ROYALTY PHARMA TO ACQUIRE ROYALTY INTEREST IN SANOFI'S FREXALIMAB

- **Frexalimab is in Phase 3 development by Sanofi in multiple sclerosis with multi-blockbuster potential in a wide range of immune-mediated diseases**
- **Expands Royalty Pharma's development-stage portfolio to 15 therapies with the combined potential to generate significantly greater than $1 billion in annual peak royalties**
- **Royalty Pharma to highlight the strength of its development-stage pipeline on its first quarter of 2024 financial results call today at 8:00 a.m.**

NEW YORK, NY, May 9, 2024 - Royalty Pharma plc (Nasdaq: RPRX) announced today that it will acquire royalties and milestones on frexalimab owned by ImmuNext, Inc. (ImmuNext) for approximately $525 million in cash including estimated transaction costs. ImmuNext, a privately-held biotechnology company, is entitled to a royalty on net sales of frexalimab and milestones related to the achievement of regulatory and clinical events and commercial sales.

Frexalimab, in development by Sanofi, is a first-in-class, second generation anti-CD40 ligand monoclonal antibody. Frexalimab is in three Phase 3 clinical studies for the treatment of multiple sclerosis (MS). Phase 2 clinical studies for systemic lupus erythematosus and Type 1 Diabetes are ongoing. Sanofi stated that potential non-risk-adjusted peak sales for frexalimab may be greater than €5 billion (December 7, 2023 R&D Day). Sanofi anticipates filing a biologics license application (BLA) for relapsing multiple sclerosis with the U.S. Food & Drug Administration in 2027. Worldwide sales of MS therapies amounted to approximately $25 billion in 2023 according to IQVIA.

Pablo Legorreta, Royalty Pharma's founder and Chief Executive Officer said, "This transaction will expand our attractive and growing development-stage portfolio with a next-generation immunology therapy. Frexalimab has the potential to achieve high efficacy without the chronic depletion of the immune system commonly associated with currently available MS therapies. In light of frexalimab's exciting Phase 2 study results in MS and its significant potential in a wide range of immune-mediated diseases, we believe frexalimab is a potentially transformative therapy for patients."

Following this transaction, Royalty Pharma will have 15 therapies in its development-stage portfolio, 11 of which will be in Phase 3 development or undergoing regulatory review. In aggregate, on a non-risk adjusted basis, Royalty Pharma's development-stage pipeline will have the potential to generate combined peak royalties significantly greater than $1 billion per year.

Transaction Terms

Under the terms of ImmuNext's licensing agreement with Sanofi, ImmuNext is entitled to receive an upward tiering net royalty ranging from a high-single digit to low-double digit percentage of worldwide net sales of frexalimab. As a result of today's announced transaction, Royalty Pharma will receive 100% of net royalties on annual worldwide net sales of frexalimab of up to $2.0 billion and share a minority of the royalties above this threshold with ImmuNext shareholders.

In addition, the acquisition will include substantial potential milestone payments from Sanofi.

Royalty Pharma estimates frexalimab, if approved, will generate royalties through 2041.

The acquisition is subject to customary, administrative closing conditions and is expected to close in May 2024.

Advisors

Gibson Dunn & Crutcher, Fenwick and Maiwald acted as legal advisors to Royalty Pharma. Goodwin Procter LLP acted as legal advisors and Jefferies LLC acted as financial advisors to ImmuNext.

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, GSK's Trelegy, Roche's Evrysdi, Johnson & Johnson's Tremfya, Biogen's Tysabri and Spinraza, AbbVie and Johnson & Johnson's Imbruvica, Astellas and Pfizer's Xtandi, Novartis' Promacta, Pfizer's Nurtec ODT and Gilead's Trodelvy, and 15 development-stage product candidates.

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, estimated acquisition-related expenses, 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 the company'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. The company 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 the company's own internal estimates and research. While the company 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.

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