

**ROYALTY PHARMA**

 **royalty acquisition**

**November 2024**

# Forward Looking Statements

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# Rytelo – uniquely positioned to address unmet need in LR-MDS

1

## FDA approved for LR-MDS with TD anemia

Rytelo is an FDA approved (June 2024), first-in-class telomerase inhibitor to treat lower-risk myelodysplastic syndromes (LR-MDS) with TD anemia

LR-MDS is a progressive form of blood cancer where anemia and red blood cell (RBC) transfusion dependence drive high patient symptom burden

2

## Treatment landscape for LR-MDS needs innovation

Limited treatment options for patients failing front-line therapy

Unmet need for treatments that can provide extended and continuous RBC transfusion independence

Rytelo Phase 3 results showed 40% of patients achieved red blood cell transfusion independence for at least 8 weeks with a manageable safety profile<sup>(1)</sup>

3

## Attractive commercial opportunity for Rytelo

~13,200 U.S. patients with LR-MDS need treatment for symptomatic anemia<sup>(2)</sup>

Disease awareness and market growth driven by BMS' Reblozyl, a front-line therapy annualizing >\$1bn in U.S. sales<sup>(3)</sup>

RP forecasts low-teens IRR<sup>(4)</sup> based on the approved indication with upside potential on label expansion

LR-MDS: lower-risk myelodysplastic syndromes; TD: transfusion dependent; RBC: red blood cell; RBC-TI: red blood cell transfusion independence

1. Platzbecker et al. Lancet 2024.

2. Rytelo FDA approval presentation, June 7, 2024.

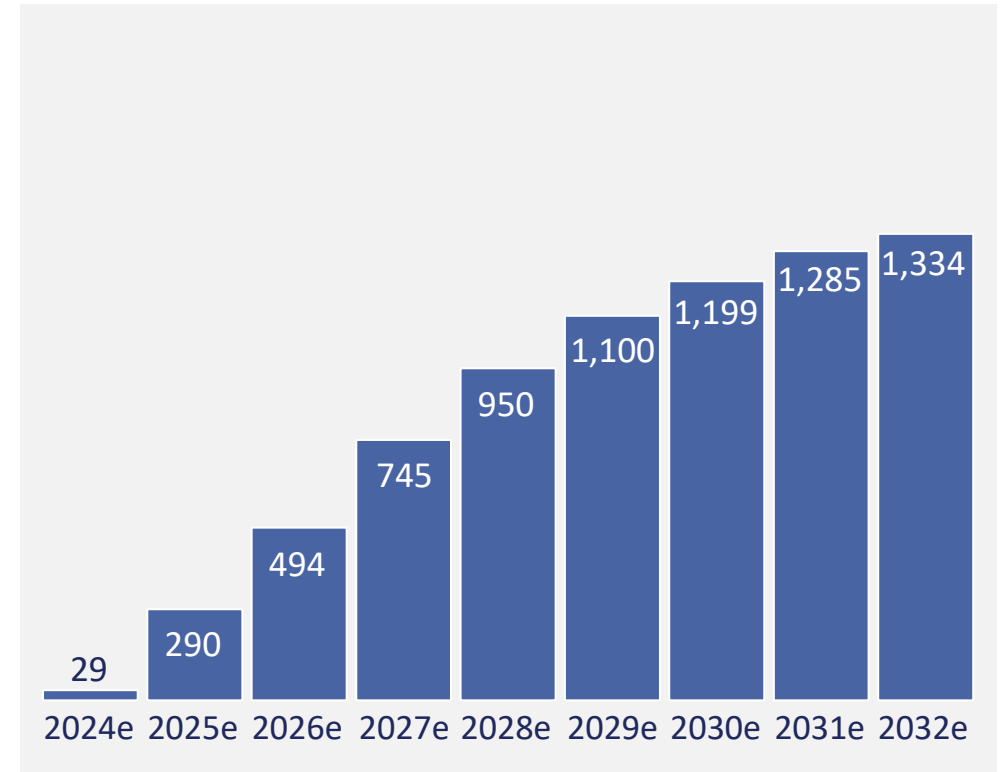
3. Annualized sales based on Reblozyl Q3 2024 sales from the Bristol Myers Squibb Q3 earnings press release.

4. IRR (or returns) are calculated using total cash outflows and total cash inflows, in each case including royalties, milestones and other cash flows.

# Rytelo – uniquely positioned to address unmet need in LR-MDS

- Acquired a synthetic royalty on Geron’s Rytelo for LR-MDS anemia
  - \$125 million upfront payment
  - Entitled to a royalty of 7.75% on annual U.S. net sales up to \$500m, 3% between \$500m and \$1bn and 1% over \$1bn.
  - Expected royalty duration to 2030-2034<sup>(1)</sup>
  - Projected IRR in the low teens
- Rytelo is a first-in-class telomerase inhibitor that was FDA approved and launched in Q2 2024<sup>(2)</sup>
- Being studied in multiple hematologic malignancies, including a Phase 3 in relapsed/refractory myelofibrosis that represent upside

Rytelo U.S. consensus sales projections<sup>(3)</sup>  
(\$ in millions)



LR-MDS: lower-risk myelodysplastic syndromes; FDA: Food and Drug Administration

1. Payments to Royalty Pharma will cease if the aggregate royalties payable through June 30, 2031 reach a multiple of 1.65 its investment, otherwise the royalty payments will continue until Royalty Pharma received a multiple of 2.0 its investment.

2. Geron press release, June 6, 2024.

3. Visible Alpha consensus as of November, 2024. Reflects only U.S. sales for myelodysplastic syndromes.

# Rytelo – uniquely positioned to address unmet need in LR-MDS

- Treatment landscape for LR-MDS, a progressive form of blood cancer, has seen limited innovation
  - Symptomatic anemia and red blood cell transfusion dependence are key drivers of patient disease burden
- Rytelo: novel mechanism of action with impressive Phase 3 efficacy and well-characterized safety profile<sup>(1)</sup>
  - 40% of Rytelo trial patients were RBC-TI for at least 8 weeks
  - 70%+ of responders had lasting improvement in fatigue
  - Most common side effects are cytopenias, which were generally short-lived and manageable for hematologists
- Favorable placement in National Comprehensive Cancer (NCCN) Guidelines as a 2nd line treatment<sup>(3)</sup>
  - Important for spreading physician awareness, formulary considerations and increasing commercial uptake

Rytelo received favorable placement in the NCCN guidelines as a 2<sup>nd</sup> line treatment

