

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 16, 2025

REGENXBIO Inc.
(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-37553
(Commission
File Number)

47-1851754
(IRS Employer
Identification No.)

9804 Medical Center Drive
Rockville, Maryland
(Address of Principal Executive Offices)

20850
(Zip Code)

Registrant's Telephone Number, Including Area Code: 240 552-8181

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	RGNX	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On May 16, 2025 (the “Closing Date”), a wholly owned subsidiary of REGENXBIO Inc. (the “Company”), REGENXBIO RS LLC (“REGENXBIO RS”), entered into a Loan Agreement (“Loan Agreement”) with an affiliate of HealthCare Royalty Management, LLC (“HCRx”). Under the terms of the Loan Agreement, HCRx will provide REGENXBIO RS with an aggregate limited recourse loan of up to \$250 million (the “Royalty Bond”). The Royalty Bond will be disbursed in three tranches, with \$150 million already funded on the Closing Date, \$50 million available if sales of a specified product exceed a specified sales threshold in any four quarter period ending between the Closing Date and December 31, 2026, and \$50 million if both parties exercise an option in 2027. The amounts are net of \$1.5 million in HCRx fees and expenses and an up to \$5.63 million original issue discount retained by HCRx assuming the full disbursement of the Royalty Bond, with \$3.38 million retained on the Closing Date. The Royalty Bond shall mature upon the earlier of (i) 10 years after the Closing Date or (ii) the date on which the Royalty Bond has been fully repaid within ten years after the Closing Date, unless there is a patent term extension of a specified patent whereby the Royalty Bond maturity date shall be extended by two years to 12 years from the Closing Date (the “Maturity Date”).

The Royalty Bond is collateralized by a security interest and lien on, and the sole source of repayment of the Royalty Bond is, certain anticipated royalties based on net sales due to the Company and certain milestones, as assigned to REGENXBIO RS, under existing license agreements, namely with Novartis Gene Therapies, Inc. (formerly AveXis, Inc.) (“Novartis”) for Zolgensma®, Nippon Shinyaku Co., Ltd. for clemidsogene lanparvovec (RGX-121) and RGX-111, and Company NAV® vectors licensees Rocket Pharmaceuticals and Ultragenyx Pharmaceuticals, Inc., as well as certain potential future licensees directly related thereto (collectively, the “Royalty Interest”). For the license agreement for Zolgensma®, such royalty payments shall only be included after repayment of the cap amount under the existing royalty purchase agreement between the Company and HCRx dated as of December 22, 2020. As of the Closing Date, the license agreements giving rise to the Royalty Interest and certain other related assets and obligations of the Company were contributed to REGENXBIO RS. The proceeds of the Royalty Bond will be used by REGENXBIO RS to purchase the assets related to the Royalty Interest contributed by the Company to REGENXBIO RS.

The Royalty Interest is net of upstream royalty and other obligations by the Company to applicable licensors. The Company retains rights to other consideration under the applicable license agreements, including certain milestones, maintenance fees, and reimbursement of certain costs as applicable.

The Royalty Bond interest and principal shall be paid solely from proceeds of the Royalty Interest. The outstanding principal amount of the Royalty Bond shall bear interest at a rate of 9.75% plus the 3-month secured overnight financing rate as administered by the Federal Reserve Bank of New York (“SOFR”) with a 4.25% SOFR floor. Interest will be payable from the Royalty Interest in arrears 60 days after the end of each applicable quarter. If the Royalty Interest is insufficient to pay the interest when due, unpaid interest shall accrue to the principal balance. All remaining proceeds of the Royalty Interest, after the payment of interest, will be applied to outstanding principal. The Company does not guarantee the Royalty Bond and is not responsible for any unpaid interest or principal under the Loan Agreement.

Upon repayment of the Royalty Bond in full prior to the Maturity Date or at the Maturity Date, REGENXBIO RS shall pay to HCRx an amount equal to 5% the total principal amount of the Royalty Bond as of the applicable determination date, which shall be added to the outstanding principal amount to the extent not paid at such time. The Royalty Bond cannot be voluntarily prepaid.

The Loan Agreement contains certain customary terms and conditions, including representations and warranties, indemnities, affirmative and negative covenants, and events of default. In the event of default, HCRx may declare the loan to be immediately due and payable.

In connection with the Loan Agreement, the Company also issued to HCRx a warrant to purchase 268,096 shares of the Company’s common stock at an exercise price per share of \$14.92 (the “Warrant”). The Warrant shall be exercisable for 10 years from the Closing Date.

The Warrant and the shares of common stock issuable thereunder have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), and were offered pursuant to the exemption from registration provided in Section 4(a)(2) under the Securities Act. Pursuant to the Warrant, the Company agreed to file a registration statement to register under the Securities Act the resale of the shares of common stock that are issuable upon exercise of the Warrant.

This Current Report on Form 8-K does not constitute an offer to sell any securities or a solicitation of an offer to buy any securities, nor shall there be any sale of any securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The foregoing summary of the Loan Agreement and related documents does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Loan Agreement, a copy of which will be filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ending June 30, 2025.

Item 7.01 Regulation FD Disclosure.

On May 19, 2025, the Company issued a press release announcing the closing of the Loan Agreement. The press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information in Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to liability under that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated May 19, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

REGENXBIO INC.

Date: May 19, 2025

By: /s/ Patrick J. Christmas II
Patrick J. Christmas II
Executive Vice President, Chief Legal Officer



REGENXBIO Announces Strategic Royalty Monetization Agreement for Up to \$250 Million

- *\$150 million secured at closing extends cash runway into early 2027*
- *REGENXBIO retains additional potential non-dilutive funding opportunities, including monetization of Priority Review Voucher (PRV) and milestones from AbbVie*

ROCKVILLE, Md., May 19, 2025 (PRNewswire) — REGENXBIO Inc. (Nasdaq: RGNX) today announced the closure of a non-dilutive, limited recourse royalty bond agreement of up to \$250 million with Healthcare Royalty (HCRx). This agreement monetizes select anticipated royalties and milestones, and provides both immediate and expected future, non-dilutive capital. REGENXBIO received \$150 million at closing, extending the Company's expected cash runway into early 2027.

“This strategic financing brings future potential funds forward and extends our runway beyond multiple meaningful milestones, including the potential FDA approval of RGX-121 for MPS II, top-line data readout and BLA submission for RGX-202 for Duchenne, and top-line data readouts for two pivotal studies of subretinal ABBV-RGX-314 for wet AMD,” said Mitchell Chan Chief Financial Officer of REGENXBIO. “Along with fueling our late-stage activities, this transaction enables us to retain future potential non-dilutive opportunities and the potential long-term financial upside from our NAV® licensees and MPS programs. As we approach potential first- or best-in-class product launches, we remain focused on leveraging low-cost, non-dilutive capital to advance our differentiated portfolio and unlock significant value for shareholders. This capital infusion positions us well to accelerate commercial preparations and continue extending our longstanding leadership in rare and retinal gene therapies.”

“This financing capitalizes on REGENXBIO's unique position as a late-stage gene therapy company with multiple royalty-generating assets,” said Clarke Futch, Chairman and Chief Executive Officer of HCRx. “We recognize the value embedded in REGENXBIO's differentiated portfolio. This deal demonstrates HCRx's commitment to providing innovative capital structures to benefit our clients and their shareholders.”

Terms of the Agreement

Under the terms of the agreement, HCRx will provide REGENXBIO an up to \$250 million bond (principal amount) in exchange for rights, up to the principal amount and accrued interest, to anticipated royalty payments from sales of ZOLGENSMA® for Spinal Muscular Atrophy (SMA), as well as royalty and certain milestones payments from RGX-121 and RGX-111 for MPS II and MPS I, pursuant to a partnership with Nippon Shinyaku, and NAV® Technology Platform licensees Rocket Pharmaceuticals and Ultragenyx.

HCRx will receive quarterly interest payments derived solely from the royalty and milestone revenue received, less any payments to REGENXBIO's upstream licensors, and warrants to purchase up to 268,096 shares of the Company's common stock at an exercise price of \$14.92, which is a 100% premium to REGENXBIO's 30-day weighted average price.

In addition to the \$150 million received at closing, \$50 million will be funded by April 30, 2027 upon the achievement of ZOLGENSMA sales milestones and an additional \$50 million will be funded upon the mutual agreement of the parties, further extending the Company's cash runway.

REGENXBIO's other future potential non-dilutive funding sources, including the potential sale of the expected Priority Review Voucher for RGX-121, development and sales milestones from AbbVie, and a majority of the development milestones from Nippon Shinyaku, are not included in this agreement and are retained by REGENXBIO.

Zolgensma using intravenous delivery has been approved for the treatment of SMA in more than 50 countries. In January 2025, Novartis announced the Phase III study of Zolgensma using intrathecal delivery had met its primary endpoint.

Covington & Burling LLP served as legal advisor to REGENXBIO and Morgan, Lewis & Bockius LLP advised HCRx.

ABOUT REGENXBIO Inc.

REGENXBIO is a biotechnology company on a mission to improve lives through the curative potential of gene therapy. Since its founding in 2009, REGENXBIO has pioneered the field of AAV gene therapy. REGENXBIO is advancing a late-stage pipeline of one-time treatments for rare and retinal diseases, including RGX-202 for the treatment of Duchenne; clemidsogene lanparvovec (RGX-121) for the treatment of MPS II and RGX-111 for the treatment of MPS I, both in partnership with Nippon Shinyaku; and surabgene lomparvovec (ABBV-RGX-314) for the treatment of wet AMD and diabetic retinopathy, in collaboration with AbbVie. Thousands of patients have been treated with REGENXBIO's AAV platform, including those receiving Novartis' ZOLGENSMA®. REGENXBIO's investigational gene therapies have the potential to change the way healthcare is delivered for millions of people. For more information, please visit WWW.REGENXBIO.COM.

ABOUT HEALTHCARE ROYALTY

HealthCare Royalty is a leading royalty acquisition company focused on commercial or near-commercial biopharmaceutical products. With offices in Stamford, Conn., San Francisco, Boston, London and Miami. HCRx has invested \$5+ billion in over 90 biopharmaceutical products since inception. For more information, visit <https://www.hcrx.com>. HEALTHCARE ROYALTY® and HCRx® are registered trademarks of HealthCare Royalty Management, LLC.

FORWARD-LOOKING STATEMENTS

This press release includes "forward-looking statements," within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements express a belief, expectation or intention and are generally accompanied by words that convey projected future events or outcomes such as "believe," "may," "will," "estimate," "continue," "anticipate," "assume," "design," "intend," "expect," "could," "plan," "potential," "predict," "seek," "should," "would" or by variations of such words or by similar expressions. The forward-looking statements include statements relating to, among other things, REGENXBIO's future operations, clinical trials, costs and cash flow. REGENXBIO has based these forward-looking statements on its current expectations and assumptions and analyses made by REGENXBIO in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors REGENXBIO believes are appropriate under the circumstances. However, whether actual results and developments will conform with REGENXBIO's expectations and predictions is subject to a number of risks and uncertainties, including the timing of enrollment, commencement and completion and the success of clinical trials conducted by REGENXBIO, its licensees and its partners, the timing of commencement and completion and the success of preclinical studies conducted by REGENXBIO and its development partners, the timing or likelihood of payments from AbbVie or Nippon Shinyaku, the monetization of any priority review voucher, the timely development and launch of new products, the ability to obtain and maintain regulatory approval of product candidates, the ability to obtain and maintain intellectual property protection for product candidates and technology, trends and challenges in the business and markets in which REGENXBIO operates, the size and growth of potential markets for product candidates and the ability to serve those markets, the rate and degree of acceptance of product candidates, and other factors, many of which are beyond the control of REGENXBIO. Refer to the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of REGENXBIO's Annual Report on Form 10-K for the year ended December 31, 2024, and comparable "risk factors" sections of REGENXBIO's Quarterly Reports on Form 10-Q and other filings, which have been filed with the SEC and are available on the SEC's website at WWW.SEC.GOV. All of the forward-looking statements made in this press release are expressly qualified by the cautionary statements contained or referred to herein. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on REGENXBIO or its businesses or operations. Such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Readers are cautioned not to rely too heavily on the forward-looking statements contained in this press release. These forward-looking statements speak only as of the date of this press release. Except as required by law, REGENXBIO does not undertake any obligation, and specifically declines any obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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