

## **Valinor Pharma Announces Acquisition by Grünenthal with a Total Deal Value of Approximately \$250 Million**

- *Grünenthal acquires Valinor Pharma in an all-stock deal and becomes the owner of the global rights to Movantik® (naloxegol)*
- *Valinor Pharma had owned Movantik since early 2023 and leveraged Apollo Care's commercial platform to grow Movantik volume in the U.S. while reducing gross-to-net and operating costs*
- *First quarter financial highlights include revenue growth of 150% and highest-ever EBITDA*

**CHICAGO, July 22, 2024** –Valinor Pharma, LLC (“Valinor”) announced today it was purchased by Grünenthal for a total deal value of approximately \$250 million in upfront cash consideration.

“Today’s announcement recognizes the significant value we have built for our patients and shareholders.” said Todd N. Smith, CEO of Valinor. “This acquisition comes at a great time as Valinor has implemented an innovative commercial platform of sales and patient access tools that will provide Grünenthal with a strong foundation for future growth.”

Over the last 12 months, in partnership with Apollo Care, Valinor has implemented a suite of integrated sales, analytics, patient access, and gross-to-net management solutions that have provided the basis for record prescription growth while reducing gross-to-net and operating costs.

“We are proud of the remarkable achievements of our team,” said Ben Bove, President of Valinor. “In short order, we have been able to transform the commercial and financial performance of Movantik by executing on an innovative commercial strategy that has reduced gross-to-net costs while simultaneously driving prescription growth and improved access for patients.”

Movantik’s performance was steadily declining prior to Valinor’s acquisition but has grown consistently since 2023. Driven by Movantik, Valinor’s net revenues in the first quarter of 2024 were 150% higher than the first quarter of 2023, and the business recorded its highest-ever EBITDA.

“The strategy executed by the Valinor team combined with the innovative Apollo Care solutions has substantially transformed Movantik in a brief amount of time,” said Clarke B. Futch, Chairman of Valinor and CEO of HealthCare Royalty. “The performance of Valinor demonstrates that differentiated products like Movantik can still be very successful in mature markets with the right strategies, tools, and execution.”

### **Advisors**

RBC Capital Markets, LLC acted as lead financial advisor to Valinor, and Wells Fargo also acted as financial advisor. McDermott Will & Emery LLP acted as legal advisor to Valinor.

**About Valinor**

Valinor strives to bring significant value and impact to patients, healthcare providers, and investors. It was founded on the simple but powerful belief that serving patients is foremost and successful commercialization of therapies is achievable in today's market. By applying commercial expertise and innovation guided by analytics, we can help address the market challenges that stand between providers, patients, and their medications. For more information, please visit [www.valinorrx.com](http://www.valinorrx.com).

**About Apollo Care**

Apollo Care develops and deploys patient access and analytics solutions through purpose-built technology to help pharmaceutical brands address commercial challenges. With a history of industry-first innovation, Apollo Care is rethinking outdated industry practices to deliver integrated solutions that drive growth, optimize gross-to-net costs, and improve patient outcomes. Apollo Care is based in Chicago, Illinois. For more information, please visit [www.apollocare.com](http://www.apollocare.com) or follow us on [LinkedIn](#).

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