

Press release

Racine advises HealthCare Royalty on its strategic agreement with Nanobiotix

Paris, 5 December 2025 – Racine advised HealthCare Royalty (HCRx), a leading biopharmaceutical financing company, in connection with the signing of a non-dilutive royalty financing agreement with Nanobiotix worth up to US\$71 million.

HealthCare Royalty (HCRx) is a leading player in biopharmaceutical financing, specialising in acquiring royalties on marketed products or late-stage assets. With more than \$5 billion invested in over 90 products since its inception, HCRx plays a key role in supporting healthcare companies by offering them tailored financing solutions. With offices in the United States and Europe, the company partners with innovators to provide flexible, tailored financing solutions.

Nanobiotix is a clinical-stage biotechnology company that develops innovative, physics-based therapeutic approaches. It has been listed on Euronext Paris since 2012 and on the Nasdaq Global Select Market since December 2020. Its product, JNJ-1900 (NBTXR3), is administered by a single intratumoral injection and activated by radiotherapy. It is designed to eliminate tumor cells in the injected tumour, while also triggering an adaptive immune response and long-term anti-cancer memory. JNJ-1900 (NBTXR3) is currently being tested in several clinical trials, including a global Phase 3 study of patients with locally advanced squamous cell carcinoma of the head and neck. It is being developed in partnership with Janssen (Johnson & Johnson).

The strategic agreement provides Nanobiotix with up to US\$71 million in non-dilutive financing, including an initial US\$50 million upon closing and a further US\$21 million after one year, subject to certain conditions. In return, HCRx will receive a share of milestone payments and royalties arising from the global licence agreement for JNJ-1900 (NBTXR3), followed by a tail period during which it will continue to receive a portion of royalties. This financing will support the development of JNJ-1900 (NBTXR3) and Nanobiotix's wider growth strategy.

Racine acted as French counsel to HealthCare Royalty (HCRx), with a team comprising:

- Corporate: Bruno Laffont (Partner) and Bernard Laurent-Bellue (Of Counsel);
- Financing: Barna Evva (Partner), Polina Bogoyavlenskaya (Counsel) and Hind Mahsas (Associate).
- Tax : Fabrice Rymarz (Partner) and Lauriane Delisle (Associate).

Morgan Lewis acted as lead US counsel.

About Racine

Racine is an independent business law firm that combines legal excellence with strategic pragmatism. For over 40 years, its 270 lawyers, including 76 partners, have been helping companies and executives overcome their most challenging issues, providing advice and representing them in litigation. Litigation is part of the firm's DNA, accounting for around half of its business and giving it unrivalled expertise in managing strategic disputes. With offices in France and Brussels, Racine covers all areas of business law and has particular expertise in corporate/M&A, private equity, employment law, taxation, real estate, IP/IT, competition, and restructuring..

Contact presse

Gabrielle Pelet

gabrielle.pelet@vae-solis.com

+33 6 29 94 59 87