ROYALTY PHARMA AND BIOHAVEN ANNOUNCE FUNDING AGREEMENT TOTALING UP TO $450 MILLION

- **Biohaven will receive up to $250 million to fund zavegepant's development in migraine and non-migraine indications**
- **Royalty Pharma to acquire up to a 3% royalty for zavegepant, a 0.4% royalty of Nurtec™ ODT and success-based milestone payments**
- **Royalty Pharma will purchase new Commercial Launch Preferred Equity from Biohaven for a total of $200 million payable between 2021 and 2024, providing additional funding for its CGRP-targeting franchise**

NEW YORK, NY and NEW HAVEN, CT, August 7, 2020 – Royalty Pharma (Nasdaq: RPRX) and Biohaven Pharmaceutical Holding Company Ltd. (NYSE: BHVN) announced today that Biohaven has secured up to $250 million in funding to advance the company's CGRP receptor antagonist program through the development of zavegepant (formerly known as vazegepant). The zavegepant program encompasses intranasal zavegepant as well as oral zavegepant for migraine prevention and non-migraine indications. In exchange for these funds, Royalty Pharma will obtain a 0.4% royalty on annual worldwide net sales of Nurtec® ODT and if certain zavegepant regulatory approvals are achieved, a royalty of up to 3% on annual worldwide net sales of zavegepant and success-based milestone payments. The success-based milestone payments range from 0.6x to 2.95x of the zavegepant funded amount depending on the number of regulatory approvals achieved for zavegepant (including 1.9x for the first zavegepant migraine regulatory approval) and would be paid over a ten-year period. Biohaven will receive $150 million at closing and $100 million upon the start of the oral zavegepant Phase 3 program.

Royalty Pharma will also provide further support for the ongoing launch of Nurtec ODT through the committed, non-contingent purchase of Commercial Launch Preferred Equity from Biohaven for a total of $200 million payable between 2021 and 2024. In return, Biohaven will pay to Royalty Pharma a series of equal fixed payments between 2025 and 2030 with an internal rate of return of approximately 12%.

Vlad Coric, M.D., Chief Executive Officer of Biohaven, commented, "Royalty Pharma is an industry leader in funding innovative biopharmaceutical therapies and we are pleased to expand our partnership. This transaction brings up to $250 million in funding for zavegepant and will allow us to quickly broaden our CGRP receptor antagonist franchise into migraine adjacencies, non-migraine indications and new formulations across the globe." Dr. Coric added, "Our intranasal zavegepant is the first and only intranasal CGRP receptor antagonist with the promise to deliver an ultra-rapid onset of action for migraine and is also going to be studied in a number of non-migraine indications including the ongoing study investigating its efficacy in pulmonary complications associated with COVID-19 infection."

Pablo Legorreta, Royalty Pharma's Founder and Chief Executive Officer, stated, "We are excited to further expand our partnership with Biohaven by providing additional funding to support the commercial launch of Nurtec ODT and the completion of the clinical development of zavegepant, two innovative therapies for people suffering from migraine. The impressive launch of Nurtec underscores the significant need for new therapeutic options, such as oral CGRPs, to treat this often-debilitating disease."

Cooley acted as legal advisor to Biohaven on the transaction. Goodwin Procter, Jones Day 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.

About Biohaven

Biohaven is a biopharmaceutical company focused on the development and commercialization of innovative best-in-class therapies to improve the lives of patients with debilitating neurological and neuropsychiatric diseases. Biohaven's neuroinnovation portfolio includes FDA-approved NURTEC™ ODT (rimegepant) for the acute treatment of migraine and a broad pipeline of late-stage product candidates across three distinct mechanistic platforms: CGRP receptor antagonism for the acute and preventive treatment of migraine; glutamate modulation for obsessive-compulsive disorder, Alzheimer's disease, and spinocerebellar ataxia; and myeloperoxidase inhibition for multiple system atrophy and amyotrophic lateral sclerosis. For more information, visit www.biohavenpharma.com.

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Royalty Pharma plc's 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.

Biohaven's Forward-Looking Statements

This news release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The use of certain words, including "believe", "continue", "may", "will" and similar expressions, are intended to identify forward-looking statements. These forward-looking statements involve substantial risks and uncertainties, including statements that are based on the current expectations and assumptions of Biohaven's management about NURTEC ODT and zavegepant as an acute treatment for patients with migraine and potential preventive treatment for migraine. Factors that could affect these forward-looking statements include those related to: Biohaven's ability to effectively commercialize NURTEC ODT, delays or problems in the supply or manufacture of NURTEC ODT, complying with applicable U.S. regulatory requirements, the expected timing, commencement and outcomes of Biohaven's planned and ongoing clinical trials, the timing of planned interactions and filings with the FDA, the timing and outcome of expected regulatory filings, the potential commercialization of Biohaven's product candidates, the potential for Biohaven's product candidates to be first in class or best in class therapies and the effectiveness and safety of Biohaven's product candidates. Various important factors could cause actual results or events to differ materially from those that may be expressed or implied by our forward-looking statements. Additional important factors to be considered in connection with forward-looking statements are described in the "Risk Factors" section of Biohaven's Annual Report on Form 10-K for the year ended December 31, 2019, filed with the Securities and Exchange Commission on February 26, 2020 and Biohaven's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, filed with the Securities and Exchange Commission on May 7, 2020. The forward-looking statements are made as of this date and Biohaven does not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.