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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 with the applicable details.

Date	Company or Seller	Fund or Buyer	Product Name	Aggregate Value	Upfront Payment
7/8/2026	Spero Therapeutics	HealthCare Royalty	Utebzi (tebipenem HBr; GSK-licensed)	?$105M	?$105M at signing (~$103.4M net of OID)
6/30/2026	MeiraGTx Holdings plc	Oberland Capital	AAV-AIPL1 / AAV-hAQP1 / bota-vec (botaretigene s paroparvovec)	Up to $375M	$100M (first purchase)
5/27/2026	Apogee Therapeutics	Blackstone Life Sciences	Zumilokibart (APG777; anti-IL-13)	Up to $800M*	$100M (+ up to $700M milestones)
3/30/2026	Johnson & Johnson	Royalty Pharma	JNJ-4804 (anti-IL-23/TNF co-antibody)	Up to $500M	$500M R&D co-funding (2026–2027)
3/2/2026	Zymeworks	Royalty Pharma	Ziihera® (zani datamab-hrii)	$250M	$250M
2/19/2026	Candel Therapeutics	RTW Investments	Aglatimagene besadenovec (CAN-2409; prostate cancer)	$100M	On FDA approval
1/11/2026	Teva Pharmac euticals	Royalty Pharma	TEV-408 (anti-IL-15; vitiligo/celiac)	Up to $500M	$75M (Phase 2b; option for $425M Phase 3)

** Apogee also entered into a separate senior secured debt facility of up to $500M with*

Related People

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Blackstone (available by mutual consent), which is excluded from the royalty aggregate above; combined headline financing up to $1.3B.

Date	Company or Seller	Fund or Buyer	Product Name	Aggregate Value	Upfront Payment
12/30/2025	Takeda	XOMA	Osavampator Volixibat OHB-607 + 5 early-stage assets REC-4881	undisclosed	undisclosed
12/29/2025	PTC Therapeutics	Royalty Pharma	Evrysdi® (risdiplam)	Up to $300,000,000	$240,000,000
12/16/2025	Undisclosed third party	Royalty Pharma	Neladalkib + Zidesamtinib (Nuvalent)	Up to $315,000,000	Undisclosed
12/4/2025	Denali Therapeutics	Royalty Pharma	tividenofusp alfa	$275 million	$200 million
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 tirumotecan (sac-TMT)	$700 million	$700 million
10/29/2025	Savara	RTW Investments	MOLBREEVI	$75 million	On Approval
10/20/2025	Viridian	DRI Healthcare	veligrotug + 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® (tarlatamab-dlle)	$950 million	$885 million
7/31/25	Orchestra BioMed Holdings, Inc.	Ligand Pharmaceuticals and Medtronic	Ligand - BACKBEAT Cardiac Neuromodulation Therapy™ (primary product) and Virtue® Sirolimus AngioInfusion Balloon (secondary product); Medtronic – a Medtronic device incorporating AVIM	$55 million	$40 million
6/30/2025	BridgeBio	HCRx and Blue Owl Capital	*BEYONTTRA (acoramidis)*	*$300 million*	*$300 million*
6/25/2025	Ovid Therapeutics	Immedica Pharma	ganaxolone	$7 million	$7 million
6/24/2025	Revolution	Royalty	daraxonrasib	$1.25 billion	$250 million

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	Medicines	Pharma			
6/9/2025	MacroGenics, Inc.	Sagard Healthcare Partners	ZYNYZ (retifanlimab-dlwr)	$70 million	$70 million
5/27/2025	BioInvent International	Xoma Royalty	mezagitamab	$30 million	$20 million
5/19/2025	RegenXBio	HCRx	Zolgensma + gene therapy pipeline	$250 million	$150 million
5/5/2025	Elanco	Blackstone	XDEMVY	$295 million	$295 million
3/31/2025	Eagle Pharmaceuticals, Inc.	Blue Owl Capital Inc.	BENDEKA (bendamustine hydrochloride injection)	$69 million	$69 million
3/18/2025 (originally 1/9/2023)	Liquidia Corporation	HCRx	YUTREPIA™ (treprostinil)	$75 million	$25 million
3/17/2025	SWK Holdings Corporation	Soleus Capital LLC	Undisclosed	$34 million	$34 million
3/17/2025	SWK Funding LLC	ANI Pharmaceuticals, Inc.	ILUVIEN / YUTIQ	$17.25 million	$17.25 million
3/12/2025 (originally 3/4/2024)	Heidelberg Pharma AG	HCRx	Zircaix (TLX250-CDx)	$0	$20 million
3/3/2025	Nuvation Bio	Sagard Healthcare Partners	taletrectinib	$150 million	$150 million
2/25/2025	Castle Creek Biosciences, Inc.	Ligand Pharmaceuticals (syndicate includes Xoma Royalty, Paragon Biosciences, and Valor Equity Partners)	D-Fi (FCX-007)	$75 million	$75 million
2/12/2025	Biogen	Royalty Pharma plc	litifilimab	$250 million	Undisclosed
1/30/2025	GENFIT	HCRx	Iqirvo® (elafibranor)	$192.25 million	$135.10 million
Date	**Company or Seller**	**Fund or Buyer**	**Product Name**	**Aggregate Value**	**Upfront Payment**
12/2/2024	Pulmokine Inc.	XOMA Royalty	Seralutinib	$20,000,000	$20,000,000
11/4/2024	KalVista Pharmaceuticals	DRI Capital	Sebetralstat	$179,000,000	$100,000,000
11/4/2024	Syndax Pharmaceuticals, Inc.	Royalty Pharma	Niktimvo (axatilimab-csfr)	$350,000,000	$350,000,000
11/1/2024	Geron Corporation	Royalty Pharma	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	DRI Capital	CASGEVY	$57,000,000	$57,000,000

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	Medicine, Inc.				
9/20/2024	BRAIN Biotech AG	Royalty Pharma	Deucrictibant	$140,000,000	$20,000,000
9/3/2024	Ascendis Pharma Bone Diseases A/S	Royalty 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	Xenpozyme (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 Pharma	Vorasidenib	$905,000,000	$905,000,000
5/22/2024	Cytokinetics	Royalty 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 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 Ovaprene; Sildenafil	$33,000,000	$22,000,000
3/27/2024	Moderna	Blackstone	Moderna influenza Flu Products	$750,000,000	Undisclosed
3/4/2024	Heidelberg Pharma	HCRx	Zircaix (TLX250-CDx)	$115,000,000	$25,000,000
2/1/2024	Omeros	DRI Capital	Omidria	$170,000,000	$115,000,000
1/17/2024	BridgeBio Pharma	CPPIB and Blue Owl Capital	Acoramidis	$500,000,000	$500,000,000
1/12/2024	Talphera	XOMA Royalty	DSUVIA	$8,000,000	$8,000,000
Date	**Company or Seller**	**Fund or Buyer**	**Product Name**	**Aggregate Value**	**Upfront Payment**
12/29/2023	ImmunityBio	Oberland Capital	Anktiva (N-803)	$300,000,000	$200,000,000
12/15/2023	XOMA Royalty	Blue Owl Capital	Vabysmo (faricimab)	$140,000,000	$130,000,000

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		Corporation			
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) Monjuvi (tafasitamab-cxix)	$227,000,000	$215,000,000
10/19/2023	PTC Therapuetics	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 firadenovec-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 (teplizumab-mzwv)	$310,000,000	$210,000,000
4/25/2023	Enanta Pharmaceuticals, Inc.	OMERS	MAVYRET (glecaprevir/pibrentasvir)/MAVIRET (glecaprevir/pibrentasvir)	$200,000,000	$200,000,000
3/30/2023	Aptevo Therapeutics Inc.	XOMA Royalty	IXINITY (coagulation factor IX (recombinant))	$9,650,000	$9,600,000
3/22/2023	PureTech	Royalty	KarXT	$500,000,000	$100,000,000

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		Pharma			
3/8/2023	MacroGenics, Inc.	DRI Capital	TZIELD (teplizumab-mzwv)	$200,000,000	$100,000,000
1/9/2023	Liquidia Technologies, Inc.	HCRx	YUTREPIA™ (treprostinil) other products marketed by Liquidia	$100,000,000	$32,500,000
1/9/2023	Ionis Pharmaceuticals, Inc.	Royalty Pharma	SPINRAZA® BIIB-115 Pelacarsen	$1,125,000,000	$500,000,000

Date	**Company or Seller**	**Fund or Buyer**	**Product Name**	**Aggregate Value**	**Upfront Payment**
12/20/2022	Atara Biotherapeutics	HCRx	Ebvallo (tabelecleucel)	$31,000,000	$31,000,000
11/28/2022	Sanofi S.A.	DRI Capital	Xenpozyme (olipudase alfa)	$56,500,000	$30,000,000
11/9/2022	Arrowhead Pharmaceuticals	Royalty Pharma	Olpasiran	$410,000,000	$250,000,000
9/30/2022	Omeros Corporation	DRI Capital	Omidria	$125,000,000	$125,000,000
9/9/2022	AnaptysBio, Inc.	DRI Capital	Zejula	$45,000,000	$35,000,000
8/8/2022	Clearside Biomedical, Inc.	HCRx	XIPERE (approved), SCS Microinjector	$65,000,000	$32,500,000
7/21/2022	Undisclosed	DRI Capital	Pegcetacoplan including EMPAVELI® /ASPAVELI®)	$24,500,000	$24,500,000
7/14/2022	Ultragenyx Pharmaceutical	OMERS	Crysvita	$500,000,000	$500,000,000
7/13/2022	Theravance Biopharma, Inc. Innoviva, Inc.	Royalty Pharma	TRELEGY ELLIPTA (Trelegy) ampreloxetine	$1,610,000,000	$1,310,000,000
6/30/2022	Blueprint Medicines	Royalty Pharma	Gavreto (pralsetinib)	$340,000,000	$175,000,000
6/29/2022	Ardelyx, Inc.	HCRx	tenapanor	$20,000,000	$10,000,000
6/16/2022	Rhythm Pharmaceuticals	HCRx	IMCIVREE® (setmelanotide)	$100,000,000	$37,500,000
5/10/2022	Zealand Pharma	Oberland Capital	Glepaglutid; and any other products of Zealand (e.g., dasiglucagon, and BI 456906)	15,000,000	(60,000,000)
3/15/2022	Eye Therapies, LLC	HCRx	Lumify	$71,000,000	Undisclosed
3/15/2022	Sanofi	Blackstone	Sarclisa	$300,000,000	N/A

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			(isatuximab) (subcutaneous formulation and delivery)		
1/7/2022	Cytokinetics Inc.	Royalty Pharma	aficamten (royalties)	$150,000,000	$50,000,000
Date	**Company or Seller**	**Fund or Buyer**	**Product Name**	**Aggregate Value**	**Upfront Payment**
12/31/2021	Tafamidis Holdings, LLC (a Blackstone Life Science's portfolio company)	CPPIB	Vyndaqel and Vyndamax (Tafamidis)	$221,000,000	Undisclosed
12/13/2021	Zealand Pharma	Oberland Capital	Glepaglutid; and any other products of Zealand (e.g., dasiglucagon, and BI 456906)	$200,000,000	$100,000,000
11/19/2021	BioCryst Pharmaceuticals, Inc.	Royalty Pharma	ORLADEYO™ (berotralstat) BCX9930	$150,000,000	$150,000,000
11/19/2021	BioCryst Pharmaceuticals, Inc.	OMERS	ORLADEYO	$150,000,000	$150,000,000
9/30/2021	Galderma Laboratories, Inc.	DRI Capital	Oracea (doxycycline) Two additional undisclosed products	$46,400,000	$46,400,000
9/29/2021	Spero Therapeutics	HCRx	Tebipenem HBr (Tebi); and SPR720, SPR206 and any other products marketed by Spero	$125,000,000	$50,000,000
8/25/2021	CTI BioPharma Corp.	DRI Capital	VONJO (Pacritinib)	$85,000,000	$60,000,000
8/25/2021	ADC Therapeutics SA	HCRx	Zynlonta (lonca stuximab tesirine), Cami (camidanlumab tesirine)	$325,000,000	$225,000,000
7/15/2021	Kuros Biosciences	XOMA Royalty	vidutolimod (CMP-001) (Fast Track and Orphan Drug)	$149,500,000	$7,000,000
6/23/2021	Karyopharm Therapeutics Inc.	HCRx	XPOVIO (selinexor) other	$25,000,000	$60,000,000

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			Karyopharm programs, including eltanexor		
6/15/2021	Inventor of Botox	HCRx	Botox	$40,000,000	$40,000,000
6/2/2021	MorphoSys	Royalty Pharma	Tremfya, Gantenerumab, Otilimab (Phase 3), Pelabresib, CPI-0209	$1,575,000,000	$1,425,000,000
4/8/2021	Dicerna Pharmaceuticals, Inc.	Royalty Pharma	OXLUMO (lumasiran)	$240,000,000	$180,000,000
4/1/2021	GlaxoSmithKline (GSK)	Royalty Pharma	Cabometyx, Cometriq	$392,000,000	$342,000,000
3/30/2021	Aptevo Therapeutics Inc.	HCRx	Ruxience	$67,500,000	$35,000,000
3/23/2021	Viracta Therapeutics	XOMA Royalty	DAY101 (pan-RAF kinase inhibitor) vosaroxin (topoisomerase II inhibitor)	$33,500,000	$13,500,000
2/25/2021	Akebia Therapeutics	HCRx	Vafseo (vadadustat)	$60,000,000	$45,000,000
2/15/2021	Co-Inventor of Krystexxa	HCRx	Krystexxa (pegloticase injection)	Undisclosed	Undisclosed
1/15/2021	Minerva Neurosciences, Inc.	Royalty Pharma	Seltorexant	$155,000,000	$60,000,000
Date	**Company or Seller**	**Fund or Buyer**	**Product Name**	**Aggregate Value**	**Upfront Payment**
12/22/2020	REGENXBIO Inc.	HCRx	Zolgensma	$200,000,000	$200,000,000
12/16/2020	Nektar Therapeutics	HCRx	ADYNOVATE, MOVANTIK, Rebinyn, and certain licensed products	$150,000,000	$150,000,000
12/8/2020	Mirum Pharmaceuticals, Inc.	Oberland Capital	Maralixibat	$200,000,000	$50,000,000
12/7/2020	BioCryst Pharmaceuticals, Inc.	Royalty Pharma	ORLADEYO™ (berotralstat), BCX9930	$125,000,000	$125,000,000
11/2/2020	Cystic Fibrosis Foundation Therapeutics	Royalty Pharma	Cystic fibrosis franchise (a collection of drugs) including Kalydeco (ivacaftor), Orkambi (lumacaftor and ivacaftor), Symdeko/Sym	$650,000,000	$575,000,000

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			kevi (tezacaftor and ivacaftor) and Trikafta/Kaftrio (elexacaftor, tezacaftor and ivacaftor)		
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 VIMPAT	HCRx	Vimpat (lacosamide)	$308,000,000	$308,000,000
8/7/2020	Biohaven Pharmaceutical Holding Company Ltd.	Royalty Pharma	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
3/5/2020	Massachusetts General Hospital	Royalty Pharma	Entyvio (vedolizumab)	$94,000,000	$94,000,000
2/23/2020	RedHill 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

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Related Capabilities

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