ROYALTY PHARMA

ROYALTY PHARMA

Royalty Pharma plc

Investor Day
Accelerating Innovation, Compounding Growth

May 17, 2022

Forward Looking Statements & Non-GAAP Financial Information

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Also, this presentation will include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Additional information regarding non-GAAP financial measures can be found on slide 114 in the Appendix. Any non-U.S. GAAP financial measures presented are not, and should not be viewed as, substitutes for financial measures required by GAAP, have no standardized meaning prescribed by GAAP and may not be comparable to the calculation of similar measures of other companies.

Today’s agenda

8:30am	**Opening remarks** **George Grofik** SVP, Head of Investor Relations & Communications
	Accelerating innovation, compounding growth **Pablo Legorreta** Founder and Chief Executive Officer
	Royalty Pharma’s opportunity **Chris Hite** EVP and Vice Chairman
	Scaling our unique investment capabilities **Marshall Urist** EVP and Head of Research & Investments
10:15am	**Q&A session**
10:45am	**Break**

11:05am	**Case studies** **Brienne Kugler** VP, Research & Investments **Vlad Coric, MD** Chairman and Chief Executive Officer, Biohaven (video) **Sara Klymkowsky** VP, Research & Investments
	A leading compounding growth company **Terrance Coyne** EVP and Chief Financial Officer
	Closing remarks **Pablo Legorreta** Founder and Chief Executive Officer
12:00pm	**Q&A session**
12:30pm	**Management Luncheon**

Royalty Pharma at a glance[1]

Company

1996[2]
Founded

66
Employees

Portfolio

~45
Approved and development-stage products

12
$1bn+ blockbuster therapies in portfolio

Financial

$2.1bn
Adjusted Cash Receipts[3] (FY 2021) "top-line"

$1.9bn
Adjusted EBITDA[3] (FY 2021)

$1.6bn
Adjusted Cash Flow[3] (FY 2021) "bottom-line"

Rare Disease (32%)

Evrysdi
Trikafta
Kalydeco
Orkambi
Symdeko
Oxlumo
Orladeyo
Crysvita
BCX9930

Immunology (4%)

Tremfya
otilimab
Entyvio

Cancer (24%)

Trodelvy
Xtandi
Imbruvica
Cabometyx
Erleada
CPI-0209
pelabresib

Hematology (7%)

Promacta

Neurology (18%)

Nurtec ODT
Tysabri
gantenerumab
zavegepant
seltorexant

Cardio-Metabolic (13%)

Farxiga
Soliqua
omecamtiv
aficamten[4]

Other (2%)

1. As of December 31, 2021, unless otherwise indicated; therapeutic area percentages based on Adjusted Cash Receipts in FY 2021.
2. Our predecessor was founded in 1996 and we were incorporated under the laws of England and Wales on February 6, 2020. We are externally managed by RP Management, LLC (the "Manager") and references to "employees" refer to such persons' role at the Manager.
3. See slide 114 for definitions. Refer to the Appendix for a GAAP to non-GAAP reconciliation.
4. Royalty added January 2022

Accelerating innovation, compounding growth

Pablo Legorreta

Founder and Chief Executive Officer

ROYALTY PHARMA

Our vision

To be the leading partner funding innovation in life sciences

ROYALTY PHARMA

Our mission

We accelerate innovation in life sciences and transform patient lives globally

Clear strategic plan to drive robust and value-enhancing growth

1

Existing royalties

Acquire existing royalties on market-leading or late-stage development therapies with high commercial potential

2

Synthetic royalties / R&D funding

Acquire newly-created royalties on approved or late-stage development therapies with strong proof of concept and high commercial potential

3

Launch & development capital(1)

Additional funding in exchange for long-term payment streams

4

M&A related

Acquire royalties by facilitating M&A transactions

5

Adjacencies

Leverage team's capabilities in business adjacencies

1. Including equity investments.

Accelerating innovation, compounding growth

1 Strong track record

Industry pioneer delivering **13%** Adjusted Cash Receipts[1] ("top-line") CAGR from 2010-2020

2 Unique model

Exposure to best attributes of biopharma industry without common challenges

3 Large moat

60% share of royalty funding market[2]

Model, scale and platform provide durable competitive advantages

4 Significant opportunity

>$1 trillion of capital required to fund biopharma innovation over the next decade

5 Compounding growth

11-14% ACR[1] CAGR expected from 2020 to 2025

Expect to achieve ACR[1] CAGR of **10%** or more over this decade

ACR: Adjusted Cash Receipts; CAGR: compound annual growth rate

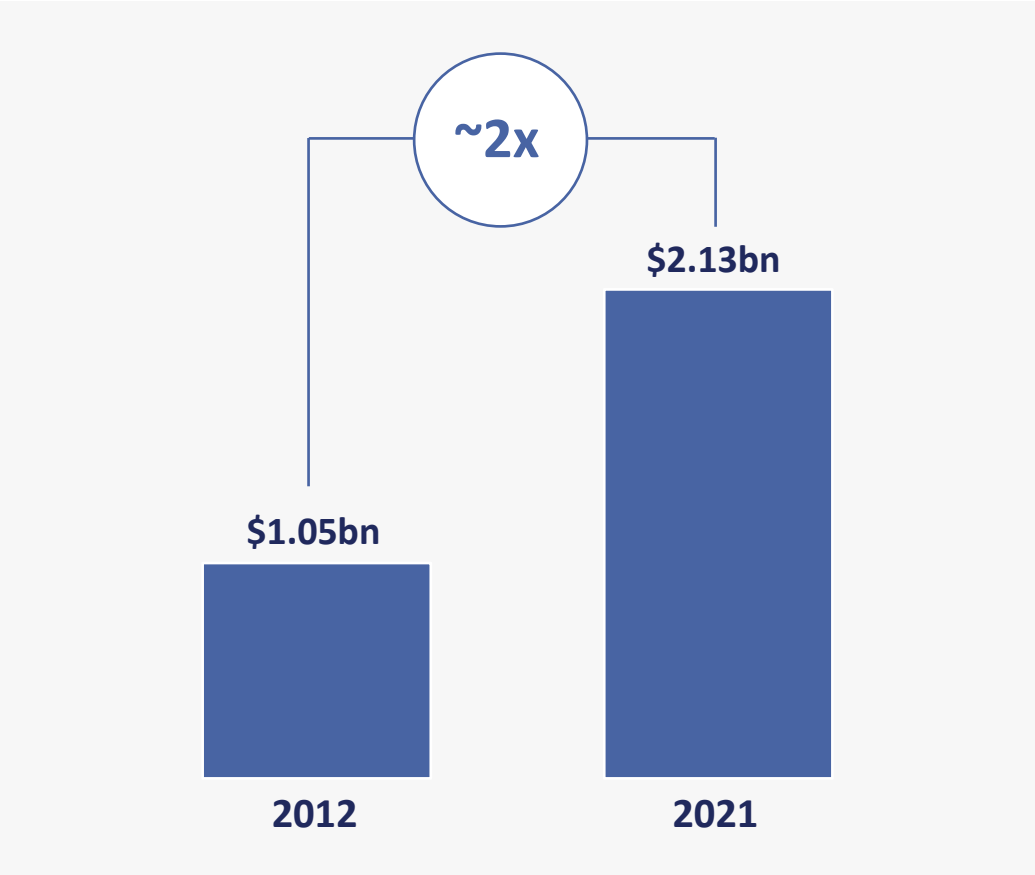
1. Adjusted Cash Receipts for periods 2020 and earlier are pro forma for current non-controlling interests. See footnote (1) on slide 114 for additional information. See slide 114 for definitions and factors that may impact the achievement of our growth outlook. Growth outlook includes future royalty acquisitions and excludes development-stage pipeline candidate gantenerumab for Alzheimer's disease. Refer to the Appendix for a GAAP to non-GAAP reconciliation.
2. Internal estimates of historical biopharma royalty market size based on announced transactions; encompasses transactions dating from 2012 to present.

Deep network across the biopharma ecosystem

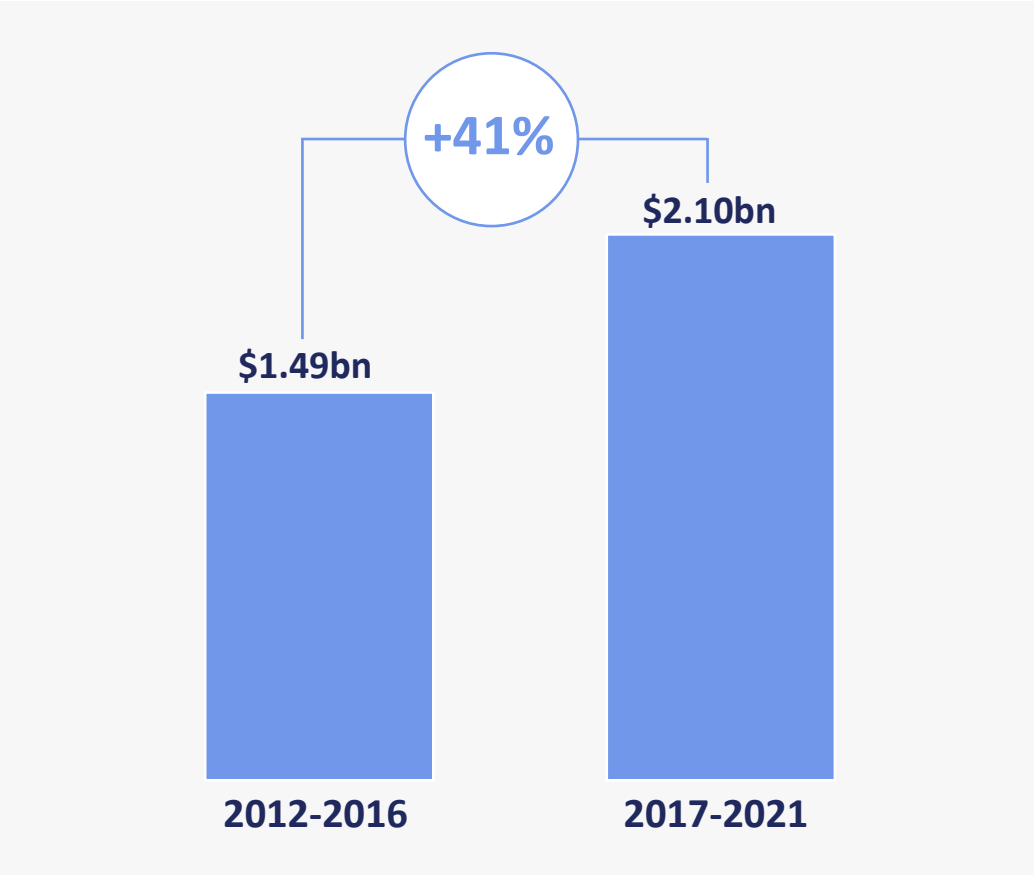
Leading provider of funding solutions for life sciences innovation

Track record of delivering exceptional growth

Adjusted Cash Receipts[1]



Capital deployed
(annual average)



1. Adjusted Cash Receipts for periods 2020 and earlier are pro forma for current non-controlling interests. See slide 114 for additional information.

We are consistently innovating new funding solutions

1990s

- Achieved proof of concept
- Funded with equity capital
- Focused on 3rd party royalties

2000s

- Converted to ongoing business
- Lowered cost of capital with leverage
- Expanded to M&A related royalties

2010s-present

- Invested in development-stage and synthetic royalties
- Added supplemental funding
- Grew team and scaled business

Future

- **Significantly scale business**
- **Selectively add adjacencies**

Increased share of >$1 trillion market opportunity

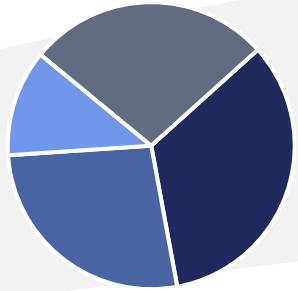
~$40m deployed

Third-party royalties (approved)

~$4bn deployed

M&A related

Third-party royalties (approved)



~$20bn deployed

Synthetic royalties / R&D funding

Third-party (development-stage)

M&A related

Third-party royalties (approved)

Finite life fund | **Ongoing business** | **Public listing**

A unique way to invest in biopharma

Maximizing

- Exposure to transformative therapies
- Revenue and profit diversification
- Therapeutic area breadth
- Long weighted average portfolio duration
- Consistent and sustainable growth
- Management team continuity
- Shareholder alignment
- Opportunity - entire R&D ecosystem is our pipeline

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Minimizing

- Early-stage development risk
- R&D and SG&A cost base
- Therapeutic area bias
- Highly competitive business development
- Late-stage clinical binary risk

Strong competitive moat in biopharma royalty funding

	Business model	Scale	Platform
ROYALTY PHARMA	• Publicly traded company • Long royalty durations • Mid-single digit cost of capital • 2.24% cost of debt[1]	• Portfolio ~45 products • Large investment capacity • Deep capital markets access • Ability to leverage portfolio	• Long-tenured team • Singular biopharma focus • Long collaboration history • Deep industry relationships • Partner of choice
Other Royalty Buyers	• Serial fund structures • Often shorter royalty durations • High-single to double-digit cost of capital	• Smaller, concentrated portfolios • Funded with significantly more expensive private debt and equity	• Multi-strategy • New to industry

1. Weighted average coupon.

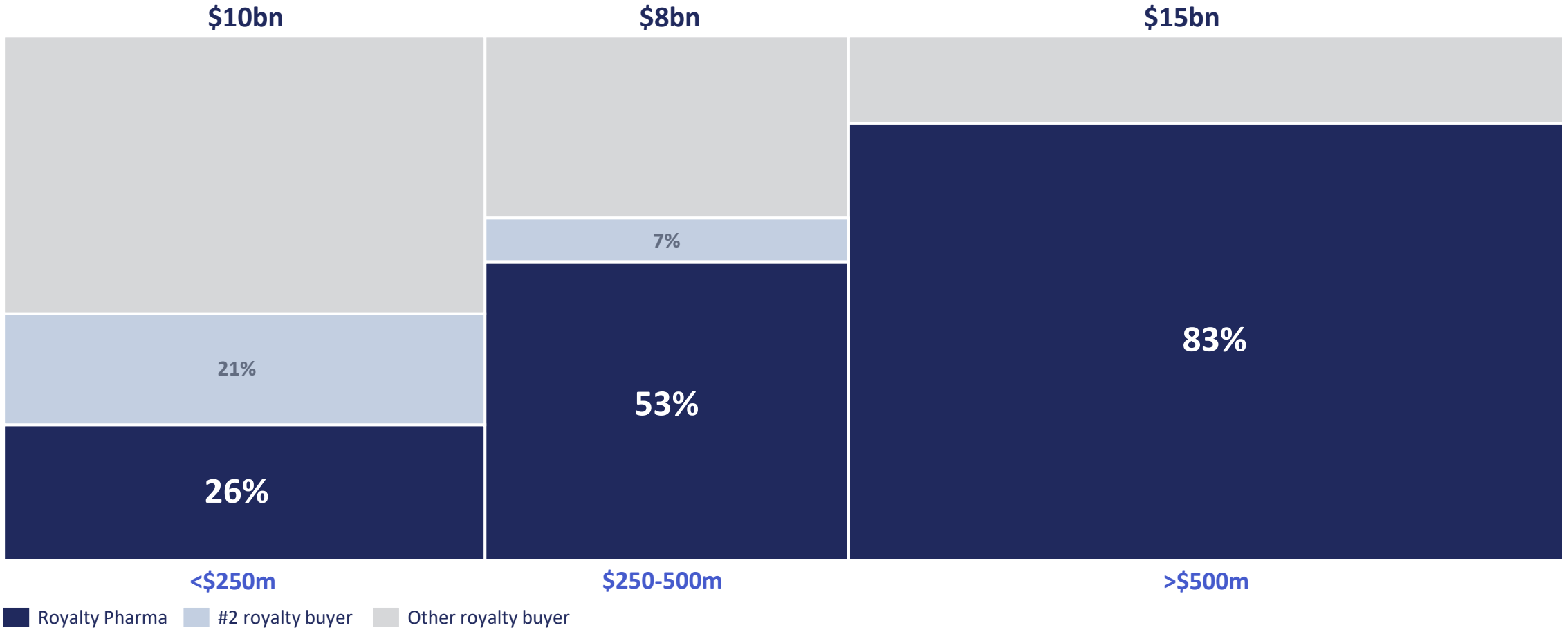
Our competitive position has strengthened since our IPO

		Pre-IPO	Today	Increase
Business model	**Equity ownership structure**[1]	Private	~$24bn Public market value	**Depth & Accessibility**
	Debt portfolio weighted average maturity	5.5 years	12.5 years	**>2.0x** ↑
Scale	**Announced deal value (prior 2 years)**[2]	$2.8bn	$5.2bn	**1.8x** ↑
	Cash flow streams acquired (prior 2 years)[2]	11	20	**1.8x** ↑
Platform	**In-depth opportunity reviews**[3]	40	61	**1.5x** ↑
	Full time employees[4]	35	66	**1.9x** ↑

IPO: initial public offering
1. Market data as of May 13, 2022.
2. Total announced value of transactions excluding equity for the pre-IPO period Q3 2018 through Q2 2020. Total announced value of transactions excluding equity for the today period includes Q3 2020 through Q2 2022.
3. In-depth opportunity reviews for the pre-IPO period represents 2019. In-depth opportunity reviews for the today period represents 2021. IPO was June 2020.
4. Full-time employees for the pre-IPO period is as of December 31, 2019; full-time employees for the today period is as of December 31, 2021.

Royalty Pharma is the leader in royalty transactions

Biopharma royalty market size and share by transaction value, 2012-2022 YTD[1]



Royalty Pharma has maintained ~60% overall share since 2012 and is the go-to partner for larger transactions

1. Internal estimates of historical biopharma royalty market size based on announced transactions; size of blocks are relative to total announced value in each deal size range.

Drivers of growth are diversified across the portfolio

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Established growth portfolio	Recently launched products	Development-stage pipeline	Future royalty acquisitions
~25 approved products of which **12** were blockbusters in 2021	**9** recent launches of which **6** are expected to be blockbusters in 2025(1)	**10** development-stage therapies Potential for all to launch by end of 2025	**~$10-12bn** opportunity to deploy value-creating capital over next 5 years

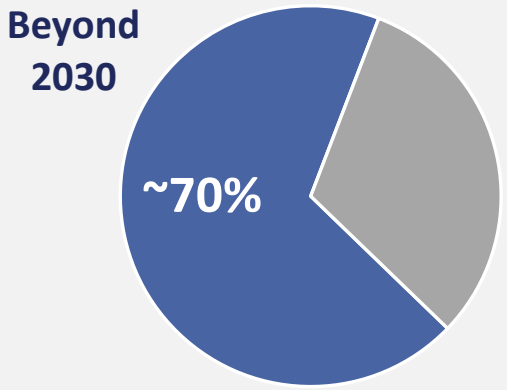
Diverse mix of marquee and recently launched products, exciting development-stage therapies and future royalty acquisitions

1. Based on Visible Alpha consensus estimates.

Long duration portfolio consistently replenished

Duration of portfolio (At IPO)

(by NPV)



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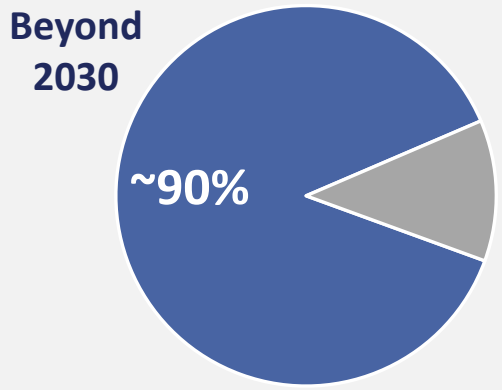
Duration of royalties acquired 2020-2022 YTD (Today)

(by NPV)



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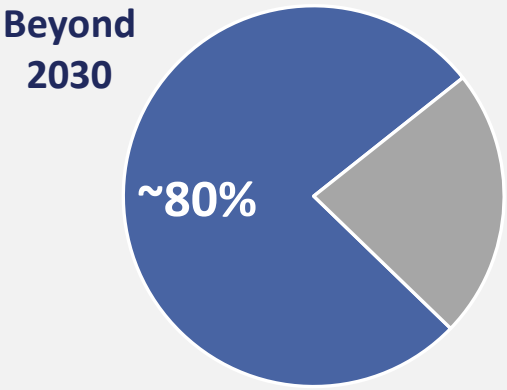
Duration of portfolio (Today)

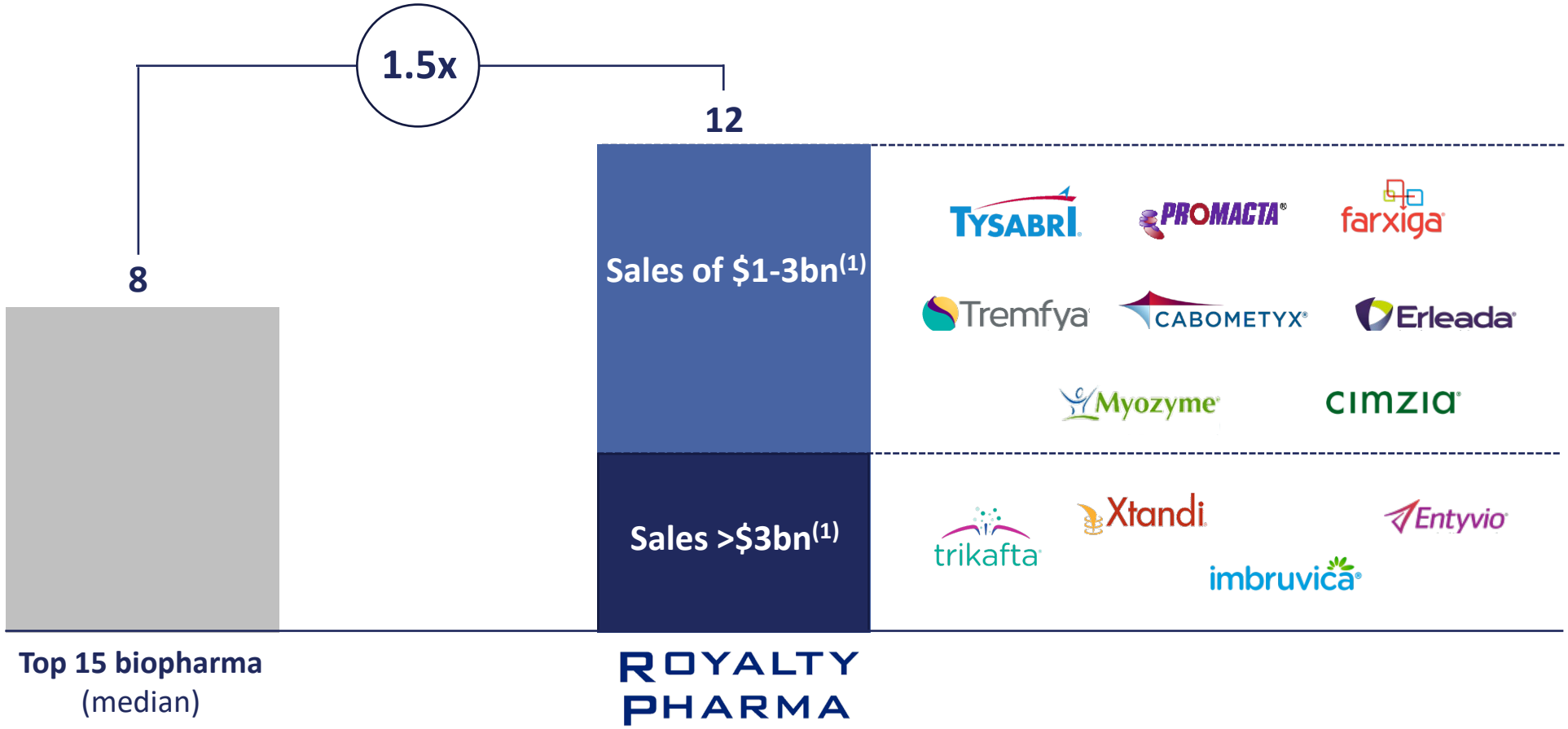
(by NPV)



~13 year weighted average royalty portfolio duration

IPO: initial public offering; NPV: net present value

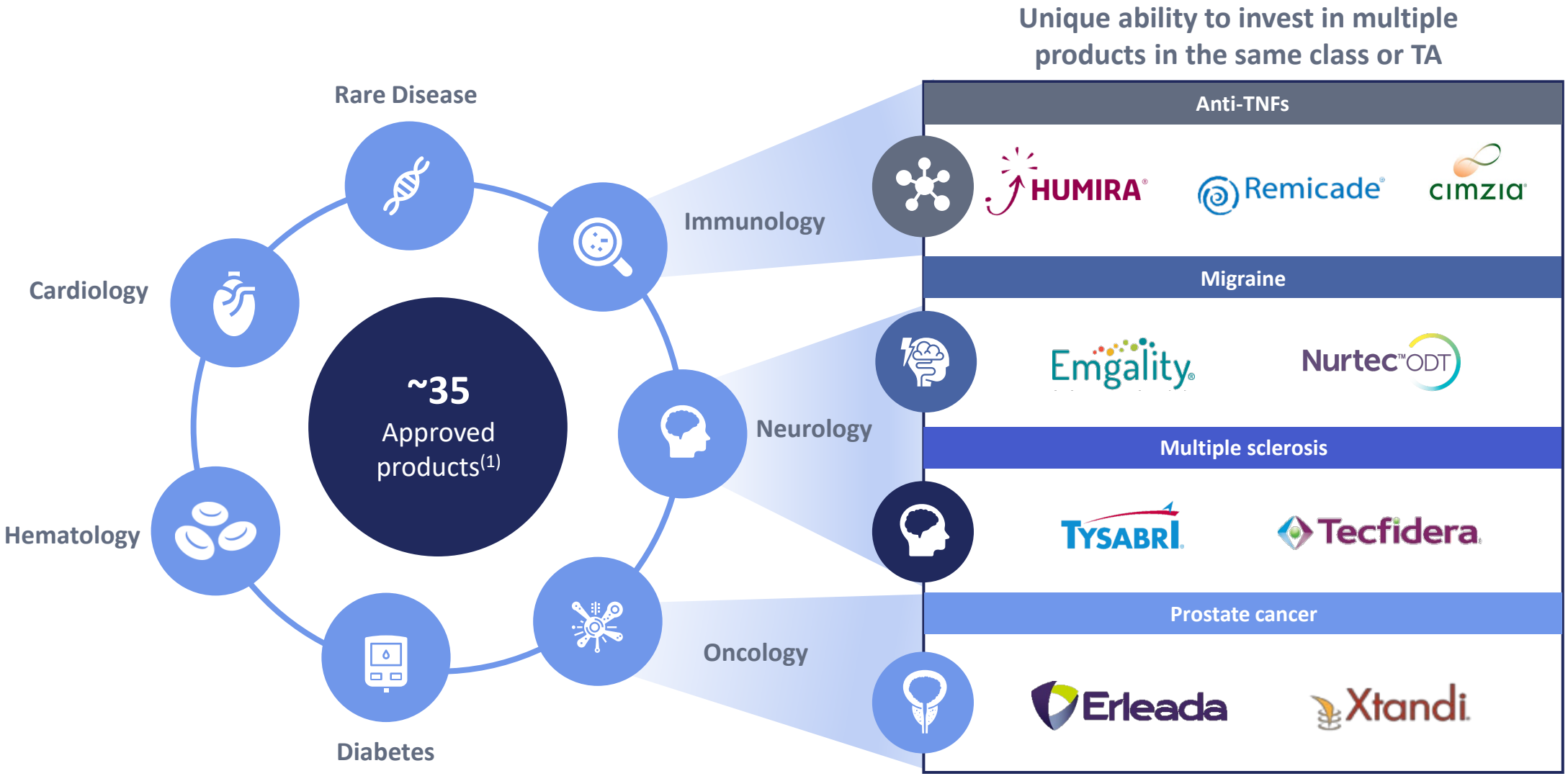
Industry leading exposure to blockbuster products



Portfolio includes premier products and franchises backed by strong support from marketers

(1) Calculated based on 2021 end market sales and excludes products tied to recently expired royalties.

Portfolio agnostic to therapeutic area, modality and drug class

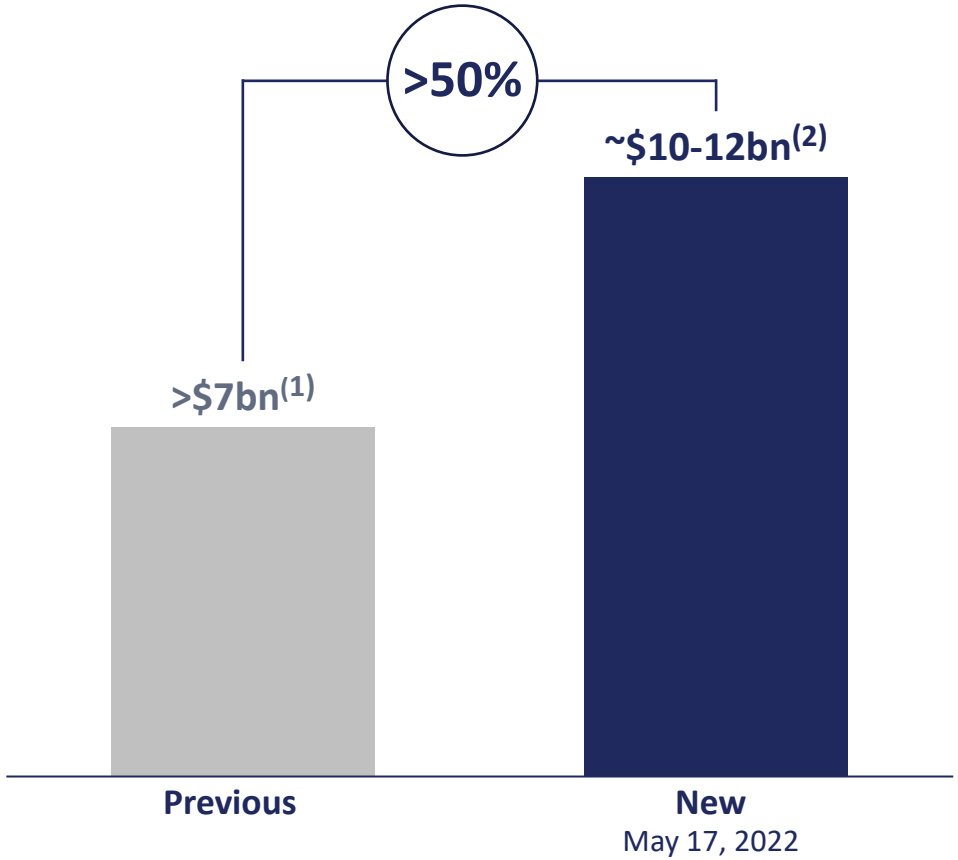


TA: therapeutic area

1. Royalty Pharma portfolio also includes 10 development-stage therapies.

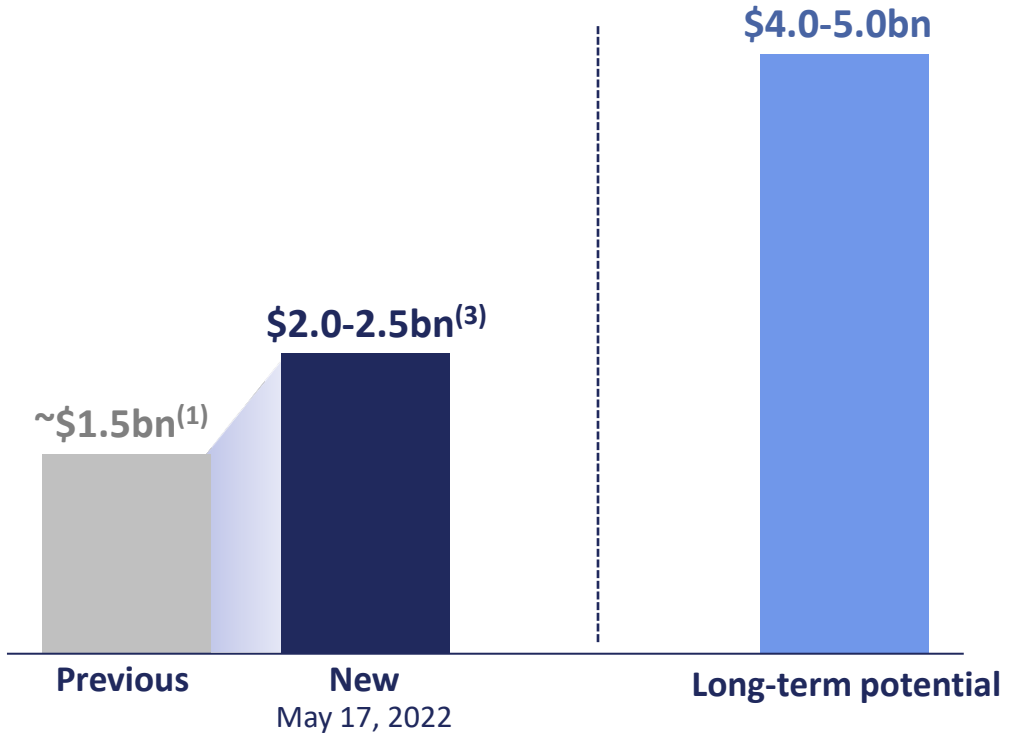
Expanding opportunity set driving accelerated capital deployment

5-year forward capital deployment target



Implied average annual cash deployed

(year-to-year variability expected)

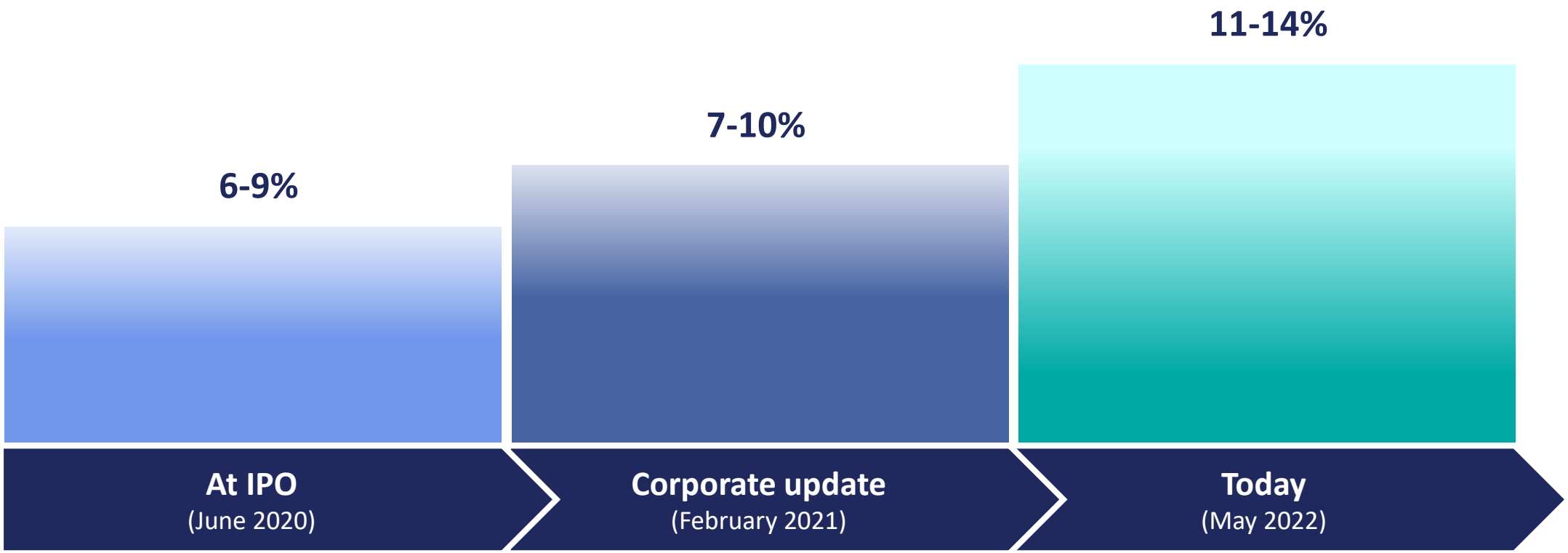


Increasing 5-year forward capital deployment target to $10-12bn

1. 2020 to 2025 outlook for capital deployment provided on February 17, 2021.
2. See slide 114 for factors that may impact our capital deployment target.
3. Royalty Pharma's 2020 to 2030 growth target assumes $2.0-2.5bn of capital deployed on average per year through 2030.

Growth outlook has accelerated with strong business momentum

Adjusted Cash Receipts[1] ("top-line") 2020-2025e CAGR outlook

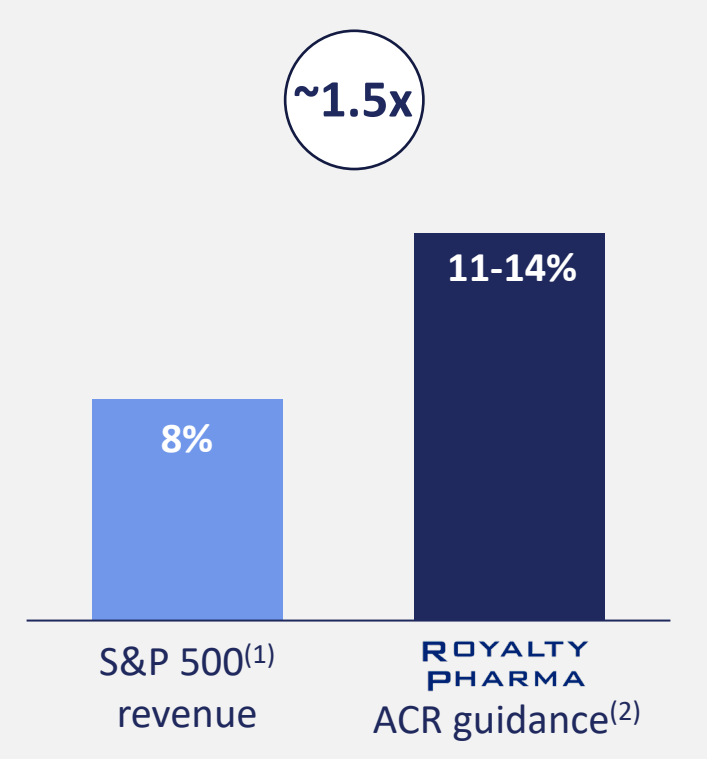


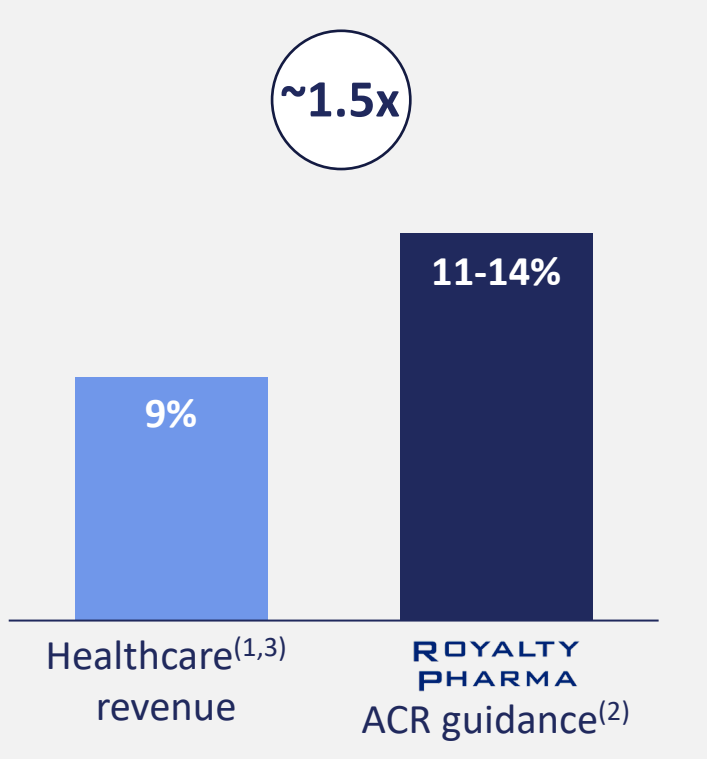
Increasing long-term CAGR target by ~50% versus midpoint of previous range

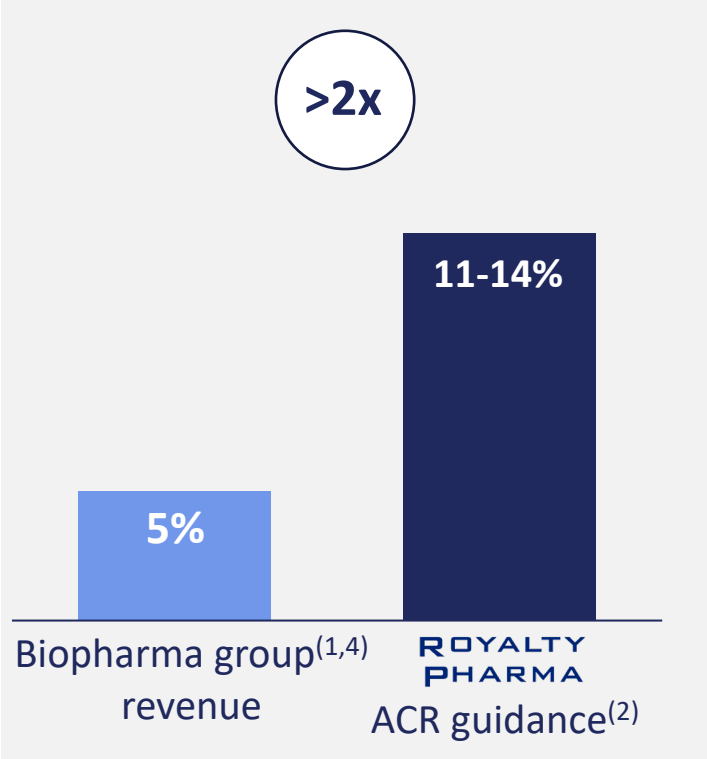
1. See slide 114 for definitions and factors that may impact the achievement of our growth outlook. Growth outlook includes future royalty acquisitions and excludes development-stage pipeline candidate gantenerumab for Alzheimer's disease. Refer to the Appendix for a GAAP to non-GAAP reconciliation.

Expect faster growth than S&P 500, healthcare & biopharma

Top-line growth comparison 2020-2025e[1]







Longer term, we expect to achieve ACR CAGR of 10% or more over this decade

1. Based on median growth rates for consensus sales.
2. See slide 114 for definitions. Refer to the appendix for a GAAP to non-GAAP reconciliation.
3. Healthcare industry sector of S&P 500 constituents.
4. Biopharma group include AbbVie, Lilly, Bristol-Myers Squibb, Pfizer, Johnson & Johnson, Merck & Co., Regeneron, Vertex, Biogen, Gilead, Amgen, Roche, Novartis, GSK, Sanofi, Novo Nordisk and AstraZeneca.

ESG – driving value for all stakeholders

Environmental

We are laying the groundwork for a robust environmental program

- Commitment to carbon neutrality
- Clear policy for reducing footprint
- Employee engagement and training
- Company-wide waste reduction efforts

Social

We are committed to our people, our stakeholders and the community as a whole

- Strong human capital, DEI focus
- Diverse employee base (49% women)
- Deep bench of expertise, low turnover
- Social Bond Framework ($600m bond)
- Commitment to philanthropy

Governance

Risk management, compliance and high ethical standards are foundational to our culture

- ESG-informed investment processes
- Diverse, independent board
- Board oversight of ESG
- Robust governance policies and practices

DEI: Diversity, Equity and Inclusion

Passionate about philanthropy and supporting our communities

Select philanthropic donations by Royalty Pharma and management

Mount Sinai	**$20m** cumulative multi-year commitment to address disparities in medicine and promote health equity
LEUKEMIA & LYMPHOMA SOCIETY®	**$7.5m** cumulative multi-year commitment to address disparities in blood cancer treatment and care
BROWN	**$25m** to propel plans for a world-class, nationally designated cancer center(1)
The Rockefeller University · Mount Sinai · Columbia College, Columbia University in the City of New York	**$5.3m** to support innovative COVID-19 healthcare research and solutions

$62m in contributions to non-profit institutions from 2020 to present

1. Funded by the Legorreta family, to be named the Legorreta Cancer Center.

Combating health disparities in underserved communities

Creation of the Mount Sinai-Royalty Pharma Alliance for Health Equity Research

- Study and address biological, social, financial, neighborhood and other factors that affect health outcomes for racial, ethnic, gender minorities and other underserved communities

Purpose

- Eliminate disparities in the diagnosis and treatment of diseases in underserved communities
- Promote health equity

Royalty Pharma Focus

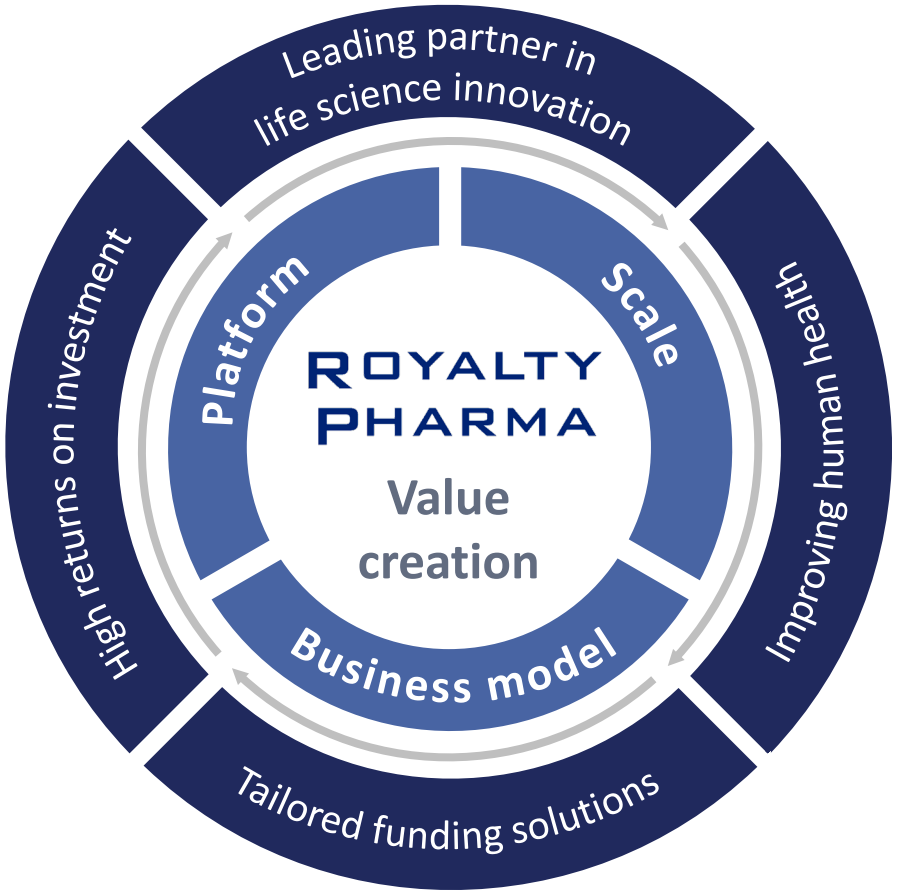
- Fund the **Institute of Health Equity Research (IHER)**
- Assist by mapping of disparities landscape, clinical trial design and big data research on claims leveraging existing knowledge and data resources

$20m pledge to Mount Sinai over five years

Engaged, team-oriented culture with owner-operator mindset

Key statistics

Powerful engine for value creation and compounding growth

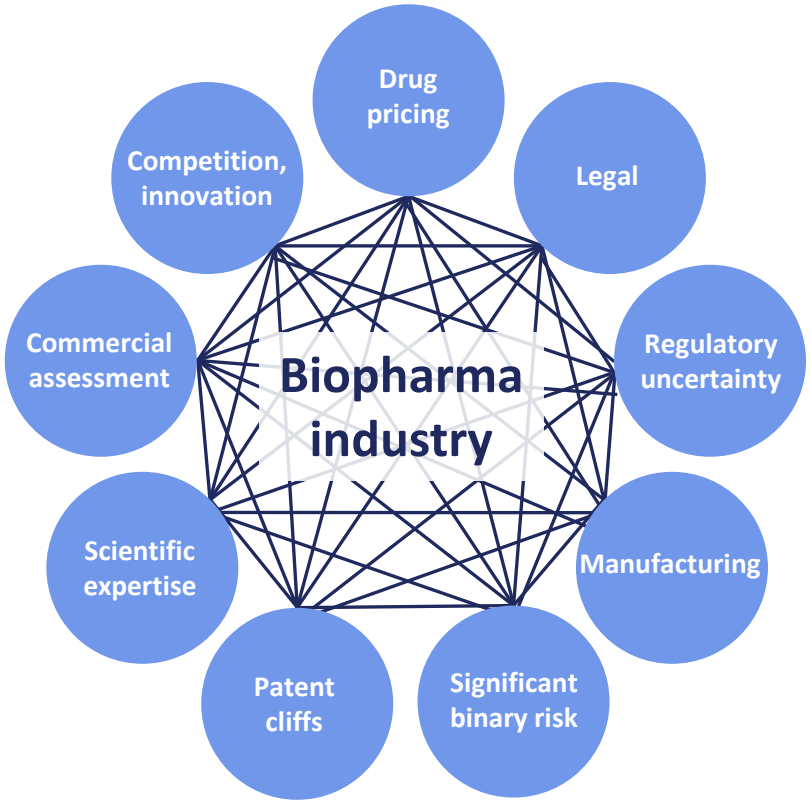


Compounding top-line growth + **Efficient business model** → **Attractive shareholder returns**

Consistently replenishing portfolio, powering long-term compounding growth

A simple investment proposition in a highly complex industry

Successful biopharma investing is extremely complex



ROYALTY PHARMA offers a simple solution

- ☑ Efficient business of collecting share of top-line revenues on leading products
- ☑ Strong track record of product selection
- ☑ Rigorous diligence processes
- ☑ Highly diversified portfolio
- ☑ Minimal binary clinical risk
- ☑ Proven ability to replenish portfolio

Royalty Pharma's opportunity

Chris Hite

Executive Vice President and Vice Chairman

ROYALTY PHARMA

Key messages

1

Expanding opportunity

Industry fragmentation and increasing drug development complexity driving royalty creation

2

Significant capital needs

>$1 trillion of capital required to fund biopharma innovation over the next decade

3

Innovative funding

Synthetic royalties broaden opportunity set to entire universe of late-stage drug development

4

Facilitating M&A

Trusted partner enabling M&A through full suite of funding solutions

5

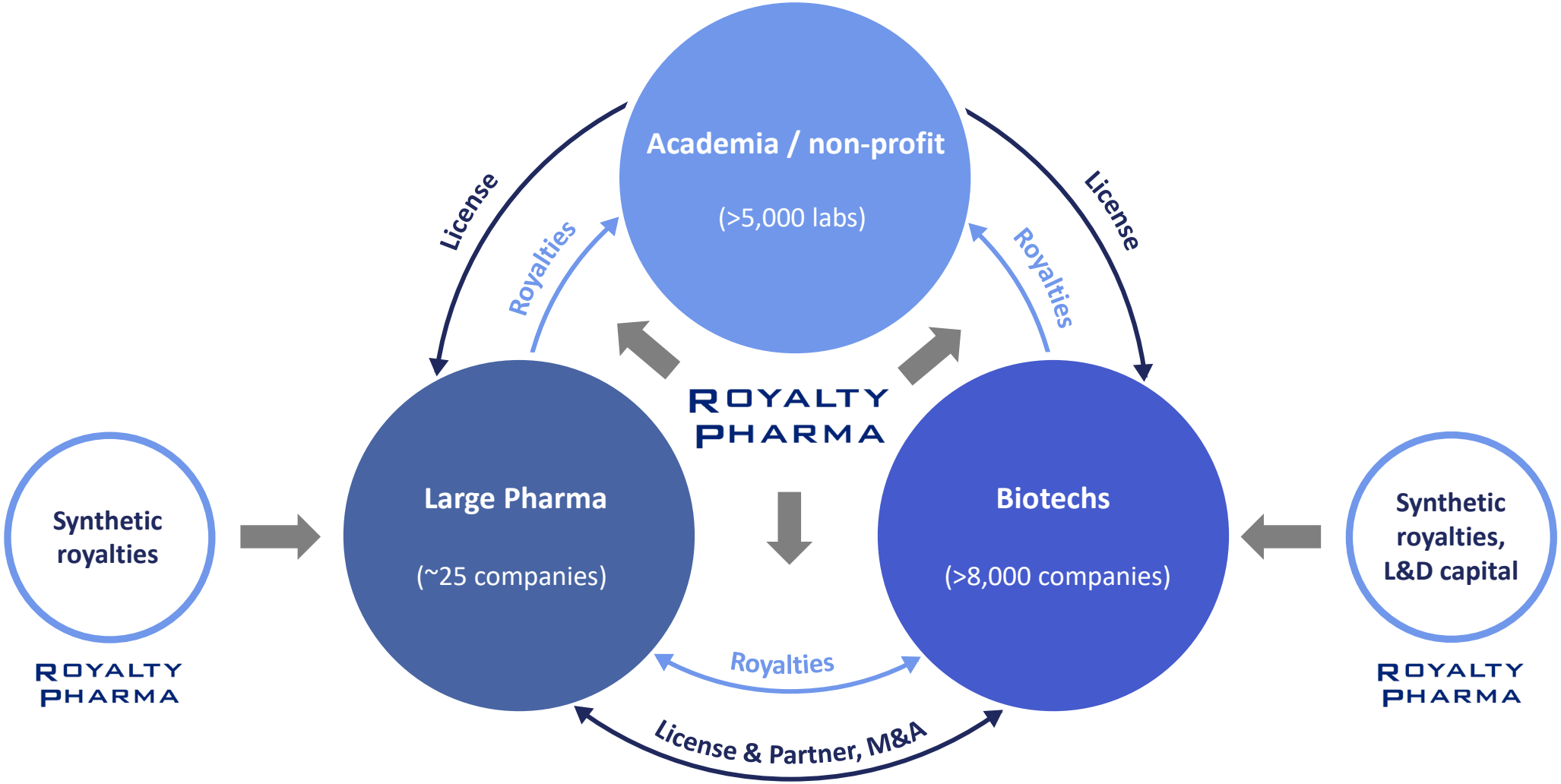
Differentiated sourcing

Proprietary sourcing and relationships provide powerful competitive advantage

Advancing our partners' core mission with win-win solutions

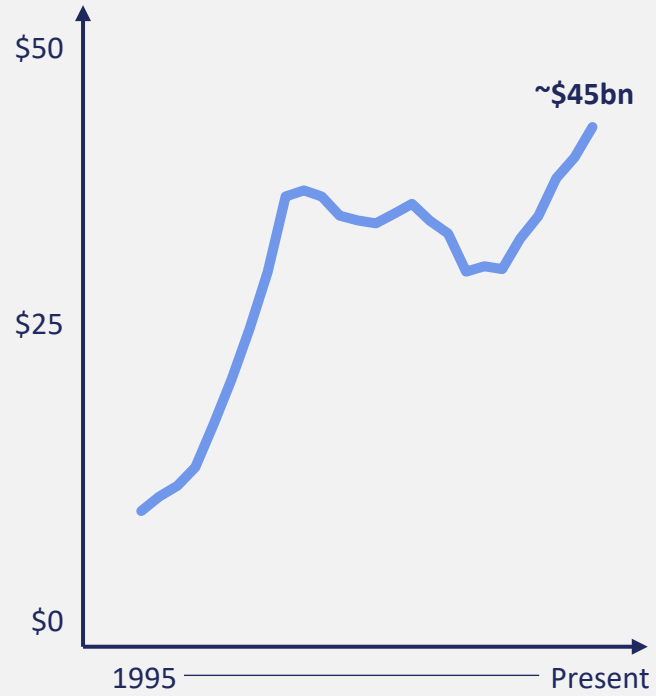
Structure	Potential benefits to partner
Existing royalties	• Diversification of asset portfolio • Non-dilutive funding for business growth and investment • Upfront capital today in exchange for a long-dated stream of payments
Synthetic royalties	• Funding for completion of development and commercialization of portfolio • Retain operational control of development programs • Lower cost of capital than issuing equity
Launch & development capital	• Launch funding offers flexible, patient, long-term alternative financing • Lower cost of capital than selling equity and less restrictive than debt
M&A	• Monetize non-strategic passive royalties to reduce net M&A price • Capital provided through purchase of royalties and supplemental funding

Industry fragmentation and complexity drive royalty creation



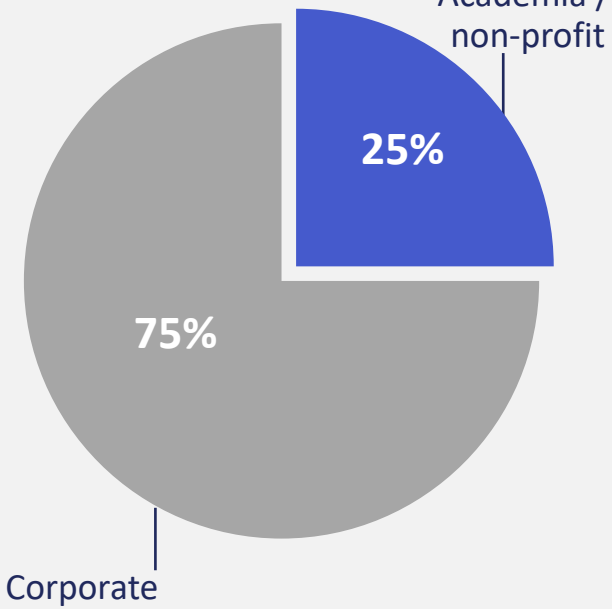
Existing royalties created by academia and non-profits

NIH federal funding increasing



Royalty Pharma transactions

(2012-present, committed capital)



Select academic & non-profit partners

CYSTIC FIBROSIS FOUNDATION
MASSACHUSETTS GENERAL HOSPITAL
UCLA
Children's Hospital of Philadelphia
NYU
Northwestern University
EMORY UNIVERSITY
Duke UNIVERSITY

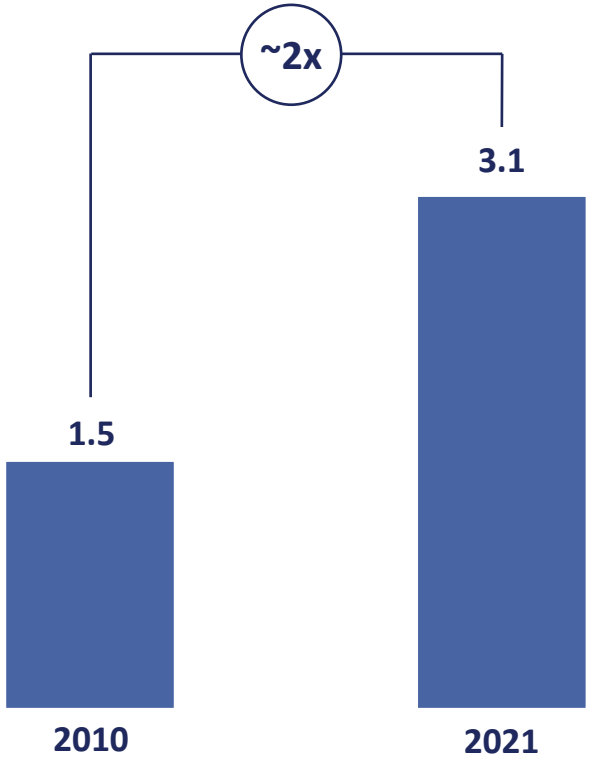
>$100 billion invested per year globally by government, academia and research institutions(1)

NIH: National Institutes of Health

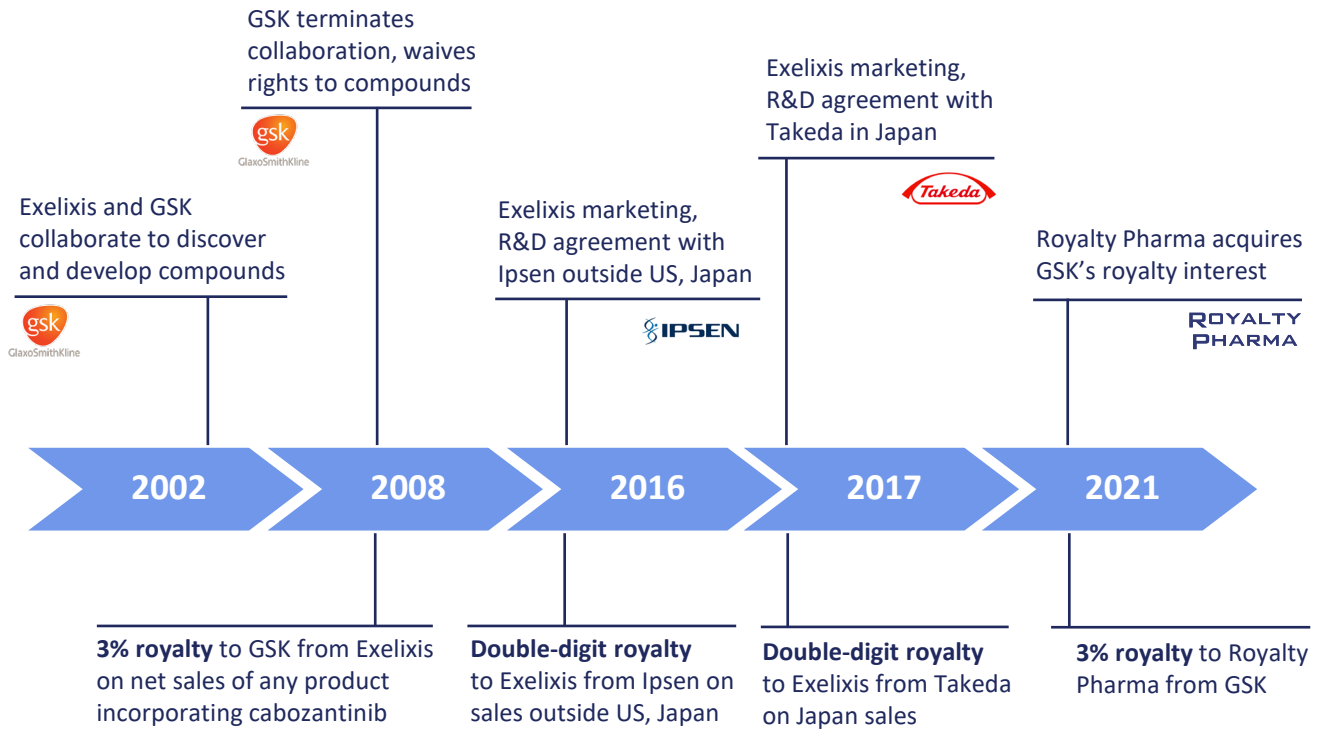
1. Investments from the government, academia and research institutions including the NIH, Wellcome Trust, Howard Hughes Medical Institute and others

Existing royalties created through licensing and partnering

Pharma licenses and partnerships
(average per approved drug)



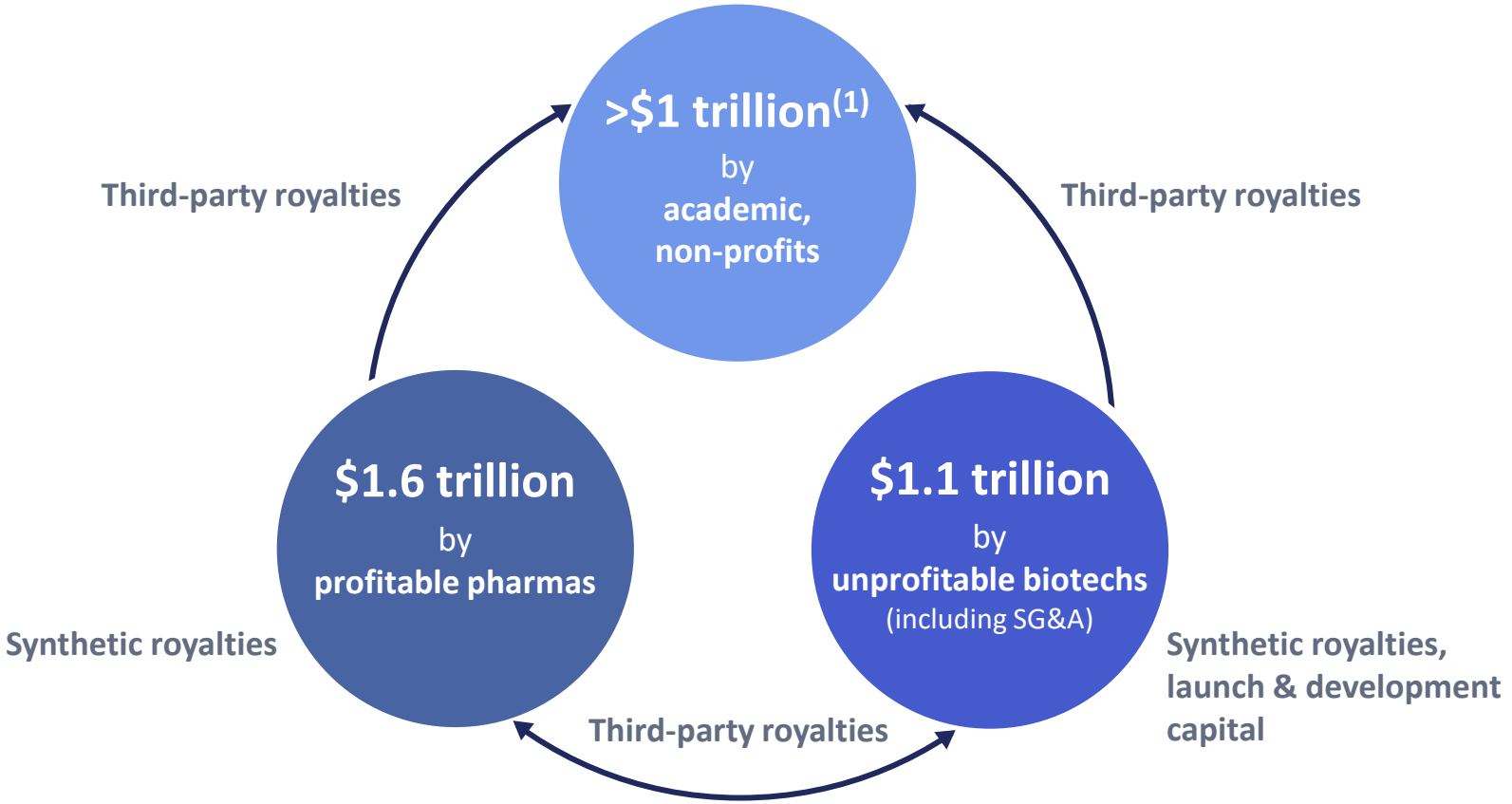
Exelixis' Cabometyx: industry collaborations resulted in multiple royalties



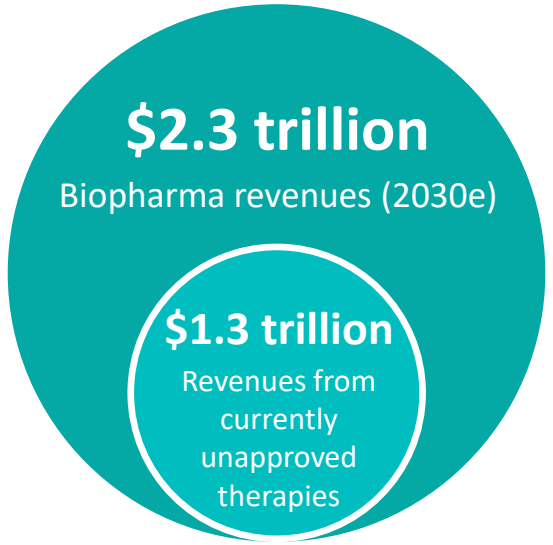
 Source: CapIQ, Visible Alpha

Significant opportunity to fund biopharma innovation

Biopharma ecosystem cumulative R&D spend over next decade



Global pharma market(2)

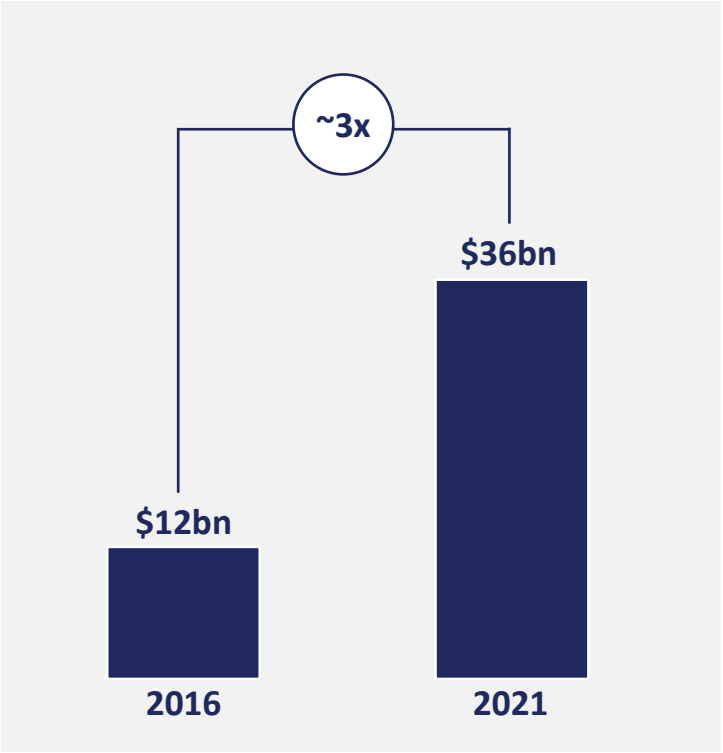


Entire biopharma ecosystem drives our pipeline

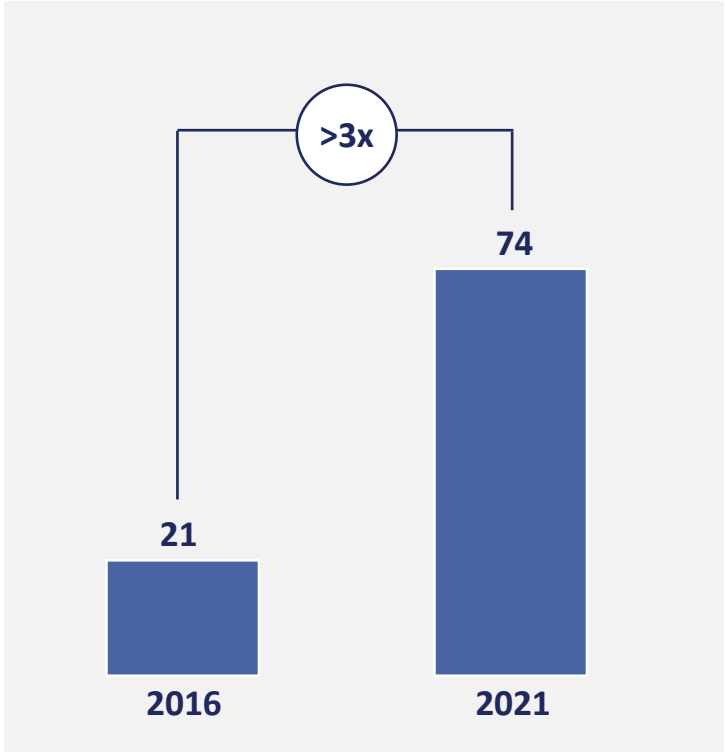
Source: Bloomberg, Visible Alpha and CapIQ
1. Based on estimates from Research America and internal Royalty Pharma analysis.
2. Based on Evaluate Pharma as of May 2022.

Biotech company formation expands our opportunity set

Venture capital biotech investments

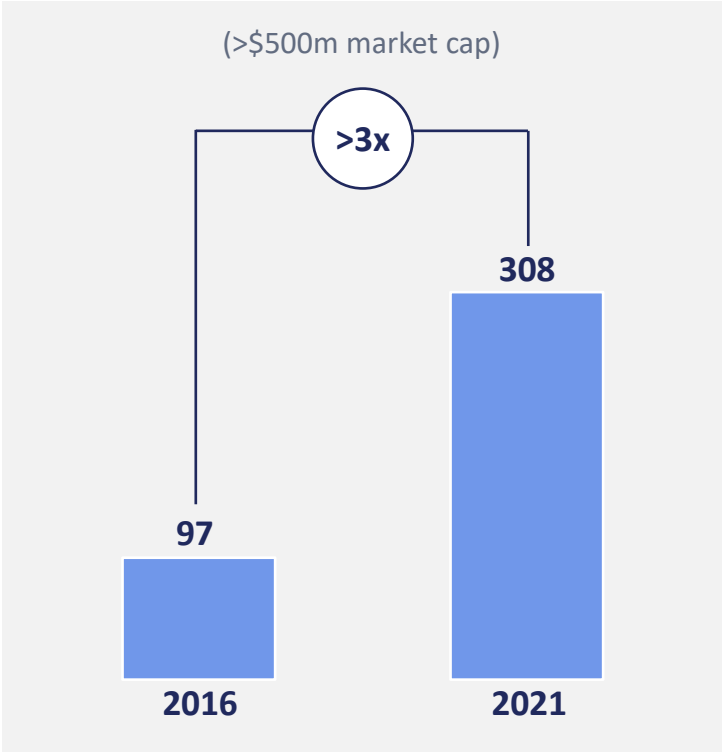


Biotech initial public offerings



Public biotech companies

(>$500m market cap)

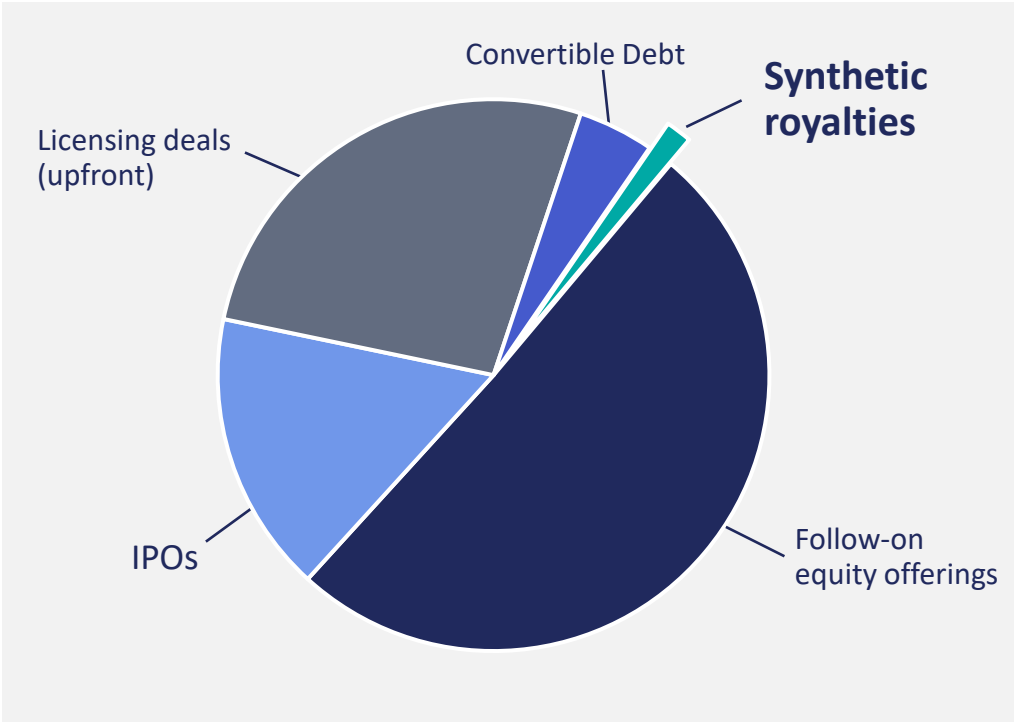


Source: Evaluate, Pitchbook, Dealogic, Bloomberg and FactSet.

Synthetic royalty opportunity is underpenetrated

- Synthetic royalties – a recent innovation with significant growth potential
- Multiple potential benefits
  - Innovator retains operational control
  - Capital at scale
  - Program and product specific
  - Lower cost of capital vs. equity
  - Non-dilutive to equity and preserves equity upside
  - Flexible and creative structuring
  - Independent validation of opportunity
  - Preserves attractiveness to strategic acquirer

>$260bn biopharma industry funding, 2017-2021(1,2)



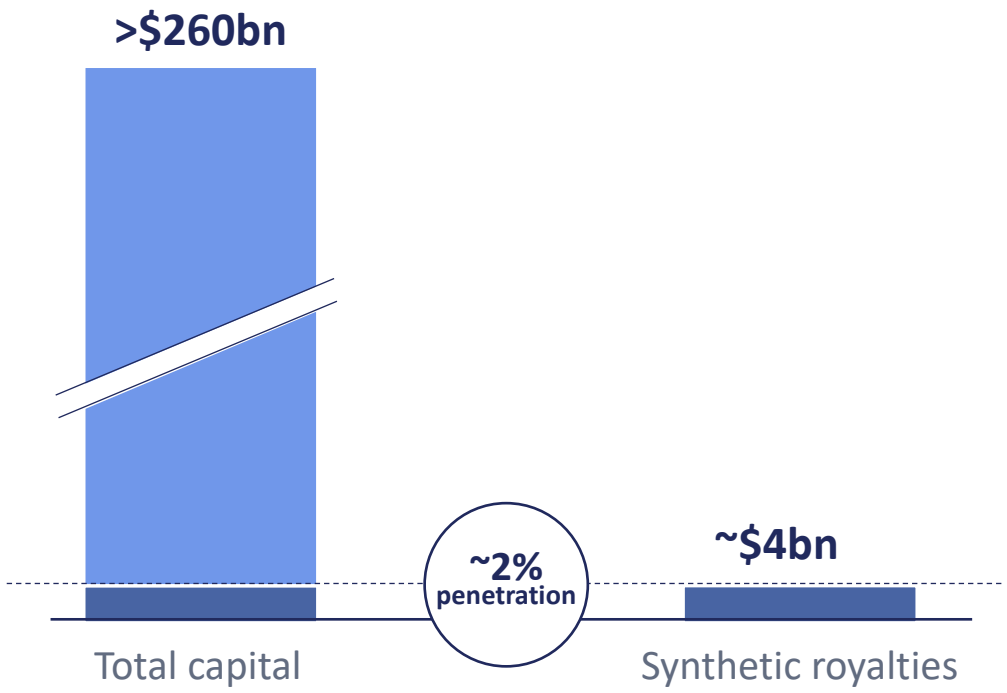
Synthetic royalties represented only ~2% of biopharma funding over past 5 years

Source: Dealogic, Biomedtracker, internal estimates, Evaluate.
1. Includes capital raised through initial public offerings (IPOs), follow-on offerings, equity linked issuances and upfronts from licensing deals.
2. Royalty funding includes upfront investment consideration, including acquisitions of synthetic royalties and associated equity investments.

Synthetic royalty market has room for significant growth

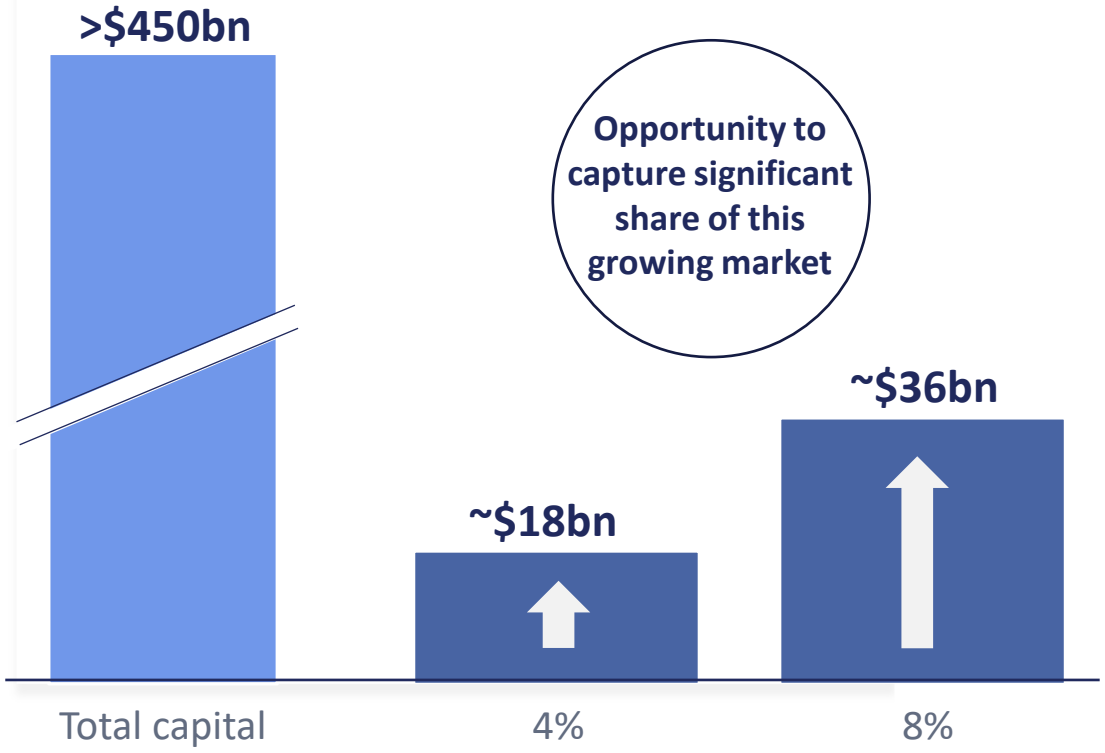
Biopharma funding sources[1,2]

(2017 to 2021)



Synthetic royalty opportunity

(Cumulative next 5 years[3])



Illustrative synthetic royalty penetration rates
(Royalty Pharma + others)

Source: Dealogic, Biomedtracker, internal estimates, Evaluate.

1. Includes capital raised through initial public offerings (IPOs), follow-on offerings, equity linked issuances and upfronts from licensing deals.
2. Royalty funding includes upfront investment consideration, including acquisitions of synthetic royalties and associated equity investments.
3. Estimated capital needs for today's unprofitable biopharmas based on Visible Alpha, Dealogic, internal estimates.

Expansion of partnerships validates unique model

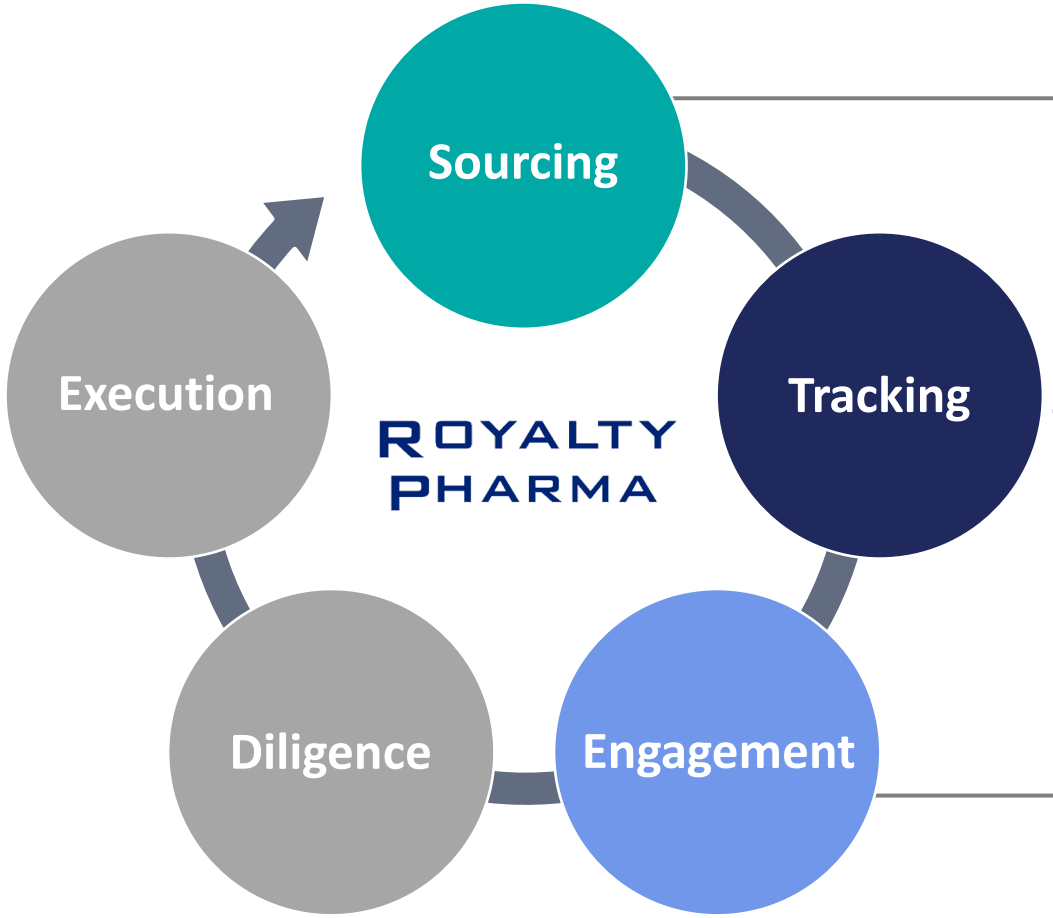
	Capital provided	Assets acquired
biohaven pharmaceuticals	Up to ~$835m across four transactions	Nurtec ODT and zavegepant royalties, commercial launch capital, preferred and common equity
bio cryst	Up to $325m across two transactions	Orladeyo and BCX9930 royalties and common equity
Cytokinetics	Up to $550m across two transactions	Aficamten and omecamtiv mecarbil royalties, common equity and commercial launch capital

Providing needed capital for M&A transactions

	Mid-cap M&A	Large pharma M&A	Divestitures
Challenge	Cash flow constraints historically have meant equity is the primary funding source	Non-strategic assets at target companies may significantly increase acquisition price	Increasing FTC scrutiny of M&A transactions may reduce attractiveness of target due to regulatory concerns
Our solution	Enable delivery of cash through synthetic royalty creation, third-party royalty monetization and/or launch and development capital	Reduce net price of acquisition by monetizing non-strategic royalty assets at target companies acquired by large pharma	Finance the acquisition of assets that must be divested due to anti-trust concerns
Examples	morphosys; Constellation PHARMACEUTICALS	astellas; (osi) pharmaceuticals	**Emerging opportunity**

FTC: Federal Trade Commission

Sourcing is integral to our business and a key focus for growth



Comprehensive database of royalties and licenses

Landscape mapping and screening

Closely follow clinical and commercial progress

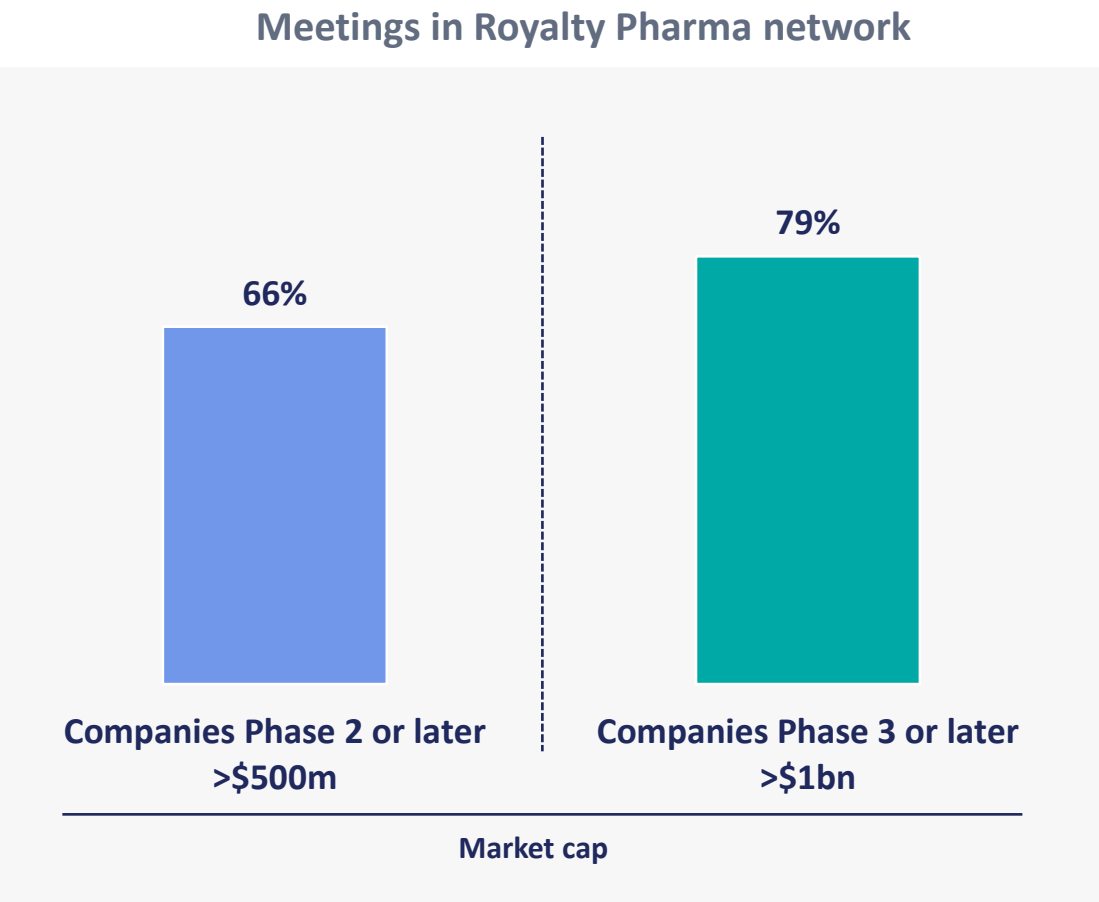
Collaborate with Strategy & Analytics

Relationship development

Understanding partners' needs

Driving earlier engagement

Effectively reaching significant majority of potential partners

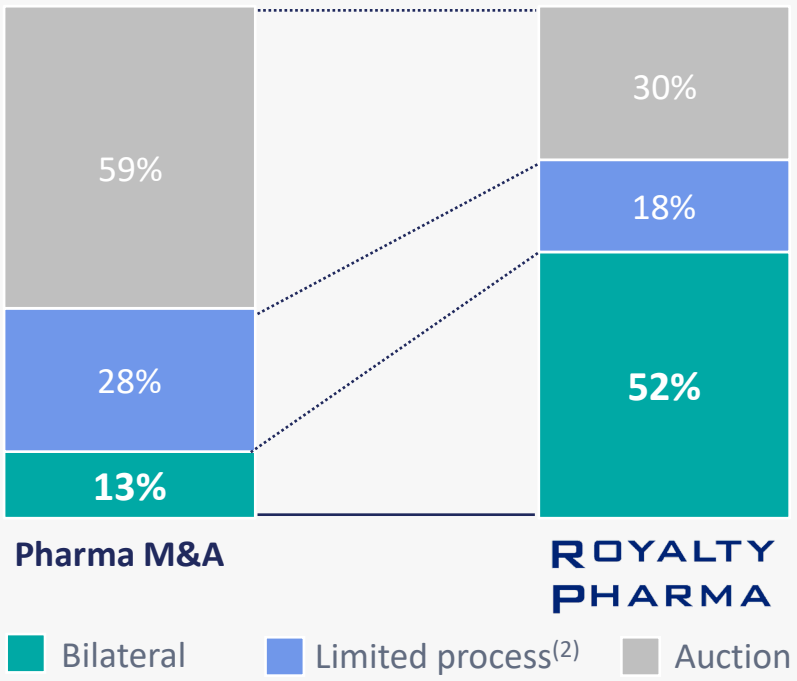


- Meetings with 79% of companies Phase 3 or later >$1bn market cap
  - Meetings with 66% of companies Phase 2 or later >$500m market cap, cultivating relationships for future potential partnerships
- Further expand outreach capabilities and calling frequency
- Strategic plan to develop the market for synthetic royalties through greater awareness and education

Source: FactSet, Evaluate and Bloomberg. Data set includes 450 public biopharma companies. Analysis done as of May 2022.

Proprietary sourcing provides competitive advantage

Source of deals[1]



- **Network of deep relationships**
- **Track record of "win-win" outcomes**
- **Scale advantages**
- **Strong record of value-enhancing acquisitions**

Majority of Royalty Pharma transactions negotiated on a bilateral basis

(1) Includes all Royalty Pharma transactions announced from January 2016 to January 2022; analysis of Schedule 14D-9s for pharma M&A transactions and includes biotech acquisitions greater than $1 billion in value (46 in total). Percentages are based on number of transactions.
(2) Limited process is three or fewer parties involved in process.

Key messages

1

Expanding opportunity

Industry fragmentation and increasing drug development complexity driving royalty creation

2

Significant capital needs

>$1 trillion of capital required to fund biopharma innovation over the next decade

3

Innovative funding

Synthetic royalties broaden opportunity set to entire universe of late-stage drug development

4

Facilitating M&A

Trusted partner enabling M&A through full suite of funding solutions

5

Differentiated sourcing

Proprietary sourcing and relationships provide powerful competitive advantage

Scaling our unique investment capabilities

Marshall Urist, MD, PhD

Executive Vice President,
Head of Research & Investments

ROYALTY PHARMA

Case studies

Partnering with biotechs to support their growth journey

Brienne Kugler

Vice President,
Research & Investments

Executing complex transactions with our full suite of funding solutions

Sara Klymkowsky

Vice President,
Research & Investments

Key messages

1

Top-tier talent

Attract and develop the best and brightest is key to our long-term success

2

Differentiated process

Exhaustive diligence process institutionalized over **25+** years

Add value to our process and partners through Strategy & Analytics, our data platform

3

Scalable platform

Built to leverage our unique position and capabilities in life sciences

21 products in **~25** diseases added since beginning of 2020

Unique Research & Investments team and process

Pioneering the royalty market for 25+ years

Innovating new funding solutions, including synthetic royalties

One Royalty Pharma team at the center of every transaction

Long-tenured expert team with deep scientific experience

Open business model: tailored solutions and true partnerships

Proud of partnerships that grow over multiple transactions

Platform built to scale with the royalty market

Team and process growing to address the large opportunity ahead

Exhaustive diligence process sharpened over decades

Able to integrate and interpret a broad and expanding information set

Leveraging big data through Strategy & Analytics

Unique platform for clinical trial analysis and market evaluation

Our foundation for success starts with our people

Sandy Balkin, PHD
Senior Vice President,
Strategy & Analytics
Joined Royalty Pharma in 2021
sanofi · Pfizer

Sara Klymkowsky
Vice President,
Research & Investments
10 years at Royalty Pharma
Goldman Sachs

Vivian Liu, MD
Vice President,
Research & Investments
Joined Royalty Pharma in 2021
Blackstone · OrbiMed

Bill Grau, PhD
Vice President,
Strategy & Analytics
Joined Royalty Pharma in 2021
AMGEN · STIFEL

Brienne Kugler
Vice President,
Research & Investments
8 years at Royalty Pharma
Morgan Stanley

Vlad Nikolenko, PhD, MBA
Vice President,
Research & Investments
5 years at Royalty Pharma
EVERCORE · MERCK

Matthew Lyons
Vice President,
Investments & Capital Strategies
Joined Royalty Pharma in 2020
Apax · citi

Oodaye Shukla, MSEE
Vice President,
Strategy & Analytics
Joined Royalty Pharma in 2021
EVERSANA · LOCKHEED MARTIN

Gaurie Tilak, MD, MBA
Senior Associate,
Research & Investments
3 years at Royalty Pharma
McKinsey & Company

Max Yoon
Senior Associate,
Research & Investments
Joined Royalty Pharma in 2020
Bank of America · citi

Turner Kufe, MD
Senior Associate,
Research & Investments
Joined Royalty Pharma in 2021
J.P.Morgan · Flagship Pioneering

Philip Liu
Senior Associate,
Research & Investments
3 years at Royalty Pharma
MIZUHO

Sam Glazer
Associate,
Research & Investments
Joined Royalty Pharma in 2020
PIPER | SANDLER

Xico Gracida, PhD
Associate,
Strategy & Analytics
Joined Royalty Pharma in 2021
RTW Investments

Alberto Sepulveda, PhD
Associate,
Strategy & Analytics
Joined Royalty Pharma in 2021
CANTOR Fitzgerald

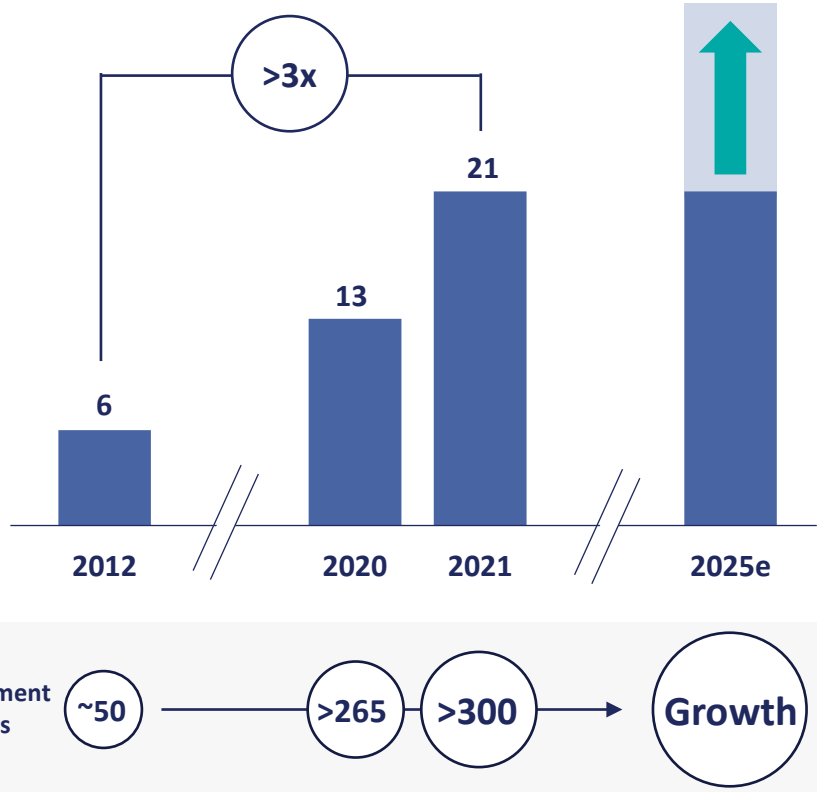
Henri Fernandez
Associate,
Investments & Capital Strategies
Joined Royalty Pharma in 2021
CREDIT SUISSE

Long-tenured team with significant scientific and investing experience is critical to our success

Depicts Senior Vice Presidents (SVPs) and below across Research & Investments, Investments & Capital Strategies and Strategy & Analytics.

Growing our team for the significant opportunity ahead

Research & Investments team[1]



Deep experience in Research & Investments[1]

21 professionals

~5 year average tenure at Royalty Pharma[2]

~14 year average biopharma and/or investment experience[2]

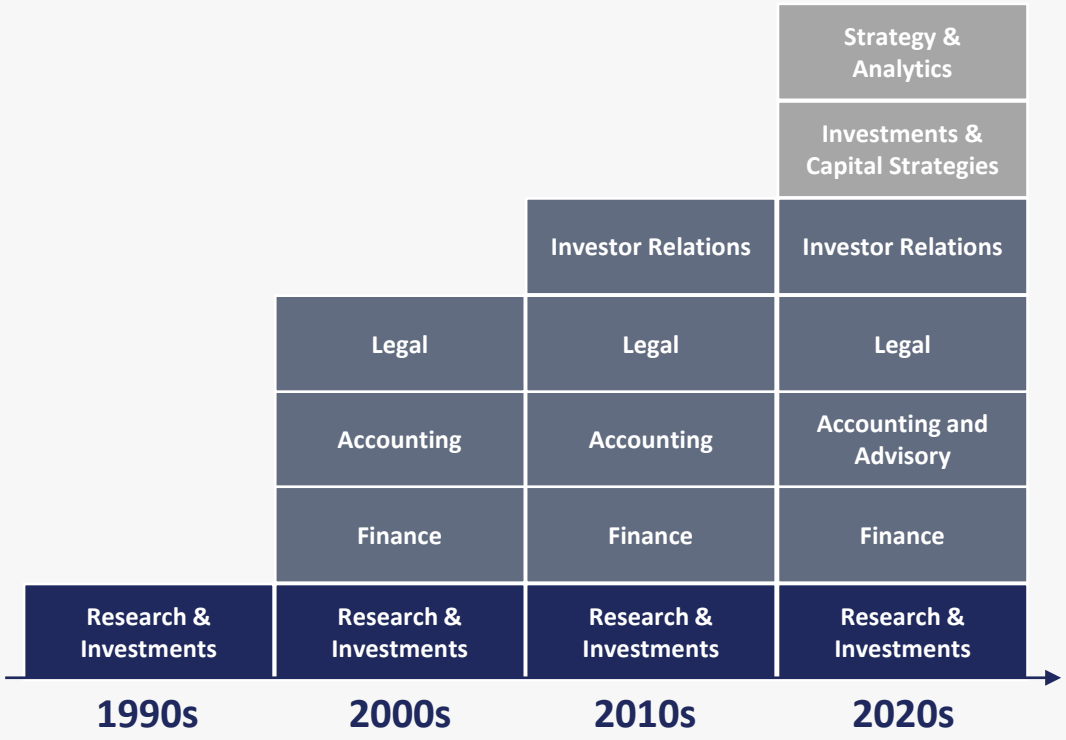
>60% advanced degrees

~50% scientific and/or medical degrees[3]

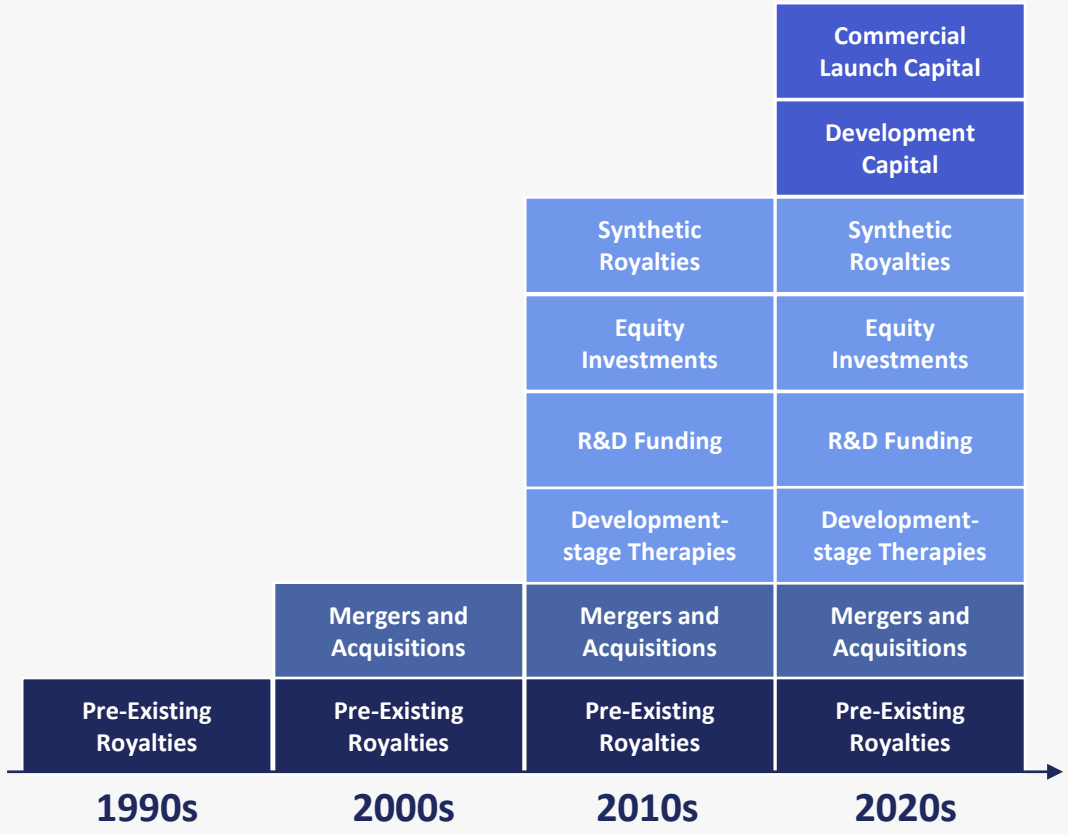
1. Includes Research & Investments, Investments & Capital Strategies and Strategy & Analytics.
2. Average tenure and average biopharma and/or investment experience is among senior leadership (VPs and above) at Royalty Pharma.
3. Includes Doctor of Philosophy (PhD) in scientific fields and/or Doctor of Medicine (MD).

Scaling our platform and innovating new funding solutions

Royalty Pharma functions



Investment capabilities



Fundamental drivers of our investment process

Approach

- Select best project team based on therapeutic area expertise
- Flat structure with no organizational silos

Diligence

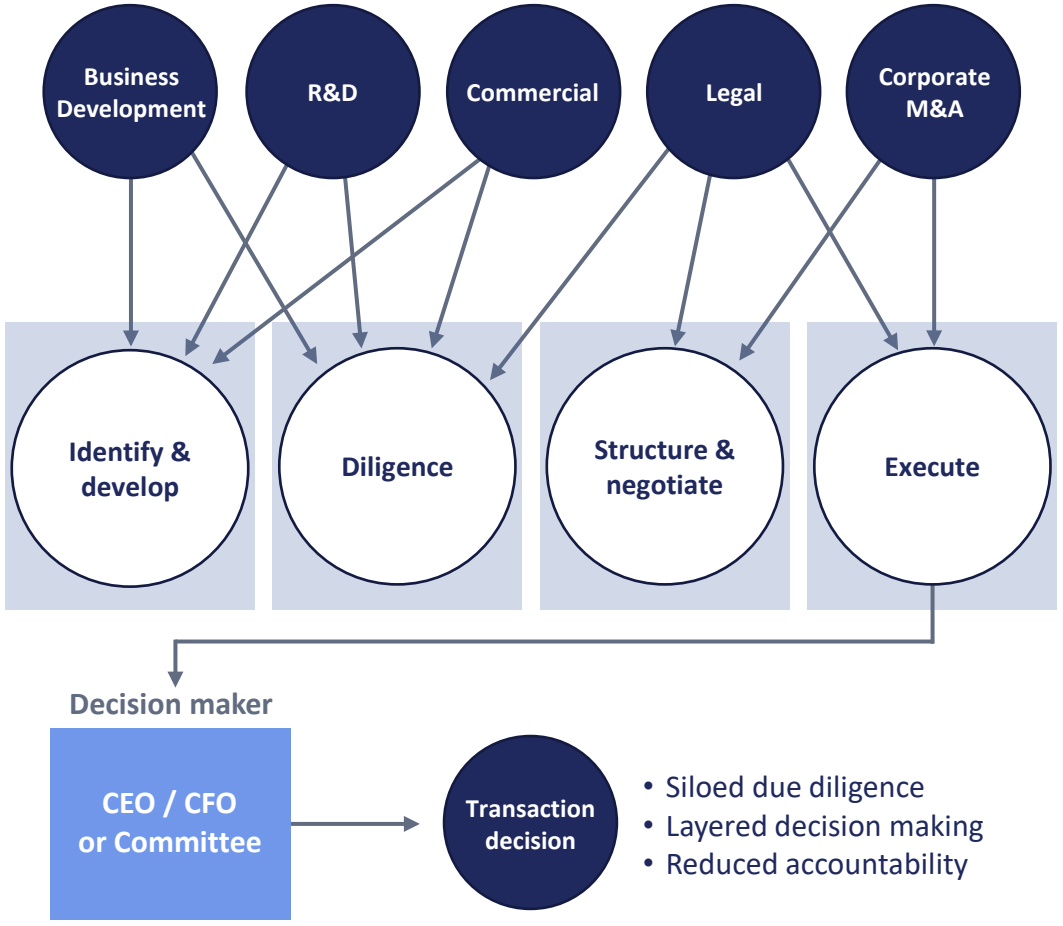
- Exhaustive research led by decision makers
- Leverage industry experts for best possible advice

Accountability

- One Royalty Pharma team owns entire deal process
- Executive leadership involved in every step of a transaction
- Owner-operator mindset

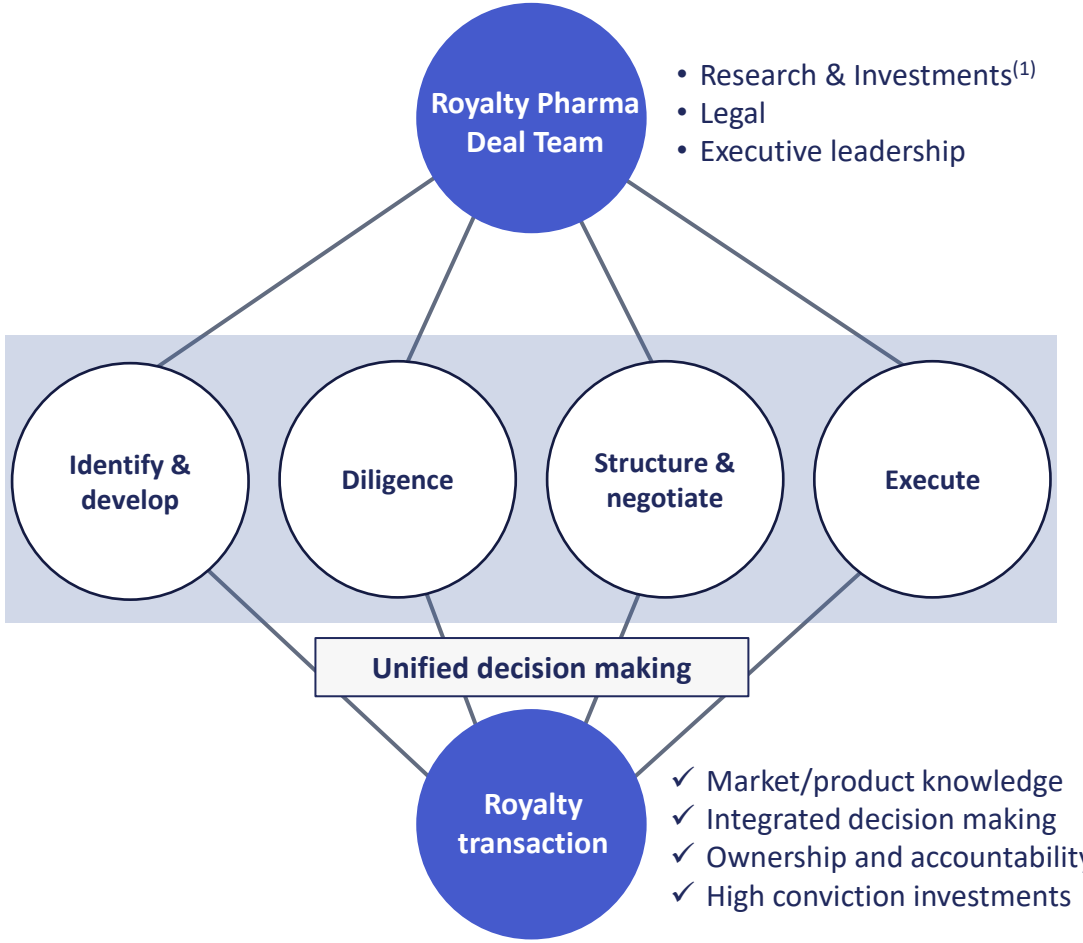
One Royalty Pharma team at the center of every transaction

Traditional business development



- Siloed due diligence
- Layered decision making
- Reduced accountability

Royalty Pharma process



- Research & Investments[1]
- Legal
- Executive leadership

- ✓ Market/product knowledge
- ✓ Integrated decision making
- ✓ Ownership and accountability
- ✓ High conviction investments

1. Includes Research & Investments, Investments & Capital Strategies and Strategy & Analytics.

Exhaustive due diligence process sharpened over decades

Clinical

Physician diligence
- US/EU/Japan
- KOL/academic
- Community
- Surveys

Non-clinical
- Pharmacokinetics
- Pharmacodynamics
- Dose modeling

Statistics
- Probability of success
- Effect size modeling
- Enrollment modeling
- Statistical Analysis Plans

Toxicology
- Animal toxicologists
- Specialized areas – (i.e., ophthalmology)

Clinical
- Interview former R&D executives
- Patient level data analysis
- Immunogenicity and specific safety observations
- Clinical trial design and study reports
- Comparative analysis

Patients & Caregivers
- Efficacy, tolerability, convenience perspectives
- Social media

Regulatory, IP, Manufacturing

Intellectual property
- US/EU/Japan and other
- Litigation scenario analysis
- Multiple opinions

Manufacturing
- Modality expertise: small molecule, biologics, gene therapy
- Regulatory perspectives
- Capacity planning

Drug delivery
- Auto-injectors and devices
- Design and human factors
- Formulation technologies

Regulatory
- US/FDA meeting minutes
- EU/EMA meeting minutes
- International (PMDA, other)
- Consultants

Commercial

Claims analysis
- Patient diagnosis, treatment, compliance
- Site of care
- Other patient metrics

Market sizing
- Patient finding
- Claims-driven
- Epidemiology
- Scaled market surveys

US pricing
- Pricing modeling
- Gross-to-net modeling

Payors
- Payor/PBM executives
- Formulary analyses

Competition
- Landscape analysis
- Product profile and cost comparisons

International access
- Market-by-market pricing
- Addressable patients
- Yearly access caps and other structures

Commercial strategy
- Interview sales and marketing executives, MSLs and district managers
- Required promotional spend

Contracts, Governance

Transactional
- Accounting treatment
- Tax implications

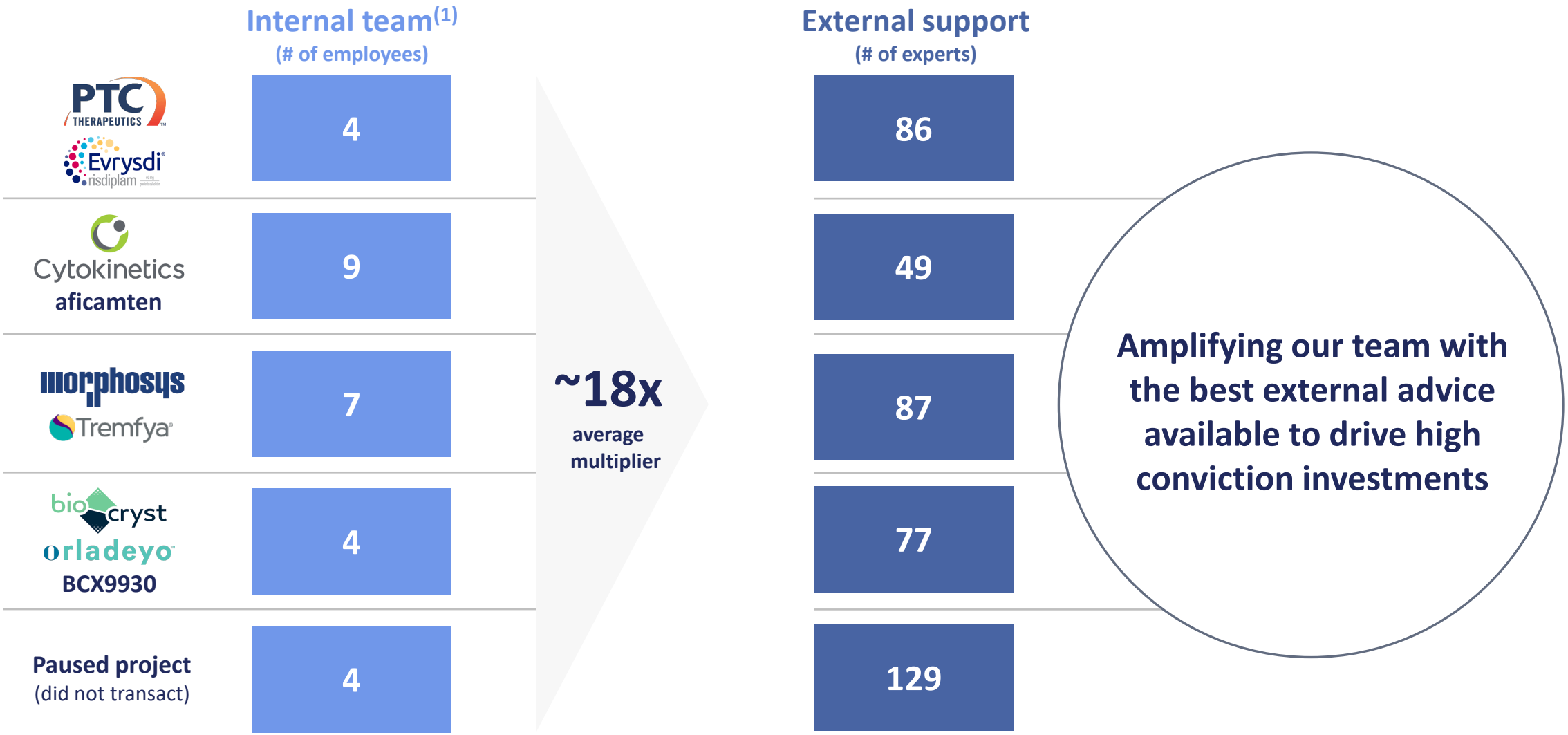
Licensing and contracts
- Analysis of contract language
- Risk assessment
- Expert structuring and drafting

Management & governance
- Experience and strategy
- Compensation alignment

Environmental, Social & Governance
- Board oversight
- ESG-informed investment processes

US: United States; EU: European Union; KOL: key opinion leader; FDA: Food & Drug Administration; EMA: European Medicines Agency; PBM: pharmacy benefit managers; MSL: medical science liaison; PMDA: Pharmaceuticals and Medical Devices Agency; ESG: environmental, social and governance; IP: intellectual property

Leveraging the best internal and external expertise available



1. Internal team represents Senior Vice Presidents (SVPs) and below in Research & Investments, Legal, Strategy & Analytics and other departments.

Innovating our process through Strategy & Analytics

In-house data team tightly integrated with Research & Investments…

Data driven with automation to provide scale		
Increasing efficiency but also breadth	Competitive intelligence	Target company and product identification

…and further strengthens Royalty Pharma as a strategic partner

Earlier and more productive partner engagement		
Landscape mapping and trial analysis	Medical claims and health records	Commercial market sizing and forecasting

Our ambitious vision for Strategy & Analytics

Strategic search and evaluation

Development landscape scanning

Therapeutic area mapping

Monitoring emerging science

Clinical trial meta-analysis and design

- Horizon scanning to position Royalty Pharma for the future
  - Identify emerging target companies and products
  - Enhance knowledge of pipelines and mechanisms in development
  - Perform clinical trial analysis and competitive intelligence
  - Stay ahead of faster biopharma innovation cycles
- Earlier partner engagement benefits business development

Data and analytics

Medical claims analysis

Real world evidence

Sales & marketing benchmarking

Payor & formulary landscape

- Unique insight from proprietary integration of data sources
  - Automation to ensure full coverage at scale
- Best-in-class platform for market evaluation and forecasting
  - Patient mapping – diagnosis, procedures and treatment
  - Long-term ambition to develop for global markets

Strategy & Analytics improves Royalty Pharma's investment process and adds value to our partners

Cytokinetics case study: hypertrophic cardiomyopathy (HCM)

Background

Cytokinetics

- Biotech focused on muscle biology, cardiology and neuromuscular diseases
- Drug pipeline in heart failure, HCM, SMA
- Corporate headquarters in San Francisco, California
- Royalty Pharma partnership in February 2017 for omecamtiv mecarbil (heart failure)

Challenge

What is the size of the commercial market for aficamten in HCM?

Key considerations

Novel disease area	No FDA approved therapies
Likely second to market	Global market development

Royalty Pharma solution

Conducted detailed market evaluation

- Unique Royalty Pharma capability
- Adds conviction to investment process
- 100% internal team and proprietary data
- Enhances engagement, value to partner

Analyzed medical claims and electronic health data

>150 commercial & gov't payers	**~90m** patient lives	**~20k** practices

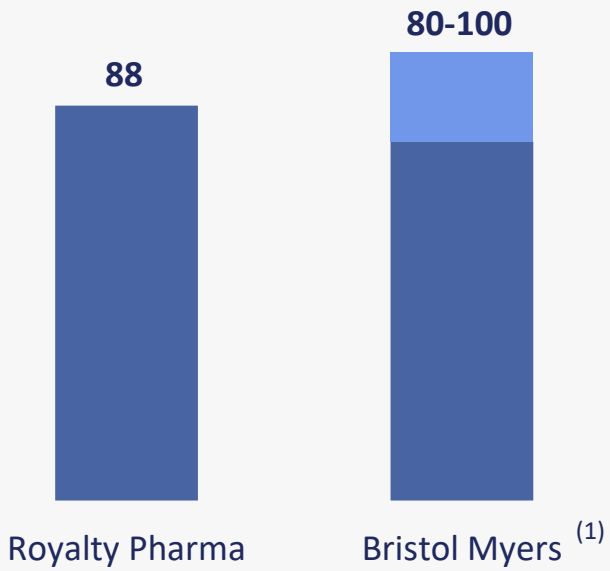
SMA: Spinal Muscular Atrophy

Proprietary data driven insights drive conviction

Claims analysis

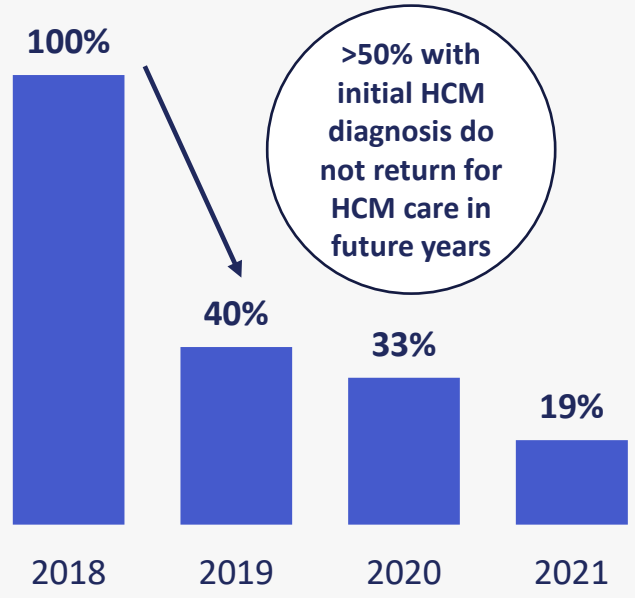
oHCM market independently verified

(diagnosed patients in thousands)



Significant market building opportunity

(subsequent MD visits for patients diagnosed in 2018)



Result

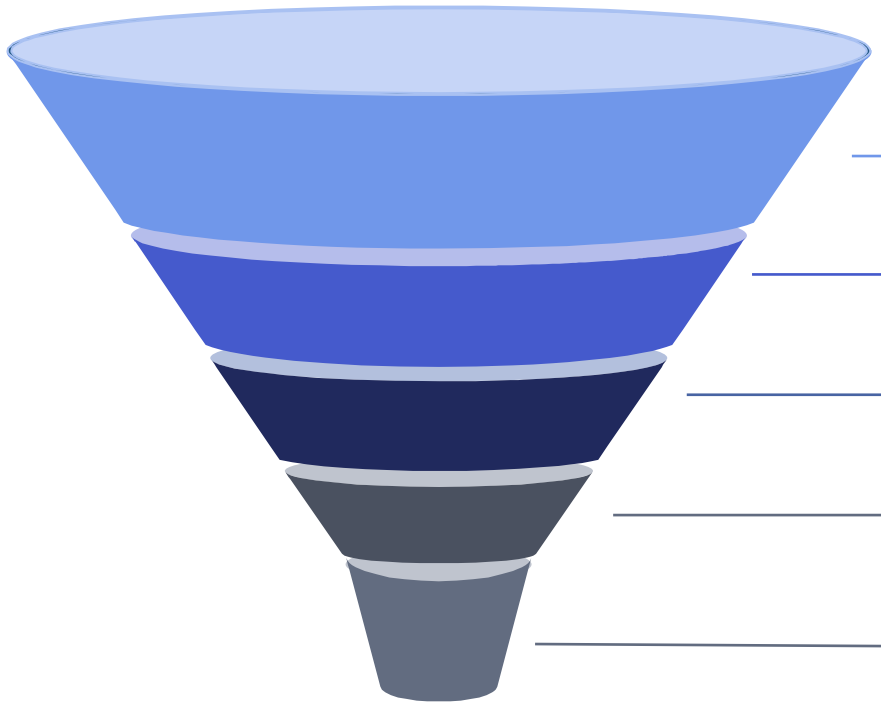
- Strategy & Analytics provided conviction in the novel HCM commercial opportunity
- Expanded Cytokinetics partnership with up to $450m in funding
  - Aficamten synthetic royalty for up to $150m
  - Commercial launch capital of up to $300m

oHCM: Obstructive Hypertrophic Cardiomyopathy; MD: medical doctor

1. Bristol Myers company presentation, October 5, 2020.

2021 investment funnel highlights disciplined approach

2021 Royalty Pharma investment activity



- >300 initial reviews
- ~85 CDAs signed
- 61 in-depth reviews
- 33 proposals submitted
- Executed 5 transactions for $3.0bn[1]
  (Acquired royalties on 10 therapies)

Maintained strong financial discipline: ~3-4% of initial reviews resulted in an acquired royalty

CDA: confidential disclosure agreement

1. Data reflects total announced transaction value in 2021 ($2.3bn of total is upfront).

Maintaining a disciplined investment process

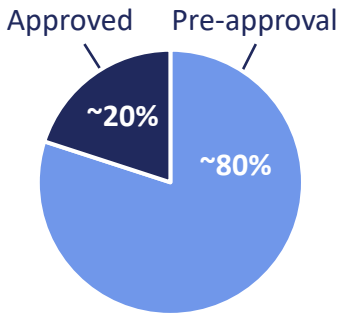
Increasing inbounds lead to greater initial reviews

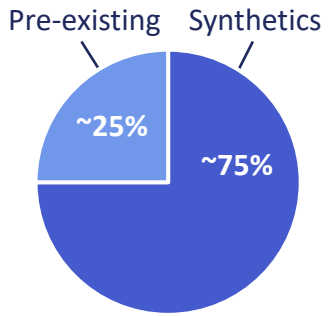
- Streamlined and efficient review process
- Expanding number of synthetic royalty reviews
- Increasing market awareness of royalty funding

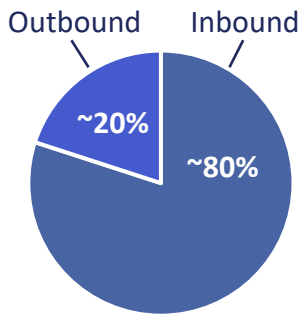
High quality bar for in-depth reviews

- Outbound calls still drive majority of transactions
- Selective on development-stage therapies we pursue
- Balance between pre-existing and synthetic royalties

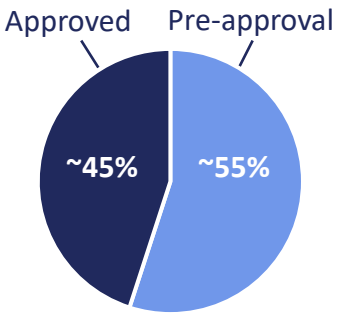
Initial reviews (2021)

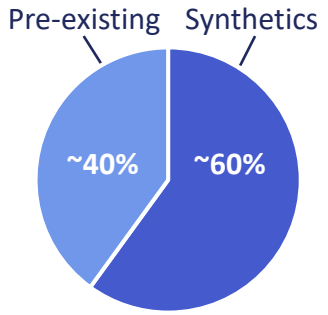


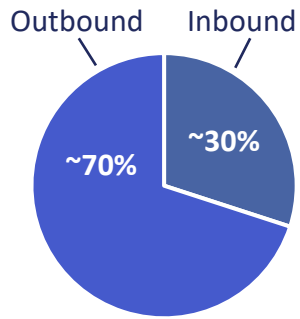




In-depth reviews (2021)







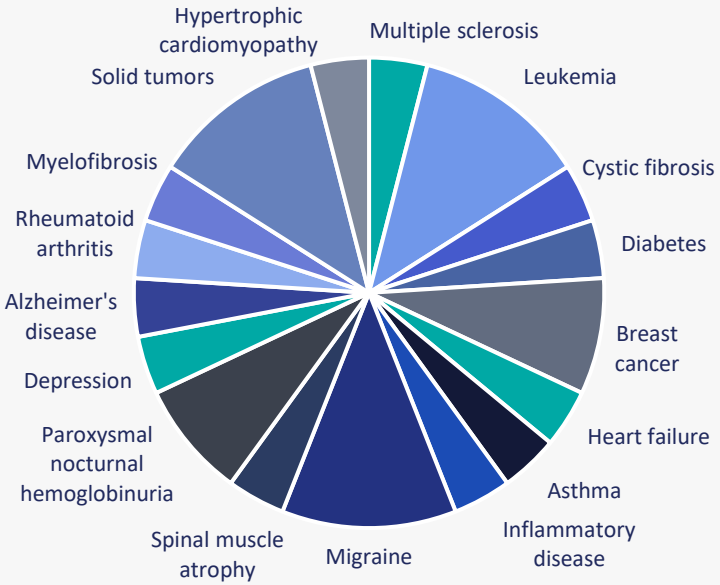
Successful history of investing in development-stage therapies

Robust development-stage portfolio

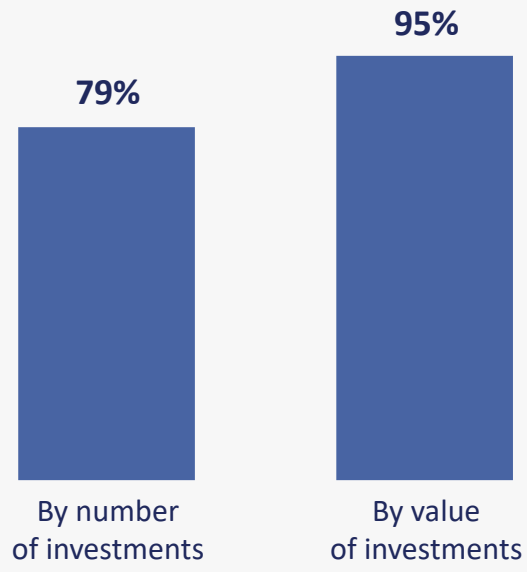
- Invested ~$8bn in development-stage therapies since 2012
  - Require strong proof of concept data
  - Broad landscape of opportunities
  - Not constrained by therapeutic area
  - Target returns in the teens
- 10 development-stage therapies currently in portfolio
- History of identifying therapies with unmet and underserved patient needs

Development-stage investments

(by primary disease area[1])



Royalty Pharma approval success rate[2]

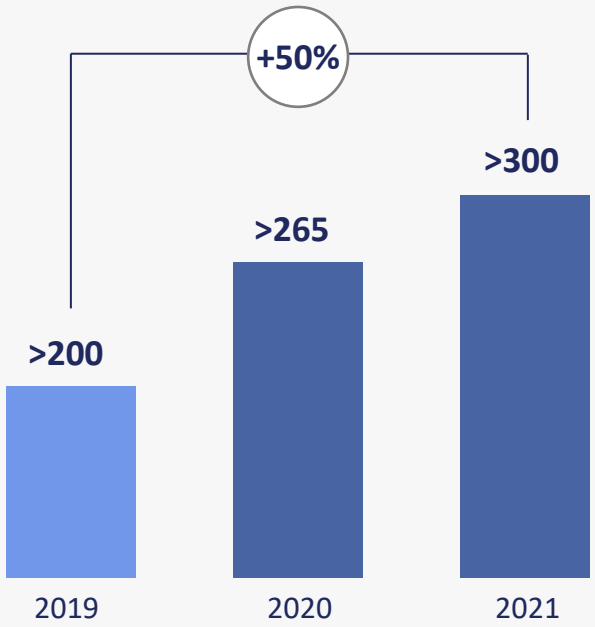


1. Split reflects the number of development-stage royalty acquisitions by primary disease area from 2012 through Q1 2022.
2. Approval success rate defined as any development-stage royalty acquisition that has received a regulatory decision on approval. Therapies not approved include investments in vosaroxin, palbociclib and Merck KGaA's anti-IL17 nanobody M1095.

Positive market backdrop supports strong pipeline trends

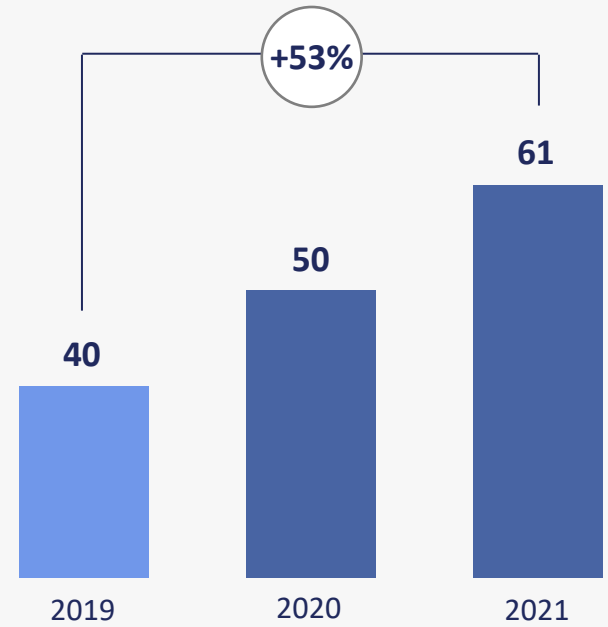
Strong growth in initial reviews

Initial reviews



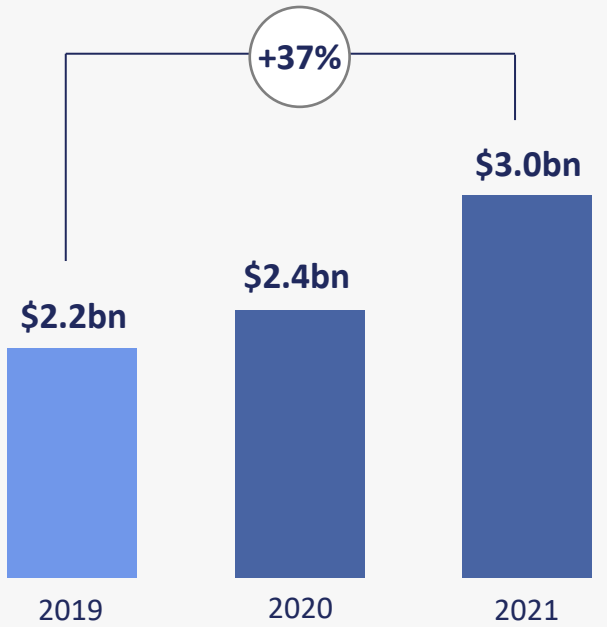
Opportunity set increasing

In-depth reviews



Robust royalty acquisition activity

Announced transaction value



Pre-IPO Post-IPO

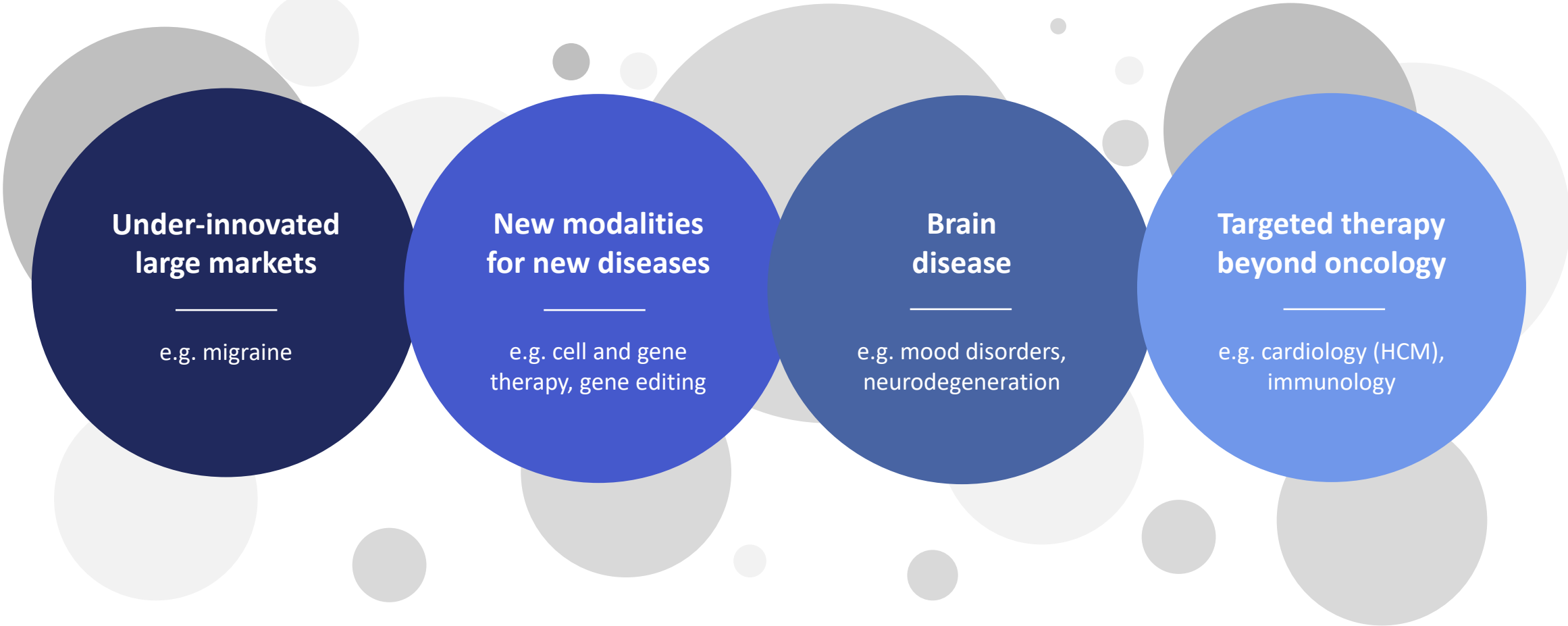
 IPO: initial public offering

Our framework focuses on key product success factors

- Strong scientific rationale
- Significant impact on patients and/or caregivers
- Conviction in probability of clinical and regulatory success for pre-approval programs
- Mission and execution-oriented management team
- Strong marketer and global commercial opportunity
- Clear commercial positioning
- Potential for multiple indications or label expansion
- First-in-class or best-in-class
- Long duration of patent protection or exclusivity
- Compelling value proposition for government and commercial payors

TA agnostic investment approach follows best opportunities

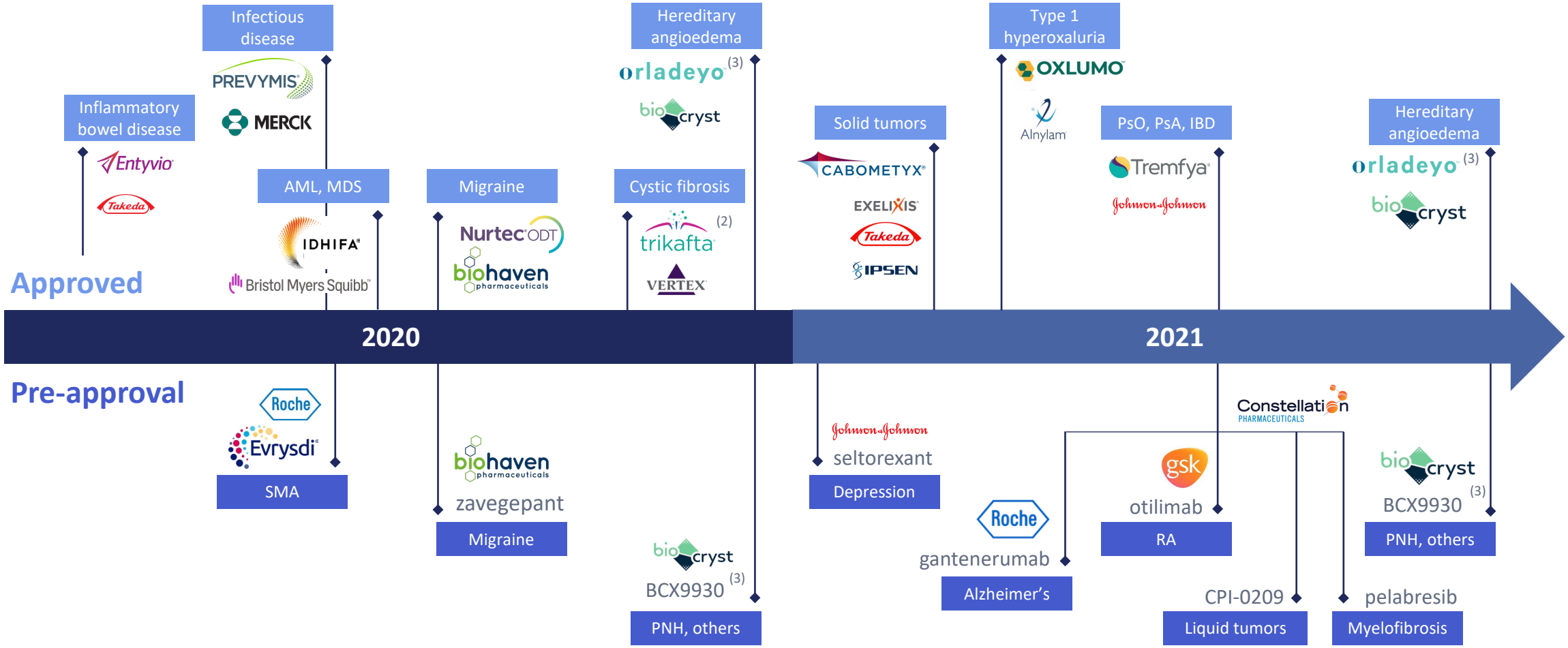
Selected investment themes of interest looking forward



TA: therapeutic area; HCM: hypertrophic cardiomyopathy

Adding unmatched portfolio breadth over the last two years

21 products – 25 diseases(1)



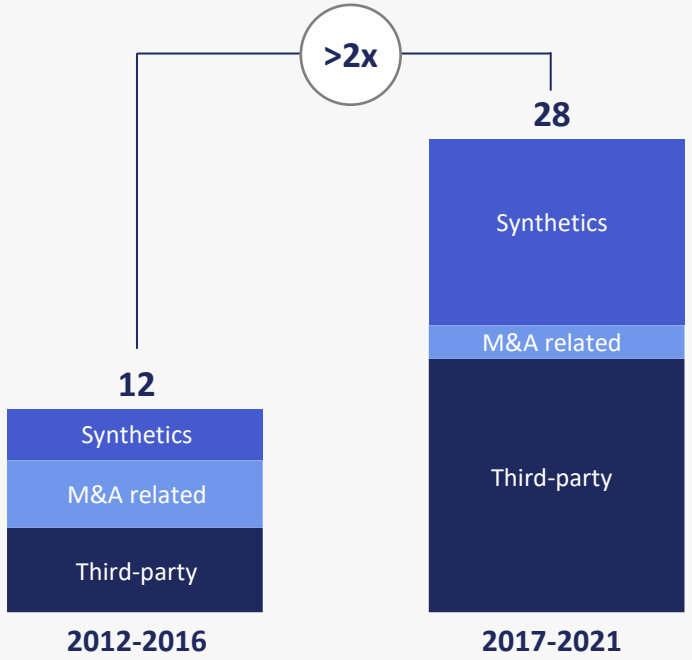
AML: acute myeloid leukemia; MDS: myelodysplastic syndromes; PsO: plaque psoriasis; PsA; psoriatic arthritis; IBD: inflammatory bowel disease; SMA: spinal muscular atrophy; PNH: paroxysmal nocturnal hemoglobinuria; RA: rheumatoid arthritis

1. Includes January 2022 aficamten royalty acquisition, which is not shown here. 2. Other products included in cystic fibrosis deal not shown include Symdeko, Orkambi and Kalydeco. 3. Purchase of incremental royalties on Orladeyo and BCX9930 in November 2021 is not included in product/disease total.

Benefits of Royalty Pharma platform and scale will grow

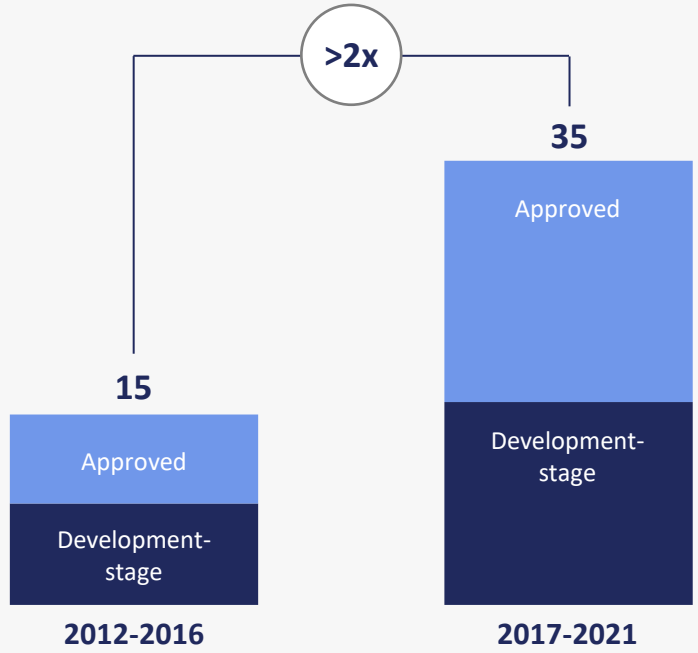
Number of transactions

(by transaction type)



Royalties acquired[1]

(by approval phase)



1. Includes subsequent transactions where Royalty Pharma acquired multiple royalty interests on the same therapy.

Partnering with biotech to support their growth journey

Brienne Kugler

Vice President,
Research & Investments

ROYALTY PHARMA

Royalty Pharma begins long-term partnership with Biohaven

Nurtec ODT an attractive opportunity

- Nurtec ODT, an oral CGRP inhibitor, developed by Biohaven for the treatment of migraine
- Clear efficacy data from two positive Phase 3 trials[1]
  - Rapid onset of pain relief with one dose
  - Sustained benefit through 48 hours[2]
- Extensive diligence enabled Royalty Pharma comfort on long-term safety profile and market potential

Significant unmet need in migraine

- Migraines are characterized by disabling headaches and reduced functionality
  - Estimated to affect ~15% of the US population costing ~$27bn annually[3]
- Major limitations to generic migraine therapies
  - Triptans: inadequate relief, many patients are contraindicated
  - NSAIDs: potential GI/CV side effects
  - Opioids: risk of abuse/misuse

Partnership begins with $150m investment in 2018 to acquire royalties on Nurtec, zavegepant and Biohaven equity

CGRP: calcitonin gene-related peptide; NSAID: non-steroidal anti-inflammatory drug; GI: gastrointestinal; CV: cardiovascular
1. Biohaven press release, March 26, 2018. 2. Biohaven Research & Development Day presentation, November 2018. 3. Biohaven company presentation, May 2021.

Biohaven partnership blossoms with additional transactions

Date	June 2018[1]	December 2018	March 2019[2]	August 2020[3]
Funding type	Royalty and common equity	Common equity	Preferred equity	Royalty and Launch capital
Purpose	Support Nurtec ODT Phase 3 development	Support Nurtec ODT development and FDA filing	Priority review voucher to accelerate Nurtec ODT launch	Pipeline funding and commercialization support
Details	**$100m royalty** (2.1% royalty on Nurtec ODT and zavegepant sales up to $1.5bn and 1.5% for sales >$1.5bn) **$50m equity investment** (at $45 per share)	**$37m equity investment** (at $37 per share)	**$125m preferred equity** (upfront) **Up to $75m preferred equity** (on Nurtec ODT FDA approval – optional, not drawn)	**$250m royalty R&D funding** (0.4% royalty on Nurtec ODT, up to 3% zavegepant royalty, and potential zavegepant milestones) **$200m launch capital**
Total investment	$150m	$37m	Up to $200m	Up to $450m

Up to ~$835m in total funding across multiple deals to accelerate Biohaven's innovative migraine therapies to patients

1. Biohaven press release, June 18, 2018. 2. Biohaven press release, March 18, 2019. 3. Biohaven press release, August 7, 2020.

Nurtec ODT – one of the strongest recent launches in biopharma

March 2018 — Positive pivotal Nurtec ODT efficacy studies[1]

December 2018 — Positive Nurtec ODT long-term safety study[2]

February 2020 — FDA approval of Nurtec ODT for acute migraine[3]

March 2020 — Positive Phase 3 Nurtec ODT migraine prevention study[4]

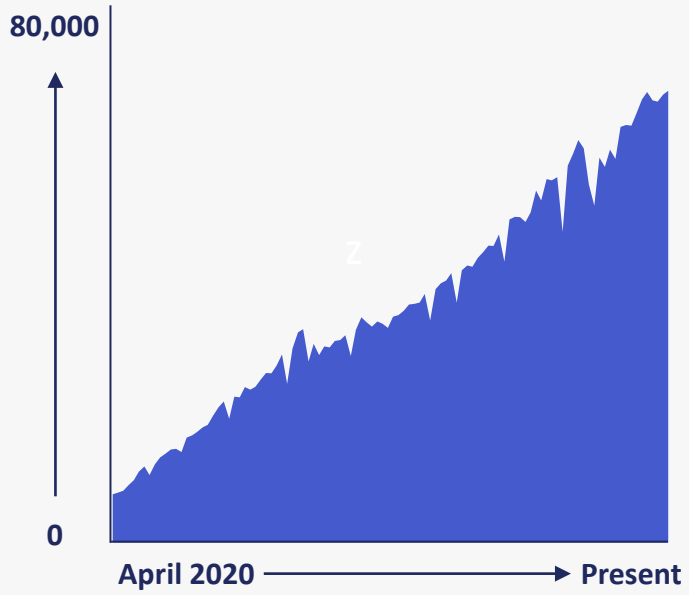
May 2021 — FDA approval of Nurtec ODT for migraine prevention[5]

November 2021 — Biohaven Ex-U.S. collaboration with Pfizer[6]

May 2022 — Pfizer to acquire Biohaven[7]

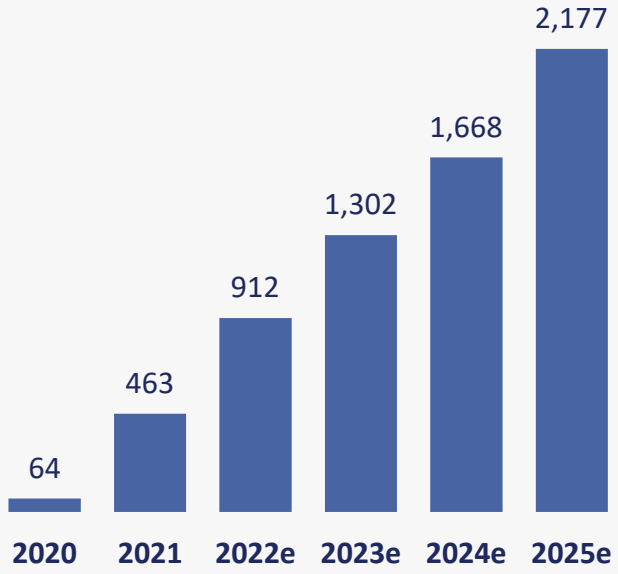
Encouraging oral CGRP[8] volumes

Total prescriptions (TRx)[9]



Successful Nurtec ODT launch in US[10]

Nurtec ODT global net revenue ($ in millions)



Pfizer expects significant peak sales[7]

>$6bn

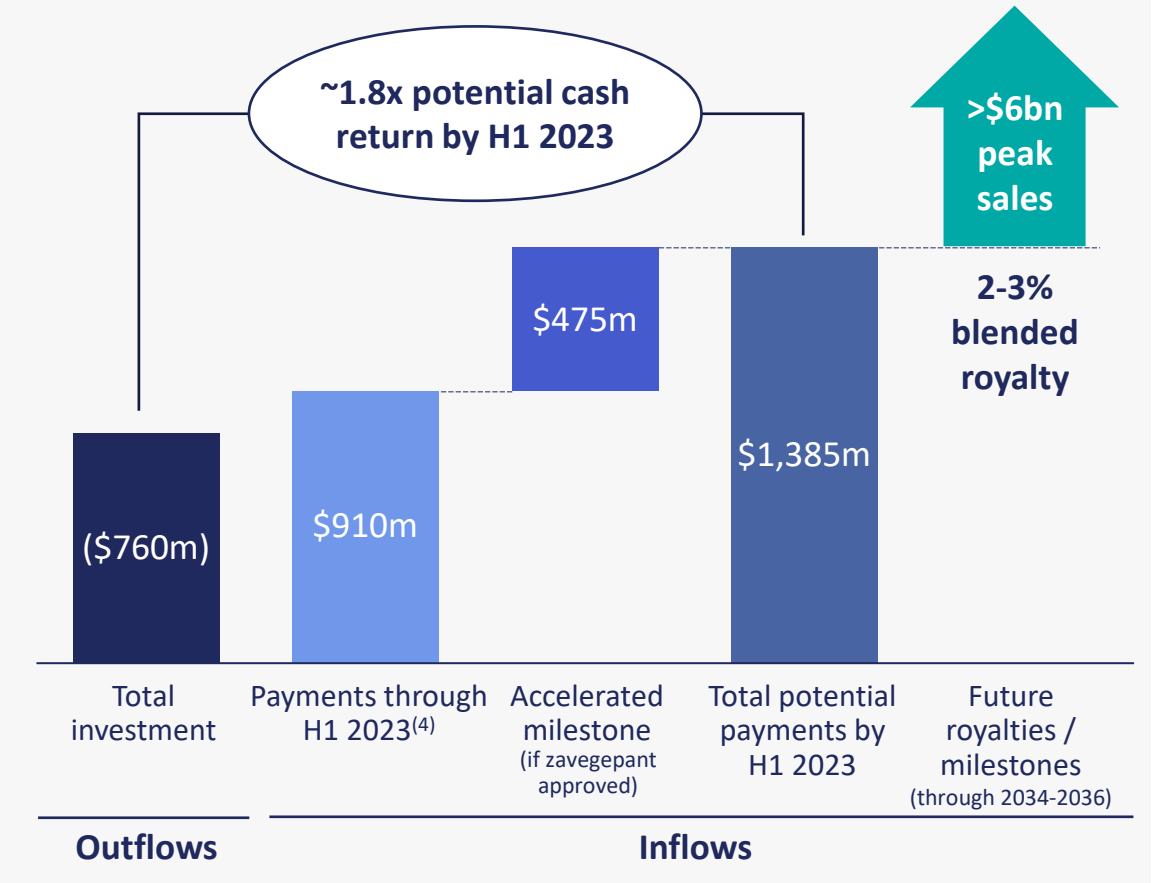
CGRP: calcitonin gene-related peptide

1. Biohaven press release, March 26, 2018. 2. Biohaven press release, December 10, 2018. 3. Biohaven press release, February 27, 2020. 4. Biohaven press release, March 30, 2020. 5. Biohaven press release, May 27, 2021. 6. Biohaven press release, November 9, 2021. 7. Pfizer press release and presentation, May 10, 2022. 8. Oral CGRPs include Ubrelvy, Quilipta and Nurtec ODT. 9. IQVIA SMART: TRx volume to April 2022. 10. Visible Alpha consensus as of May 2022.

Biohaven acquisition accelerates Royalty Pharma returns

- Pfizer, a strong global marketer, is positioned to maximize the potential of Nurtec ODT and zavegepant
  - Doubling number of sales representatives detailing Nurtec
- Acquisition[2] expected to accelerate Royalty Pharma's returns on common and preferred equity
- No impact on Royalty Pharma's royalty terms, which will provide long-duration cash flows
- Entitled to milestones of up to 1.9 to 2.95x funded amount of $250m related to zavegepant[3]
  - Pre-payment option may accelerate returns

Strong returns for Royalty Pharma shareholders[1]



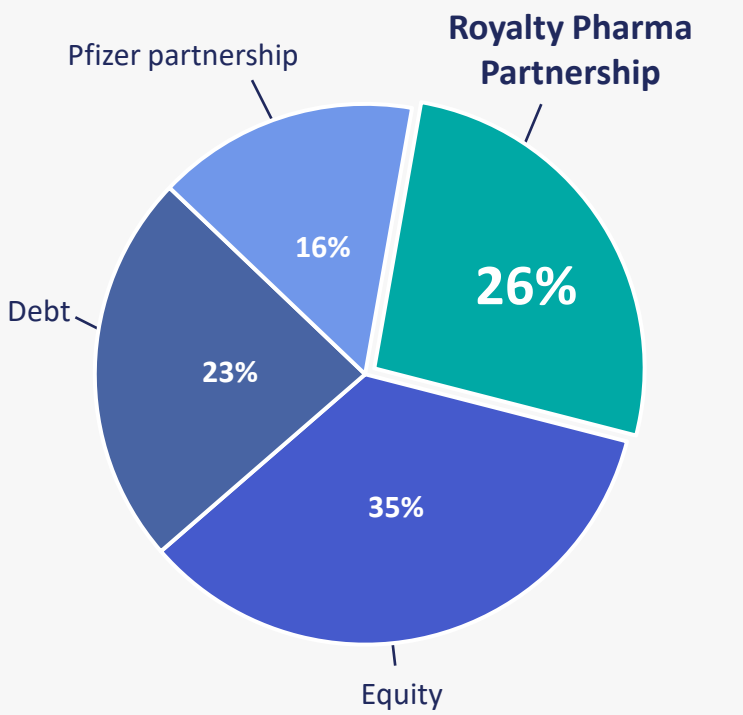
Potential ~1.8x cash return by H1 2023 with further upside from continuing royalties and additional milestones

1. Royalty Pharma Form 8-K, May 11, 2022. 2. Announced acquisition of Biohaven by Pfizer expected to close 1Q 2023. 3. If zavegepant's first regulatory approval in migraine is achieved, Royalty Pharma will receive total success-based milestone payments of $475m, or 1.9x the funded amount, related to this specific approval. Incremental payments of up to 1.05x the funded amount could be triggered by certain additional regulatory approvals. 4. Total inflows consist of common equity, preferred equity and estimated royalties received from Nurtec ODT through H1 2023 based on consensus estimates.

Royalty Pharma capital critical to enabling biotech growth

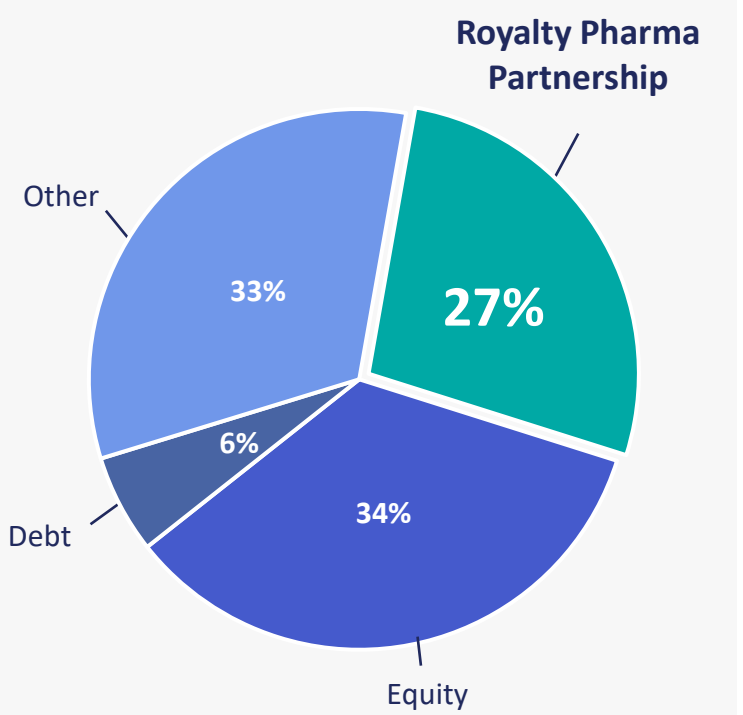
Biohaven raised ~$3.2bn in capital[(1)]

(May 2017 – YTD 2022)



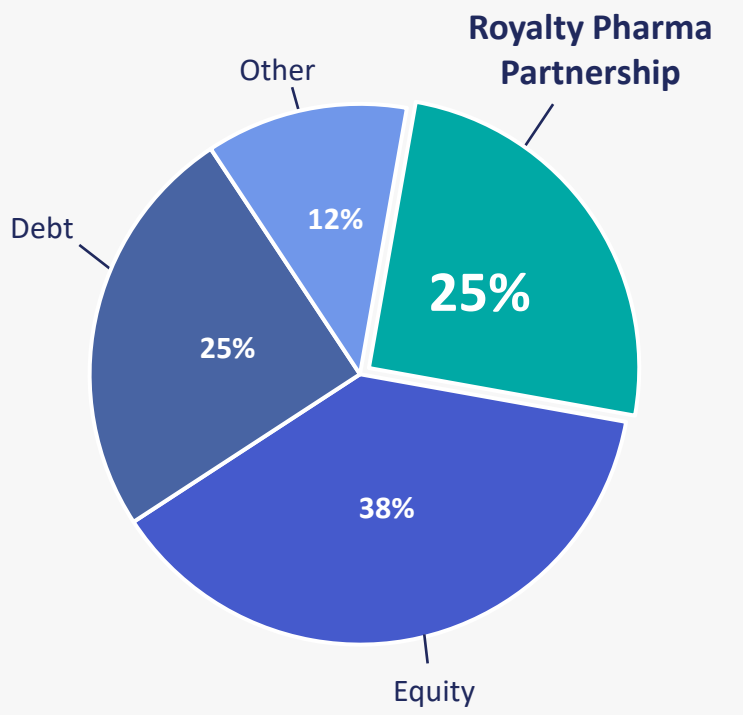
Cytokinetics raised ~$2.0bn in capital[(2)]

(June 2013 – YTD 2022)



BioCryst raised ~$1.3bn in capital[(3)]

(December 2012 – YTD 2022)



Royalty funding expected to be an increasingly important mix of total capital raised by biotech companies

(1) Capital raised since Biohaven's May, 2017 IPO. Only includes upfront payment from Pfizer partnership. (2) Capital raised since Cytokinetics expanded license agreement with Amgen, June 12, 2013. (3) Since BioCryst's December 2012 corporate restructuring to focus strategy on advancing hereditary angioedema program.

Executing complex transactions with our full suite of funding solutions

Sara Klymkowsky

Vice President,
Research & Investments

ROYALTY PHARMA

Transformational transaction enabled by Royalty Pharma

MorphoSys

- Antibody research capabilities
- Expertise in biologics
- Marketed product MONJUVI®

+

Constellation PHARMACEUTICALS

- Epigenetics and small molecule discovery platforms
- 2 attractive heme candidates

- **Accelerates growth strategy with "Pipeline-in-a-product" candidates**
- **Bolster position in hematology-oncology and entry into solid tumors**
- **Complementary capabilities strengthen research & technology organization**

Royalty Pharma provided up to ~$2 billion to fund the acquisition of Constellation by MorphoSys in June 2021

Providing a complete funding solution to MorphoSys

Upfront cash payment	Milestone payments	Launch & Development Capital	Equity purchase
~$1.4bn paid to MorphoSys on close(1) of Constellation	**Up to $150m** of clinical, regulatory and commercial milestones	**Up to $350m** with flexibility to draw over a one-year period with a minimum draw of $150m	**$100m** Purchased at transaction close(1)

Up to ~$2 billion in funding

1. Transaction closed on July 15, 2021; 1,337,552 ordinary shares of MorphoSys were acquired at a price of €63.35 per share on July 22, 2021.

Core strategic pillars brought to bear in MorphoSys transaction

1

Existing royalties

Tremfya®

gantenerumab

otilimab

Acquire existing royalties on market-leading or late-stage development therapies with high commercial potential

2

Synthetic royalties / R&D funding

pelabresib

CPI-0209

Acquire newly-created royalties on approved or late-stage development therapies with strong proof of concept and high commercial potential

3

Launch & development capital(1)

Development funding bonds

Additional funding in exchange for long-term payment streams

4

M&A related

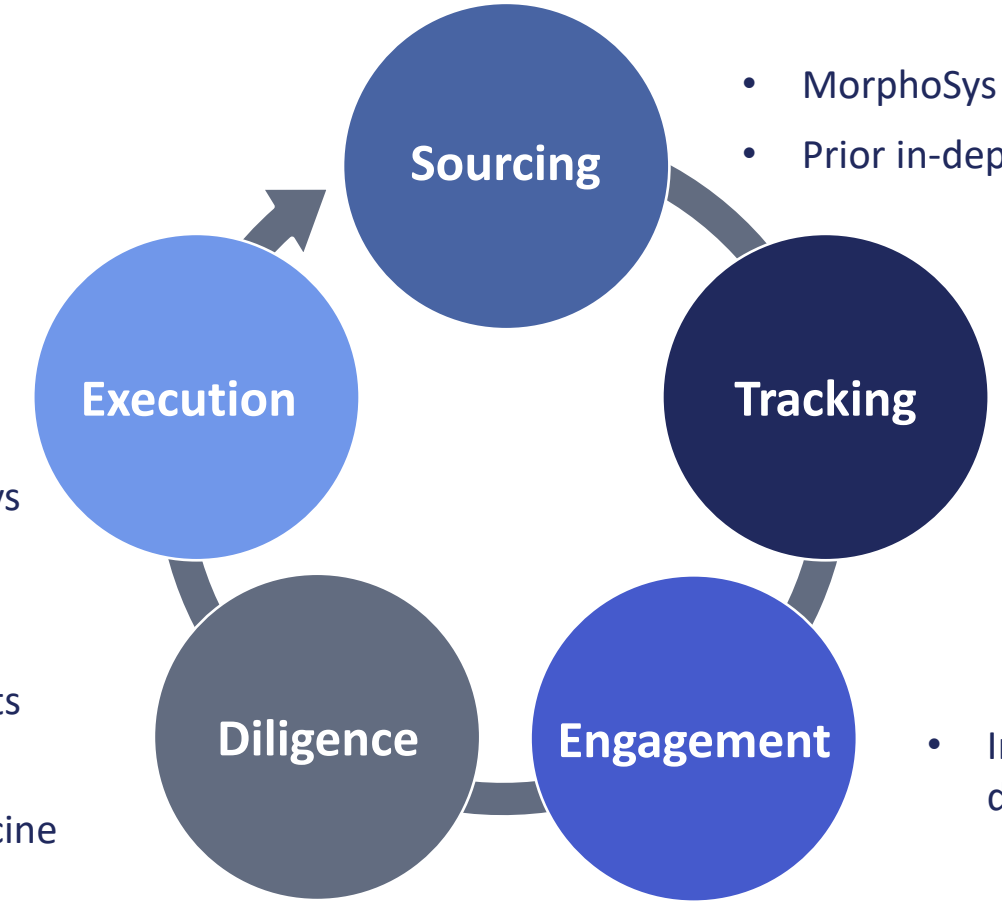
morphosys

Constellation PHARMACEUTICALS

Acquire royalties by facilitating M&A transactions

1. Including equity investments.

Comprehensive Royalty Pharma approach and process



- MorphoSys relationship built over 10+ years
- Prior in-depth discussions with Constellation

- Deep history in target TAs
- Followed IL-23 class of medicines for years

- Increased frequency and depth of discussions as deal gained momentum

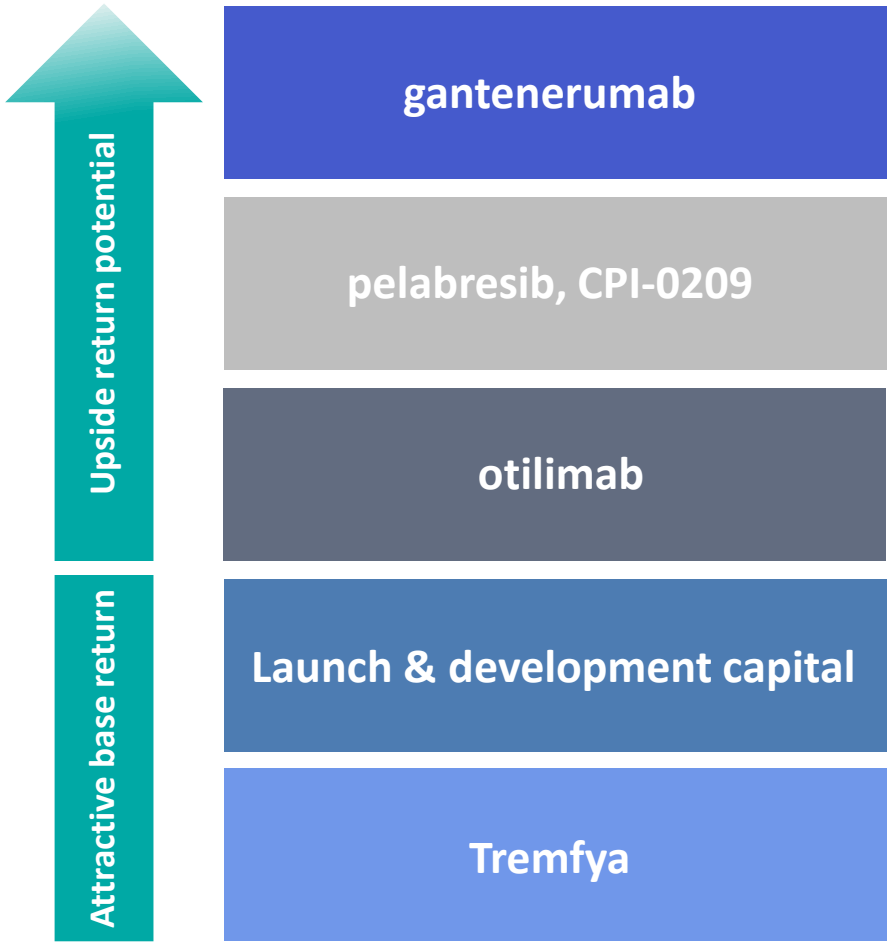
- Access to MorphoSys data/forecasts
- Multiple Royalty Pharma teams conducted diligence on each medicine

- Developed deep understanding of MorphoSys' capital needs
- Deployed full breadth of solutions; completed process in under 60 days

TA: therapeutic areas

Flexible approach and structuring creates attractive risk/return

Acquired 6 cash flow streams with a diversified risk profile anchored by Tremfya royalty and Development funding bonds



- Existing royalty on MorphoSys partnered-therapy in the hands of premier company
- Higher clinical and commercial risk but with multi-blockbuster potential

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- Created two synthetic royalties on Constellation therapies
- Promising clinical results with upside potential

- Existing royalty on MorphoSys partnered-therapy in the hands of premier company
- Strong proof of concept data; large market with entrenched competition

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- Stable long duration cash flow stream, lowering transaction risk profile[(1)]
- Flexible funding solution to address MorphoSys' capital needs

---

- Leading immunology therapy with significant label expansion opportunity
- Expected to be a top royalty within our current portfolio

1. The Development funding bonds are structured as 36 quarterly payments to Royalty Pharma commencing in the ninth quarter following the quarter of the applicable funding date, in exchange for an upfront notional amount. Assuming the minimum draw of $150m, the first 4 quarterly payments would be approximately $4.85m each and the remaining 32 quarterly payments would be approximately $9.71m each (scaled pro rata if more than $150m is drawn, up to a maximum of $350m).

Key messages

1

Top-tier talent

Attract and develop the best and brightest is key to our long-term success

2

Differentiated process

Exhaustive diligence process institutionalized over **25+** years

Add value to our process and partners through Strategy & Analytics, our data platform

3

Scalable platform

Built to leverage our unique position and capabilities in life sciences

21 products in **~25** diseases added since beginning of 2020

A leading compounding growth company

Terrance Coyne

Executive Vice President and Chief Financial Officer

ROYALTY PHARMA

Key messages

1

Strong business momentum

Increasing outlook for growth and deployment

11-14% ACR[(1)] CAGR expected from 2020 to 2025

~$10-12bn royalty acquisition opportunity over next 5-years

2

Diversified portfolio growth

~35 commercial therapies including **12** blockbusters and **9** newly launched therapies with significant growth ahead

10 exciting development-stage therapies

3

Efficient compounding engine

Highly efficient business model generating significant cash flow for future royalty acquisitions

Consistent **low teens %** historical unlevered returns

4

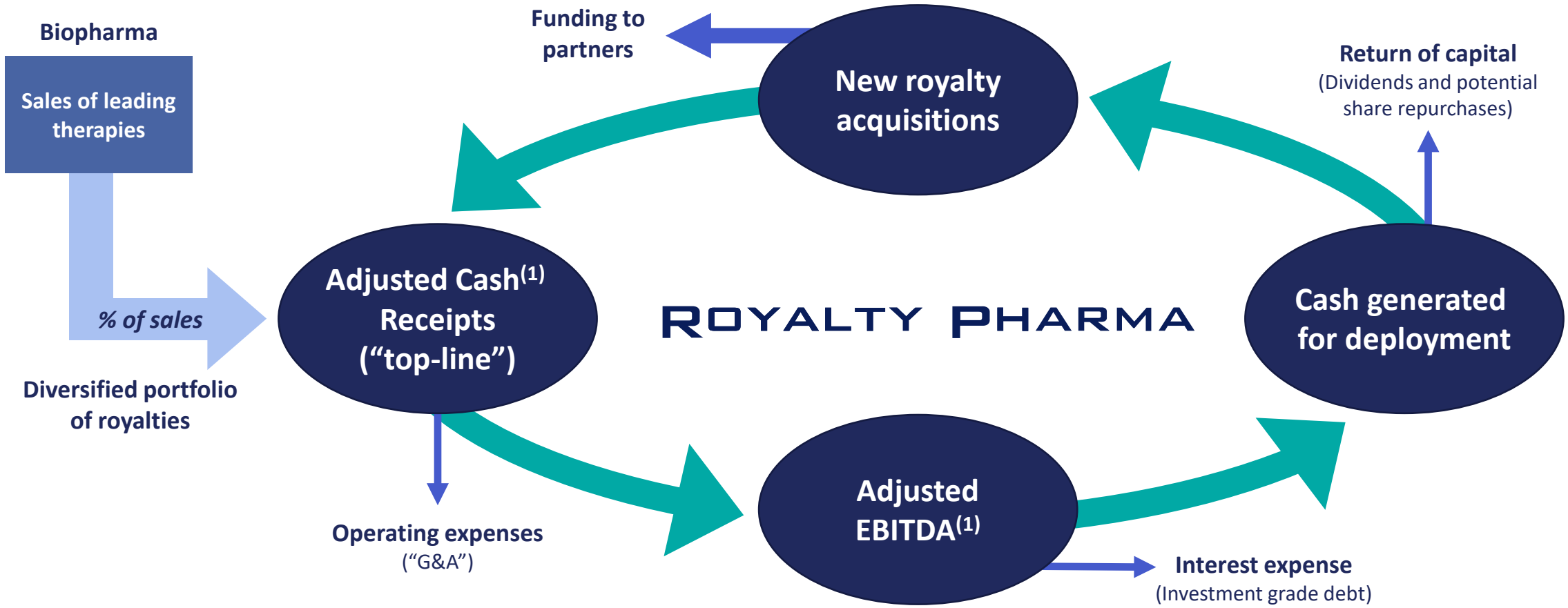
Sustainable long-term growth

Expect to achieve ACR[(1)] CAGR of **10%** or more over this decade

ACR: Adjusted Cash Receipts; CAGR: Compound annual growth rate

1. See slide 114 for definitions and factors that may impact the achievement of our growth outlook. Growth outlook includes future royalty acquisitions and excludes development-stage therapy gantenerumab for Alzheimer's disease. Refer to the Appendix for a GAAP to non-GAAP reconciliation.

Simple and efficient business model focused on cash flow

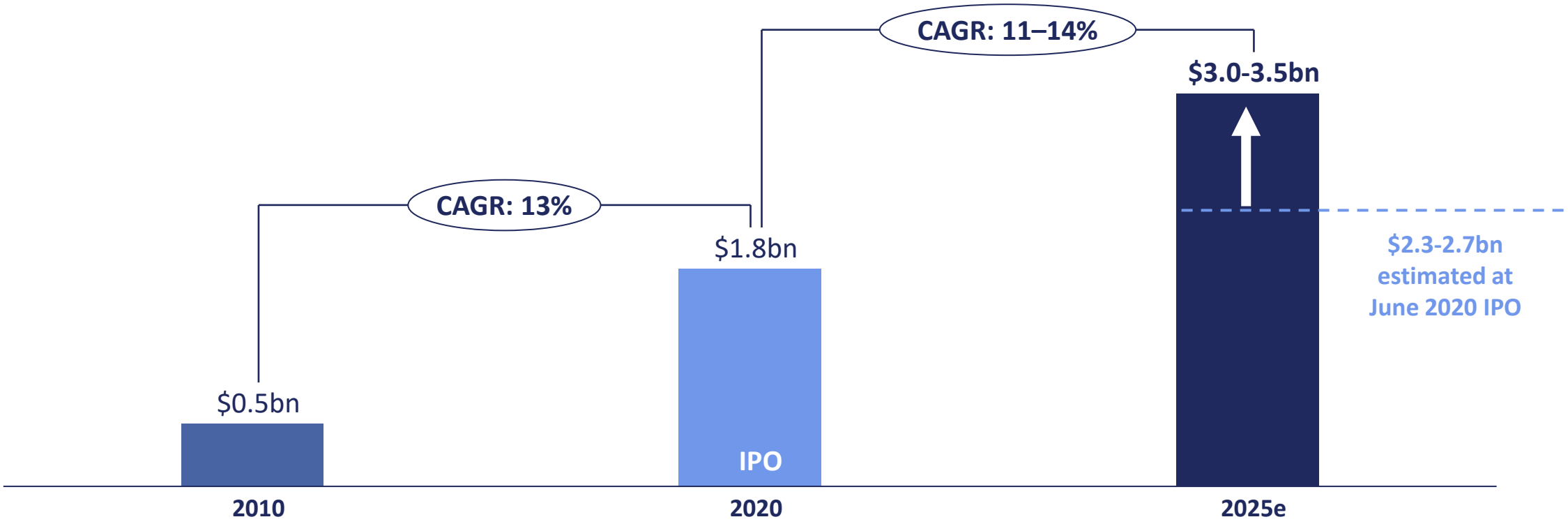


Large diversified royalty portfolio generates significant cash to redeploy in new royalties

1. See slide 114 for definitions. Refer to the Appendix for a GAAP to non-GAAP reconciliation.

Proven track record and increased growth outlook

Adjusted Cash Receipts[1][2] ("top-line")
2010–2025e

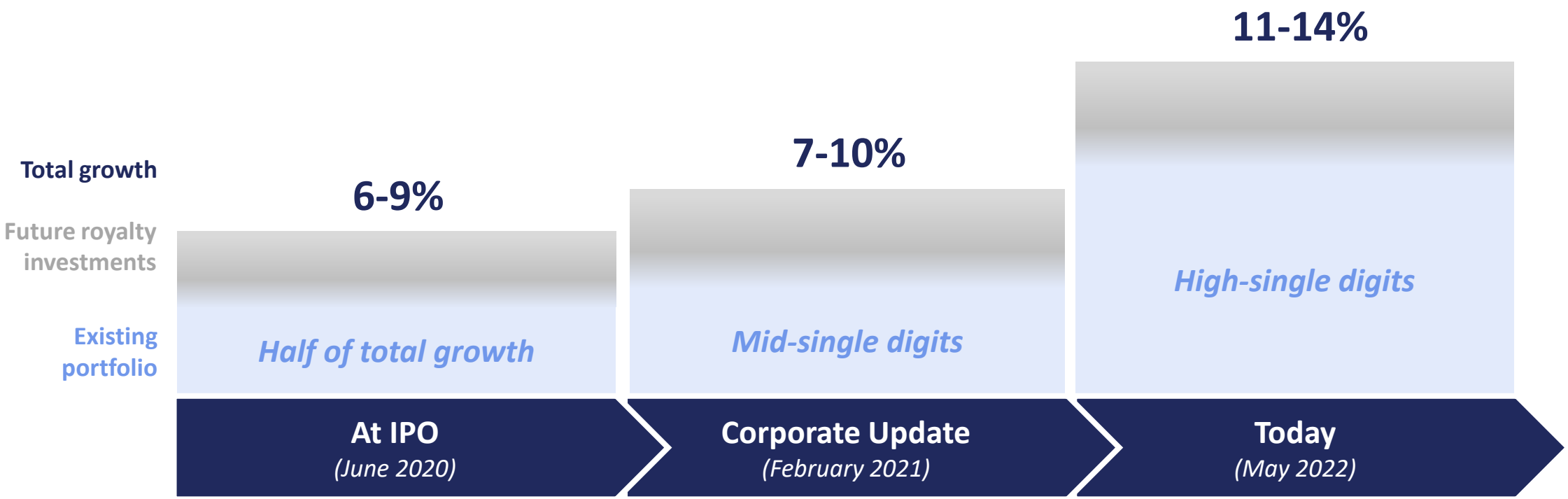


Powerful business model driving double-digit top-line growth

IPO: initial public offering
1. Adjusted Cash Receipts for periods 2020 and earlier are pro forma for current non-controlling interests. See footnote (1) on slide 114 for additional information.
2. See slide 114 for definitions and factors that may impact the achievement of our growth outlook. Growth outlook includes future royalty acquisitions and excludes development-stage pipeline candidate gantenerumab for Alzheimer's disease. Refer to the Appendix for a GAAP to non-GAAP reconciliation.

Growth outlook has accelerated with strong business momentum

Adjusted Cash Receipts[1] ("top-line") 2020-2025e CAGR outlook



Key drivers of increase since IPO

+ **Tailwinds:** Strong commercial performance of **Trikafta, Nurtec ODT, Promacta** and **Tysabri**; additions of **Evrysdi**, **Orladeyo**, **Tremfya** and **Cabometyx**, all of which are performing well
- **Headwinds:** Commercial performance of **Imbruvica** and **Tazverik** and mixed clinical data for **omecamtiv**

Increasing long-term growth outlook by ~50% at midpoint versus previous range

ACR: Adjusted Cash Receipts; IPO: initial public offering

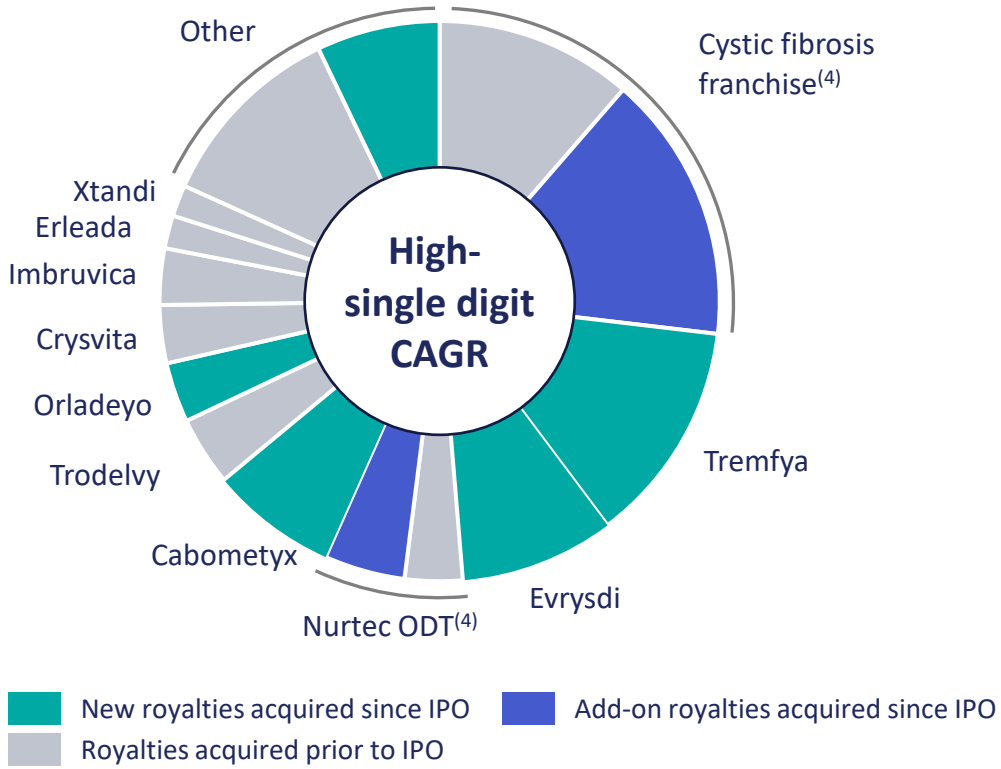
1. See slide 114 for definitions and factors that may impact the achievement of our growth outlook. Growth outlook includes future royalty acquisitions and excludes development-stage pipeline candidate gantenerumab for Alzheimer's disease. Refer to the Appendix for a GAAP to non-GAAP reconciliation.

New royalties have diversified and enhanced portfolio growth

Robust transaction activity since the beginning of 2020

$5.9bn	total announced value
21	unique therapies
6	areas of therapeutic focus
9	development-stage at acquisition
10	potential blockbusters[1]
>$750m	2025e ACR "top-line"[2] contribution

Contribution to 2020–2025e CAGR by product today[3]



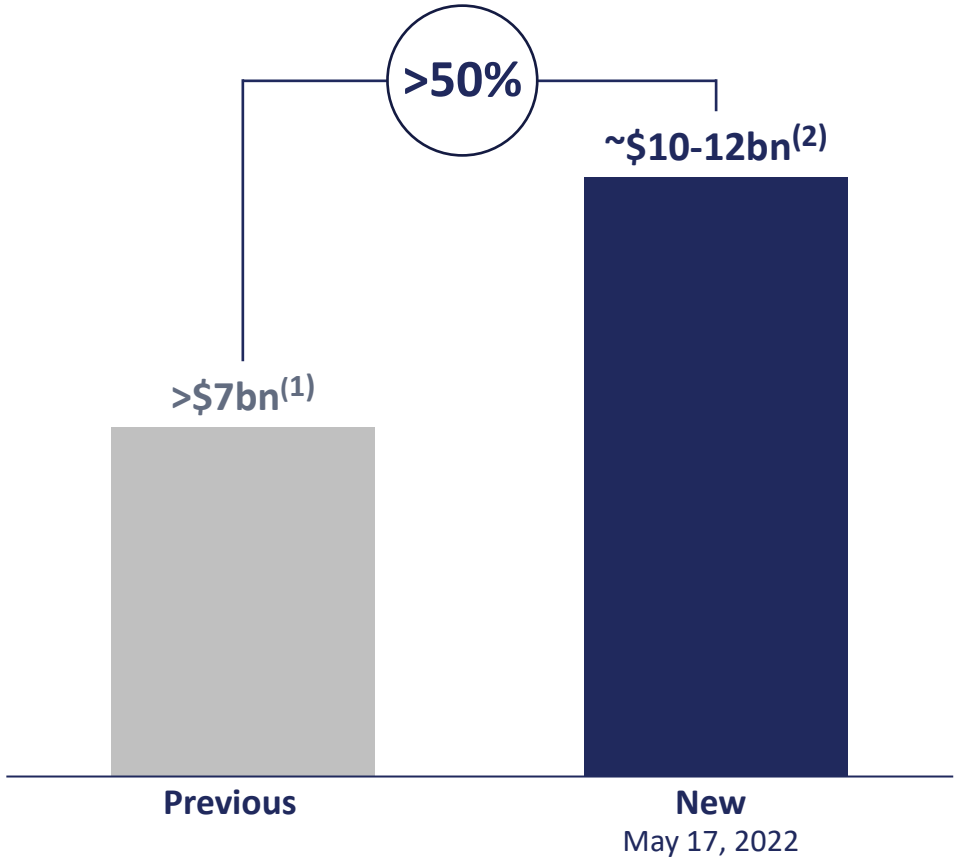
Capital deployment activity has far exceeded initial expectations in quality, scale and diversity of royalties acquired

IPO: initial public offering

1. Based on Visible Alpha consensus as of May 9, 2022.
2. Adjusted Cash Receipts estimates based on Visible Alpha consensus sales forecasts as of May 9, 2022; primarily includes contribution from approved therapies and other fixed payments.
3. Reflects split of royalties with growing Adjusted Cash Receipts from 2020 to 2025e. Excludes future royalty acquisitions and development-stage pipeline candidate gantenerumab for Alzheimer's disease.
4. CF includes incremental royalty investment in the CF franchise. Nurtec ODT also includes contribution from zavegepant.

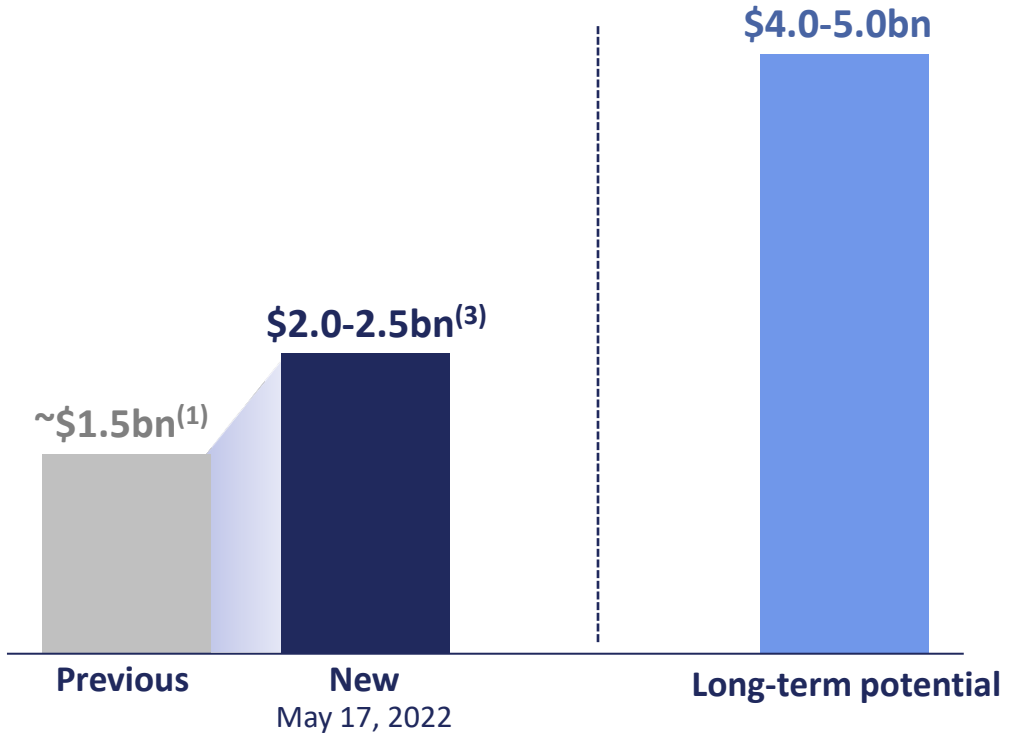
Expanding opportunity set driving accelerated capital deployment

5-year forward capital deployment target



Implied average annual cash deployed

(year-to-year variability expected)



Increasing 5-year forward capital deployment target to $10-12bn

1. 2020 to 2025 outlook for capital deployment provided on February 17, 2021.
2. See slide 114 for factors that may impact our capital deployment target.
3. Royalty Pharma's 2020 to 2030 growth target assumes $2.0-2.5bn of capital deployed on average per year through 2030.

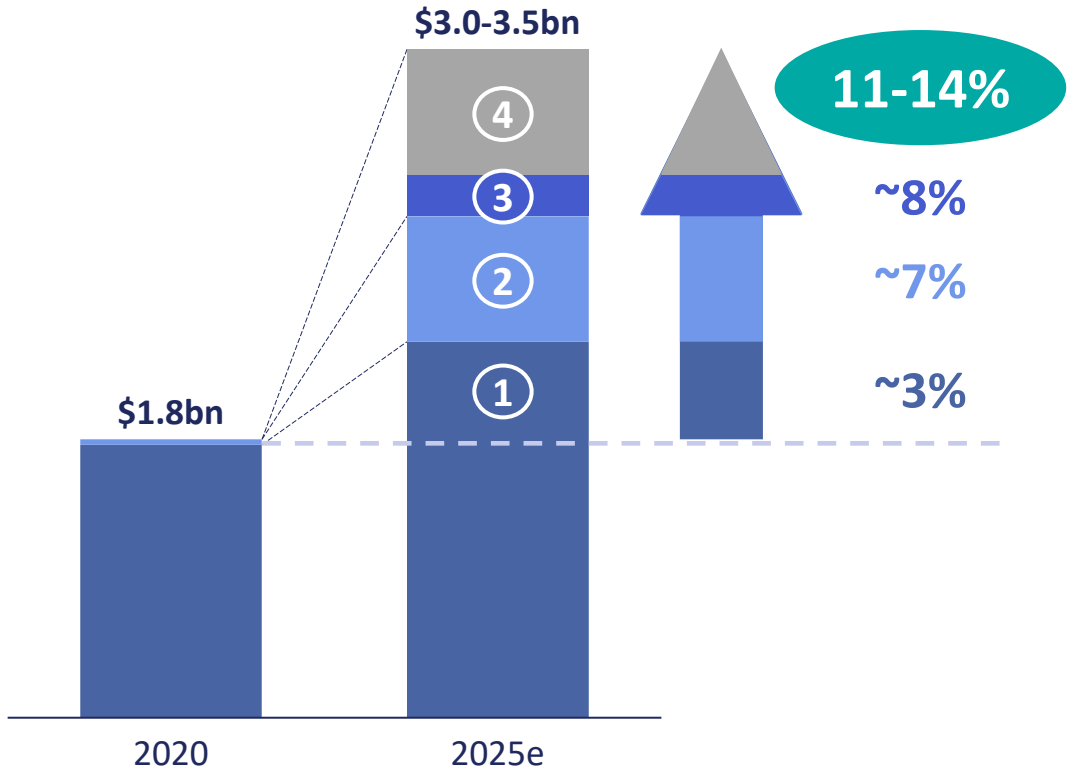
Growth diversified across multiple components of the portfolio

Portfolio components

Existing portfolio

4 Future royalty acquisitions	**~$10-12bn** 5-year opportunity High-single to low-double digit % returns on approved and teens % on development-stage
3 Development-stage pipeline	**10** potential pipeline therapy candidates **gantenerumab** excluded from outlook
2 Recently launched products(2)	**9** newly-launched growth therapies with significant long-term runway
1 Established growth portfolio(3)	**~25** commercial therapies including **12** that were blockbusters in 2021

Adjusted Cash Receipts(1) ("top-line")



Cumulative CAGR

(excl. gantenerumab)(1):

11-14%

~8%

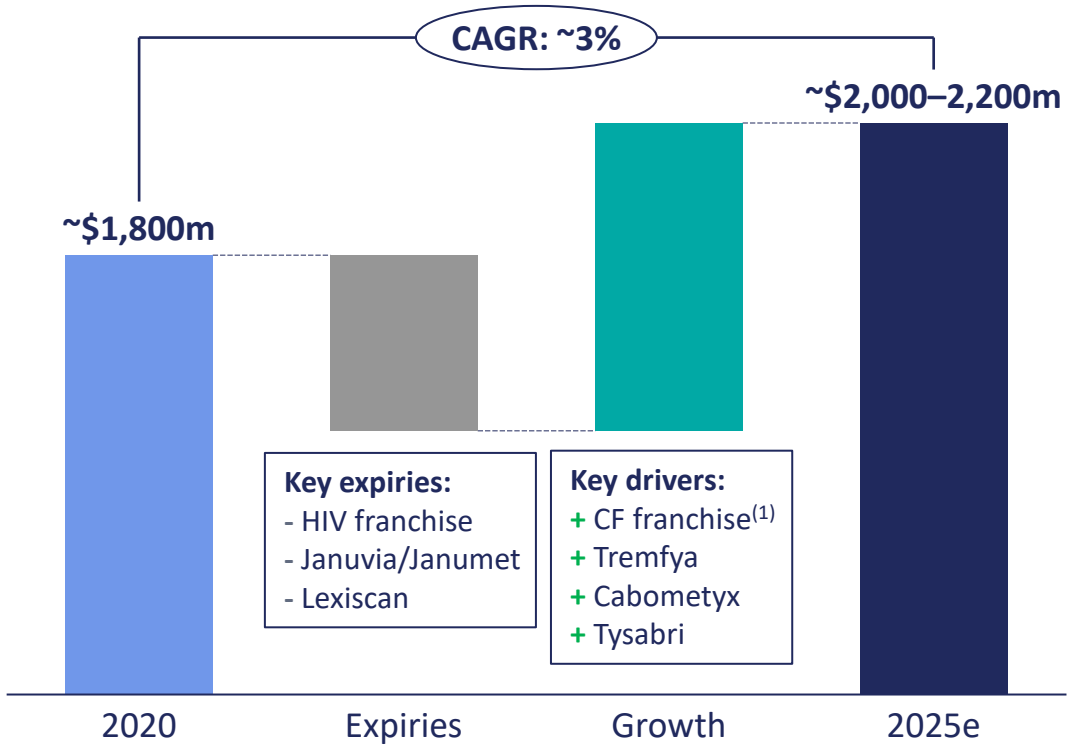
~7%

~3%

1. See slide 114 for definitions and factors that may impact the achievement of our growth outlook. Growth outlook includes future royalty acquisitions and excludes development-stage pipeline candidate gantenerumab for Alzheimer's disease. Refer to the Appendix for a GAAP to non-GAAP reconciliation.
2. Recently launched products includes products approved in 2018 or later.
3. Established growth portfolio includes products approved before 2018.

Established growth portfolio provides a strong foundation

Adjusted Cash Receipts[1] ("top-line")



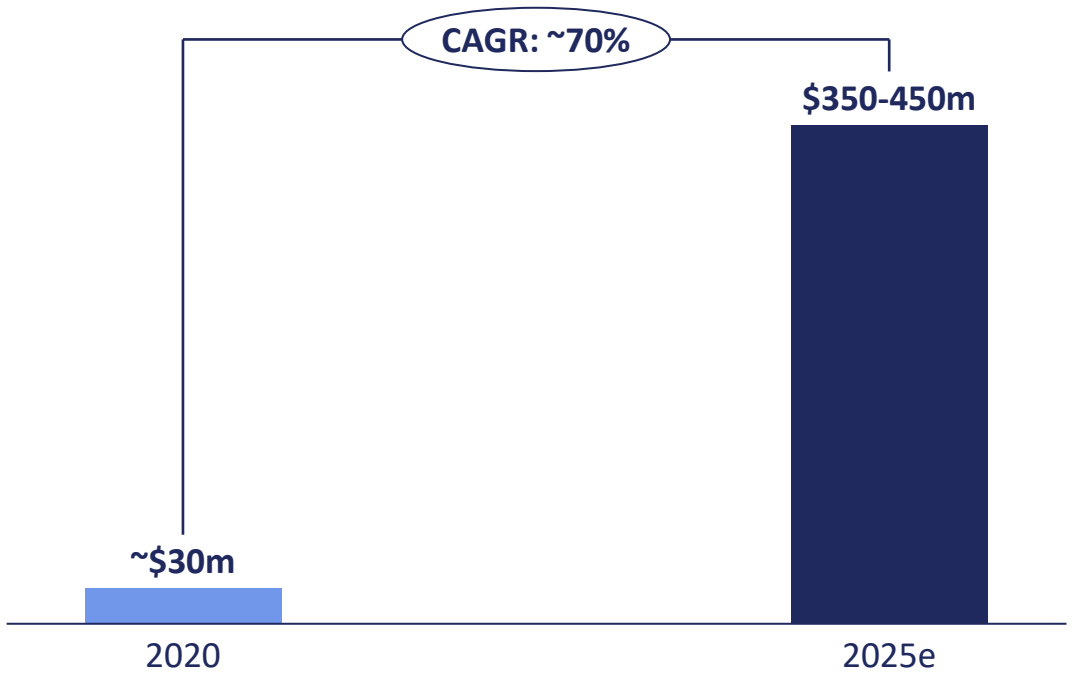
Key therapies

Therapy	Marketer(s)	2021 market position[3]	2025e sales[4]
Cystic fibrosis franchise[2]	Vertex	#1 for cystic fibrosis	**~$10bn**
imbruvica	AbbVie J&J	#1 for chronic lymphocytic leukemia	**~$7bn**
Xtandi	Astellas Pfizer	#1 for prostate cancer	**~$5bn**
Tremfya	J&J	#5 for psoriasis	**~$5bn**
CABOMETYX	Exelixis Ipsen Takeda	#1 tyrosine kinase inhibitor for renal cell carcinoma	**~$3bn**
TYSABRI	Biogen	#2 high efficacy therapy for multiple sclerosis	**~$2bn**

1. See slide 114 for definitions and factors that may impact the achievement of our growth outlook.
2. Cystic fibrosis franchise includes Trikafta, Symdeko, Orkambi, and Kalydeco.
3. Based on 2021 actual sales.
4. Based on Visible Alpha consensus as of May 9, 2022.

Recently launched products amplify and diversify growth

Adjusted Cash Receipts[1] ("top-line")



Key growth drivers

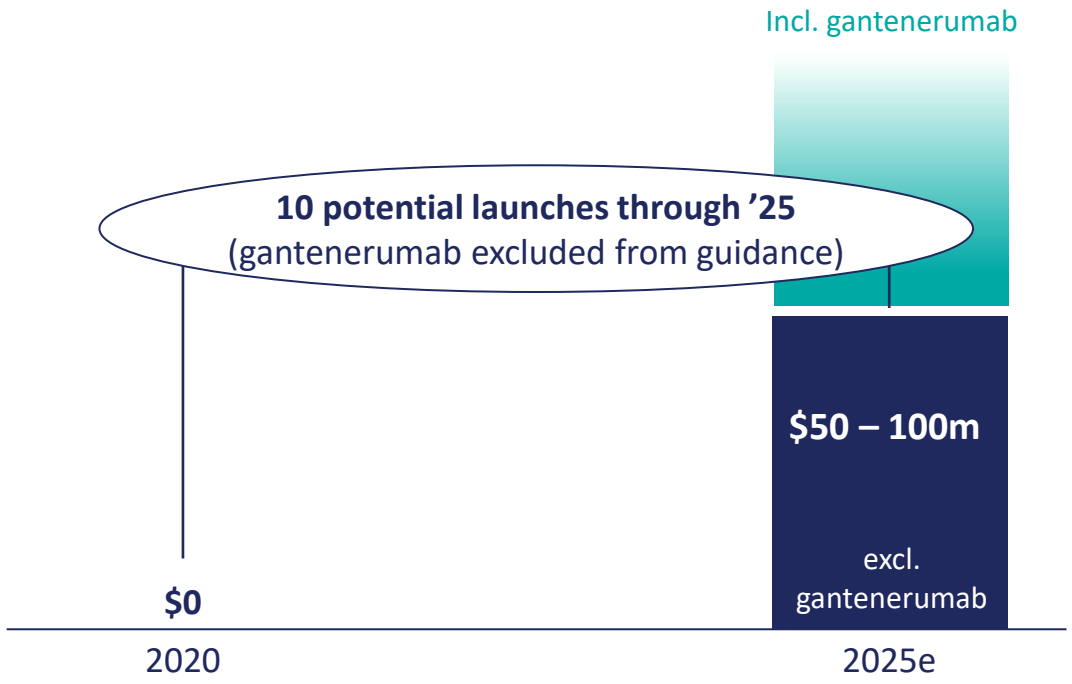
Therapy	Marketer(s)	2025e market position[2]	2025e sales[2]
Erleada	J&J	#2 for prostate cancer	~$3bn
Evrysdi	Roche	#1 for SMA	~$2bn
Nurtec ODT	Biohaven /Pfizer	#1 for migraine	~$2bn
TRODELVY	Gilead	#1 for 2nd line+ triple negative breast cancer	~$2bn
Emgality	Lilly	#5 for migraine	~$1bn
CRYSVITA	Kyowa Kirin Ultragenyx	#1 for X-linked hypophosphatemia	~$1bn [3]
orladeyo	BioCryst	#1 oral therapy for HAE	<$1bn
OXLUMO	Alnylam	#1 for primary hyperoxaluria type 1	<$1bn

SMA: Spinal muscular atrophy; HAE: Hereditary angioedema

1. See slide 114 for definitions and factors that may impact the achievement of our growth outlook.
2. Market positions based on Evaluate Pharma sales data as of May 9, 2022. Consensus sales estimates from Visible Alpha as of May 9, 2022.
3. Represents worldwide sales. Royalty Pharma only receives royalties on sales from Europe, the Middle East, and Africa.

Development-stage pipeline includes many potential launches…

Adjusted Cash Receipts[1] ("top-line")



Development-stage therapy candidates

Therapy	Marketer(s)	Indication(s)	Potential launch[2]
Omecamtiv	Cytokinetics	Heart failure	**2022**
Zavegepant	Biohaven/Pfizer	Migraine	**2023**
PT027	AstraZeneca	Asthma	**2023**
Otilimab	GlaxoSmithKline	Rheumatoid arthritis	**2023**
Seltorexant	J&J	MDD w/ insomnia symptoms	**2023**
Aficamten	Cytokinetics	oHCM	**2024**
BCX9930	BioCryst	PNH	**2025**
Pelabresib	MorphoSys	Myelofibrosis	**2025**
CPI-0209	MorphoSys	Blood cancer and solid tumors	**2025+**
Gantenerumab (incl. brain shuttle)	Roche	Alzheimer's disease	2023 / 2024

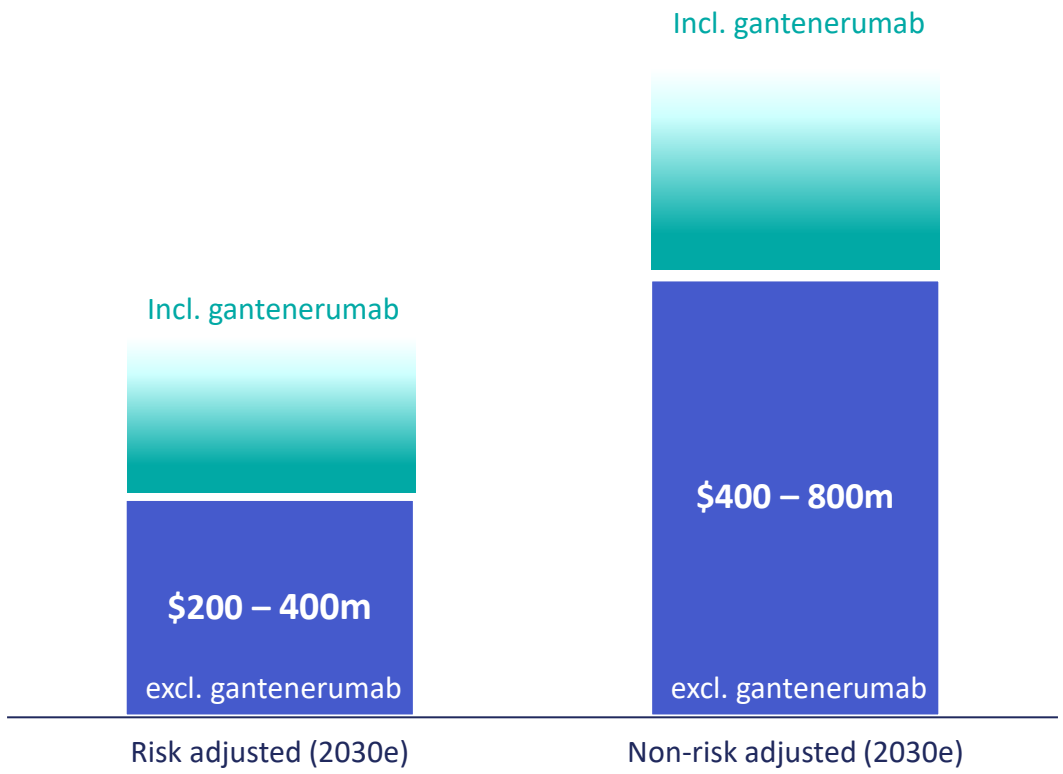
MDD: Major depressive disorder; oHCM: Obstructive hypertrophic cardiomyopathy; PNH: Paroxysmal nocturnal hemoglobinuria.

1. See slide 114 for definitions and factors that may impact the achievement of our growth outlook.
2. All products are in Phase 3 development except: PT027 (ready to file), zavegepant (ready to file) and omecamtiv (filed); based on company disclosures and consensus sales estimates from Visible Alpha as of May 9, 2022.

…expected to power growth through 2030 and beyond

Therapy	2030e sales ($ in billions)[2] Risk adj.	Non-risk adj.	Potential '30 blockbuster	Royalty rate (%)
Omecamtiv	$0.5	$1.8	✓	Mid-single digits
Zavegepant	$1.1	$1.5	✓	Low-single digits
PT027	$1.0	$1.8	✓	Low-single digits
Otilimab	$0.5	$1.2	✓	Double digits[3]
Seltorexant	$0.4	$0.5	-	Mid-single digits
Aficamten	$1.9	$4.2	✓	Mid-single digits
BCX9930	$0.3	$0.6	-	Mid-single digits
Pelabresib	$0.4	$0.6	-	3%
CPI-0209	$0.0	$0.2	-	3%
Total	**~$6.0**	**~$12.0**		**~Mid-single digits**
Gantenerumab (incl. brain shuttle)	$3.6	$8.1	✓	3.3 – 4.2%[3]

Illustrative 2030e Adjusted Cash Receipts[1] ("top-line")



1. See slide 114 for definitions and factors that may impact the achievement of our growth outlook.
2. Consensus sales estimates from Visible Alpha as of May 9, 2022; manual broker consensus sales for therapies without available Visible Alpha estimates.
3. Royalty Pharma is entitled to 80% of tiered double-digit royalties for otilimab and 60% of tiered 5.5% to 7.0% royalties for gantenerumab.

Highly efficient business model generates significant cash flow

Overview of 2021 non-GAAP metrics[1]

$ in millions (except per share amount)	FY 2021	YoY growth (%)	% ACR[1]	Commentary
Royalty receipts	2,609			
Distributions to non-controlling interests	-480			Payments to legacy investors related to pre-IPO investments; declining % over time[2]
Adjusted Cash Receipts (non-GAAP)	2,129	**18%**		**"top-line"**
Payments for operating and professional costs	-185		9%	"G&A" expected to remain relatively constant as % of ACR[1]
Adjusted EBITDA (non-GAAP)	1,944	**20%**	**91%**	Adjusted EBITDA less interest paid = **~$1.8bn to deploy**
Interest paid and other expenses	-171			
Development-stage funding payments – ongoing	-7			
Development-stage funding payments – upfront & milestones	-193			Reflects payments classified as R&D to align with new industry non-GAAP modification
Adjusted Cash Flow (non-GAAP)	1,573	**7%**	**74%**	**"bottom-line"**
	$2.59 / share[3]			

1. See slide 114 for definitions. Refer to the Appendix for a GAAP to non-GAAP reconciliation.
2. There is no non-controlling interest related to post-IPO investments
3. Based on fully diluted shares outstanding of 607 million as of December 31, 2021.

We expect to deliver leading top-line growth through 2025

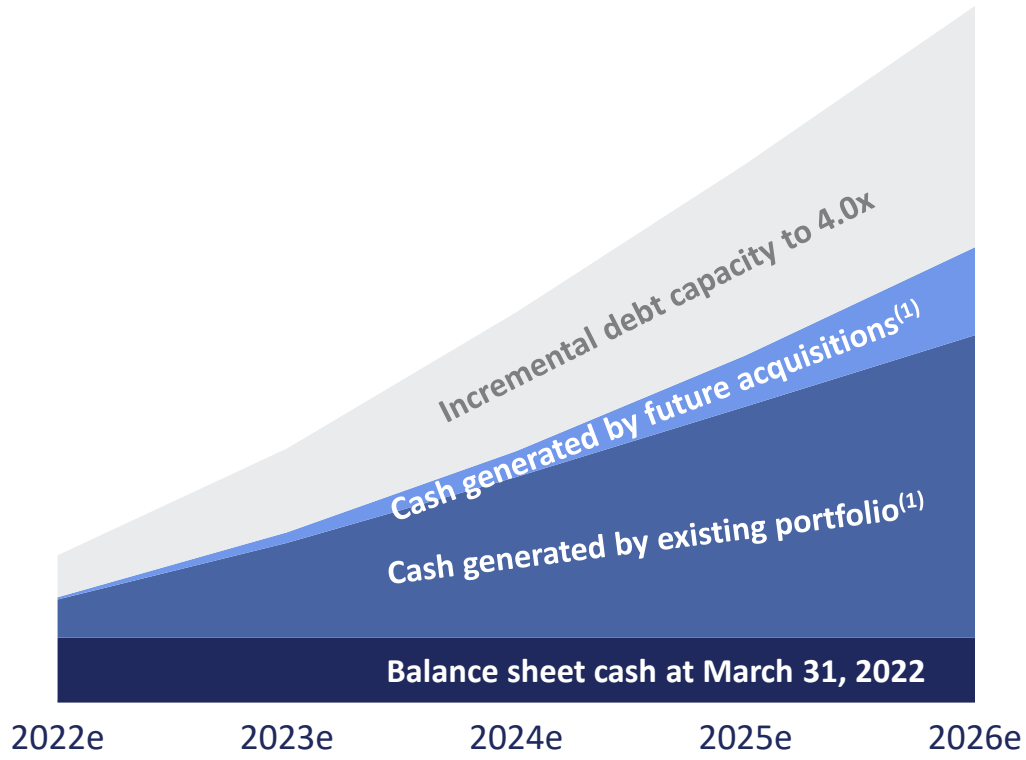
	FY 2025e	Commentary
Adjusted Cash Receipts (non-GAAP) [1] including future royalty acquisitions	**$3.0 to $3.5 billion**	• **"Top-line"** • 11-14% CAGR from 2020 to 2025e
Payments for operating & professional costs	**~($0.3) billion**	• **"G&A"** • Estimated to be between 8-10% of ACR
Adjusted EBITDA (non-GAAP)[1]	**$2.7 to $3.2 billion**	• Estimated to be between 90-92% of ACR
Interest paid	**~($0.2) to ~($0.3) billion**	• Modest potential increase from current levels

ACR: Adjusted Cash Receipts

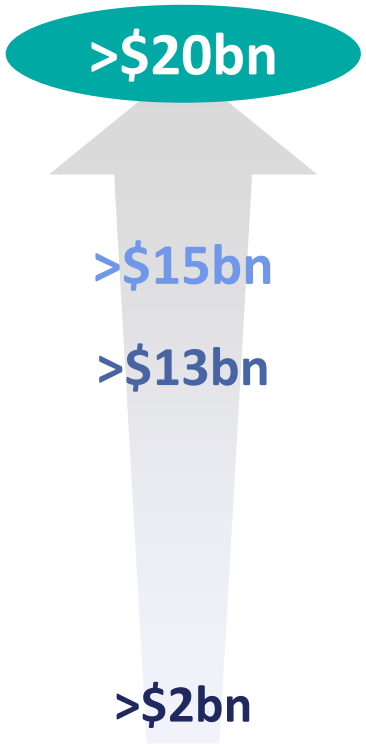
1. See slide 114 for definitions and factors that may impact the achievement of our growth outlook. Growth outlook includes future royalty acquisitions and excludes development-stage pipeline candidate gantenerumab for Alzheimer's disease. Refer to the Appendix for a GAAP to non-GAAP reconciliation.

Significant firepower to drive growth and create value

Capacity for capital deployment over 5 years



Cumulative 5-Year capacity:



Capital allocation priorities

Royalty acquisitions (primary focus)

- Majority self-funded over time via retained cash flow
- Incremental debt at conservative leverage levels
- Strong commitment to investment grade ratings

Return of capital

- Current quarterly dividend of $0.19 per share
- Share repurchases are an additional tool over time(2)

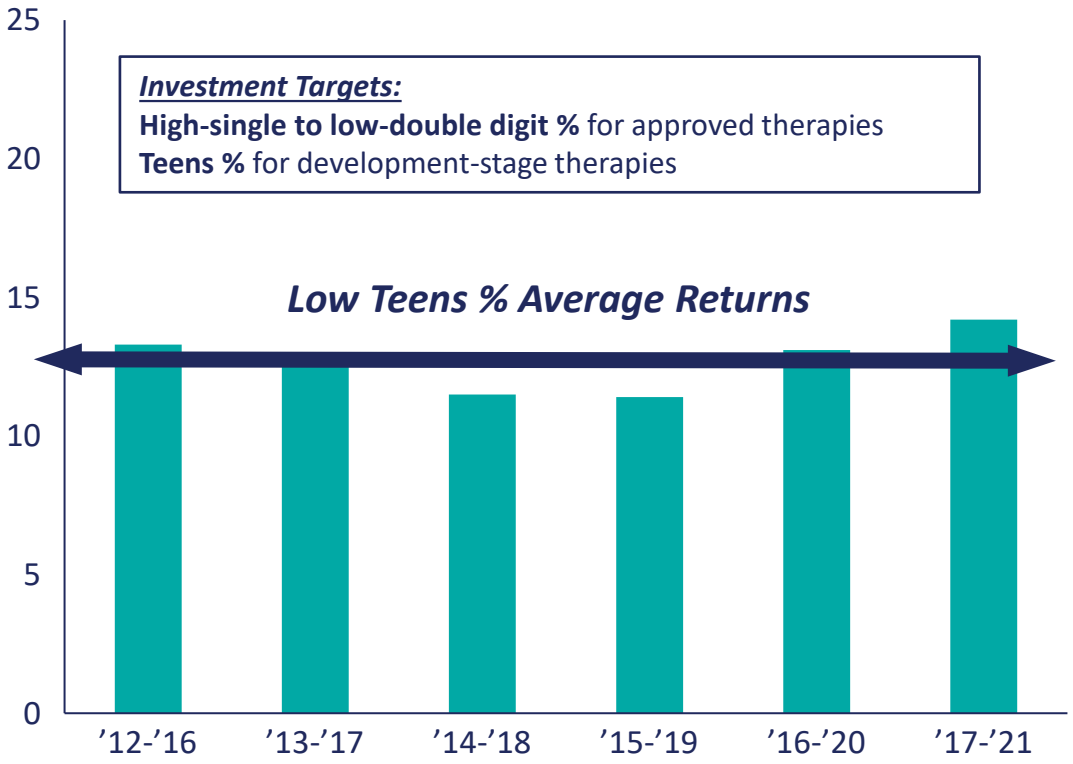
Primary focus of our business is creating value by acquiring royalties on innovative products

1. Cash generated reflects Adjusted EBITDA less interest paid and excludes development-stage funding payments (ongoing and upfront & milestones), other previously committed funding, payments for future royalty acquisitions and return of capital.
2. Pending shareholder authorization at 2022 Annual General Meeting and subject to Board approval.

Consistent attractive returns amplified with conservative leverage

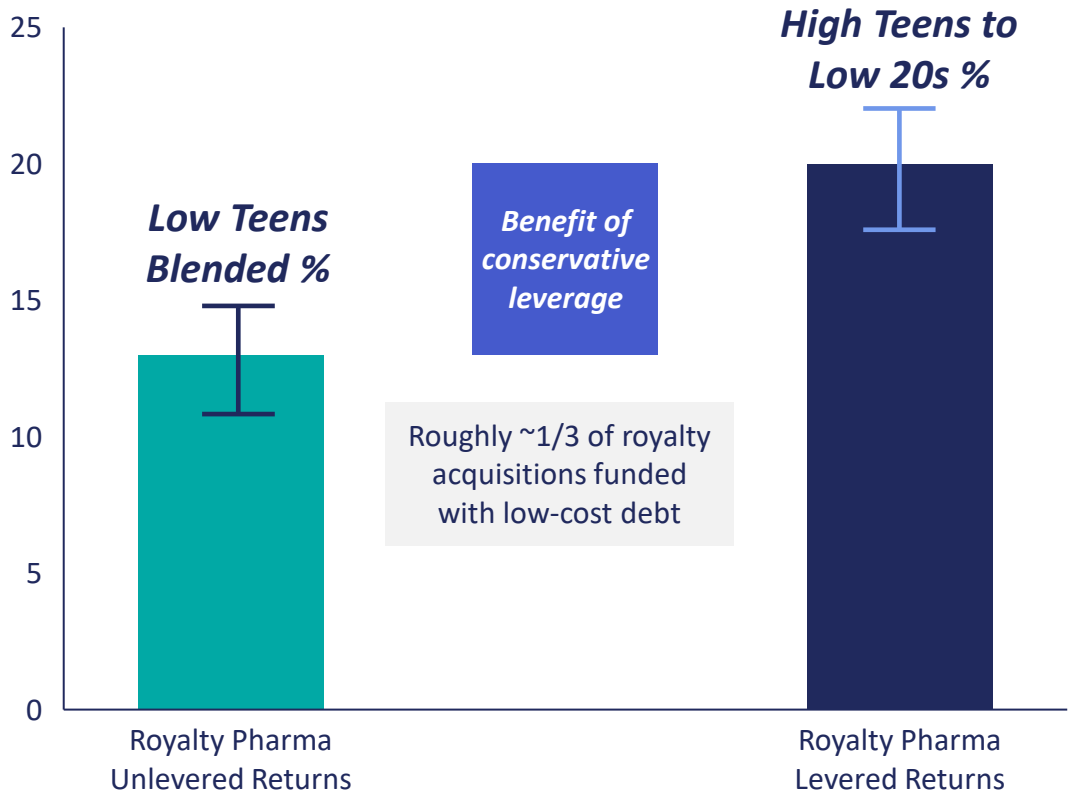
Estimated unlevered returns

Rolling 5-year investment periods (%)[1]



Leverage benefit to return profile

Based on investment periods since 2012 (%)[1]



Proven track record of consistent returns, amplified with conservative leverage, creating value in excess of cost of capital

1. Illustrative returns reflect a combination of actual results and estimated projected returns based on analyst consensus sales projections (where applicable).

We are well positioned for the emerging macro environment

1 Inflation and recessionary risks

- Significant magnitude, duration and diversity of non-cyclical growth
- Strong historical financial performance in prior periods of dislocation
- Benefit of efficient cost base without significant fixed expenses

2 Impact of higher rates on cost of funding

- 2.24% fixed-rate WAC; <1% increase expected through 2025
- Limited near-term refinancing needs with ~60% of debt due 2030+
- Commit to investment grade ratings enables depth of access & low cost

3 Biotech market pressure

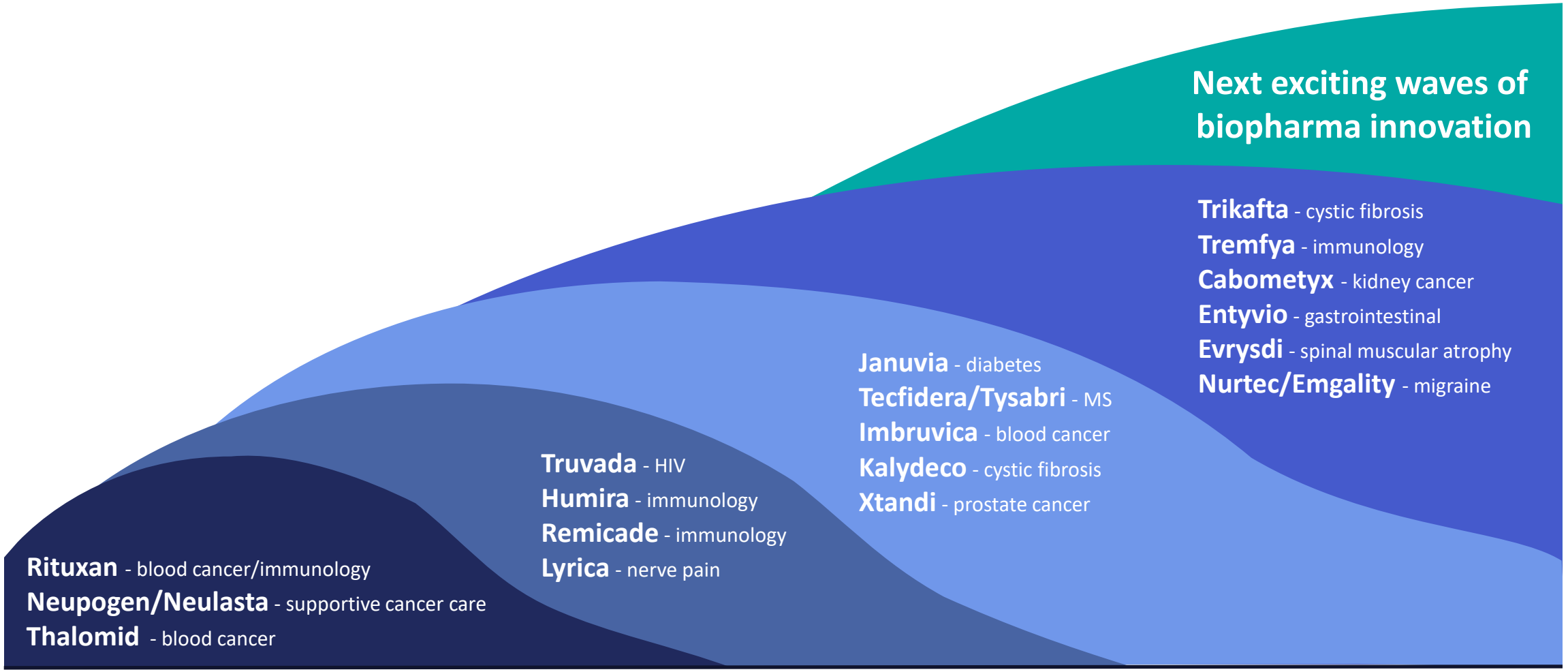
- Expands universe of potential counterparties and royalty opportunities
- Increases attractiveness of royalties versus financing alternatives
- Potential consolidation could result in new M&A royalty opportunities

4 Ability to maintain attractive returns

- Flexible investment process enables us to react quickly
- Asset prices adjust in rising rate environment, providing a natural hedge
- Aim to deliver consistent unlevered returns, enhanced with leverage

WAC: Weighted average coupon

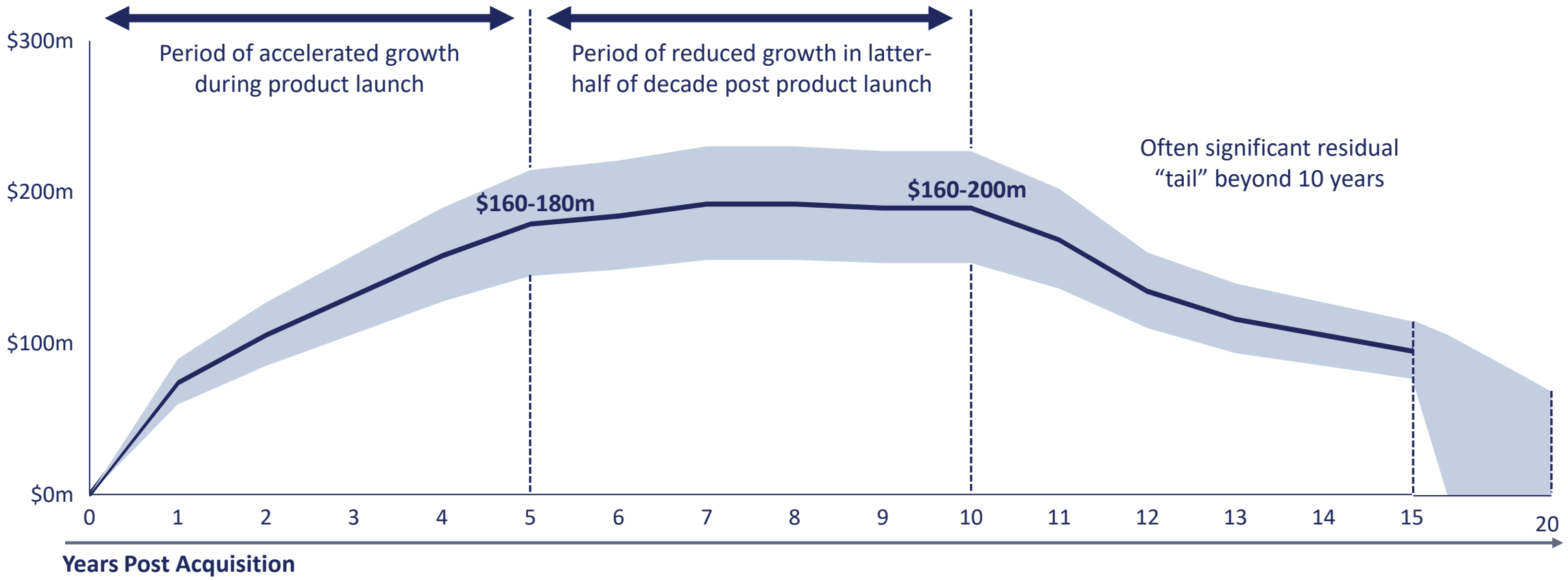
Participating in most important waves of biopharma innovation



MS: Multiple sclerosis

What does $1bn of investment mean for future cash receipts?

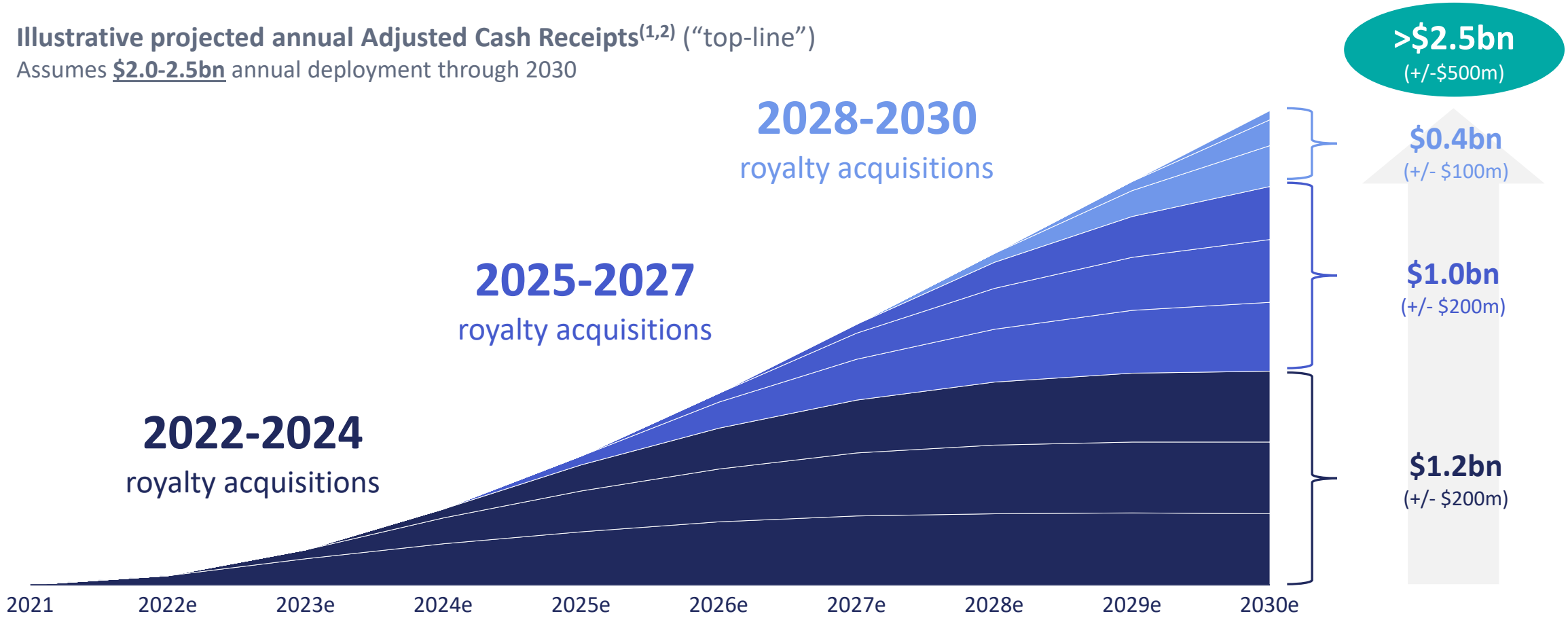
Representative annual Adjusted Cash Receipts[1,2] ("top-line") from $1bn of investment - based on blend of historical acquisitions



1. See slide 114 for definitions and factors that may impact the achievement of our growth outlook.
2. Representative cash receipts based on blended average of actual and projected returns for approved and development-stage transactions over the last five years under a range of scenarios

Layering of future royalty acquisitions has compounding effect

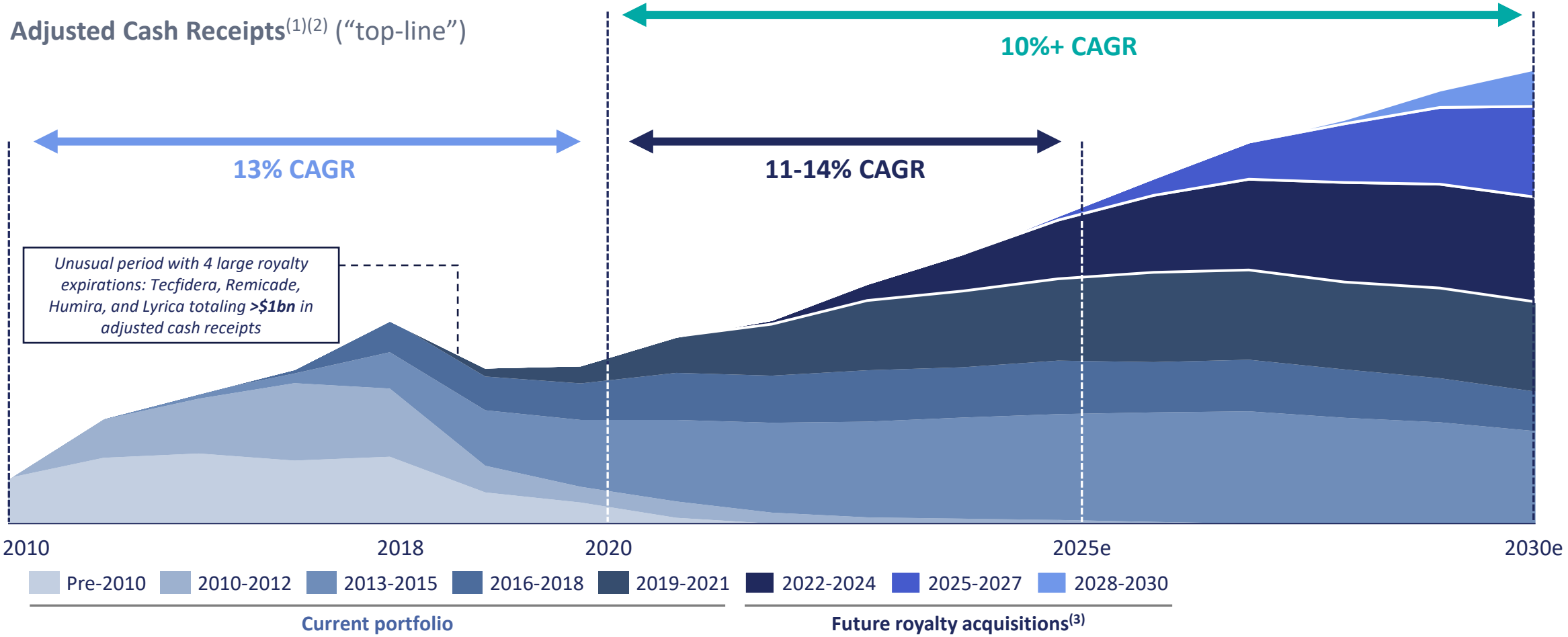
Illustrative projected annual Adjusted Cash Receipts[1,2] ("top-line")
Assumes **$2.0-2.5bn** annual deployment through 2030



$2.0-2.5bn of average annual royalty acquisitions estimated to add >$2.5bn to Adjusted Cash Receipts in 2030

1. See slide 114 for definitions and factors that may impact the achievement of our growth outlook.
2. Illustrative analysis calculated using representative cash receipts based on blended average of actual and projected returns for approved and development-stage transactions over the last five years under a range of scenarios. Assumes $2.0-$2.5bn of capital deployed on average per year through 2030.

Long-term growth powered by consistent portfolio replenishment



1. Adjusted Cash Receipts for periods 2020 and earlier are pro forma for current non-controlling interests. See footnote (1) on slide 114 for additional information.
2. See slide 114 for definitions and factors that may impact the achievement of our growth outlook. Growth outlook includes future royalty acquisitions and excludes development-stage pipeline candidate gantenerumab for Alzheimer's disease. Refer to the Appendix for a GAAP to non-GAAP reconciliation.
3. Illustrative analysis calculated using representative cash receipts based on blended average of actual and projected returns for approved and development-stage transactions over the last five years under a range of scenarios. Assumes $2.0-2.5bn of capital deployed on average per year through 2030.

Key messages

1 Strong business momentum

Increasing outlook for growth and deployment

11-14% ACR[(1)] CAGR expected from 2020 to 2025

~$10-12bn royalty acquisition opportunity over next 5-years

2 Diversified portfolio growth

~35 commercial therapies including **12** blockbusters and **9** newly launched therapies with significant growth ahead

10 exciting development-stage therapies

3 Efficient compounding engine

Highly efficient business model generating significant cash flow for future royalty acquisitions

Consistent **low teens %** historical unlevered returns

4 Sustainable long-term growth

Expect to achieve ACR[(1)] CAGR of **10%** or more over this decade

ACR: Adjusted Cash Receipts; CAGR: Compound annual growth rate

1. See slide 114 for definitions and factors that may impact the achievement of our growth outlook. Growth outlook includes future royalty acquisitions and excludes development-stage therapy gantenerumab for Alzheimer's disease. Refer to the Appendix for a GAAP to non-GAAP reconciliation.

Closing remarks

Pablo Legorreta

Founder & Chief Executive Officer

ROYALTY PHARMA

Accelerating innovation, compounding growth

1 Strong track record

Industry pioneer delivering **13%** Adjusted Cash Receipts[1] ("top-line") CAGR from 2010-2020

2 Unique model

Exposure to best attributes of biopharma industry without common challenges

3 Large moat

60% share of royalty funding market[2]

Model, scale and platform provide durable competitive advantages

4 Significant opportunity

>$1 trillion of capital required to fund biopharma innovation over the next decade

5 Compounding growth

11-14% ACR[1] CAGR expected from 2020 to 2025

Expect to achieve ACR[1] CAGR of **10%** or more over this decade

ACR: Adjusted Cash Receipts; CAGR: compound annual growth rate

1. Adjusted Cash Receipts for periods 2020 and earlier are pro forma for current non-controlling interests. See footnote (1) on slide 114 for additional information. See slide 114 for definitions and factors that may impact the achievement of our growth outlook. Growth outlook includes future royalty acquisitions and excludes development-stage pipeline candidate gantenerumab for Alzheimer's disease. Refer to the Appendix for a GAAP to non-GAAP reconciliation.
2. Internal estimates of historical biopharma royalty market size based on announced transactions; encompasses transactions dating from 2012 to present.

Appendix Slides

Acquire approved and development-stage royalties

Approved Products [2]

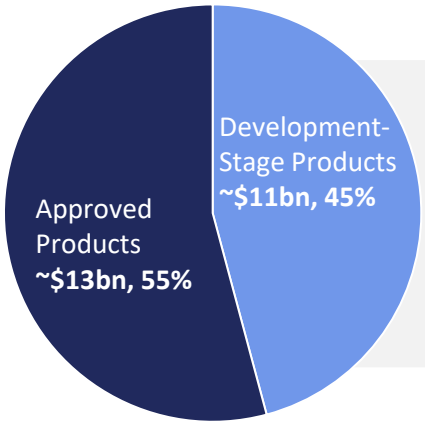
- Predictable and de-risked cash flows
- Growth from increased penetration
- Additional upside from new indications / geographies

Development-Stage Products

- Broad landscape of opportunities
- Require strong proof-of-concept data
- Significant upside potential

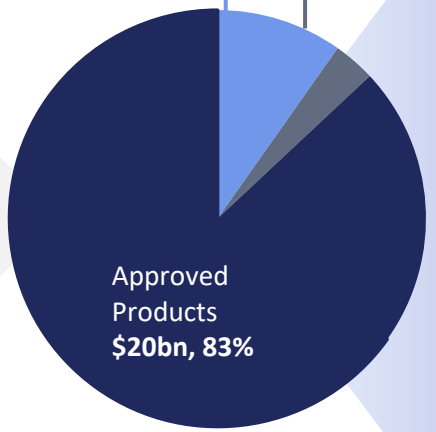
Status at Acquisition[1]

Total - ~$24bn



$6.7bn or 63% of Development-Stage Product Acquisitions Are Now Approved

Current Status[1]

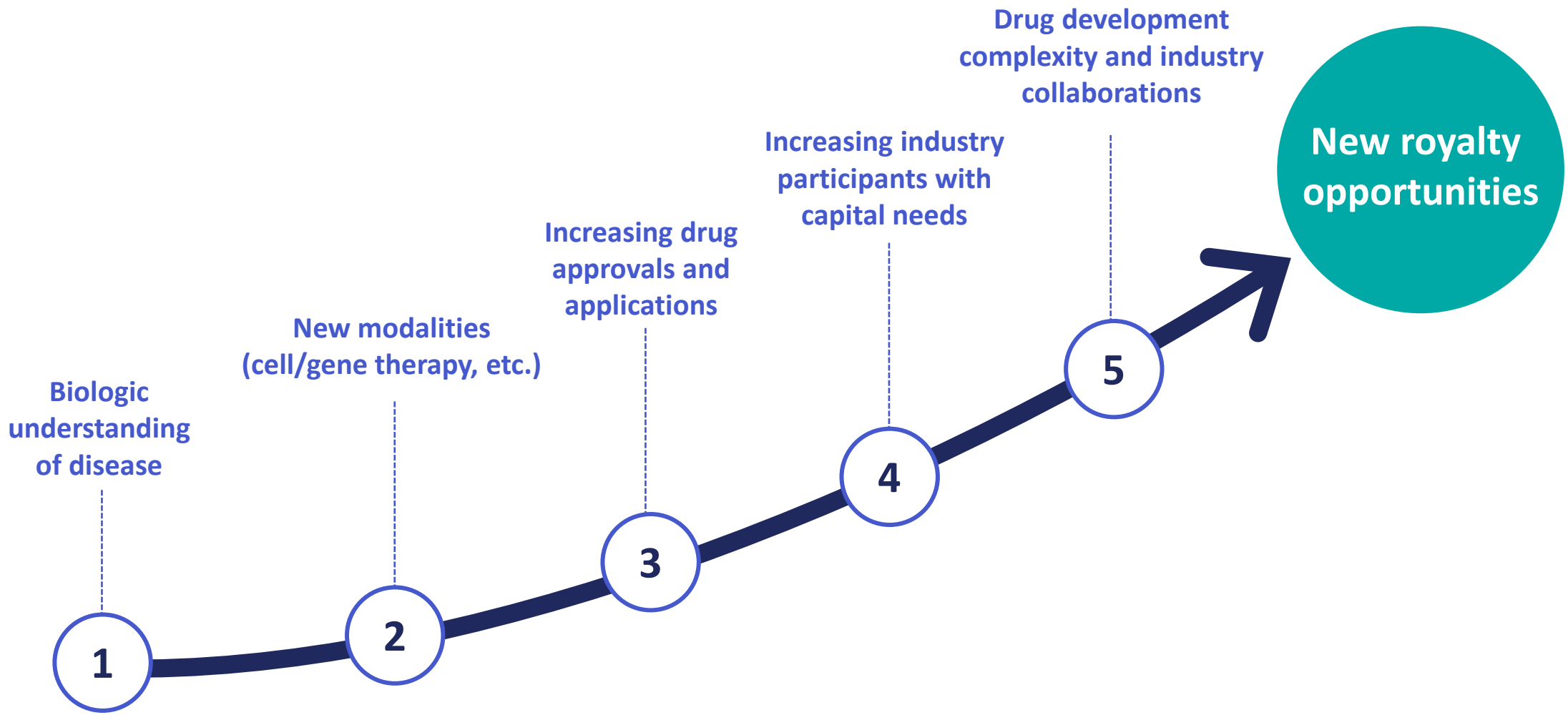


Approved Since Acquisition

Bosulif
Evrysdi risdiplam
imbruvica
Nurtec ODT
TAZVERIK
Tecfidera
trikafta
TRODELVY

1. Reflects cash deployed for royalty acquisitions from 2012 through Q4 2022. Also include the January 2023 Ionis transaction.
2. Not approved includes investments in gantenerumab, otilimab, BCX9930, vosaroxin, palbociclib and Merck KgaA's anti-IL17 nanobody M1095.

Compounding tailwinds are driving new royalty opportunities



Update to presentation of non-GAAP financial measures[1]

Royalty acquisition

	Third-party royalty (approved / development-stage)	Synthetic royalty (approved)	Synthetic royalty (development-stage)[2]
GAAP	No change	No change	No change
Non-GAAP	No change	No change	Updating financials to include certain R&D funding payments
Examples	*Approved*: Cabometyx, Tremfya *Development-stage*: otilimab, gantenerumab	Orladeyo, Nurtec incremental royalty	BCX9930, pelabresib, CPI-0209, aficamten

Update to Adjusted Cash Flow

($ in millions)

2020

Royalty	Amount
BCX9930	($6)
ACF (prior)	$1,483
ACF (modified)	$1,477
Change (%)	-0.4%

2021

Royalty	Amount
BCX9930	($103)
pelabresib CPI-0209	($90)
ACF (prior)	$1,767
ACF (modified)	$1,573
Change (%)	-11.0%

Amounts may not add due to rounding

1. General treatment of development-stage funding payments – upfront and milestones in non-GAAP financials is subject to specifics of transaction; for development-stage therapies, treatment may depend on probability of success, among other factors.
2. Ongoing R&D funding arrangements paid over time as our counterparty incurs R&D costs and already included in non-GAAP financials; upfront and milestone development-stage funding payments related to R&D funding arrangements are now included in Adjusted Cash Flow.

Royalty Pharma non-GAAP financial measures

$ in millions	FY 2021	FY 2020
Royalty receipts	2,609	2,344
Distributions to non-controlling interests	(480)	(544)
Adjusted Cash Receipts (non-GAAP)(1)	**2,129**	**1,800**
Payments for operating and professional costs	(185)	(180)
Adjusted EBITDA (non-GAAP)(1)	**1,944**	**1,621**
Development-stage funding payments – ongoing	(7)	(20)
Development-stage funding payments – upfront & milestones	(193)	(6)
Interest paid, net	(127)	(95)
Investments in equity method investees	(35)	(40)
Other	(16)	10
Contributions from non-controlling interests – R&D	7	8
Adjusted Cash Flow (non-GAAP)(1)	**1,573**	**1,477**

Amounts may not add due to rounding
(1) Refer to slide 114 for definitions. Refer to Royalty Pharma's Current Reports on Form 8-K filed with the SEC on February 15, 2022 and May 5, 2022 for additional discussion.

GAAP to non-GAAP reconciliation – Adjusted Cash Receipts

$ in millions	FY 2021	FY 2020
Net cash provided by operating activities (GAAP)	**2,018**	**2,035**
Adjustments:		
Proceeds from available for sales debt securities	63	3
Distributions from equity method investees – investing	1	15
Interest paid, net	127	95
Development-stage funding payments – ongoing	7	20
Development-stage funding payments – upfront and milestones	193	6
Payments for operating and professional costs	185	180
Termination payments on derivative instruments	16	35
Distributions to non-controlling interests	(480)	(544)
Derivative collateral received, net	-	(45)
Adjusted Cash Receipts (non-GAAP)(1)	**2,129**	**1,800**

Amounts may not add due to rounding
(1) Refer to slide 114 for definitions. Refer to Royalty Pharma's Current Reports on Form 8-K filed with the SEC on February 15, 2022 and May 5, 2022 for additional discussion.

GAAP to non-GAAP reconciliation – Adjusted EBITDA

$ in millions	FY 2021	FY 2020
Net cash provided by operating activities (GAAP)	**2,018**	**2,035**
Adjustments:		
Proceeds from available for sales debt securities	63	3
Distributions from equity method investees – investing	1	15
Interest paid, net	127	95
Development-stage funding payments – ongoing	7	20
Development-stage funding payments – upfront and milestones	193	6
Termination payments on derivative instruments	16	35
Distributions to non-controlling interests	(480)	(544)
Derivative collateral received, net	-	(45)
Adjusted EBITDA (non-GAAP)[1]	**1,944**	**1,621**

Amounts may not add due to rounding
(1) Refer to slide 114 for definitions. Refer to Royalty Pharma's Current Reports on Form 8-K filed with the SEC on February 15, 2022 and May 5, 2022 for additional discussion.

GAAP to non-GAAP reconciliation – Adjusted Cash Flow

$ in millions	FY 2021	FY 2020
Net cash provided by operating activities (GAAP)	**2,018**	**2,035**
Adjustments:		
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Distributions from equity method investees – investing	1	15
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Investments in equity method investees	(35)	(40)
Contributions from non-controlling interests – R&D	7	8
Adjusted Cash Flow (non-GAAP)[(1)]	**1,573**	**1,477**

Amounts may not add due to rounding
(1) Refer to slide 114 for definitions. Refer to Royalty Pharma's Current Reports on Form 8-K filed with the SEC on February 15, 2022 and May 5, 2022 for additional discussion.

Footnotes

(1) To aid in comparability, growth in 2020 is calculated based on pro forma 2019 results, which adjusts certain cash flow line items as if Royalty Pharma's Reorganization Transactions (as described in the Company's final prospectus filed with the SEC on June 17, 2020 ("Prospectus")) and its initial public offering ("IPO") had taken place on January 1, 2019. The most significant difference between the pro forma and reported figures is the new non-controlling interests that resulted from the Reorganization Transactions. The new contractual non-controlling interests arose in the Reorganization Transactions that results in a higher distribution to non-controlling interests on a pro forma basis as compared to prior historical periods. Less material differences also arise in Royalty receipts for other products as well as *Payments for operating and professional costs*, *Interest paid*, net and in the payments associated with our former interest rate swap contracts.

(2) Adjusted Cash Receipts is a measure calculated with inputs directly from the statements of cash flows and includes (1) royalty receipts by product: (i) Cash collections from royalty assets (financial assets and intangible assets), (ii) *Other royalty cash collections*, (iii) *Distributions from equity method investees*, plus (2) *Proceeds from available for sale debt securities*, less (1) *Distributions to non-controlling interests*, which represents contractual distributions of royalty receipts and proceeds from available for sale debt securities to our historical non-controlling interests related to the Legacy Investors Partnerships and Royalty Pharma Select Finance Trust (RPSFT). See the Company's Annual Report on Form 10-K filed with the SEC on February 15, 2022 and refer to Royalty Pharma's Current Reports on Form 8-K filed with the SEC on February 15, 2022 and May 5, 2022 for additional discussion. See GAAP to Non-GAAP reconciliation on slide 109 through 112 of the Appendix.

(3) Adjusted EBITDA is important to lenders and is defined under the credit agreement as Adjusted Cash Receipts less payments for operating and professional costs. Operating and professional costs are comprised of *Payments for operating and professional costs* from the statements of cash flows. See GAAP to Non-GAAP reconciliation on slide 109 through 112 of the Appendix.

(4) Adjusted Cash Flow is defined as Adjusted EBITDA less (1) *Development-stage funding payments - ongoing*, (2) *Development-stage funding payments - upfront and milestones*, (3) *Interest paid*, net of *Interest received*, (4) *Investments in equity method investees* and (5) Other (including *Derivative collateral posted*, net of *Derivative collateral received* and *Termination payments on derivative instruments*) plus (1) *Contributions from non-controlling interests- R&D*, all directly reconcilable to the statements of cash flows. See GAAP to Non-GAAP reconciliation on slide 109 through 112 of the Appendix.

Financial Guidance footnote

(5) Royalty Pharma has not reconciled its non-GAAP 2022 guidance to the most directly comparable GAAP measure, cash flow from operations, at this time due to the inherent difficulty in accurately forecasting and quantifying certain amounts that are necessary for such reconciliation, including, primarily, payments for operating and professional costs, distributions from equity method investees, and interest received. The Company is not able to forecast on a GAAP basis with reasonable certainty all adjustments needed in order to project cash flow from operations on a GAAP basis at this time.

Long-term Outlook footnote

(6) Royalty Pharma's long-term outlook is based on its most up-to-date view on its prospects as of May 17, 2022. This long-term outlook assumes no major unforeseen adverse events subsequent to the date of this presentation. Growth outlook includes future royalty acquisitions and excludes development-stage therapy gantenerumab for Alzheimer's disease. Furthermore, Royalty Pharma may amend its long-term outlook in the event it engages in new royalty transactions. See the information on slide 3 "Forward Looking Statements & Non-GAAP Financial Information," for factors that may impact the long-term outlook.