  | REGENXBIO<br>Inc.                                | HCRx                         | Zolgensma                                                                  | \$200,000,000              | \$200,000,000              |
| 12/16/2020  | Nektar<br>Therapeutics                           | HCRx                         | ADYNOVATE,<br>MOVANTIK,<br>Rebinyn, and<br>certain<br>licensed<br>products | \$150,000,000              | \$150,000,000              |
| 12/8/2020   | Mirum Pharma                                     | Oberland                     | Maralixibat                                                                | \$200,000,000              | \$50,000,000               |
| 12/7/2020   | ceuticals, Inc.<br>BioCryst Phar<br>maceuticals, | Capital<br>Royalty<br>Pharma | ORLADEYO™<br>(berostralstat),                                              | \$125,000,000              | \$125,000,000              |

# GIBSON DUNN

|           |                                                                      |                                                                                                                                                                                                                                          |                 |               |
|-----------|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------|
| 11/2/2020 | Inc.<br>Cystic Fibrosis Royalty<br>Foundation Pharma<br>Therapeutics | BCX9930<br>Cystic fibrosis franchise (a collection of drugs) including Kalydeco (ivacaftor), Orkambi (lumacaftor and ivacaftor), Symdeko/Symkevi (tezacaftor and ivacaftor) and Trikafta/Kaftrio (elexacaftor, tezacaftor and ivacaftor) | \$650,000,000   | \$575,000,000 |
| 11/2/2020 | Bioasis Technologies Inc.                                            | XOMA Royalty four lysosomal storage disorder enzymes                                                                                                                                                                                     | \$1,200,000     | \$1,200,000   |
| 8/15/2020 | An inventor of HCRx VIMPAT                                           | Vimpat (lacosamide)                                                                                                                                                                                                                      | \$308,000,000   | \$308,000,000 |
| 8/7/2020  | Biohaven Pharmaceutical Holding Company Ltd.                         | Royalty zavegepant (formerly known as vazegepant; Nurtec ODT                                                                                                                                                                             | \$250,000,000   | \$150,000,000 |
| 7/17/2020 | PTC Therapeutics, Inc.                                               | Royalty Pharma Risdiplam                                                                                                                                                                                                                 | \$650,000,000   | \$650,000,000 |
| 6/30/2020 | Axogen, Inc.                                                         | Oberland Capital Any products, e.g., Axogen Nerve Graft                                                                                                                                                                                  | \$75,000,000    | \$35,000,000  |
| 6/12/2020 | Medtronic plc                                                        | Blackstone Various Insulin Delivery and Sensory Medical Devices (four undisclosed type 1 diabetes programs)                                                                                                                              | \$337,000,000   | N/A           |
| 6/11/2020 | Agios Pharmaceuticals, Inc.                                          | Royalty Pharma IDHIFA (enasidenib)                                                                                                                                                                                                       | \$255,000,000   | \$255,000,000 |
| 6/10/2020 | Reata Pharmaceuticals, Inc.                                          | Blackstone bardoxolone methyl (bardoxolone)                                                                                                                                                                                              | \$300,000,000   | \$300,000,000 |
| 6/9/2020  | AiCuris Anti-infective Cures GmbH                                    | Royalty Pharma Prevymis (letermovir)                                                                                                                                                                                                     | \$220,000,000   | \$220,000,000 |
| 4/10/2020 | Alnylam Pharmaceuticals                                              | Blackstone Inclisiran                                                                                                                                                                                                                    | \$1,000,000,000 | \$500,000,000 |
| 4/7/2020  | Chiasma, Inc.                                                        | HCRx Mycapssa (octreotide) and any other future products                                                                                                                                                                                 | \$75,000,000    | \$25,000,000  |



# GIBSON DUNN

|           |                                |                |                                                                    |               |               |
|-----------|--------------------------------|----------------|--------------------------------------------------------------------|---------------|---------------|
| 3/5/2020  | Massachusetts General Hospital | Royalty Pharma | Entyvio (vedolizumab)                                              | \$94,000,000  | \$94,000,000  |
| 2/23/2020 | Red Hill Biopharma             | HCRx           | Products (any current or future products)-- e.g., Talicia, Aemcolo | \$115,000,000 | \$30,000,000  |
| 2/21/2020 | Theravance Biopharma, Inc.     | HCRx           | Trelegy Ellipta                                                    | \$200,000,000 | \$200,000,000 |

## Related Capabilities

[Royalty Finance](#)