ROYALTY PHARMA AGREES TO ACQUIRE ROYALTY INTEREST IN OLPASIRAN FROM ARROWHEAD FOR $250 MILLION AND FUTURE MILESTONES

Olpasiran is an siRNA therapeutic being developed by Amgen to reduce risk of cardiovascular disease

Arrowhead retains rights to $400 million in development, regulatory and sales milestone payments potentially due from Amgen from the 2016 out licensing agreement

NEW YORK, NY, and PASADENA, CA, November 9, 2022 – Royalty Pharma plc (Nasdaq: RPRX) and Arrowhead today announced that Royalty Pharma has acquired a royalty interest in Amgen's olpasiran from Arrowhead Pharmaceuticals (Nasdaq: ARWR) for $250 million in cash upfront plus up to $160 million in additional payments contingent on the achievement of certain clinical, regulatory, and sales milestones.

Olpasiran is a small interfering RNA (siRNA) originally developed by Arrowhead using its proprietary Targeted RNAi Molecule, or TRiM™, platform and licensed to Amgen in 2016. It is designed to lower levels of lipoprotein(a) (Lp(a)), a genetically-determined independent risk factor for cardiovascular disease, and is entering a Phase 3 cardiovascular outcomes study to determine whether treatment with olpasiran can reduce the risk of cardiovascular events in patients with atherosclerotic cardiovascular disease and high levels of Lp(a). Phase 2 study results from the OCEAN(a)-DOSE study were presented at the American Heart Association Scientific Sessions 2022, where olpasiran demonstrated a significant and sustained reduction in Lp(a) levels over 36 weeks. These data were simultaneously published in the *New England Journal of Medicine* on November 6, 2022.

"We are delighted to partner with Arrowhead, a leader in RNA interference (RNAi) therapeutics, to help them achieve their strategic objectives and fund their attractive pipeline" said Pablo Legorreta, Royalty Pharma's founder and Chief Executive Officer. "Cardiovascular disease remains the most common cause of death worldwide despite certain treatment advances, and new therapeutic targets are greatly needed. Olpasiran is a promising late-stage treatment approach with the potential to lower lipoprotein(a), and this agreement is consistent with our strategy of acquiring innovative therapies in areas of high unmet patient need."

"We are pleased to reach this agreement with Royalty Pharma, which is recognized as a leader in funding innovation across life sciences," said Chris Anzalone, Ph.D., Arrowhead's President and Chief Executive Officer. "Olpasiran, which we developed and licensed to Amgen for further clinical development and commercialization, has the potential to benefit millions of patients worldwide by reducing the risk of cardiovascular disease. The early monetization of this potential royalty stream validates olpasiran's significant potential and enables us to continue to invest in our TRiM platform and our diverse and growing pipeline of RNAi therapeutic candidates."

Royalty Pharma is acquiring Arrowhead's entire royalty interest in olpasiran, which is a royalty up to the low double digits on worldwide net sales. Arrowhead will retain rights to the $400 million in development, regulatory and sales milestone payments potentially due from Amgen.

Advisors

Goodwin Procter, Fenwick & West and Maiwald acted as legal advisors to Royalty Pharma. Gibson, Dunn & Crutcher acted as legal advisor to Arrowhead.

About Royalty Pharma

Founded in 1996, Royalty Pharma is the largest buyer of biopharmaceutical royalties and a leading funder of innovation across the biopharmaceutical industry, collaborating with innovators from academic institutions, research hospitals and non-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 35 commercial products, including Vertex's Trikafta, Kalydeco, Orkambi and Symdeko, Biogen's Tysabri, AbbVie and Johnson & Johnson's Imbruvica, Astellas and Pfizer's Xtandi, GSK's Trelegy, Novartis' Promacta, Biohaven and Pfizer's Nurtec ODT, Johnson & Johnson's Tremfya, Roche's Evrysdi, Gilead's Trodelvy, and 13 development-stage product candidates.

About Arrowhead Pharmaceuticals

Arrowhead Pharmaceuticals develops medicines that treat intractable diseases by silencing the genes that cause them. Using a broad portfolio of RNA chemistries and efficient modes of delivery, Arrowhead therapies trigger the RNA interference mechanism to induce rapid, deep, and durable knockdown of target genes. RNA interference, or RNAi, is a mechanism present in living cells that inhibits the expression of a specific gene, thereby affecting the production of a specific protein. Arrowhead's RNAi-based therapeutics leverage this natural pathway of gene silencing.

Royalty Pharma Forward-Looking Statements

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

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

Arrowhead Safe Harbor Statement under the Private Securities Litigation Reform Act

This news release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Any statements contained in this release except for historical information may be deemed to be forward-looking statements. Without limiting the generality of the foregoing, words such as "may," "will," "expect," "believe," "anticipate," "hope," "intend," "plan," "project," "could," "estimate," or "continue" are intended to identify such forward-looking statements. In addition, any statements that refer to projections of our future financial performance, trends in our business, expectations for our product pipeline or product candidates, including anticipated regulatory submissions and clinical program results, prospects, or benefits of our collaborations with other companies, or other characterizations of future events or circumstances are forward-looking statements. These statements are based upon our current expectations and speak only as of the date hereof. Our actual results may differ materially and adversely from those expressed in any forward-looking statements as a result of numerous factors and uncertainties, including the impact of the ongoing COVID-19 pandemic on our business, the safety and efficacy of our product candidates, decisions of regulatory authorities and the timing thereof, the duration and impact of regulatory delays in our clinical programs, our ability to finance our operations, the likelihood and timing of the receipt of future milestone and licensing fees, the future success of our scientific studies, our ability to successfully develop and commercialize drug candidates, the timing for starting and completing clinical trials, rapid technological change in our markets, the enforcement of our intellectual property rights, and the other risks and uncertainties described in our most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other documents filed with the Securities and Exchange Commission from time to time. We assume no obligation to update or revise forward-looking statements to reflect new events or circumstances.

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