

Raptor Pharmaceutical Corp  
Form SC 13G  
July 11, 2014

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Raptor Pharmaceutical Corp.  
(Name of Issuer)

Common stock, par value \$0.001 per share  
(Title of Class of Securities)

75382F106  
(CUSIP Number)

July 1, 2014  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

CUSIP No. 75382F106

1. NAME OF REPORTING PERSON

HealthCare Royalty Partners II, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF  
SHARES

5.

SOLE VOTING POWER

0

BENEFICIALLY  
OWNED BY EACH

6.

SHARED VOTING POWER

2,285,714 shares

REPORTING

7.

SOLE DISPOSITIVE POWER

0

PERSON WITH:

8.

SHARED DISPOSITIVE POWER

2,285,714 shares

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

2,285,714 shares

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.5%

12. TYPE OF REPORTING PERSON

PN

CUSIP No. 75382F106

1. NAME OF REPORTING PERSON  
HealthCare Royalty GP II, LLC
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)  (b)
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware
- |  |    |                          |  |
|--|----|--------------------------|--|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 5. | SOLE VOTING POWER        |  |
|  |    | 0                        |  |
|  | 6. | SHARED VOTING POWER      |  |
|  |    | 2,285,714 shares         |  |
|  | 7. | SOLE DISPOSITIVE POWER   |  |
|  |    | 0                        |  |
|  | 8. | SHARED DISPOSITIVE POWER |  |
|  |    | 2,285,714 shares         |  |
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,285,714 shares
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES o
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 3.5%
12. TYPE OF REPORTING PERSON OO

CUSIP No. 75382F106

1. NAME OF REPORTING PERSON

HCRP Overflow Fund, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)  x

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF  
SHARES

5.

SOLE VOTING POWER

0

BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH:

6.

SHARED VOTING POWER

857,143 shares

7.

SOLE DISPOSITIVE POWER

0

8.

SHARED DISPOSITIVE POWER

857,143 shares

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

857,143 shares

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES

o

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.3%

12. TYPE OF REPORTING PERSON

PN

CUSIP No. 75382F106

1. NAME OF REPORTING PERSON

HCRP Overflow GP, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF

SHARES

BENEFICIALLY

OWNED BY EACH

REPORTING

PERSON WITH:

5.

SOLE VOTING POWER

0

6.

SHARED VOTING POWER

857,143 shares

7.

SOLE DISPOSITIVE POWER

0

8.

SHARED DISPOSITIVE POWER

857,143 shares

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

857,143 shares

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.3%

12. TYPE OF REPORTING PERSON

OO

CUSIP No. 75382F106

1. NAME OF REPORTING PERSON

MOLAG Healthcare Royalty, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)           (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Missouri

NUMBER OF  
SHARES

5.

SOLE VOTING POWER

0

BENEFICIALLY  
OWNED BY EACH

6.

SHARED VOTING POWER

285,715 shares

REPORTING

7.

SOLE DISPOSITIVE POWER

0

PERSON WITH:

8.

SHARED DISPOSITIVE POWER

285,715 shares

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

285,715 shares

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.4%

12. TYPE OF REPORTING PERSON

OO

CUSIP No. 75382F106

1. NAME OF REPORTING PERSON  
Vanderbilt Account Management, LLC
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)  (b)
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware
5. NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:  
0
6. SOLE VOTING POWER  
0
7. SHARED VOTING POWER  
285,715 shares
8. SOLE DISPOSITIVE POWER  
0
9. SHARED DISPOSITIVE POWER  
285,715 shares
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
285,715 shares
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.4%
12. TYPE OF REPORTING PERSON IA

CUSIP No. 75382F106

1. NAME OF REPORTING PERSON

HealthCare Royalty Management, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF

SHARES

BENEFICIALLY

OWNED BY EACH

REPORTING

PERSON WITH:

5.

SOLE VOTING POWER

0

6.

SHARED VOTING POWER

3,428,572 shares

7.

SOLE DISPOSITIVE POWER

0

8.

SHARED DISPOSITIVE POWER

3,428,572 shares

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,428,572 shares \*

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.2%

12. TYPE OF REPORTING PERSON

IA

\* See Item 4.



CUSIP No. 75382F106

1. NAME OF REPORTING PERSON

Gregory B. Brown, MD

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF

SHARES

BENEFICIALLY

OWNED BY EACH

REPORTING

PERSON WITH:

5.

SOLE VOTING POWER

0

6.

SHARED VOTING POWER

3,428,572 shares

7.

SOLE DISPOSITIVE POWER

0

8.

SHARED DISPOSITIVE POWER

3,428,572 shares

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,428,572 shares \*

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.2%

12. TYPE OF REPORTING PERSON

IN

\* See Item 4.

CUSIP No. 75382F106

1. NAME OF REPORTING PERSON

Todd C. Davis

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF

SHARES

BENEFICIALLY

OWNED BY EACH

REPORTING

PERSON WITH:

5.

SOLE VOTING POWER

0

6.

SHARED VOTING POWER

3,428,572 shares

7.

SOLE DISPOSITIVE POWER

0

8.

SHARED DISPOSITIVE POWER

3,428,572 shares

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,428,572 shares \*

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.2%

12. TYPE OF REPORTING PERSON

IN

\* See Item 4.

CUSIP No. 75382F106

1. NAME OF REPORTING PERSON

Clarke B. Futch

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF

SHARES

BENEFICIALLY

OWNED BY EACH

REPORTING

PERSON WITH:

5.

SOLE VOTING POWER

0

6.

SHARED VOTING POWER

3,428,572 shares

7.

SOLE DISPOSITIVE POWER

0

8.

SHARED DISPOSITIVE POWER

3,428,572 shares

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,428,572 shares \*

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.2%

12. TYPE OF REPORTING PERSON

IN

\* See Item 4.

ITEM 1(a). NAME OF ISSUER:

Raptor Pharmaceutical Corp. (the "Issuer")

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

5 Hamilton Landing, Suite 160, Novato, California 94949

ITEM 2(a). NAME OF PERSON FILING:

HealthCare Royalty Partners II, L.P.

HealthCare Royalty GP II, LLC

HCRP Overflow Fund, L.P.

HCRP Overflow GP, LLC

MOLAG Healthcare Royalty, LLC

Vanderbilt Account Management, LLC

HealthCare Royalty Management, LLC

Gregory B. Brown, MD

Todd C. Davis

Clarke B. Futch

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE, OR IF NONE, RESIDENCE:

The address of the principal business office of each of the reporting persons is 300 Atlantic Street, Suite 600, Stamford, CT 06901.

ITEM 2(c). CITIZENSHIP:

The place of organization of HealthCare Royalty Partners II, L.P., HealthCare Royalty GP II, LLC, HCRP Overflow Fund, L.P., HCRP Overflow GP, LLC, Vanderbilt Account Management, LLC and HealthCare Royalty Management, LLC is Delaware. The place of organization of MOLAG Healthcare Royalty, LLC is Missouri. Dr. Brown and Messrs. Davis and Futch are each citizens of the United States.

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common stock, par value \$0.001 per share (the "Common Stock")

ITEM 2(e). CUSIP NUMBER:

75382FI06

ITEM 3. Not Applicable

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## ITEM 4. OWNERSHIP:

Reporting Person	(a) Amount beneficially owned:	(b) Percent of class(1):	(c)(i) Sole power to vote or direct the vote:	(c)(ii) Shared power to vote or to direct the vote	(c)(iii) Sole power to dispose or direct the disposition of:	(c)(iv) Shared power to dispose or direct the disposition of:
HealthCare Royalty Partners II, L.P.	2,285,714	3.5	% 0	2,285,714	0	2,285,714
HealthCare Royalty GP II, LLC(2)	2,285,714	3.5	% 0	2,285,714	0	2,285,714
HCRP Overflow Fund, L.P.	857,143	1.3	% 0	857,143	0	857,143
HCRP Overflow GP, LLC(3)	857,143	1.3	% 0	857,143	0	857,143
MOLAG Healthcare Royalty, LLC	285,715	0.4	% 0	285,715	0	285,715
Vanderbilt Account Management, LLC(4)	285,715	0.4	% 0	285,715	0	285,715
HealthCare Royalty Management, LLC(5)	3,428,572	5.2	% 0	3,428,572	0	3,428,572
Gregory B. Brown, MD(6)	3,428,572	5.2	% 0	3,428,572	0	3,428,572
Todd C. Davis(6)	3,428,572	5.2	% 0	3,428,572	0	3,428,572
Clarke B. Futch(6)	3,428,572	5.2	% 0	3,428,572	0	3,428,572

(1) Based upon 62,664,601 shares of Common Stock outstanding as of June 2, 2014.

(2) In its capacity as general partner of HealthCare Royalty Partners II, L.P.

(3) In its capacity as general partner of HCRP Overflow Fund, L.P.

(4) In its capacity as investment manager of MOLAG Healthcare Royalty, LLC

(5) In its capacity as investment manager of each of HealthCare Royalty GP II, LLC, HCRP Overflow GP, LLC and Vanderbilt Account Management, LLC.

(6) In his capacity as a member of the investment committee that, through HealthCare Royalty Management, LLC, is responsible for the voting and investment decisions relating to the shares beneficially owned by the Holders (as defined below).

All of the shares of Common Stock beneficially owned or that may be deemed to be beneficially owned by the reporting persons are issuable upon conversion of the Issuer's 8.0% Convertible Senior Notes due 2019 (the "Notes"). HealthCare Royalty Partners II, L.P., HCRP Overflow Fund, L.P. and MOLAG Healthcare Royalty, LLC (collectively, the "Holders") have entered into a Convertible Note Purchase Agreement with the Issuer, pursuant to which the Issuer has agreed to issue and sell to the Holders \$60 million aggregate principal amount of the Notes, subject to customary closing conditions. The holders may convert their Notes at their option on any day prior to the close of business on the business day immediately preceding August 1, 2019 into shares of Common Stock at an initial conversion rate of 57.14 shares of Common Stock per \$1,000 principal amount of Notes, which is equivalent to an initial conversion price of \$17.50 per share and is subject to adjustment in certain events described in the aforementioned purchase agreement. In addition, the Notes are subject to mandatory conversion into shares of Common Stock or redemption, at the Issuer's election subject to certain conditions, if the price of the Common Stock

is at or above 175% of the applicable conversion price over a 30 consecutive trading day period.

HealthCare Royalty GP II, LLC is the general partner of HealthCare Royalty Partners II, L.P. and therefore may be deemed to beneficially own the shares beneficially owned by HealthCare Royalty Partners II, L.P. HCRP Overflow GP, LLC is the general partner of HCRP Overflow Fund, L.P. and therefore may be deemed to beneficially own the shares beneficially owned by HCRP Overflow Fund, L.P. Vanderbilt Account Management, LLC is the investment manager of MOLAG Healthcare Royalty, LLC and therefore may be deemed to beneficially own the shares beneficially owned by MOLAG Healthcare Royalty, LLC. HealthCare Royalty Management, LLC is the investment manager of each of HealthCare Royalty GP II, LLC, HCRP Overflow GP, LLC and Vanderbilt Account Management, LLC and therefore may be deemed to beneficially own the shares beneficially owned by the Holders. Gregory B. Brown, MD, Todd C. Davis and Clarke B. Futch comprise the investment committee that, through HealthCare Royalty Management, LLC, is responsible for the voting and investment decisions relating to the shares beneficially owned by the Holders. The reporting persons may be deemed to be a group as defined in Rule 13d-5(b) under the Securities Exchange Act of 1934, as amended, and each member of such group may be deemed to beneficially own the ordinary shares beneficially owned by other members constituting such group. Each of Dr. Brown and Messrs. Davis and Futch disclaims beneficial ownership of such shares of Common Stock. The filing of this Schedule 13G should not be deemed an admission that any of Dr. Brown, Mr. Davis or Mr. Futch is the beneficial owner of such shares for any purpose.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

Not applicable

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

Not applicable

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

Not applicable

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:

Not applicable

ITEM 9. NOTICE OF DISSOLUTION OF GROUP:

Not applicable

ITEM 10. CERTIFICATION:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under §240.14a-11.



SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 10, 2014

HEALTHCARE ROYALTY  
PARTNERS II, L.P.

By: HEALTHCARE ROYALTY  
GP II, LLC,  
its General Partner

By: /s/ Clarke B. Futch  
Name: Clarke B. Futch  
Title: Founding Managing  
Director

HEALTHCARE ROYALTY GP II,  
LLC,  
as General Partner of HealthCare  
Royalty Partners II, L.P.

By: /s/ Clarke B. Futch  
Name: Clarke B. Futch  
Title: Founding Managing  
Director

HCRP OVERFLOW FUND, L.P.

By: HCRP OVERFLOW GP, LLC,  
its General Partner

By: /s/ Clarke B. Futch  
Name: Clarke B. Futch  
Title: Founding Managing  
Director

HCRP OVERFLOW GP, LLC, as  
General Partner of HCRP

Overflow Fund, L.P.

By: /s/ Clarke B. Futch

Name: Clarke B. Futch

Title: Founding Managing

Director

MOLAG HEALTHCARE  
ROYALTY, LLC

By: VANDERBILT ACCOUNT  
MANAGEMENT, LLC, as  
Investment Manager

By: /s/ Clarke B. Futch  
Name: Clarke B. Futch  
Title: Founding Managing  
Director

VANDERBILT ACCOUNT  
MANAGEMENT, LLC, as  
Investment Manager of Molag  
Healthcare Royalty, LLC

By: /s/ Clarke B. Futch  
Name: Clarke B. Futch  
Title: Founding Managing  
Director

HEALTHCARE ROYALTY  
MANAGEMENT, LLC  
as Investment Manager

By: /s/ Clarke B. Futch  
Name: Clarke B. Futch  
Title: Founding Managing  
Director

/s/ Gregory B. Brown, MD  
Name: Gregory B. Brown, MD  
Title: Founding Managing Director,  
HealthCare Royalty Management,  
LLC

/s/ Todd C. Davis  
Name: Todd C. Davis

Title: Founding Managing Director,  
HealthCare Royalty Management,  
LLC

/s/ Clarke B. Futch  
Name: Clarke B. Futch  
Title: Founding Managing Director,  
HealthCare Royalty Management,  
LLC

LIST OF EXHIBITS

Exhibit Description  
A Joint Filing Agreement

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EXHIBIT A  
Joint Filing Agreement

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other reporting persons on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the common stock, par value \$0.001 per share, of Raptor Pharmaceutical Corp., a Delaware corporation, and that this agreement may be included as an exhibit to such joint filing. This agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this agreement as of the day of July 10, 2014.

HEALTHCARE ROYALTY  
PARTNERS II, L.P.

By: HEALTHCARE ROYALTY  
GP II, LLC,  
its General Partner

By: /s/ Clarke B. Futch  
Name: Clarke B. Futch  
Title: Founding Managing  
Director

HEALTHCARE ROYALTY GP II,  
LLC,  
as General Partner of HealthCare  
Royalty Partners II, L.P.

By: /s/ Clarke B. Futch  
Name: Clarke B. Futch  
Title: Founding Managing  
Director

HCRP OVERFLOW FUND, L.P.

By: HCRP OVERFLOW GP, LLC,  
its General Partner

By: /s/ Clarke B. Futch  
Name: Clarke B. Futch

Title: Founding Managing  
Director

HCRP OVERFLOW GP, LLC, as  
General Partner of HCRP  
Overflow Fund, L.P.

By: /s/ Clarke B. Futch  
Name: Clarke B. Futch  
Title: Founding Managing  
Director

MOLAG HEALTHCARE  
ROYALTY, LLC

By: VANDERBILT ACCOUNT  
MANAGEMENT, LLC, as  
Investment Manager

By: /s/ Clarke B. Futch  
Name: Clarke B. Futch  
Title: Founding Managing  
Director

VANDERBILT ACCOUNT  
MANAGEMENT, LLC, as  
Investment Manager of Molag  
Healthcare Royalty, LLC

By: /s/ Clarke B. Futch  
Name: Clarke B. Futch  
Title: Founding Managing  
Director

HEALTHCARE ROYALTY  
MANAGEMENT, LLC  
as Investment Manager

By: /s/ Clarke B. Futch  
Name: Clarke B. Futch  
Title: Founding Managing  
Director

/s/ Gregory B. Brown, MD  
Name: Gregory B. Brown, MD  
Title: Founding Managing Director,  
HealthCare Royalty Management,  
LLC

/s/ Todd C. Davis  
Name: Todd C. Davis



Title: Founding Managing Director,  
HealthCare Royalty Management,  
LLC

/s/ Clarke B. Futch  
Name: Clarke B. Futch  
Title: Founding Managing Director,  
HealthCare Royalty Management,  
LLC