ROYALTY PHARMA

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Skytrofa® royalty acquisition

September 2023

Forward Looking Statements

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Skytrofa – addressing significant unmet patient need in GHD

1

First approved once-weekly therapy for pediatric GHD

Skytrofa was the first FDA approved (August 2021) once-weekly therapy for growth hormone deficiency (GHD) in pediatric patients

Successful launch-to-date with Ascendis 2023 revenue guidance of €165-€170m[1]

2

Significant need for more effective and convenient treatments

In the first year of treatment, two of three patients miss >1 injection on average per week with daily treatments[2]

~70,000 U.S. children and ~15,000 U.S. adults currently on growth hormone therapy[3] across all indications

3

Opportunity for Skytrofa to gain market share

Ascendis highly committed to maximizing Skytrofa's potential

Market conversion to weekly products from daily products

Label expansion opportunities in adult GHD and Turner Syndrome

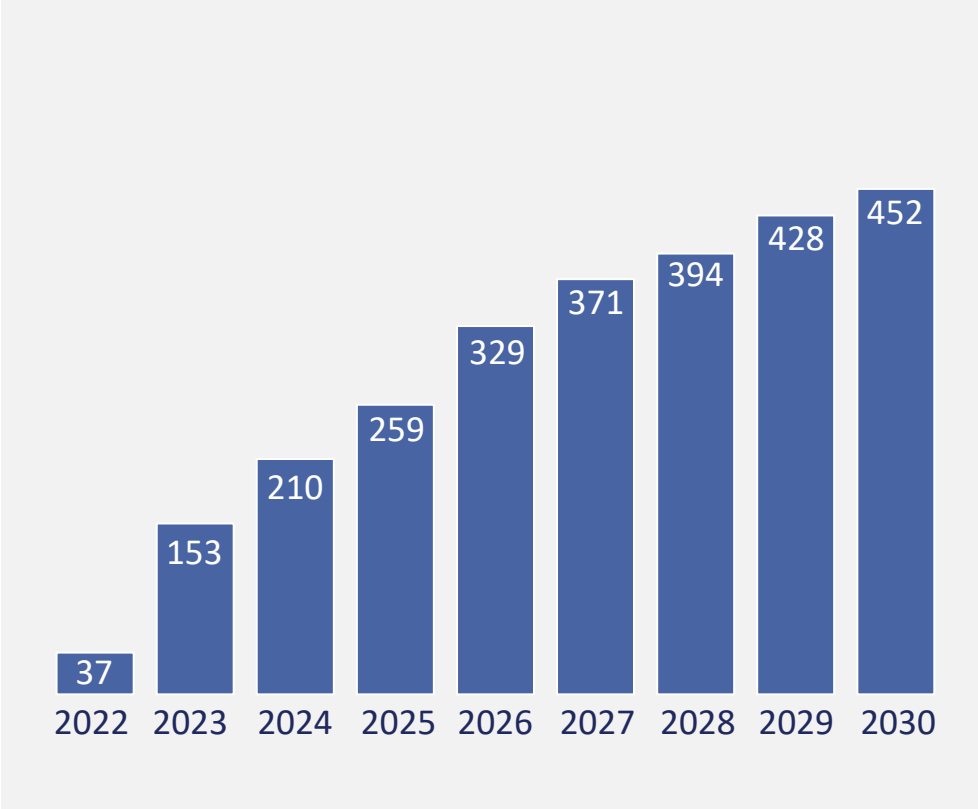
1. Ascendis Q2 earnings press release, September 5, 2023.
2. Ascendis R&D Day, June 2019.
3. Royalty Pharma internal claims analysis.

Skytrofa – first approved once-weekly therapy for pediatric GHD

- Acquired a synthetic royalty on Ascendis' Skytrofa for pediatric patients with growth hormone deficiency (GHD)
  - $150 million upfront payment
  - Entitled to 9.15% royalty on sales in the United States
  - Royalty payments begin in the second quarter of 2025[1]
  - Royalty payments cease upon a 1.925x multiple, or 1.65x if Royalty Pharma receives royalties in that amount by December 31, 2031
- Strong clinical profile as the only long-acting therapy to achieve increased annualized height velocity[2] to daily hGH in Phase 3[3]
- Convenience benefit expected to drive conversion of the daily hGH market to once-weekly
- Additional clinical studies for adult GHD and Turner Syndrome[4]

Skytrofa U.S. consensus sales projections[5]

($ in millions)



hGH: human growth hormone; AHV: annualized height velocity

1. Royalty payment in the second quarter of 2025 will be based on first quarter 2025 Skytrofa U.S. sales.
2. Superiority to daily hGH is not an approved claim in the product label for Skytrofa.
3. In the primary analysis of the intent-to-treat population using ANCOVA, TransCon hGH demonstrated an AHV of 11.2 cm/year compared to 10.3 cm/year for the daily hGH. The treatment difference was 0.86 cm/year with a 95 percent confidence interval of 0.22 to 1.50 cm/year. The annualized height velocity (AHV) for TransCon hGH was significantly greater than the daily hGH (p=0.0088).
4. Ascendis investor presentation, January 8, 2023.
5. Visible Alpha as of September 2023. Represents unadjusted sales for Skytrofa.

The long-acting hGH market consists of 3 approved therapies

	Skytrofa	Sogroya	Nglena
Marketer	Ascendis Pharma	Novo Nordisk	Pfizer
Pediatric and adult GHD	Pediatric FDA approval: August 2021[1] Adult Phase 3 topline data: Q4 2023	Pediatric FDA approval: April 2023[3] Adult FDA approval: August 2020[4]	Pediatric FDA approval: June 2023[5] Adult Phase 3 did not meet endpoint
Efficacy	Noninferior and increased annualized height velocity to daily hGH[2]	Noninferior to daily hGH	Noninferior to daily hGH
Safety	Comparable to daily hGH	Comparable to daily hGH	Increased rate of anti-drug antibodies
Device/storage	Auto-injector; room temperature	Pre-filled pen; refrigeration	Pre-filled pen; refrigeration

Skytrofa is first to market with a strong clinical profile and highly committed marketer

hGH: human growth hormone

1. EMA approval in January 2022. 2. Superiority to daily hGH is not an approved claim in the product label for Skytrofa. 3. EMA approval in July 2023. 4. EMA approval in March 2021. 5. EMA approval in February 2022.