ROYALTY PHARMA

ROYALTY PHARMA ACQUIRES ROYALTY INTEREST IN RISDIPLAM FROM PTC THERAPEUTICS

NEW YORK, NY (US), July 20, 2020 - Royalty Pharma plc (Nasdaq: RPRX) announced today an agreement with PTC Therapeutics, Inc. (Nasdaq: PTCT) to acquire a portion of PTC's royalty interest in risdiplam for a one-time payment of $650 million.

Risdiplam, to be marketed by Roche, is an investigational, orally administered survival motor neuron-2 (SMN2) splicing modifier for the treatment of spinal muscular atrophy (SMA). SMA is a severe, inherited, progressive neuromuscular disease that causes devastating muscle atrophy and disease-related complications. It is the most common genetic cause of infant mortality and one of the most common rare diseases, affecting approximately one in 11,000 babies.

Pablo Legorreta, Royalty Pharma's Founder and Chief Executive Officer, stated, "Risdiplam is consistent with our focus on high value, differentiated therapeutics addressing diseases with high unmet medical need. We recognize the value and importance of an oral therapy for the treatment of all types of SMA. We are delighted to partner with PTC and to help fund their innovative pipeline of treatments for rare diseases."

"The discovery, development and expected commercialization of risdiplam exemplifies how PTC's strengths in novel scientific approaches to diseases with high unmet needs can generate value for the benefit of all of our stakeholders," said Stuart W. Peltz, Ph.D., Chief Executive Officer of PTC Therapeutics. "Today's announcement of our strategic partnership with Royalty Pharma brings forward significant, non-dilutive capital to drive further innovation and growth across our robust and diverse rare disorder portfolio."

The risdiplam NDA for the treatment of Types 1, 2 and 3 spinal muscular atrophy (SMA) is under Priority Review by the U.S. Food and Drug Administration, with a PDUFA date of August 24, 2020. A Marketing Authorization Application (MAA) is planned for submission to the European Medicines Agency (EMA), as well as filings in other international markets. The risdiplam SMA program is a collaboration between PTC, the SMA Foundation, and Roche.

Relative to Royalty Pharma's existing business, the risdiplam royalty acquisition is expected to have minimal impact on its Adjusted cash receipts and Adjusted cash flow in 2020 and 2021, with growing accretion beyond 2021 resulting in enhanced long-term growth. Royalty Pharma is purchasing approximately 43% of the royalty up to a specified amount. PTC has previously disclosed that it is entitled to tiered royalties ranging from 8% to 16% on worldwide net product sales of risdiplam.

Wilmer Hale acted as legal advisor to PTC Therapeutics on the transaction. Goodwin Procter, Dechert and Maiwald acted as legal advisors to Royalty Pharma.

About Royalty Pharma plc

Founded in 1996, Royalty Pharma is the largest buyer of biopharmaceutical royalties and a leading funder of innovation across the biopharmaceutical industry, collaborating with innovators from academic institutions, research hospitals and not-for-profits through small and mid-cap biotechnology companies to leading global pharmaceutical companies. Royalty Pharma has assembled a portfolio of royalties which

entitles it to payments based directly on the top-line sales of many of the industry's leading therapies. Royalty Pharma funds innovation in the biopharmaceutical industry both directly and indirectly - directly when it partners with companies to co-fund late-stage clinical trials and new product launches in exchange for future royalties, and indirectly when it acquires existing royalties from the original innovators. Royalty Pharma's current portfolio includes royalties on 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. For more information, visit www.royaltypharma.com.

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Forward-Looking Statements

This press release 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 Royalty Pharma'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 our 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 Royalty Pharma. However, these forward-looking statements are not a guarantee of our 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 press release 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 press release, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information.