

KKR: Majority Stake In HealthCare Royalty Partners Acquired

By Amit Chowdhry • Jul 30, 2025

Global investment firm KKR has acquired a majority stake in HealthCare Royalty Partners (HCRx), enhancing its capabilities in biopharma royalty and credit investing.

Founded in 2006 and based in Stamford, Connecticut, HCRx is a premier biopharma royalty acquisition company with a track record of over \$7 billion in capital commitments and approximately \$3 billion in assets across more than 10 therapeutic areas. This acquisition highlights the significant potential in the biopharma royalties market.

Clarke Futch, HCRx's Chairman and CEO, will continue to lead the team and retain a minority interest. The HCRx team will work closely with KKR's healthcare team to provide a range of financing solutions.

KKR has invested over \$20 billion in global healthcare since 2004, and its life sciences portfolio includes companies like BridgeBio Pharma, Dawn Bio, Immedica Pharma, and Treeline Biosciences.

Advisor: TD Securities served as the exclusive financial advisor to HCRx.

KEY QUOTES:

"As the biopharma industry has grown and matured, companies are increasingly seeking to partner with investors that can provide a range of capital to meet their financing needs. The HCRx acquisition supports KKR's ability to provide comprehensive solutions across the health care spectrum and meaningfully expands our life sciences capabilities to address market demand. We were drawn to HCRx given our long-standing relationship with the firm, its market leadership in biopharma royalties – an asset class with growing demand – and the expertise of its leadership team. We are deeply impressed with the differentiated platform that Clarke and the HCRx team have built, and we look forward to welcoming them to KKR."

Ali Satvat, Partner, Co-Head of Health Care and Global Head of Health Care Strategic Growth at KKR

"Joining forces with KKR marks a significant milestone for HCRx. We share a common vision of supporting the growth and innovation of the biopharma industry. With KKR's resources, expertise and similar approach to partnership, we are well positioned to scale our platform, more comprehensively serve the landscape of biopharma companies and continue delivering value to our stakeholders."

Clarke Futch

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