

ROYALTY PHARMA FILES REGISTRATION STATEMENT FOR PROPOSED INITIAL PUBLIC OFFERING

NEW YORK (NY), May 23, 2020 - Royalty Pharma plc today announced that it has filed a registration statement on Form S-1 with the U.S. Securities and Exchange Commission (the "SEC") relating to its proposed initial public offering of its Class A ordinary shares. The number of shares to be offered and the price range for the proposed offering have not yet been determined. The initial public offering is expected to commence after the SEC completes its review process, subject to market and other conditions.

J.P. Morgan, Morgan Stanley, BofA Securities, Goldman Sachs & Co. LLC, Citigroup and UBS Investment Bank are acting as joint lead book-running managers and as representatives of the underwriters for the proposed offering. Evercore ISI, Cowen and SunTrust Robinson Humphrey are also acting as joint book-running managers for the proposed offering.

This offering will be made only by means of a prospectus. When available, a copy of the preliminary prospectus relating to the proposed initial public offering may be obtained from: J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at 1-866-803-9204 or by email at prospectus-eq_fi@jpmchase.com or Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014.

A registration statement relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

ROYALTY PHARMA

About Royalty Pharma

Founded in 1996, Royalty Pharma is a leading funder of innovation across the biopharmaceutical industry, collaborating with innovators from academic institutions, research hospitals and not-for-profits through small and mid-cap biotechnology companies to leading global pharmaceutical companies. Royalty Pharma has assembled a portfolio of royalties which entitles it to payments based directly on the top-line sales of many of the industry's leading therapies. Royalty Pharma funds innovation in the biopharmaceutical industry both directly and indirectly - directly when it partners with companies to co-fund late-stage clinical trials and new product launches in exchange for future royalties, and indirectly when it acquires existing royalties from the original innovators. Royalty Pharma's current portfolio includes royalties on more than 45 commercial products, including AbbVie and J&J's Imbruvica, Astellas and Pfizer's Xtandi, Biogen's Tysabri, Gilead's HIV franchise, Merck's Januvia, Novartis' Promacta, and Vertex's Kalydeco, Symdeko and Trikafta, and four development-stage product candidates.

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