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Vorasidenib Royalty Transaction

May 2024

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Agenda

Highlights	Pablo Legorreta	Founder & Chief Executive Officer
Vorasidenib transaction	Marshall Urist	EVP, Head of Research and Investments
Cytokinetics transaction	Chris Hite	EVP, Vice Chairman
Conclusion	Pablo Legorreta	Founder & Chief Executive Officer
Q&A	Pablo Legorreta Terrance Coyne Chris Hite Marshall Urist	Founder & Chief Executive Officer EVP, Chief Financial Officer EVP, Vice Chairman EVP, Head of Research and Investments

Key Highlights

Pablo Legorreta

Founder & Chief Executive Officer

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Vorasidenib – potentially transformative therapy for glioma

1 Significant unmet need

Vorasidenib would be the first targeted therapy for IDH-mutant glioma, a malignant and incurable brain tumor

Granted priority review with FDA action date on August 20, 2024[1]

High unmet patient need to delay use of radiation chemotherapy

2 Potentially transformative

Vorasidenib showed an impressive improvement in PFS and time to next intervention

No approved targeted therapies

Well-tolerated safety profile

3 Blockbuster opportunity

Potential to be an important product for Royalty Pharma

RP forecasts >$1bn in peak sales (>$150m annual royalties) driving an IRR in the teens, with potential for upside

Physicians & patients anticipating new therapies in IDH-mutant glioma

IDH: isocitrate dehydrogenase; FDA: Food and Drug Administration; PFS: progression free survival; IRR: internal rate of return

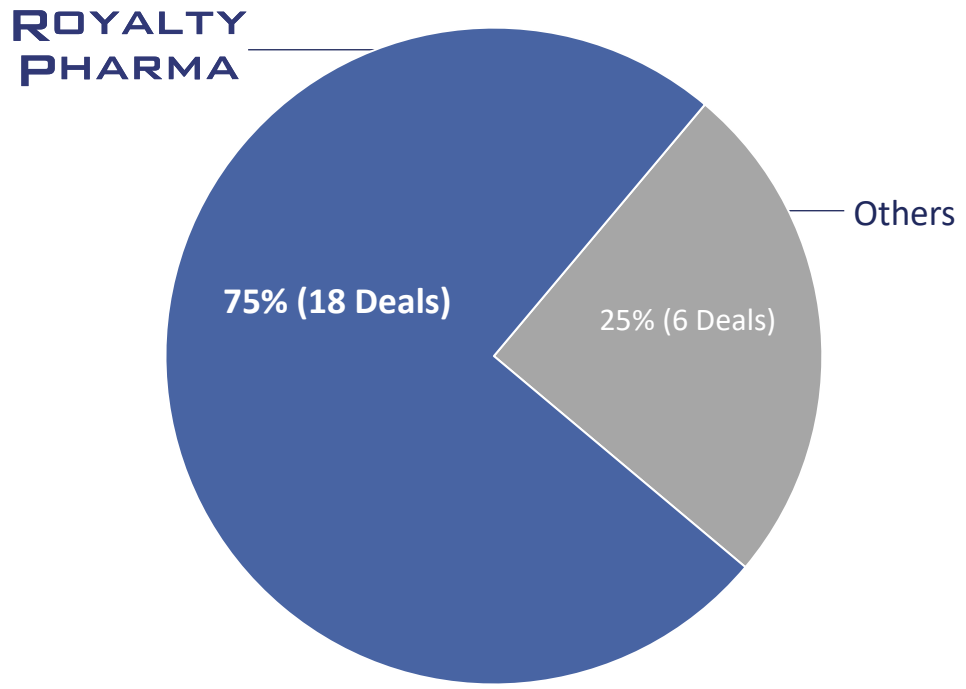
1. Servier press release, February 21, 2024.

Clear leader in large royalty transactions

Royalty transactions ≥$500m
($ in millions)

Lead product	Acquiror	Post-IPO	Transaction size
Trikafta[1]	RP		3,352
Tysabri	RP		2,850
Trelegy[2]	RP	☑	1,650
Tremfya[3]	RP	☑	1,575
Evrysdi	RP	☑	1,500
Keytruda	Other		1,297
Leqvio	Other		1,150
Xtandi	RP		1,146
Spinraza/pelacarsen	RP	☑	1,125
Vorasidenib	RP	☑	905
Promacta	RP	☑	827
Tecfidera	RP		761
Flu program	Other		750
Humira	RP		700
Lyrica	RP		700
Evrysdi	RP	☑	650
Trikafta[1]	RP	☑	650
Remicade	RP		650
Januvia[1]	RP		609
Undisclosed[4]	Other		550
Frexalimab[5]	RP	☑	525
Tecfidera	RP		510
Acoramidis	Other		500
Crysvita	Other		500

Market share of deals ≥$500m
(by count)



Note: transaction size excludes equity and debt investments.

1. Products representative of royalties on franchises include Trikafta (CF Franchise), Januvia (DPP-IVs).
2. Transaction includes ampreloxetine.
3. Transaction size includes amount paid for royalties on gantenerumab, otilimab, pelabresib, CPI-0209.
4. R&D funding deal with Pfizer announced April 2023.
5. Deal value includes estimated transaction costs.

Vorasidenib Transaction

Marshall Urist, MD, PhD

Executive Vice President
Head of Research & Investments

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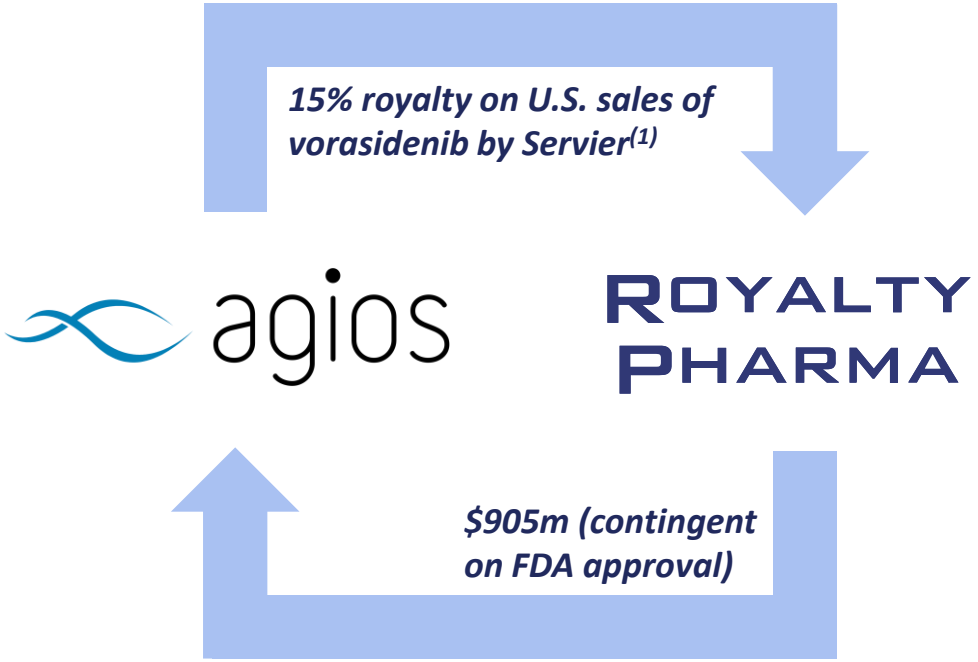
Royalty transaction for Servier's vorasidenib

- Acquired a royalty interest in Servier's vorasidenib for low-grade glioma from Agios Pharmaceuticals
  - $905m upfront payment on FDA approval
  - Entitled to 15% royalty on U.S. net sales up to $1 billion and a 12% royalty on U.S. net sales greater than $1 billion
  - Royalty duration expected through 2038
- RP sees blockbuster commercial potential for vorasidenib
  - RP forecasts >$1bn in peak sales
  - Potential peak annual royalties to RP of greater than $150 million
- If approved, vorasidenib would be the first targeted therapy in IDH-mutant glioma, a malignant and incurable brain tumor



FDA: Food and Drug Administration; RP: Royalty Pharma; IDH: isocitrate dehydrogenase
1. Royalty rate of 15% on U.S. net sales up to $1 billion and 12% on U.S. net sales greater than $1 billion.

Vorasidenib – expected to become standard of care for LGG

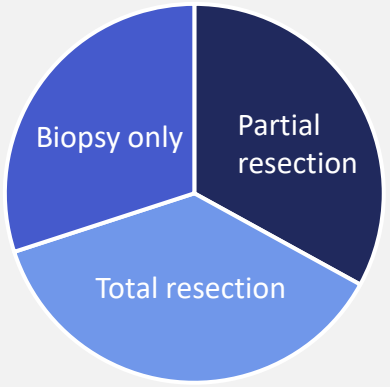
Typical glioma patient journey

1.

Brain tumor diagnosis

2.

Surgical resection or biopsy



3.

Sample pathology and grading

- Grade 1 (benign)
- **Low grade glioma**
- Grade 3
- Grade 4

4.

Treatment

- *current* → Radiation/chemo (potential remission, high toxicity)
- *current* → Watch and wait (serial MRIs until progression)
- *future* → **vorasidenib**

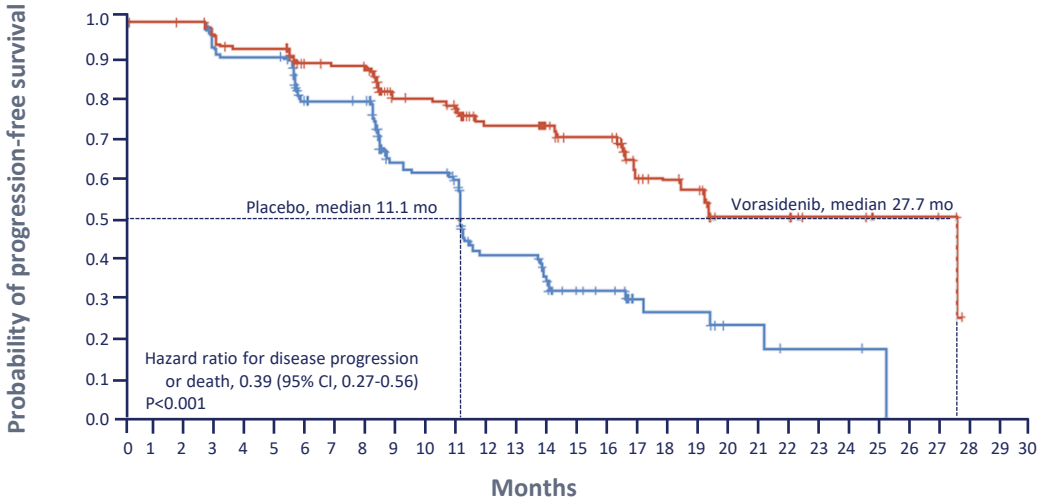
Vorasidenib offers a potentially new way to delay use of radiation chemotherapy, which is associated with irreversible neurocognitive side effects

LGG: low-grade glioma; MRI: magnetic resonance imaging

Phase 3 results demonstrate practice-changing potential

Progression-free survival[1]

(Primary endpoint)

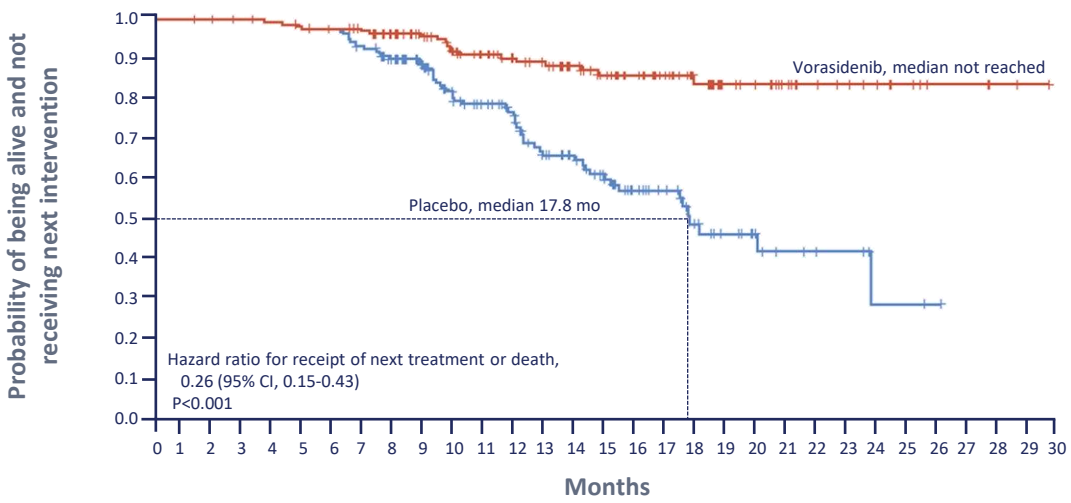


No. at risk

Vorasidenib	168	166	166	157	154	154	133	131	129	93	91	81	63	63	52	45	45	25	22	20	11	11	11	7	7	4	4	4	0	
Placebo	163	162	161	146	145	145	117	116	114	73	70	65	38	38	29	21	19	9	8	8	4	4	2	2	2	1	0			

Receipt of next intervention[2]

(Key secondary endpoint)



No. at risk

Vorasidenib	168	168	167	167	165	161	160	156	146	130	117	105	95	86	75	65	57	48	38	27	25	18	15	13	11	7	4	4	2	1	0
Placebo	163	163	162	161	159	156	155	146	134	119	97	88	77	60	54	45	35	30	21	14	11	7	6	5	2	2	2	1	0		

Vorasidenib could delay tumor progression and timing of next intervention while improving patient quality of life

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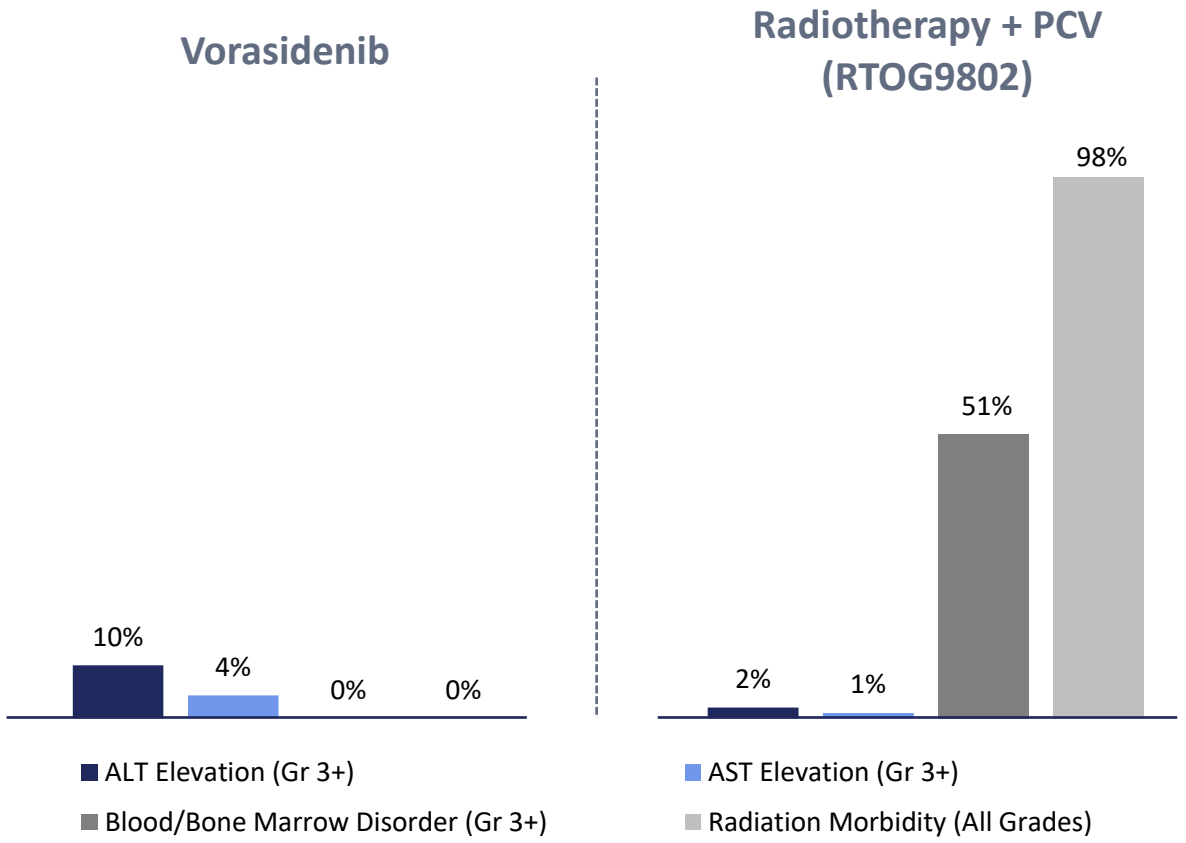
1. Published in the New England Journal of Medicine. Kaplan-Meier plot of the probability of imaging-based progression-free survival as assessed by blinded independent review among patients randomly assigned to the vorasidenib group as compared with those randomly assigned to the placebo group. The median time to disease progression or death is shown.
2. Published in the New England Journal of Medicine. Kaplan-Meier plot of the probability of being alive and not receiving a next intervention among patients randomly assigned to the vorasidenib group as compared with those randomly assigned to the placebo group. The median time to the receipt of the next anticancer treatment is shown.

Vorasidenib has a differentiated safety profile

- Vorasidenib was well-tolerated in Phase 3 INDIGO study
  - Most notable safety and tolerability signals were minor and manageable liver side effects
- Radiation chemotherapy is current standard of care but is associated with irreversible neurocognitive side effects (i.e. cognitive impairment, seizures, focal deficits, etc.)
- Unmet need to delay the use of radiation chemotherapy for as long as possible



Vorasidenib has manageable liver enzyme elevations and no major toxicities unlike radiation chemotherapy

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Sources: Mellinghoff 2023, Buckner 2016 NEJM.
PCV: Procarbazine, lomustine and vincristine, ALT: alanine transaminase, AST: aspartate aminotransferase.

Vorasidenib – a potentially transformative therapy for LGG

Market dynamics in low-grade glioma

✓ High unmet need with no approved targeted therapies	~1,500 Incident U.S. patients	~10,000 Prevalent U.S. patients
~10 years Current overall survival	>70% Of low-grade gliomas driven by IDH1/2 mutations	✓ No major programs in late-stage development for IDH-mutant LGG

RP survey indicates high physician excitement

88% Of physicians agree vorasidenib will be treatment of choice in RP survey	Broad uptake Broad uptake expected across key segments – new and existing patients and regardless of extent of resection
>2 years Long duration of therapy based on 27 months of progression free survival in Phase 3 trial	40 years Median age in Phase 3 trial, generally commercially insured, low IRA exposure

Royalty Pharma forecasts >$1bn in peak sales (>$150m in royalty receipts) to drive teens IRR

Sources: CBTRUS Statistical Report 2016-2020. Buckner 2016 NEJM. Yan 2009 NEJM. Internal Royalty Pharma estimates.
LGG: low-grade glioma; RP: Royalty Pharma; IDH: isocitrate dehydrogenase; IRA: Inflation Reduction Act.

Cytokinetics Transaction

Chris Hite

Executive Vice President
Vice Chairman

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Repeat transactions highlight value of Royalty Pharma partnership

agios

vorasidenib, IDHIFA

$1.16bn total funding

2x 2020, 2024

Cytokinetics

aficamten, omecamtiv, CK-586

Up to $1.13bn total funding

3x 2017, 2022, 2024

PTC THERAPEUTICS

Evrysdi

Up to $2.15bn total funding

2x 2020, 2023

biocryst

orladeyo, BCX10013

Up to $325m total funding

2x 2020, 2021

CYSTIC FIBROSIS FOUNDATION

trikafta kalydeco

Up to ~$4.0bn total funding

2x 2014, 2020

biohaven pharmaceuticals

Nurtec ODT, Zavzpret

Up to ~$835m total funding

4x 2018, 2018, 2019, 2020

Fumapharm

Tecfidera

~$1.27bn total funding

2x 2012, 2014

abbvie

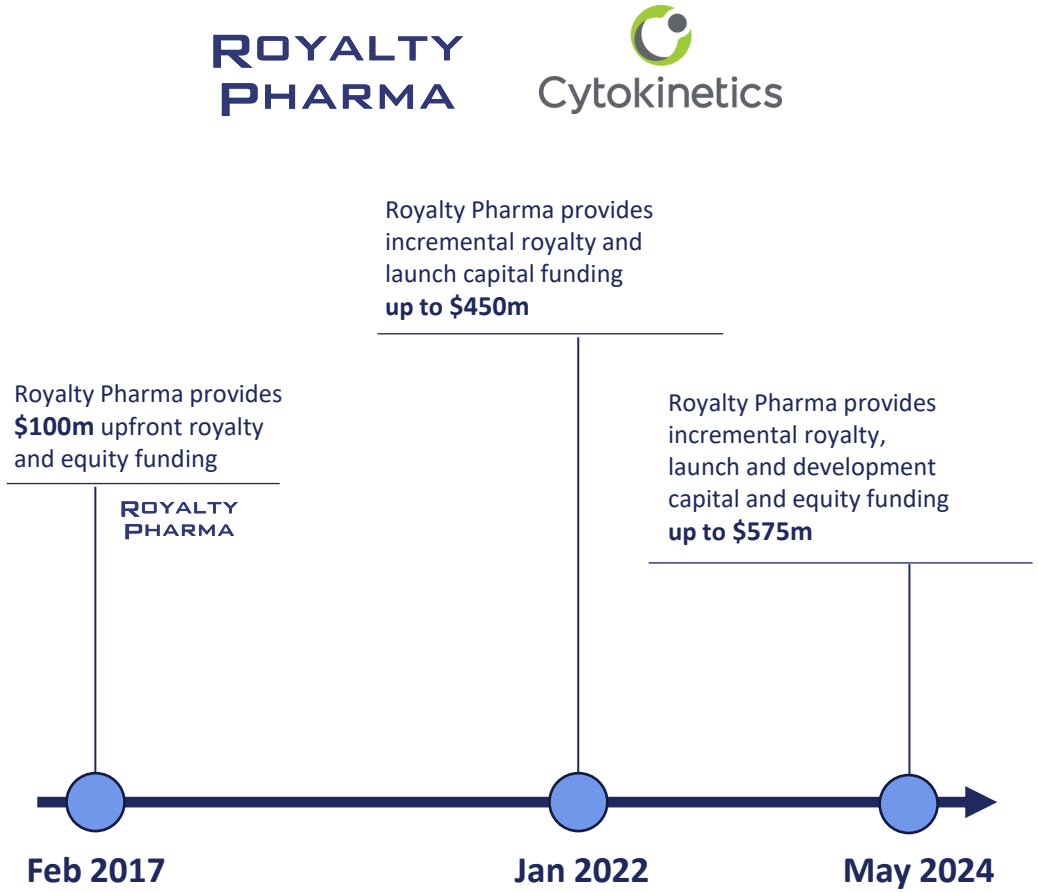
Letairis

~$255m total funding

5x 2007, 2008, 2009, 2009, 2010

May 2024 transaction – strengthening Cytokinetics partnership

- RP committed up to $1.13bn in total funding across three deals(1)
- Aficamten is a potential best-in-class therapy for HCM
  - Entitled to 4.5% royalty up to $5bn and 1.0% royalty above $5bn(2)
  - Unadjusted peak analyst research estimates of >$4bn would translate to >$180m in Portfolio Receipts
- Launch and Development Funding includes $200m drawn to date, with an additional $350m available(3)
  - Expected return of 1.90x-2.38x over time on drawn capital
- $50m upfront for option to fund 50% of Phase 3 for CK-586, an exciting next-generation cardiac myosin inhibitor for HFpEF



HCM = hypertrophic cardiomyopathy, HFpEF: heart failure with preserved ejection fraction

1. For additional detail, see slide 20 in the appendix.
2. Pro forma for 2024 transaction, which added 1.0% incremental aficamten royalties between $1bn and $5bn and reduced royalties >$5bn to 1.0%.
3. Excludes two tranches tied to omecamtiv mecarbil that are no longer available.

Conclusion

Pablo Legorreta

Founder & Chief Executive Officer

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Announced transactions of ~$2.0 billion over the past three weeks

Recently announced transactions

	agios	Cytokinetics			ImmuNext
Announcement date	5/28/2024	5/22/2024			5/9/2024
Transaction size	$905 million	Up to $575 million			~$525 million
Marketer	Servier	Cytokinetics			Sanofi
Therapy	vorasidenib	aficamten	omecamtiv mecarbil	CK-586	frexalimab
Status	August 20, 2024 PDUFA	H2 2024 filing	Phase 3	Phase 2[1]	Phase 3
Lead indication	Low-grade glioma	oHCM	Heart failure	Heart failure	Multiple sclerosis
Peak sales potential[2]	>$1 billion	>$4 billion	L&D Funding: 1.90x-2.38x on funded capital[4]	-	>$5 billion
Peak royalty potential[2]	>$150 million	>$180 million[3]		-	>$400 million

oHCM: obstructive hypertrophic cardiomyopathy; L&D Funding: Launch and Development Funding

1. Cytokinetics is expected to start a Phase 2 clinical trial of CK-586 in Q4 2024.
2. Potential peak sales for vorasidenib based on RP internal estimates; potential peak sales for aficamten based on analyst research estimates; potential peak sales for frexalimab based on Sanofi guidance.
3. Peak royalty potential is derived from aficamten royalties from 2022 and 2024 transactions.
4. Royalty Pharma is also entitled to a 5.5% royalty on omecamtiv mecarbil.

Appendix

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Detailed Cytokinetics partnership overview

	$ in USD millions	Tranche	Capital available	Capital drawn[1]	Key details	Funding timing	Other
*	**aficamten[2]**	--	--	$150	• 4.5% up to $5.0bn • 1.0% on over $5.0bn	• Funded	
	Launch Funding[3]	1	--	$50	• 1.90x over 34 quarters (after 6 quarter payment-free period) • Minimum of $50m in Tranche 4 must be drawn by 1H 2025	• Funded	• 1.90x funded amount on change of control [5]
		4	$75	--		• Available until Q2'25	
		5	$100	--		• Available for 1-year following acceptance of NDA filing	
		6 *	--	$50		• Funded	• 1.50x-1.90x funded amount on change of control depending on timing[5]
		7 *	$175	--		• Available for 1-year following approval of aficamten in obstructive HCM	
*	**Development Funding[4]**	--	--	$100	• 2.24x-2.38x return	• Funded	• 1.50x-2.38x funded amount on change of control depending on timing[5]
*	**CK-586**	--	$150 (upon RP opt-in)	$50	• 4.5% royalty or 1.0% (no opt-in) • $150m approval milestone (with opt-in)	• $50m funded upfront • 50% of Phase 3 costs up to $150m paid quarterly upon opt-in	
*	**Equity**	--	--	$50		• May 2024[6]	

* *Included in 2024 transaction*

1. Pro forma for 2024 transaction.
2. Amended from 2022 transaction where Royalty Pharma purchased aficamten royalties of 4.5% on sales up to $1.0bn and 3.5% on sales over $1.0bn.
3. Excludes two tranches tied to omecamtiv mecarbil that are no longer available.
4. Royalty Pharma is also entitled to a 5.5% royalty on omecamtiv mecarbil related to the 2017 transaction.
5. Upon a change of control of Cytokinetics, a multiple of the funded amount less aggregate payments made will be paid in full.
6. Private placement concurrent with underwritten public offering launched on May 22, 2024.