

**ROYALTY PHARMA**

**Royalty Pharma plc**

# **Q3 2023 Financial Results**

**November 8, 2023**

# Forward Looking Statements & Non-GAAP Financial Information

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Also, the discussions during this conference call 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 28 and in the Company’s earnings release furnished with its Current Report on Form 8-K dated November 8, 2023, which are available on the Company’s website. Any non-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.

# Agenda

<b>Key Highlights</b>	Pablo Legorreta	Founder & Chief Executive Officer
<b>PTC Partnership</b>	Chris Hite	EVP, Vice Chairman
<b>Portfolio Update</b>	Marshall Urist	EVP, Head of Research & Investments
<b>Financial Results</b>	Terrance Coyne	EVP, Chief Financial Officer
<b>Conclusion</b>	Pablo Legorreta	Founder & Chief Executive Officer
<b>Q&amp;A</b>	Pablo Legorreta Terrance Coyne Chris Hite Marshall Urist	Founder & Chief Executive Officer EVP, Chief Financial Officer EVP, Vice Chairman EVP, Head of Research & Investments

## Key Highlights

### **Pablo Legorreta**

Founder & Chief Executive Officer

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# Executing against our strategic objectives in Q3 2023

1

## Financial performance

Prior to Biohaven-related payment in Q3 2022:

- Adjusted Cash Receipts (“top line”)<sup>(1,2)</sup> +9%
- Adjusted EBITDA<sup>(1,2)</sup> +9%
- Adjusted Cash Flow (“bottom line”)<sup>(1,2)</sup> +10%

2

## Capital allocation

Acquired incremental royalties on Roche’s Evrysdi, synthetic royalties on Ascendis’ Skytrofa, Ferring’s Adstiladrin

Transactions announced in past three months of \$2.2bn<sup>(3)</sup> (\$1.5bn upfront) and YTD of \$3.8bn<sup>(3)</sup> (\$2.1bn upfront)

Repurchased ~\$305m (~10m shares) through November 7, 2023

3

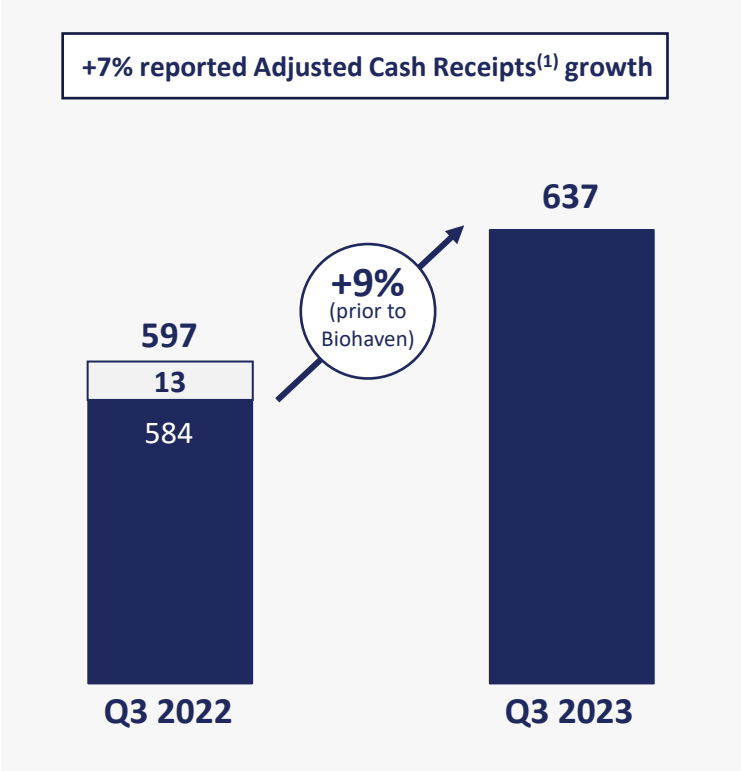
## Raising full-year guidance

Adjusted Cash Receipts<sup>(1)</sup> expected to be \$2,950m to \$3,000m excluding future investments<sup>(4)</sup>

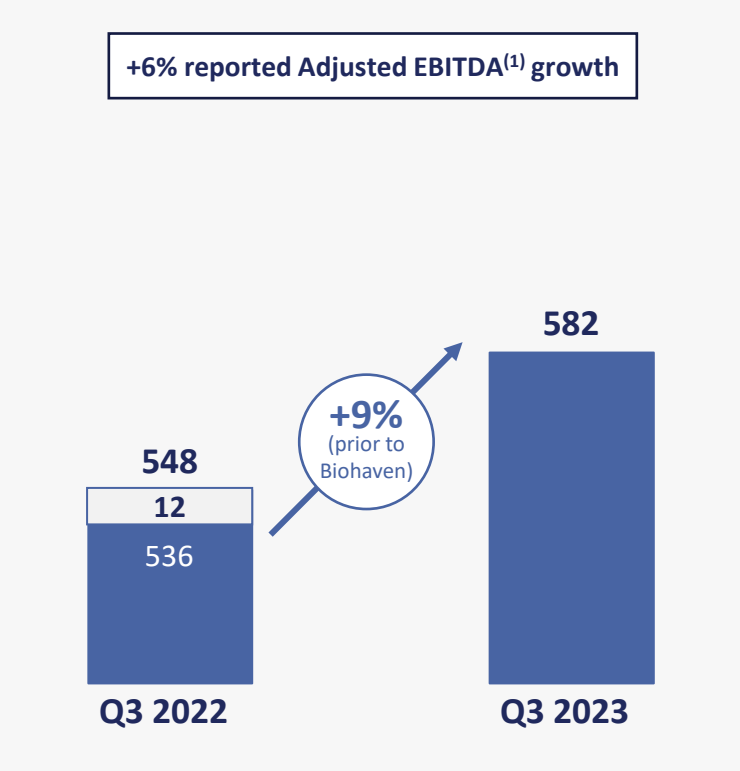
~+9% to +11% underlying growth prior to Biohaven-related payments<sup>(5)</sup> excluding future transactions

# Solid financial performance in Q3 2023

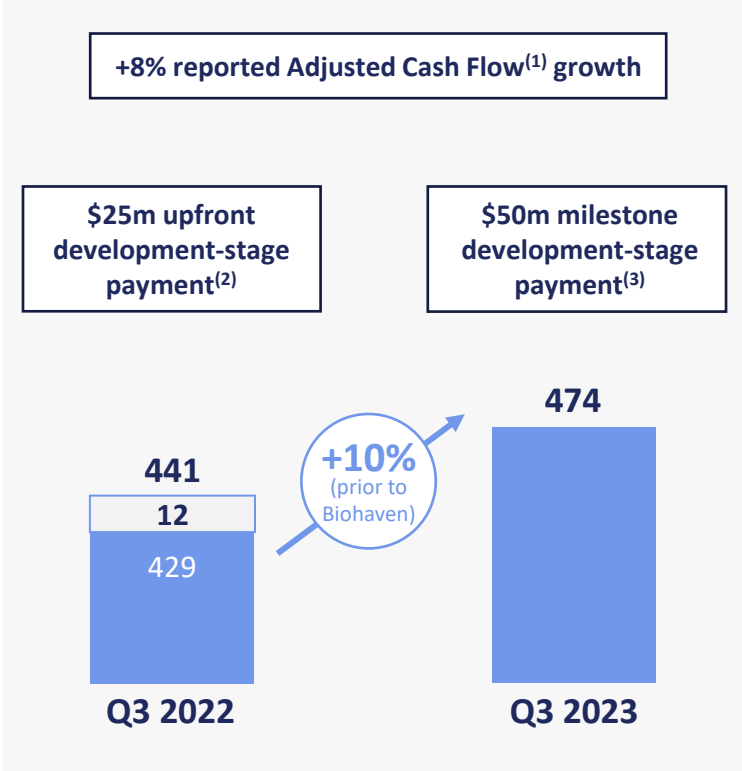
**Adjusted Cash Receipts<sup>(1)</sup>**  
(\$ in millions)



**Adjusted EBITDA<sup>(1)</sup>**  
(\$ in millions)



**Adjusted Cash Flow<sup>(1)</sup>**  
(\$ in millions)



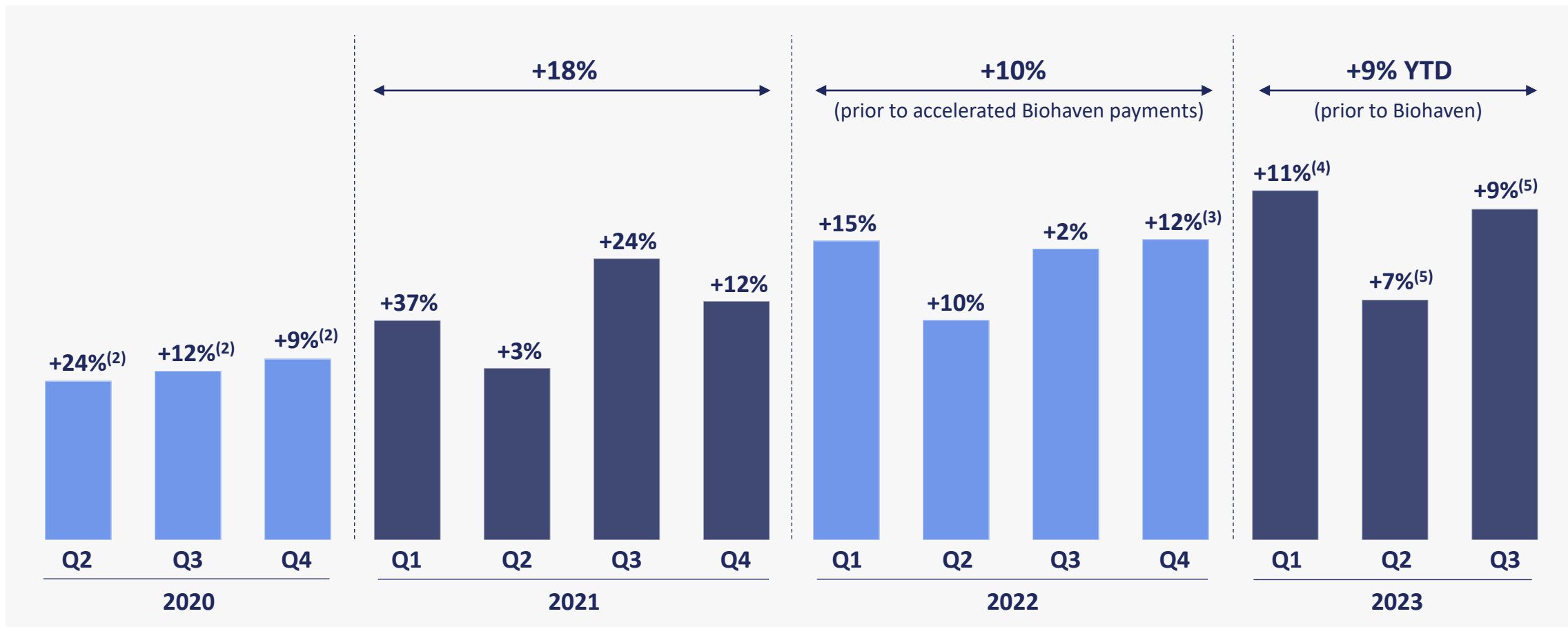
 Biohaven Series A fixed payment

**Negligible estimated foreign exchange impact<sup>(4)</sup> to Q3 2023 Adjusted Cash Receipts<sup>(1)</sup>**

1. See slide 28 for definitions. Refer to Royalty Pharma’s Current Report on Form 8-K dated November 8, 2023 for a GAAP to non-GAAP reconciliation. 2. Development-stage funding payment – upfront and milestones in Q3 2022 relates to amprelosetine. 3. Development-stage funding payment – upfront and milestones in Q3 2023 relates to aficamten. 4. See slide 28 for additional discussion regarding the assumptions for estimated foreign exchange impacts.

# Impressive track record of strong top-line<sup>(1)</sup> growth since IPO

Adjusted Cash Receipts<sup>(1)</sup>  
(year/year growth)



1. "Top-line" refers to Royalty Pharma's Adjusted Cash Receipts. See slide 28 for definitions.

2. On pro forma basis. See slide 28 for definition and additional information.

3. Growth of 12% is prior to the \$458m accelerated Biohaven redemption payment received in Q4 2022.

4. Growth of 11% is prior to the \$475m Zavzpret milestone payment received in Q1 2023 and \$13m Series A Biohaven Preferred Shares redemption payment received in Q1 2022.

5. Growth is prior to the \$13m Series A Biohaven Preferred Shares redemption payment received in each of the respective year ago quarters.



# Well positioned in evolving interest rate environment

## Existing capital structure

### Long duration, low-cost debt an underappreciated asset

- Fixed weighted-average coupon of ~2.5% on \$6.3bn of investment grade bonds
- ~70% of existing bonds due 2030 or later
- Committed to investment grade rating
- Revolving credit facility of up to \$1.5bn

## Future investments

### Higher risk-adjusted returns

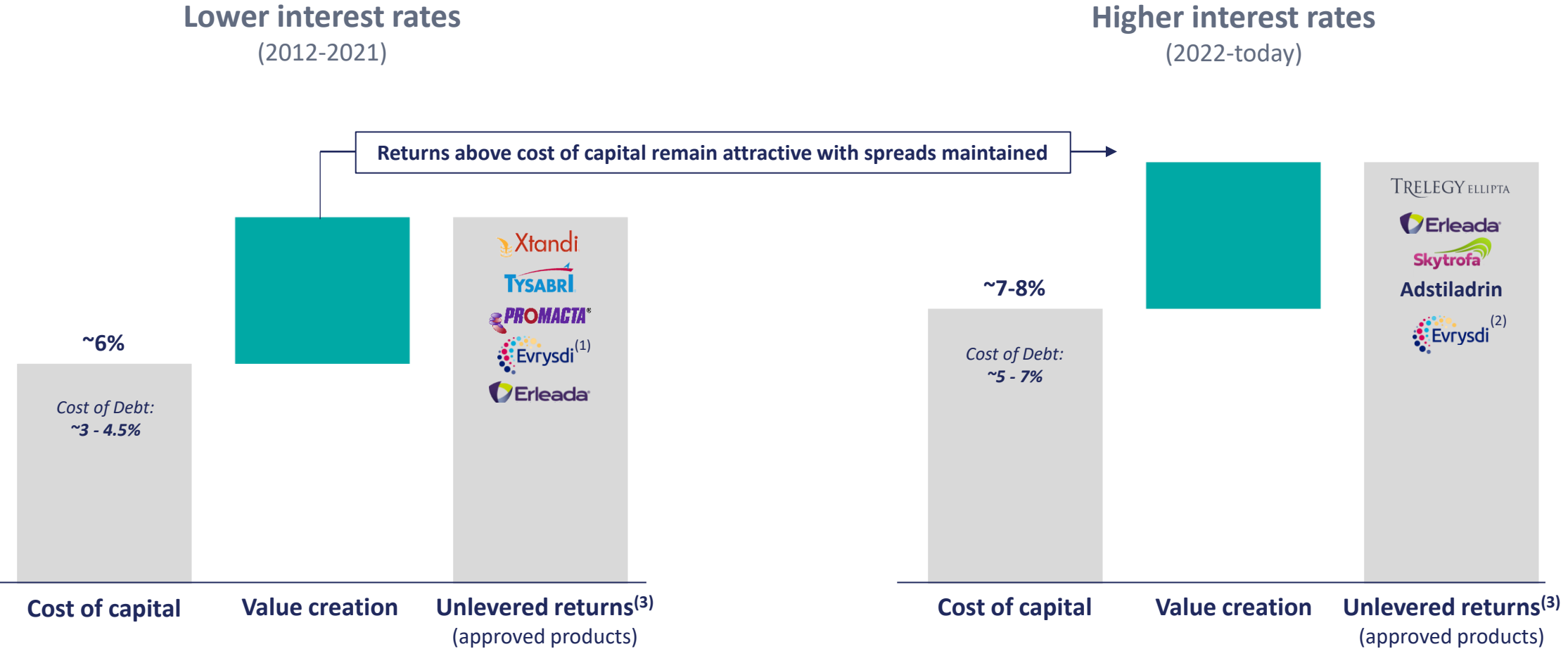
- Higher royalty return expectations in response to higher rate environment
- Maintaining attractive returns above cost of capital with consistent spreads

### Expanding opportunity set

- Higher partner cost of capital accelerates momentum in royalty funding

**Interest rates**

# Continuing to create value in changing market environment



Spreads maintained and larger opportunity set equals greater value creation

1. Transaction purchasing 43% of PTC's Evrysdi royalty announced July 2020.  
 2. Transaction purchasing 67% of PTC's remaining Evrysdi royalty announced October 2023.  
 3. Illustrative returns reflect a combination of actual results and estimated projected returns for investments from 2012 – 2023 YTD. IRR (or returns) are calculated using total cash outflows and total cash inflows, in each case including royalties, milestones and other cash flows.

PTC Partnership

**Chris Hite**

Executive Vice President  
Vice Chairman

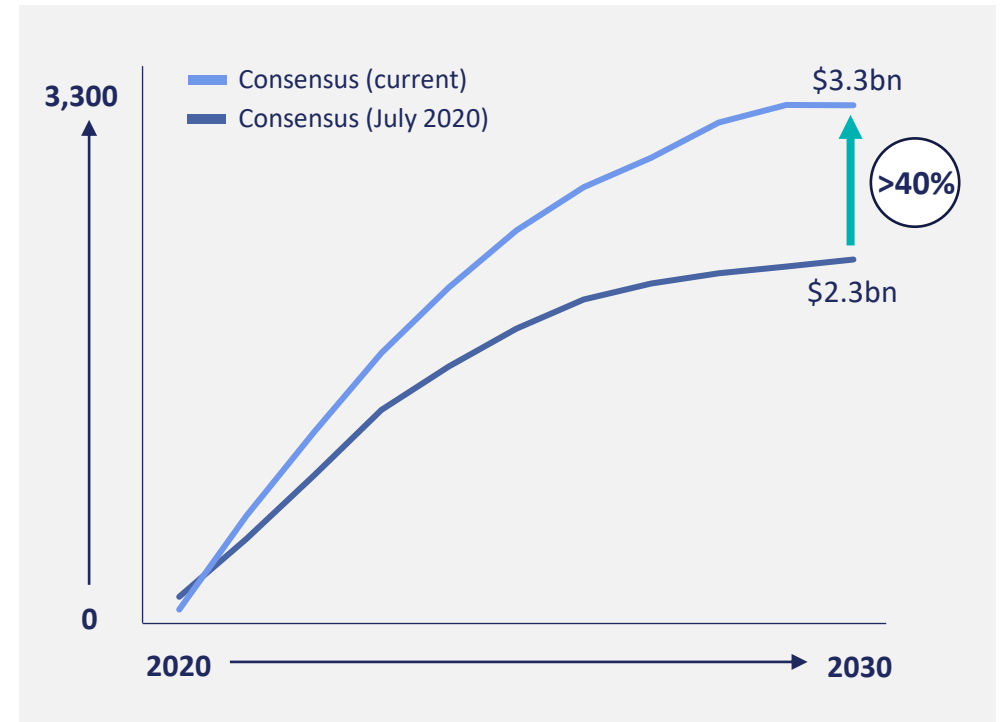
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# Strengthening partnership with PTC on Roche's Evrysdi

- July 2020 – acquired 43% of PTC’s Evrysdi royalty<sup>(1)</sup>
  - \$650m upfront payment
  - Royalties cease when 2x return achieved (\$1.3bn)
- October 2023 – expanded PTC partnership to acquire 67% of remaining Evrysdi royalty<sup>(2)</sup>
  - Upfront purchase price of \$1.0bn with joint option structure
  - Extends royalty duration to 2035-2036 (from early 2030s)<sup>(3)</sup>
  - Not subject to a cap; if PTC exercises full option, prior cap removed
- Joint option structure creates win-win solution
  - PTC option to sell remaining royalty for \$500m<sup>(4)</sup> before YE 2025
  - Royalty Pharma option to purchase 50% of today’s remaining royalties for \$250m<sup>(4)</sup>

Evrysdi consensus sales evolution<sup>(7)</sup>  
(\$ in millions)



Evrysdi expected to become a top 4 royalty by 2025 with >\$200m<sup>(5)</sup> contribution to Adjusted Cash Receipts<sup>(6)</sup>

## Portfolio Update

### **Marshall Urist, MD, PhD**

Executive Vice President  
Head of Research & Investments

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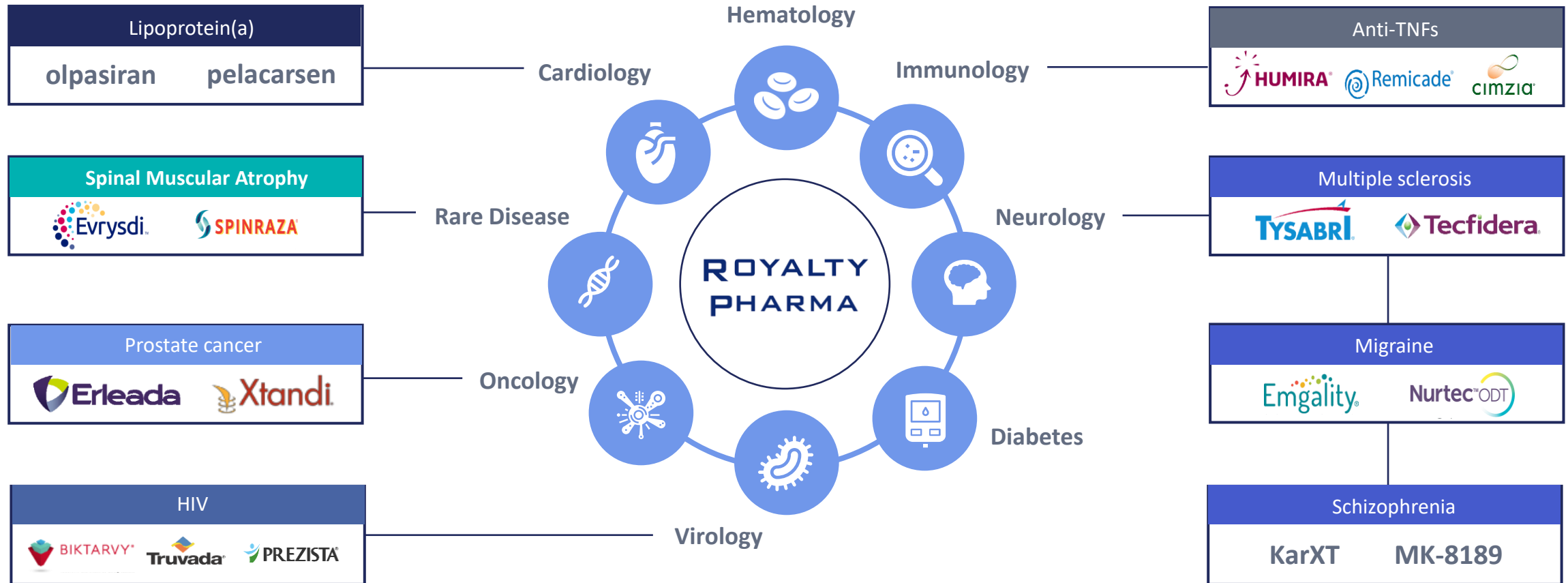
# Growing synthetic royalty market highlighted by recent deals



Transaction size	Up to \$500 million <sup>(1)</sup>	\$150 million
Marketer	Ferring	Ascendis
Therapy	Adstiladrin	Skytrofa
Royalty acquired	5.1%, increasing to 8.0% on U.S. sales <sup>(2)</sup>	9.15% on U.S. sales <sup>(3)</sup>
Mechanism of action	Human interferon alpha 2B (IFN $\alpha$ 2b) gene therapy	Pegylated human growth hormone (somatropin)
Dosing	Every 3 months, intravesical	Once-weekly injection
Regulatory status	Approved	Approved
Indication	Non-muscle invasive bladder cancer	Growth hormone deficiency
U.S. peak sales potential	>\$1bn <sup>(4)</sup>	~\$450m <sup>(5)</sup>

## Highest ever quarter of synthetic royalty funding

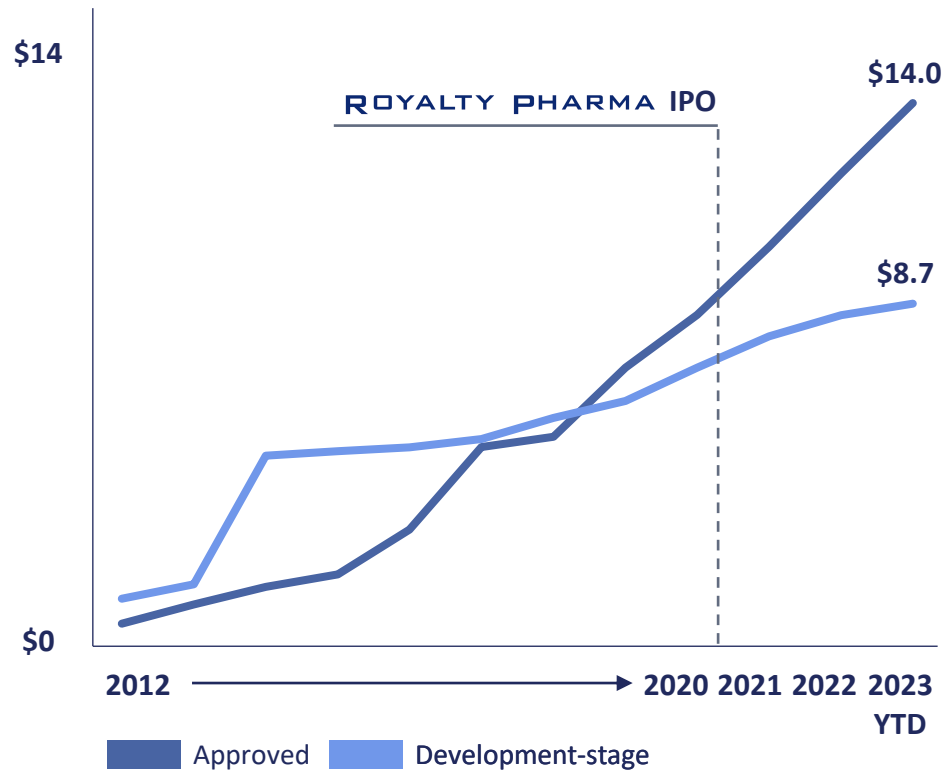
# Unique ability to invest in multiple products in the same class



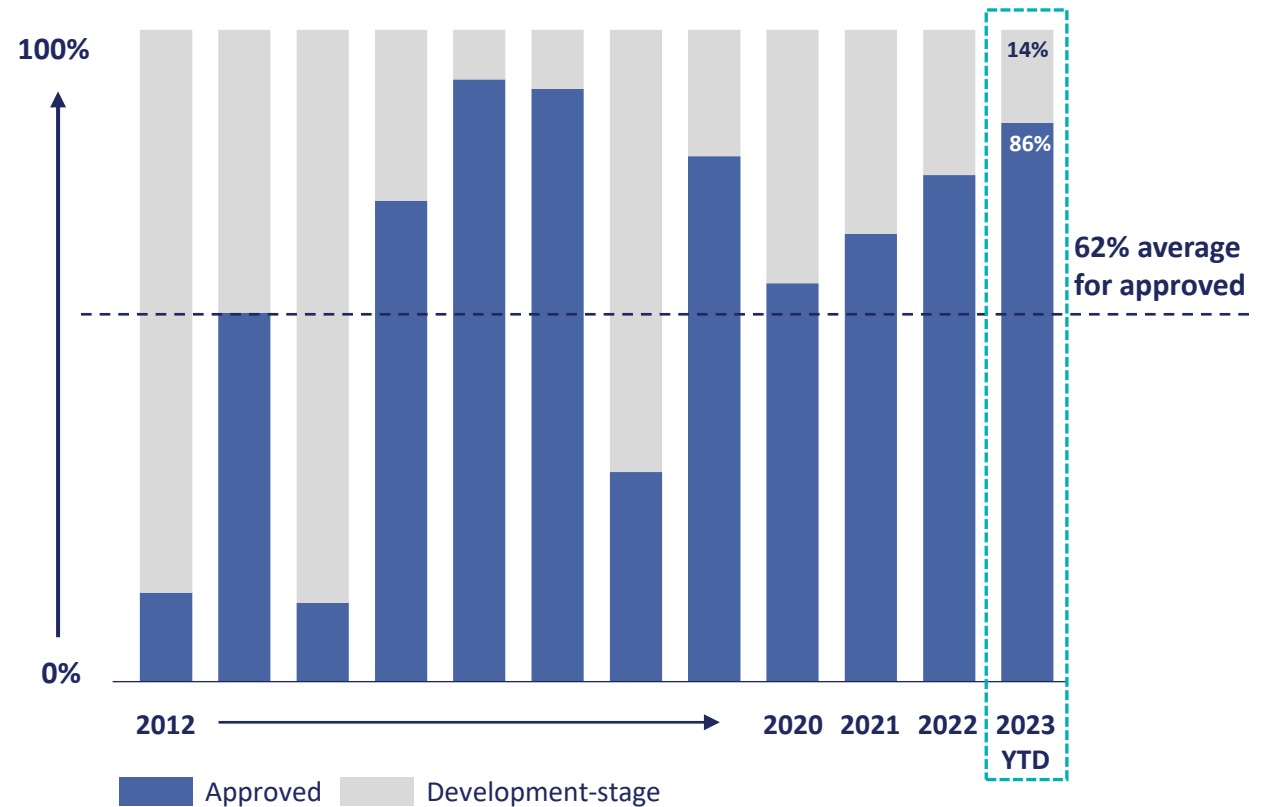
Portfolio agnostic to therapeutic area, modality and drug class

# Healthy mix of approved and development-stage therapies

~\$22.7 billion in cumulative capital deployed  
(\$ in billions)



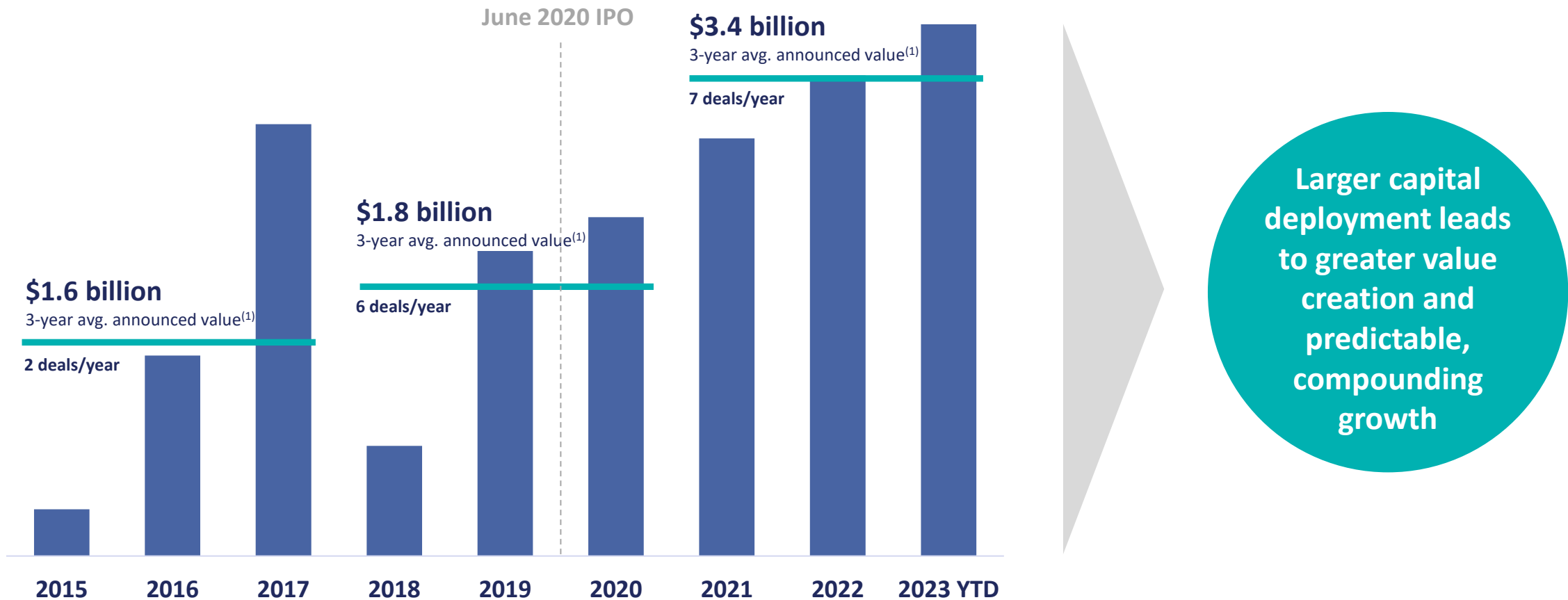
Annual capital deployment



Capital deployed balanced on average across approved and development-stage therapies with some annual variability



# Increased transaction value given large funding opportunity



2023 tracking to be one the strongest years for announced transactions in Royalty Pharma's history

## Financial Results

### **Terrance Coyne**

Executive Vice President  
Chief Financial Officer

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# Solid growth in total royalty receipts in Q3 2023



CF Franchise

-  **TYSABRI**
-  **imbruvica**
-  **TRELEGY ELLIPTA**
-  **PROMACTA**
-  **Xtandi**
-  **Tremfya**
-  **CABOMETYX**
-  **Evrysdi**
-  **SPINRAZA**
-  **TRODELVY**

Other<sup>(2)</sup>

Total

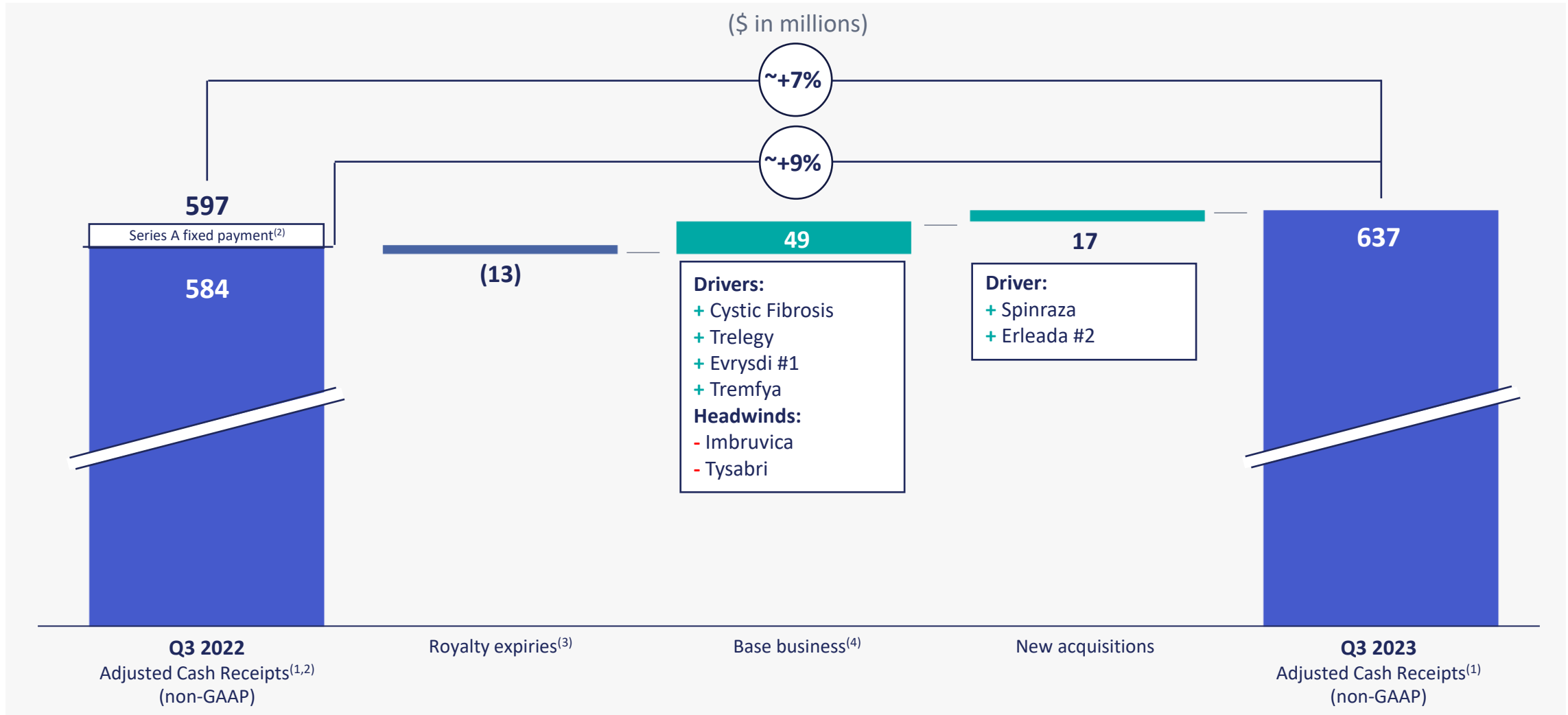
Selected products		Q3 2023
Royalty receipts <sup>(1)</sup> \$ in millions		Growth % year/year
	238	14
	87	-5
	62	-16
	58	36
	54	8
	47	3
	27	27
	17	18
	16	64
	15	n/a
	11	70
	105	-25
	737	5

CF: cystic fibrosis  
 1. Amounts may not add due to rounding.  
 2. Other growth negatively impacted by generic versions of Lexiscan in Q3 2023 as well as a \$16m quarterly redemption payment related to the Series A Biohaven Preferred Shares in Q3 2022.

# Existing portfolio powered ~9% top-line<sup>(1)</sup> growth despite LOEs

## Q3 2023 Adjusted Cash Receipts<sup>(1)</sup>

(\$ in millions)



LOE: loss of exclusivity

1. Top-line refers to Royalty Pharma's Adjusted Cash Receipts. See slide 28 for definitions. 2. Includes \$16 million (less \$3 million distribution to non-controlling interests) quarterly redemption payment related to the Series A Biohaven Preferred Shares. 3. Primarily includes Lexiscan. 4. Base business is defined as royalties in Royalty Pharma's portfolio as of December 31, 2022. Base business includes negligible foreign exchange impacts. See slide 28 for additional discussion regarding the assumptions for estimated foreign exchange impacts.

# Efficient model generates substantial cash flow to reinvest

\$ in millions (except per share amount)	Q3 2023	YoY % change	% ACR	Comments
Royalty receipts	737	5%		
Distributions to legacy non-controlling interests- royalty receipts	-100	-6%		
<b>Adjusted Cash Receipts<sup>(1)</sup> (non-GAAP)</b>	<b>637</b>	<b>7%</b>		<b>“Top line”</b>
Payments for operating and professional costs	-55	13%	8.6%	
<b>Adjusted EBITDA<sup>(1)</sup> (non-GAAP)</b>	<b>582</b>	<b>6%</b>	<b>91.4%</b>	<div style="border: 1px solid black; padding: 5px;">Adjusted EBITDA less net interest = <b>\$528m to deploy</b></div> Related to Cytokinetics’ initiation of aficamten pivotal study in nHCM
Interest paid, net	-54			
Development-stage funding payments - upfront & milestone	-50			
Development-stage funding payments - ongoing	-1			
Other <sup>(2)</sup>	-4			
<b>Adjusted Cash Flow<sup>(1)</sup> (non-GAAP)</b>	<b>474</b>	<b>8%</b>	<b>74.4%</b>	<b>“Bottom line”</b>
	<b>\$0.79/share<sup>(3)</sup></b>			

ACR: Adjusted Cash Receipts; nHCM: non-obstructive hypertrophic cardiomyopathy

1. Refer to slide 28 for definitions. Refer to Royalty Pharma’s Current Report on Form 8-K dated November 8, 2023 for a GAAP to non-GAAP reconciliation.

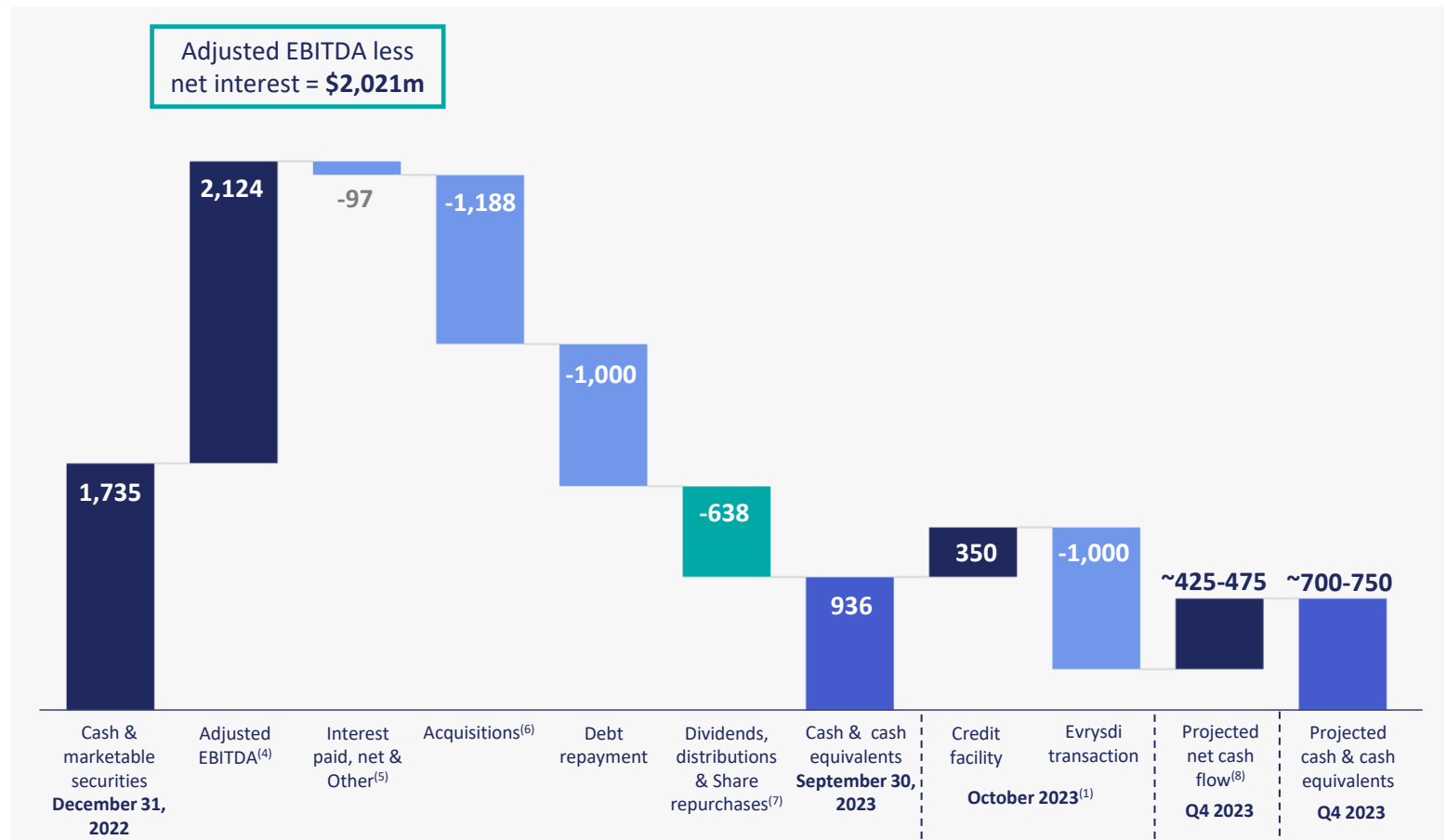
2. Includes investments in equity method investees and contributions from legacy non-controlling interests- R&D.

3. Based on weighted-average diluted Class A ordinary shares outstanding of 601 million for Q3 2023.

# Significant financial capacity for future royalty acquisitions

## Cash, cash equivalents & marketable securities (\$ in millions)

- Financial capacity of ~\$3.0bn with cash generation and total leverage to ~4.0x
- Projected cash and equivalents of ~\$700-750m at year-end 2023
  - \$1.0bn upfront payment for Evrysdi transaction funded with cash, revolver
  - Projected Q4 net cash flow of ~\$425-475m
- \$6.3bn investment grade debt and \$350m revolver outstanding
  - Total pro forma leverage of 2.1x<sup>(2)</sup>
  - Net pro forma leverage of 2.0x<sup>(3)</sup>
- Repurchased \$305m (~10m shares) through Nov 7, with \$144m (~5m shares) in Q3



1. Pro forma cash in October 2023 reflects \$350m revolving credit facility draw and Royalty Pharma's \$1.0 billion upfront payment to PTC for acquiring Evrysdi royalties. 2. Total pro forma leverage is calculated as Total debt divided by pro forma EBITDA (as defined in credit agreement filed with the SEC). 3. Net pro forma leverage is calculated as Total debt less pro forma cash and equivalents divided by pro forma EBITDA (as defined in credit agreement filed with the SEC). 4. Refer to slide 28 for definitions; refer to Royalty Pharma's Current Report on Form 8-K dated November 8, 2023 for a GAAP to non-GAAP reconciliation. 5. Interest paid, net of \$103 million and Other of \$6 million. Other primarily includes contributions from non-controlling interests and other items. 6. Acquisitions primarily relate to the Ionis transaction and acquisition of royalties on KarXT, Adstiladrin and Skytrofa. 7. Reflects dividends on Class A ordinary shares and Class B ordinary shares of \$363 million and share repurchases of \$275 million. 8. Excludes any potential impact from transactions, including any financings, announced subsequent to November 8, 2023.

# Raising full-year 2023 guidance<sup>(1,2)</sup>

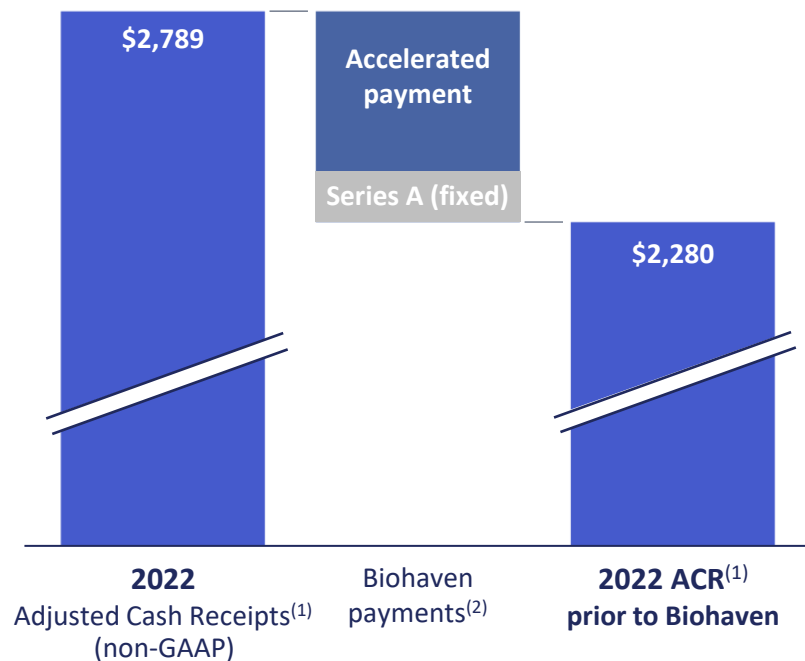
	August 8, 2023	November 8, 2023	Comments
<b>Adjusted Cash Receipts (non-GAAP)</b> excluding transactions announced subsequent to November 8, 2023 <sup>(1,2)</sup>	\$2,900m - \$2,975m	\$2,950m - \$3,000m	<ul style="list-style-type: none"> <li>• Strong portfolio performance, partially offset by Imbruvica weakness</li> <li>• \$475m Zavzpret milestone in Q1 2023</li> <li>• Foreign exchange impact of ~-1%<sup>(3)</sup></li> </ul>
<b>Operating &amp; professional costs</b>	~8.0% - 8.5% of ACR <sup>(1,2)</sup>	~8.0% - 8.5% of ACR <sup>(1,2)</sup>	<ul style="list-style-type: none"> <li>• Unique business model provides margin protection despite inflationary environment</li> </ul>
<b>Interest paid</b>	~\$170m	~\$170m	<ul style="list-style-type: none"> <li>• <i>De minimis</i> interest paid expected in Q4 2023</li> <li>• Excludes interest received, which was \$63m through the first nine months of 2023</li> </ul>

ACR: Adjusted Cash Receipts

1. See Slide 28 for definitions and for additional information regarding Royalty Pharma's 2023 full-year financial guidance. 2. This guidance is as of November 8, 2023 and assumes no major unforeseen adverse events and excludes any potential contribution from transactions announced subsequent to that date. Furthermore, Royalty Pharma may amend its guidance in the event it engages in new royalty transactions which have a material near-term financial impact on the Company. See the information on slide 3, "Forward Looking Statements & Non-GAAP Financial Information," for factors that may impact the achievement of this guidance. 3. See slide 28 for additional discussion regarding the assumptions for estimated foreign exchange impacts.

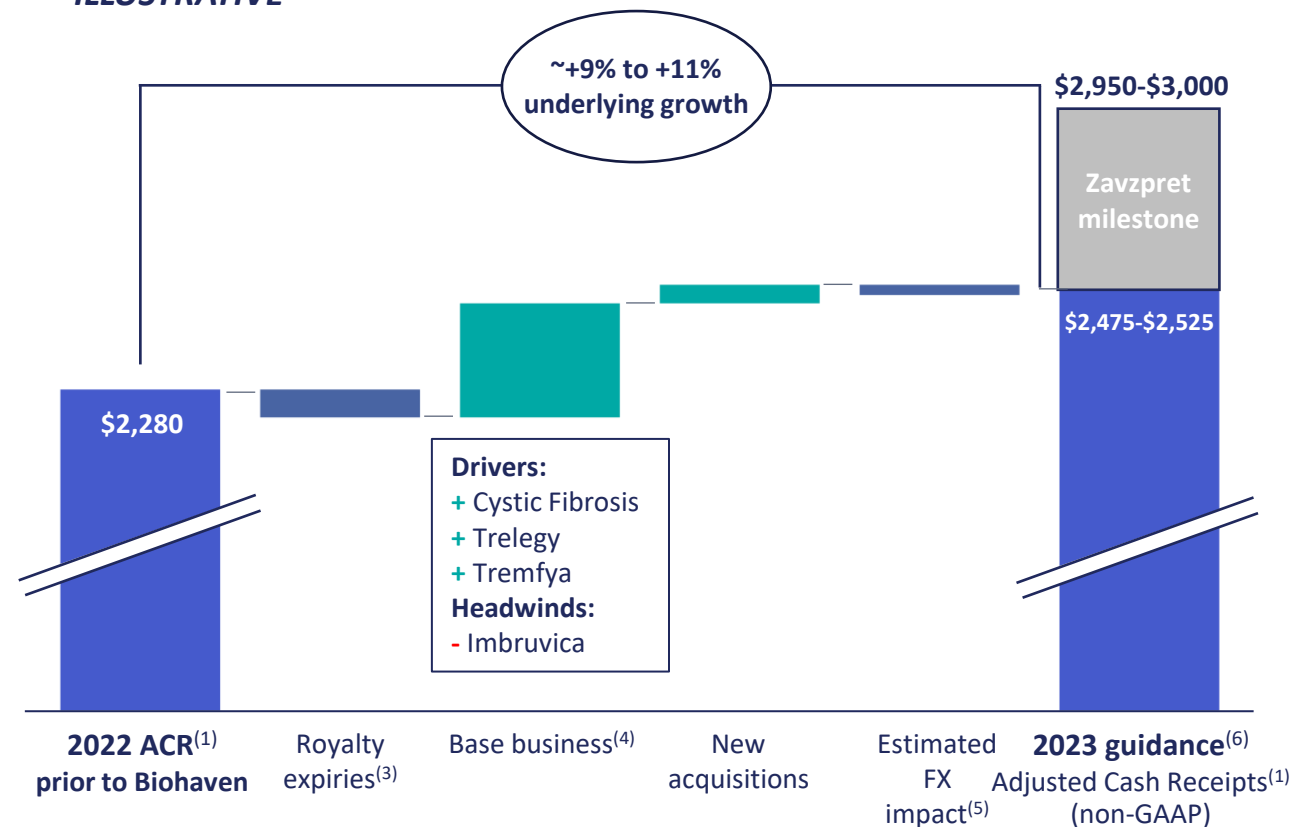
# Underlying growth in 2023 driven by existing portfolio

Biohaven payment added \$509m in ACR<sup>(1)</sup> in 2022  
 (\$458m accelerated payment; \$52m Series A fixed payment)  
 (\$ in millions)



Solid underlying ACR<sup>(1)</sup> growth expected in 2023  
 (\$ in millions)

ILLUSTRATIVE



Guidance excludes future transactions which may increase Adjusted Cash Receipts<sup>(1)</sup> growth

ACR: Adjusted Cash Receipts; FX: foreign exchange  
 1. See slide 28 for definitions. 2. Biohaven payment includes \$458m in Adjusted Cash Receipts from Pfizer's accelerated Biohaven payment and \$52m in Adjusted Cash Receipts from the Series A Biohaven Preferred Shares redemption payments in 2022. 3. Primarily includes Januvia, Janumet and Lexiscan. 4. Base business is defined as royalties in Royalty Pharma's portfolio as of December 31, 2022. 5. See slide 28 for additional discussion regarding the assumptions for estimated foreign exchange impacts. 6. Royalty Pharma's 2023 Adjusted Cash Receipts guidance of \$2,950m to \$3,000m excludes transactions announced subsequent to the date of this earnings release.



## Conclusion

### **Pablo Legorreta**

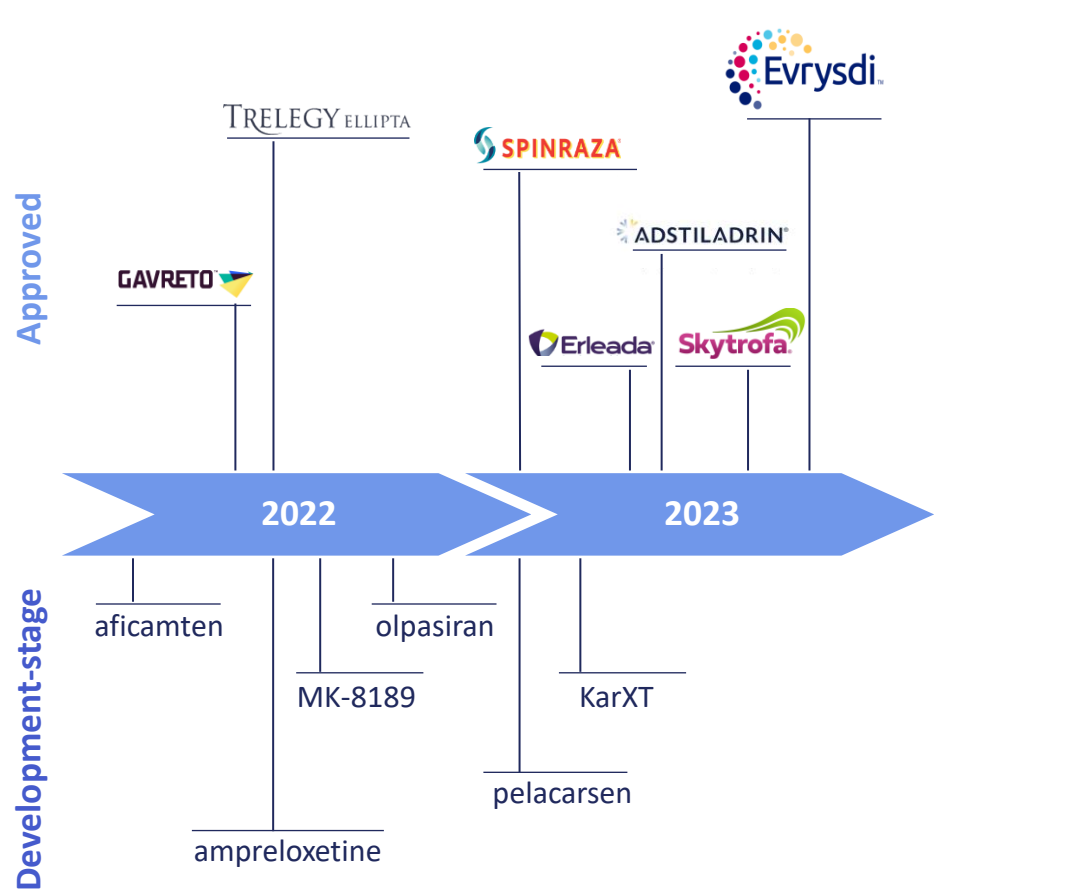
Founder & Chief Executive Officer

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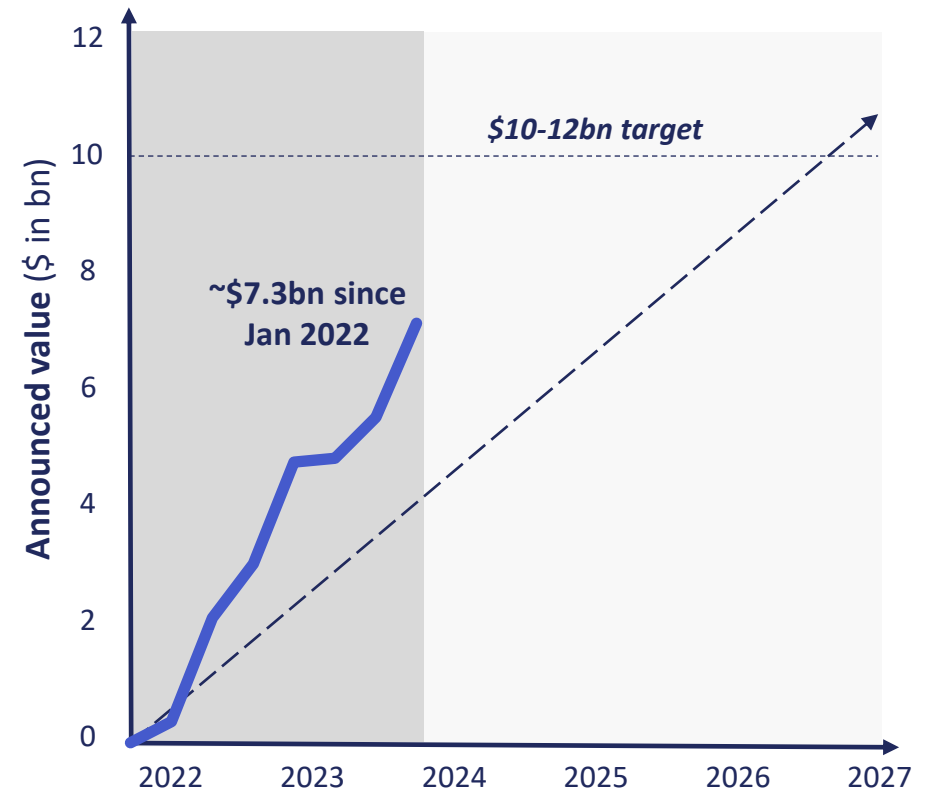


# On track to meet or exceed 5-year capital deployment target

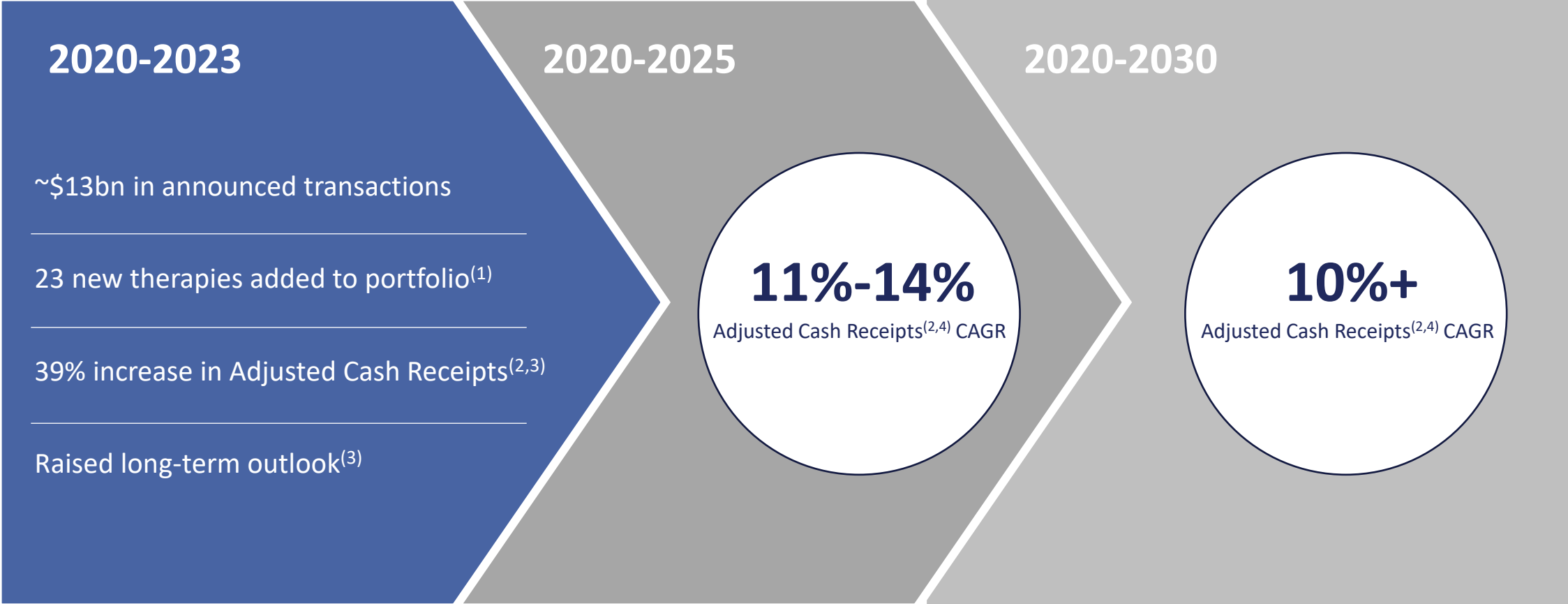
Transactions announced in 2022 and 2023



5-year capital deployment target<sup>(1,2)</sup>  
(Announced value, since January 1, 2022)



# Confident in achieving our long-term financial outlook<sup>(3)</sup>



CAGR: compound annual growth rate

1. New therapies acquired only include transactions following Royalty Pharma’s June 2020 initial public offering.  
 2. See slide 28 for definitions.  
 3. Adjusted Cash Receipts growth of 39% is derived from \$1.8 billion of Adjusted Cash Receipts for the period ended December 31, 2020 and ~\$2.5 billion based off the midpoint of 2023 guidance of between \$2,950 and \$3,000 million and excludes the \$475 million Zavzpret milestone payment. See slide 28 for factors that may impact our long-term outlook.  
 4. 2020-2025 and 2020-2030 Adjusted Cash Receipts CAGR provided at May 2022 Investor Day.

# Footnotes

- 1) To aid in comparability, quarter-over-quarter 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 interest that resulted from the Reorganization Transactions. A new contractual non-controlling interest 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 the Royalty Receipts line 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 total royalty receipts: (i) Cash collections from royalty assets (financial assets and intangible assets), (ii) *Other royalty cash collections*, (iii) *Distributions from equity method investees*, and (iv) *Proceeds from available for sale debt securities*; less *Distributions to legacy non-controlling interests - royalty receipts*, which represent contractual distributions of royalty receipts and proceeds from available for sale debt securities 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, 2023 for additional discussion. See GAAP to Non-GAAP reconciliation in the Company's Current Report on Form 8-Ks dated May 5, 2022, November 8, 2022, February 15, 2023, May 9, 2023, August 8, 2023 and November 8, 2023.
- 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 reflect *Payments for operating and professional costs* from the statements of cash flows. See GAAP to Non-GAAP reconciliation in the Company's Current Report on Form 8-K dated November 8, 2023. See the Company's Annual Report on Form 10-K filed with SEC on February 15, 2023 for additional discussion on defined term.
- 4) Adjusted Cash Flow is defined as Adjusted Cash Receipts less (1) *Payments for operating and professional costs*, (2) *Development-stage funding payments - ongoing*, (3) *Development-stage funding payments - upfront and milestone*, (4) *Interest paid*, net of *Interest received*, (5) *Investments in equity method investees* and (6) Other (including *Derivative collateral posted*, net of *Derivative collateral received* and *Termination payments on derivative instruments*) plus (1) *Contributions from legacy non-controlling interests - R&D*, all directly reconcilable to the statements of cash flows. See GAAP to Non-GAAP reconciliation in the Company's Current Report on Form 8-K dated November 8, 2023.
- 5) Foreign exchange impact represents an estimate of the difference in results that are attributable to fluctuations in currency exchange rates based on certain assumptions of prevailing exchange rates for the related period, contractual terms, geographies from which our royalties are derived, timing of payments and other factors. The marketers paying us royalties may not provide or may not be required to provide the breakdown of product sales by geography. Actual foreign exchange impact may be different than our estimates.

## Financial Guidance footnote

- 6) Royalty Pharma has not reconciled its non-GAAP 2023 guidance to the most directly comparable GAAP measure, net cash provided by operating activities, 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 net cash provided by operating activities on a GAAP basis at this time.
- 7) 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. 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.

# Appendix

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# Distributions to legacy non-controlling interests (NCI)

- Royalty Pharma includes several non-controlling interests in our financial statements.
- The largest of these impacting the non-GAAP financial measures is an ~17.6% interest in substantially all of Royalty Pharma’s pre-IPO investments held by some legacy investors. These legacy investors do not participate in acquisitions of royalties since our June 2020 IPO.
- The interest of these legacy investors will exist through the life of the pre-IPO investments, but is expected to decline over time as a percentage of total royalty receipts.
- Q3 2023 distributions to NCI as a percentage of royalty receipts declined to 13.6% versus 15.2% in Q3 2022.

Products	Q3 2023 NCI as a % of royalty receipts
Cystic fibrosis franchise <sup>(1)</sup>	17.6%
Tysabri	17.6%
Imbruvica	17.6%
Trelegy	0.0%
Promacta	17.6%
Xtandi	17.6%
Tremfya	0.0%
Cabometyx/Cometriq	0.0%
Evrysdi	0.0%
Prevydis	0.0%
Spinraza	0.0%
Trodelvy	17.6%
Farxiga/Onglyza	17.6%
Erleada <sup>(1)</sup>	13.8%
Orladeyo	0.0%
Nurtec ODT <sup>(1)</sup>	14.8%
Emgality	17.6%
Crysvita	17.6%
Other products (blended)	14.9%
<b>Total products (blended)</b>	<b>13.6%</b>

# Important milestones expected over the next year

## Select recent and expected upcoming events

		2023	2024
		Q3	Q4
Clinical	Cabometyx, Tecentriq Phase 3 results for mCRPC (CONTACT-02) <sup>(1)</sup>		
	Cabometyx, Opdivo, Yervoy Phase 3 OS results for 1L renal cell carcinoma (COSMIC 313) <sup>(1)</sup>		PFS met, positive trend of OS
	Tremfya Phase 3 results for Crohn's disease <sup>(2)</sup>		Continuing for next analysis of OS
	Aficamten Phase 3 results for obstructive hypertrophic cardiomyopathy (SEQUOIA-HCM) <sup>(3)</sup>		
	Pelabresib, Jakafi Phase 3 results for myelofibrosis (MANIFEST-2) <sup>(4)</sup>		
	Seltorexant Phase 3 results for major depressive disorder with insomnia symptoms <sup>(5)</sup>		
	KarXT Phase 3 results for schizophrenia adjunctive (ARISE) <sup>(6)</sup>		
	Trodelvy Phase 3 results for 2-3L non-small cell lung cancer (EVOKE-01) <sup>(7)</sup>		
Regulatory	MK-8189 Phase 2b results for schizophrenia <sup>(5)</sup>		
	Trodelvy EC decision in pre-treated HR+/HER2- metastatic breast cancer <sup>(8)</sup>	☑	
	Xtandi, leuprolide FDA decision in non-metastatic castration sensitive prostate cancer <sup>(9)</sup>		
	KarXT FDA decision in schizophrenia <sup>(6)</sup>		

mCRPC: metastatic castration-resistant prostate cancer; OS: overall survival; FDA: Food & Drug Administration; EC: European Commission

# Potential royalties on ~40 projects in late-stage development

	Phase 2		Phase 3			Registration
New molecular entity	MK-8189 Schizophrenia	trontinemab Alzheimer's disease	aficamten oHCM	pelacarsen Cardiovascular disease	olpasiran Cardiovascular disease	KarXT Schizophrenia
		tulmimetostat (CPI-0209) Blood cancer, solid tumors	pelabresib 1L Myelofibrosis	ampreloxetine Symptomatic nOH in MSA	seltorexant MDD w/insomnia symptoms	
Additional indication	Trodelvy Lung, HNSCC and endometrial	Trodelvy (+ combinations) 1L mUC	Trodelvy 1L TNBC (PD-L1-)	Trodelvy 2L+ mUC	Imbruvica 1L Follicular lymphoma	Xtandi nmCSPC
	Tazverik (+ hormonotherapy) mCRPC	Trodelvy (+ pembrolizumab) <sup>(1)</sup> 1L mNSCLC	Trodelvy <sup>(2)</sup> 2-3L mNSCLC	Trodelvy (+ pembrolizumab) 1L mTNBC (PD-L1+)	Tremfya Ulcerative colitis	
	seltorexant AD with agitation/aggression	Tremfya Giant cell arteritis	Trodelvy (+ pembrolizumab) Adjuvant TNBC	Trodelvy (+ pembrolizumab) <sup>(5)</sup> 1L mNSCLC	Tremfya Crohn's disease	
		Skytrofa Turner syndrome	Trodelvy HR+/HER2- chemo-naïve mBC	Cabometyx (+ PD1) 1L metastatic RCC	Tremfya PsA Structural Damage	
			Erleada High risk prostate cancer <sup>(3)</sup>	Cabometyx (+ Tecentriq) mCRPC	Spinraza (higher dose) Spinal Muscular Atrophy	
			Erleada Localized prostate cancer <sup>(4)</sup>	Cabometyx Advanced NET	Skytrofa Adult GHD	
			Tazverik (+ Revlimid, Rituxan) 2L Follicular lymphoma	aficamten nHCM	KarXT Schizophrenia (adjunctive)	
					KarXT Psychosis in Alzheimer's disease	

- Rare disease
- Immunology
- Cancer
- Neurology
- Cardio-Metabolic

HNSCC: head and neck squamous cell carcinoma; mCRPC: metastatic castration-resistant prostate cancer; AD: Alzheimer's disease; mUC: metastatic urothelial carcinoma; NSCLC: non-small-cell lung carcinoma; oHCM: obstructive hypertrophic cardiomyopathy; mTNBC: metastatic triple negative breast cancer; TNBC: triple negative breast cancer; mBC: metastatic breast cancer; nOH: neurogenic orthostatic hypotension; MSA: multiple system atrophy; RCC: renal cell carcinoma; NET; neuroendocrine tumors; nHCM: non-obstructive hypertrophic cardiomyopathy; MDD: major depressive disorder; PsA: Psoriatic Arthritis; GHD: growth hormone deficiency; nmCSPC: non-metastatic castration sensitive prostate cancer

1. EVOKE-02. 2. EVOKE-01. 3. High risk localized advanced prostate cancer prior to radical prostatectomy. 4. High risk localized advanced prostate cancer receiving primary radiation therapy. 5. EVOKE-03.



# Illustrative marginal cost of debt over time

BBB corporate index yield as a proxy for Royalty Pharma

