

ROYALTY PHARMA ACQUIRES ADDITIONAL ROYALTY INTERESTS IN BCX9930 AND ORLADEYO FROM BIOCRYST PHARMACEUTICALS

- Provides funding for BCX9930/oral Factor D program across multiple indications
- Agreements supported by strength of ORLADEYO® (berotralstat) launch and confidence in future opportunity

NEW YORK, NY and RESEARCH TRIANGLE PARK, NC, November 22, 2021 – Royalty Pharma plc (Nasdaq: RPRX), BioCryst Pharmaceuticals, Inc. (Nasdaq: BCRX) and OMERS Capital Markets (OMERS) today announced transactions totaling \$350 million in new funding for BioCryst, with all funds immediately available at closing.

The funds from these transactions will enable further advancement of BCX9930, BioCryst’s oral Factor D inhibitor, toward filing for registration, expand the development of BCX9930 across multiple indications and support additional investment in the global launch of ORLADEYO® (berotralstat), which is on a trajectory to become the market-leading prophylactic hereditary angioedema (HAE) therapy.

For a \$150 million upfront cash payment, Royalty Pharma, the largest buyer of pharmaceutical royalties globally, has purchased royalties on combined annual net sales of BCX9930 and another earlier stage Factor D inhibitor of 3.0% on sales up to \$1.5 billion, 2.0% on sales between \$1.5 billion and \$3.0 billion, and no royalty on sales over \$3.0 billion. Royalty Pharma also purchased royalties of 0.75% on direct annual net sales of ORLADEYO up to \$350 million, 1.75% on sales between \$350 million and \$550 million, no royalty on sales over \$550 million, and a tiered, declining percentage on ORLADEYO sublicense revenue in certain territories. These royalties are additional to the royalties purchased by Royalty Pharma in December 2020.

For a \$150 million upfront cash payment, OMERS, one of Canada’s largest defined benefit pension plans, has purchased a capped, tiered, declining royalty on direct annual net sales of ORLADEYO. Under the agreement, BioCryst does not owe any royalties for the first two years. The first royalty payment from BioCryst to OMERS will occur based on royalties from direct annual net sales of ORLADEYO in the fourth quarter of 2023. Once OMERS has achieved its maximum allowed total return under the agreement, no further royalty payments will be owed. OMERS will receive a royalty of at least 7.5% on annual net sales up to \$350 million, 6.0% on sales between \$350 million and \$550 million and no royalty on sales over \$550 million. The maximum total return OMERS may earn under the agreement is capped at 1.425x or 1.550x, based on the level of 2023 global net sales of ORLADEYO relative to a prespecified sales threshold.

Royalty Pharma also has extended its relationship with BioCryst through a \$50 million equity investment at a price of \$13.00 per share, the volume-weighted average price of BioCryst common stock over the past 20 days.

“We are excited to expand our partnership with BioCryst to continue to support their growth journey,” said Pablo Legorreta, founder and Chief Executive Officer of Royalty Pharma. “Following our initial investment nearly one year ago, ORLADEYO has proven to be a transformative therapy for HAE patients. We are also thrilled to make an additional investment in BCX9930 following strong proof of concept data, which will support and expand the rapid development of BCX9930 in paroxysmal nocturnal hemoglobinuria (PNH) and multiple other

complement-mediated diseases. Our equity investment underpins our conviction in the BioCryst team and the substantial patient need for innovative oral therapies in rare disease,” Legorreta added.

“Almost a year into its launch, BioCryst has established ORLADEYO as a leading HAE prophylactic therapy. This investment provides direct exposure to a high-quality pharmaceutical asset and aligns well with our mandate to deliver steady long-term returns to our 525,000 members,” said Rob Missere, managing director and head of life sciences, OMERS Capital Markets.

“The focused execution of our plan this year, with the successful launch of ORLADEYO and the rapid advancement of BCX9930, has led to further investment from exceptional and committed partners like Royalty Pharma and Athyrium, and new investment from OMERS. The infusion of \$350 million on top of our growing revenue base from ORLADEYO, and our existing cash, enables us to invest now to maximize the value of our oral Factor D program and ORLADEYO. We appreciate the confidence our partners are demonstrating in BioCryst with this financing as we continue to bring oral medicines to patients with rare diseases,” said Jon Stonehouse, Chief Executive Officer of BioCryst.

BioCryst also is pleased to continue its strong partnership with Athyrium Capital Management. Having now achieved the defined ORLADEYO revenue milestones in its prior agreement with Athyrium, BioCryst has committed to access the additional \$75 million available under the agreement and will draw this \$75 million in mid-2022.

The new financing enables BioCryst to further advance and expand its Factor D program over the next two years by achieving the following:

- Complete and report data from the ongoing REDEEM-1 and REDEEM-2 pivotal trials in PNH
- Complete the renal proof-of concept (PoC) basket trial in three nephritis indications and advance to pivotal trials in each
- Commence PoC trials in other complement-mediated diseases
- Prepare to submit regulatory approval filings in PNH

Cowen acted as financial advisor to BioCryst on the transaction. Gibson Dunn acted as legal advisor to BioCryst. Goodwin Procter, Wolf Greenfield and Maiwald acted as legal advisors to Royalty Pharma. Sidley Austin LLP acted as legal advisor to OMERS.

About ORLADEYO® (berotralstat)

ORLADEYO® (berotralstat) is the first and only oral therapy designed specifically to prevent attacks of hereditary angioedema (HAE) in adult and pediatric patients 12 years and older. One capsule of ORLADEYO per day works to prevent HAE attacks by decreasing the activity of plasma kallikrein.

U.S. Indication and Important Safety Information

INDICATION

ORLADEYO® (berotralstat) is a plasma kallikrein inhibitor indicated for prophylaxis to prevent attacks of hereditary angioedema (HAE) in adults and pediatric patients 12 years and older.

Limitations of use

The safety and effectiveness of ORLADEYO for the treatment of acute HAE attacks have not been established. ORLADEYO should not be used for the treatment of acute HAE attacks. Additional doses or dosages of ORLADEYO higher than 150 mg once daily are not recommended due to the potential for QT prolongation.

IMPORTANT SAFETY INFORMATION

An increase in QT prolongation was observed at dosages higher than the recommended 150 mg once-daily dosage and was concentration dependent.

The most common adverse reactions (≥ 10 percent and higher than placebo) in patients receiving ORLADEYO were abdominal pain, vomiting, diarrhea, back pain, and gastroesophageal reflux disease.

A reduced dosage of 110 mg taken orally once daily with food is recommended in patients with moderate or severe hepatic impairment (Child-Pugh B or C) and in patients taking chronically administered P-glycoprotein (P-gp) or breast cancer resistance protein (BCRP) inhibitors (eg, cyclosporine).

Bertralstat is a substrate of P-gp and BCRP. P-gp inducers (eg, rifampin, St. John's wort) may decrease bertralstat plasma concentration, leading to reduced efficacy of ORLADEYO. The use of P-gp inducers is not recommended with ORLADEYO.

ORLADEYO at a dose of 150 mg is a moderate inhibitor of CYP2D6 and CYP3A4. For concomitant medications with a narrow therapeutic index that are predominantly metabolized by CYP2D6 or CYP3A4, appropriate monitoring and dose titration is recommended. ORLADEYO at a dose of 300 mg is a P-gp inhibitor. Appropriate monitoring and dose titration is recommended for P-gp substrates (eg, digoxin) when coadministering with ORLADEYO.

The safety and effectiveness of ORLADEYO in pediatric patients <12 years of age have not been established.

There are insufficient data available to inform drug-related risks with ORLADEYO use in pregnancy. There are no data on the presence of bertralstat in human milk, its effects on the breastfed infant, or its effects on milk production.

To report SUSPECTED ADVERSE REACTIONS, contact BioCryst Pharmaceuticals, Inc. at 1-833-633-2279 or FDA at 1-800-FDA-1088 or www.fda.gov/medwatch.

Please see full Prescribing Information.

About Royalty Pharma

Founded in 1996, Royalty Pharma is the largest buyer of biopharmaceutical royalties and a leading funder of innovation across the biopharmaceutical industry, collaborating with innovators from academic institutions, research hospitals and not-for-profits through small and mid-cap biotechnology companies to leading global pharmaceutical companies. Royalty Pharma has assembled a portfolio of royalties which entitles it to payments based directly on the top-line sales of many of the industry's leading therapies. Royalty Pharma funds innovation in the biopharmaceutical industry both directly and indirectly - directly when it partners with companies to co-

fund late-stage clinical trials and new product launches in exchange for future royalties, and indirectly when it acquires existing royalties from the original innovators. Royalty Pharma's current portfolio includes royalties on around 40 commercial products, including AbbVie and Johnson & Johnson's Imbruvica, Astellas' and Pfizer's Xtandi, Biogen's Tysabri, Johnson & Johnson's Tremfya, Gilead's Trodelvy, Merck's Januvia, Novartis' Promacta, Vertex's Kalydeco, Orkambi, Symdeko and Trikafta, and nine development-stage product candidates.

About BioCryst Pharmaceuticals

BioCryst Pharmaceuticals discovers novel, oral, small-molecule medicines that treat rare diseases in which significant unmet medical needs exist and an enzyme plays a key role in the biological pathway of the disease. Oral, once-daily ORLADEYO® (berotralstat) is approved in the United States, the European Union, Japan, the United Arab Emirates and the United Kingdom. BioCryst has several ongoing development programs including BCX9930, an oral Factor D inhibitor for the treatment of complement-mediated diseases, BCX9250, an ALK-2 inhibitor for the treatment of fibrodysplasia ossificans progressiva, and galidesivir, a potential treatment for Marburg virus disease and Yellow Fever. RAPIVAB® (peramivir injection) has received regulatory approval in the U.S., Canada, Australia, Japan, Taiwan and Korea. Post-marketing commitments for RAPIVAB are ongoing. For more information, please visit the company's website at www.biocryst.com.

Royalty Pharma's Forward-Looking Statements

The information set forth herein does not purport to be complete or to contain all of the information you may desire. Statements contained herein are made as of the date of this document unless stated otherwise, and neither the delivery of this document at any time, nor any sale of securities, shall under any circumstances create an implication that the information contained herein is correct as of any time after such date or that information will be updated or revised to reflect information that subsequently becomes available or changes occurring after the date hereof. This document contains statements that constitute "forward-looking statements" as that term is defined in the United States Private Securities Litigation Reform Act of 1995, including statements that express the company's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, in contrast with statements that reflect historical facts. Examples include discussion of Royalty Pharma's strategies, financing plans, growth opportunities and market growth. In some cases, you can identify such forward-looking statements by terminology such as "anticipate," "intend," "believe," "estimate," "plan," "seek," "project," "expect," "may," "will," "would," "could" or "should," the negative of these terms or similar expressions. Forward-looking statements are based on management's current beliefs and assumptions and on information currently available to the company. However, these forward-looking statements are not a guarantee of Royalty Pharma's performance, and you should not place undue reliance on such statements. Forward-looking statements are subject to many risks, uncertainties and other variable circumstances, and other factors. Such risks and uncertainties may cause the statements to be inaccurate and readers are cautioned not to place undue reliance on such statements. Many of these risks are outside of Royalty Pharma's control and could cause its actual results to differ materially from those it thought would occur. The forward-looking statements included in this document are made only as of the date hereof. Royalty Pharma does not undertake, and specifically declines, any obligation to update any such statements or to publicly announce the results of any revisions to any such statements to reflect future events or

developments, except as required by law. Certain information contained in this document relates to or is based on studies, publications, surveys and other data obtained from third-party sources and Royalty Pharma's own internal estimates and research. While Royalty Pharma believes these third-party sources to be reliable as of the date of this document, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this document involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while the company believes its own internal research is reliable, such research has not been verified by any independent source. For further information, please reference Royalty Pharma's reports and documents filed with the U.S. Securities and Exchange Commission ("SEC") by visiting EDGAR on the SEC's website at www.sec.gov.

BioCryst's Forward-Looking Statements

This press release contains forward-looking statements, including statements regarding BioCryst's anticipated use of proceeds from the financing transactions described herein and statements regarding other future results, performance or achievements. These statements involve known and unknown risks, uncertainties and other factors which may cause actual use of proceeds, results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. These statements reflect our current views with respect to future events and are based on assumptions and are subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Some of the factors that could affect the forward-looking statements contained herein include: the ongoing COVID-19 pandemic, which could create challenges in all aspects of BioCryst's business, including without limitation delays, stoppages, difficulties and increased expenses with respect to BioCryst's and its partners' development, regulatory processes and supply chains, negatively impact BioCryst's ability to access the capital or credit markets to finance its operations, or have the effect of heightening many of the risks described below or in the documents BioCryst periodically files with the Securities and Exchange Commission; the agreements underlying the financing transactions subject BioCryst to certain restrictive covenants, which could limit BioCryst's flexibility in operating its business; BioCryst's ability to successfully implement its commercialization plans for, and to commercialize, ORLADEYO, which could take longer or be more expensive than planned; the results of BioCryst's partnerships with third parties may not meet BioCryst's current expectations; risks related to government actions, including that decisions and other actions, including as they relate to pricing, may not be taken when expected or at all, or that the outcomes of such decisions and other actions may not be in line with BioCryst's current expectations; the commercial viability of ORLADEYO, including its ability to achieve market acceptance; ongoing and future preclinical and clinical development of BCX9930 and BioCryst's Factor D program may not have positive results; BioCryst may not be able to enroll the required number of subjects in planned clinical trials of product candidates; BioCryst may not advance human clinical trials with product candidates as expected; the FDA or other applicable regulatory agency may require additional studies beyond the studies planned for products and product candidates, may not provide regulatory clearances which may result in delay of planned clinical trials, may impose certain restrictions, warnings, or other requirements on products and product candidates, may impose a clinical hold with respect to product candidates, or may withhold, delay, or withdraw market approval for products and product candidates; product candidates, if approved, may not achieve market

acceptance; BioCryst's ability to successfully commercialize its products and product candidates, manage its growth and compete effectively; risks related to the international expansion of BioCryst's business; and actual financial results may not be consistent with expectations, including that revenue, operating expenses and cash usage may not be within management's expected ranges. Please refer to the documents BioCryst files periodically with the Securities and Exchange Commission, specifically BioCryst's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, which identify important factors that could cause the actual results to differ materially from those contained in BioCryst's forward-looking statements.

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