ROYALTY PHARMA

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Niktimvo™ royalty acquisition

November 2024

Forward Looking Statements

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Niktimvo – addressing significant unmet need in cGvHD

1

FDA approved for chronic graft vs. host disease

Niktimvo is the first FDA approved anti-CSF-1R antibody (August 2024) to treat chronic graft vs. host disease (cGvHD)

cGvHD is a life-threatening condition following allogeneic stem cell transplant causing an immune response and attack of the transplant recipient's organs

2

Significant unmet need for steroid-sparing drugs

cGvHD is the leading cause of post-transplant morbidity and mortality

Nearly 50% of cGvHD patients will require at least three lines of therapy

Niktimvo Phase 3 results showed a 74% ORR after 6 months and encouraging safety[1], with a durable response across all organs studied and patient subgroups

3

Attractive commercial opportunity for Niktimvo

~17,000 U.S. cGvHD patients and ~6,500 needing later lines of therapy[2]

Incyte, who has a leading position in cGvHD through Jakafi, will lead co-commercialization in the U.S.

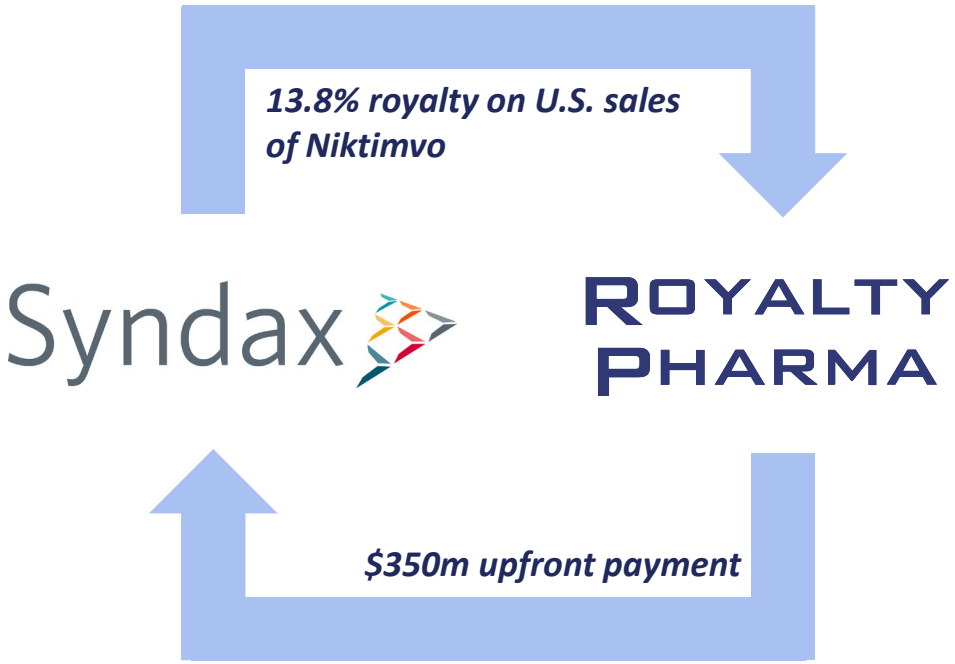
RP forecasts low-double digit IRR[3] with potential for accelerated returns on label expansion in 1L GvHD and IPF

cGvHD: chronic graft versus host disease IPF: idiopathic pulmonary fibrosis

1. Wolff et al., NEJM 2024.
2. Syndax Niktimvo FDA approval presentation, August 14, 2024.
3. IRR (or returns) are calculated using total cash outflows and total cash inflows, in each case including royalties, milestones and other cash flows.

Niktimvo – addressing significant unmet need in cGvHD

- Acquired a synthetic royalty on Syndax/Incyte's Niktimvo for cGvHD
  - $350 million upfront payment
  - Entitled to 13.8% royalty on U.S. sales
  - Expected royalty duration to 2038[1]
  - Projected IRR in the low double-digits
- Niktimvo is the first approved anti-CSF-1R antibody for cGvHD with launch anticipated no later than early Q1 2025[2]
  - Incyte is a market leader in cGvHD through Jakafi and will co-commercialize Niktimvo with Syndax[3]
- Studies underway in earlier lines of cGvHD and idiopathic pulmonary fibrosis providing potential acceleration of return



cGvHD: chronic graft vs. host disease; IRR: internal rate of return

1. Royalty payments cease upon achieving a 2.35x return multiple.
2. Syndax Niktimvo FDA approval presentation, August 14, 2024.
3. Incyte is responsible for 70% of the sales effort within the U.S. with Syndax responsible for 30%, with the companies equally sharing 50% of the profit.

Niktimvo – addressing significant unmet need in cGvHD

- Significant need for new medicines in cGvHD
  - Estimated to develop in ~42% of transplant recipients[1]
  - Nearly 50% of patients require at least three lines of therapy[1]
- Niktimvo: differentiated mechanism of action with impressive Phase 3 efficacy and encouraging safety[2]
  - >80% of trial patients previously received cGvHD therapies
  - 74% of patients achieved an ORR within the first six months
  - 60% of responses maintained for at least 12 months
  - Not broadly immunosuppressive with low discontinuation rate
- Clear opportunity to expand the cGvHD market given limited options after patients fail available agents

Attractive cGvHD U.S. market dynamics

~17,000
cGvHD patients[3]

~4,000-5,000
new cGvHD cases per year[4]

~6,500
cGvHD 3L+ patients[3]

>$500m
Annualized sales for Sanofi's Rezurock for cGvHD[5]

cGvHD: chronic graft versus host disease; ORR: overall response rate.

1. Syndax press release, August 14, 2024.
2. Wolff et al., NEJM 2024.
3. Syndax Niktimvo FDA approval presentation, August 14, 2024.
4. Royalty Pharma claims analysis.
5. Annualized sales based on Rezurock Q3 2024 sales from the Sanofi Q3 2024 earnings press release.