ROYALTY PHARMA

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Biogen

R&D funding for litifilimab

February 2025

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Biogen’s litifilimab a potential first-in-class medicine for lupus

1

Biogen’s litifilimab in Phase 3 development for lupus

Biogen’s litifilimab (anti-BDCA2) – a novel MoA and potential first-in-class medicine in Phase 3 development for two forms of Lupus

Lupus is a complex disease that can manifest in almost any organ, most commonly in the skin (rash/sores) and in the joints (arthritis)

Phase 3 results expected for systemic lupus erythematosus (SLE) in 2026 and cutaneous lupus erythematosus (CLE) in 2026-2027

2

Impressive proof-of-concept results and favorable safety

Phase 2 results published in New England Journal of Medicine demonstrated proof-of-concept in SLE and CLE with favorable safety profile

Biogen’s Phase 3 clinical development program well-designed for success

3

Blockbuster commercial opportunity

Significant unmet patient need with only two advanced therapies available for SLE and no approved therapies for CLE

Only ~10% of lupus patients currently on a biologic; expected to expand significantly as new therapies are approved(1)

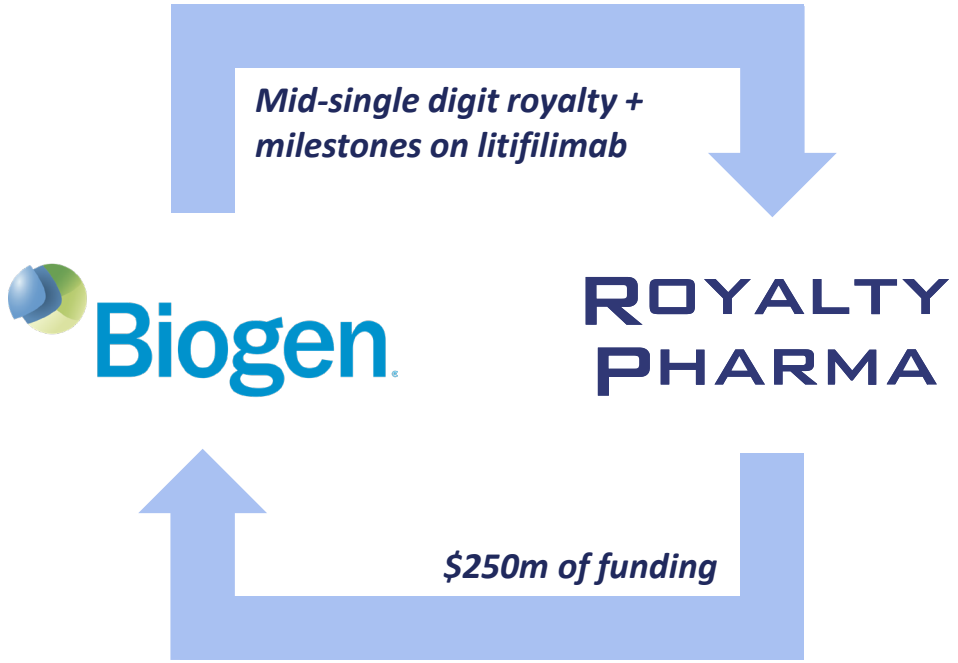
~$2.4bn in 2024 sales from approved lupus biologics(2); market leading Benlysta (GSK) growing double-digits despite 10+ years on the market

MoA: mechanism of action; SLE: systemic lupus erythematosus; CLE: cutaneous lupus erythematosus

1. Royalty Pharma internal estimates.
2. Represents 2024 sales of GSK’s Benlysta and AstraZeneca’s Saphnelo.

R&D funding partnership supports litifilimab development

- R&D funding partnership with Biogen on litifilimab
  - Up to $250m R&D funding paid over 6 quarters
  - Entitled to mid-single digit royalty on worldwide sales and regulatory based milestone payments
  - R&D funding payments to Biogen begin in Q1 2025
- Litifilimab currently in Phase 3 development for SLE and CLE
  - TOPAZ-1/TOPAZ-2 results in SLE expected 2026[(1)]
  - AMETHYST results in CLE expected 2026-2027[(1)]



Royalty Pharma adds exciting development-stage therapy to portfolio with attractive risk/reward

SLE: systemic lupus erythematosus; CLE: cutaneous lupus erythematosus

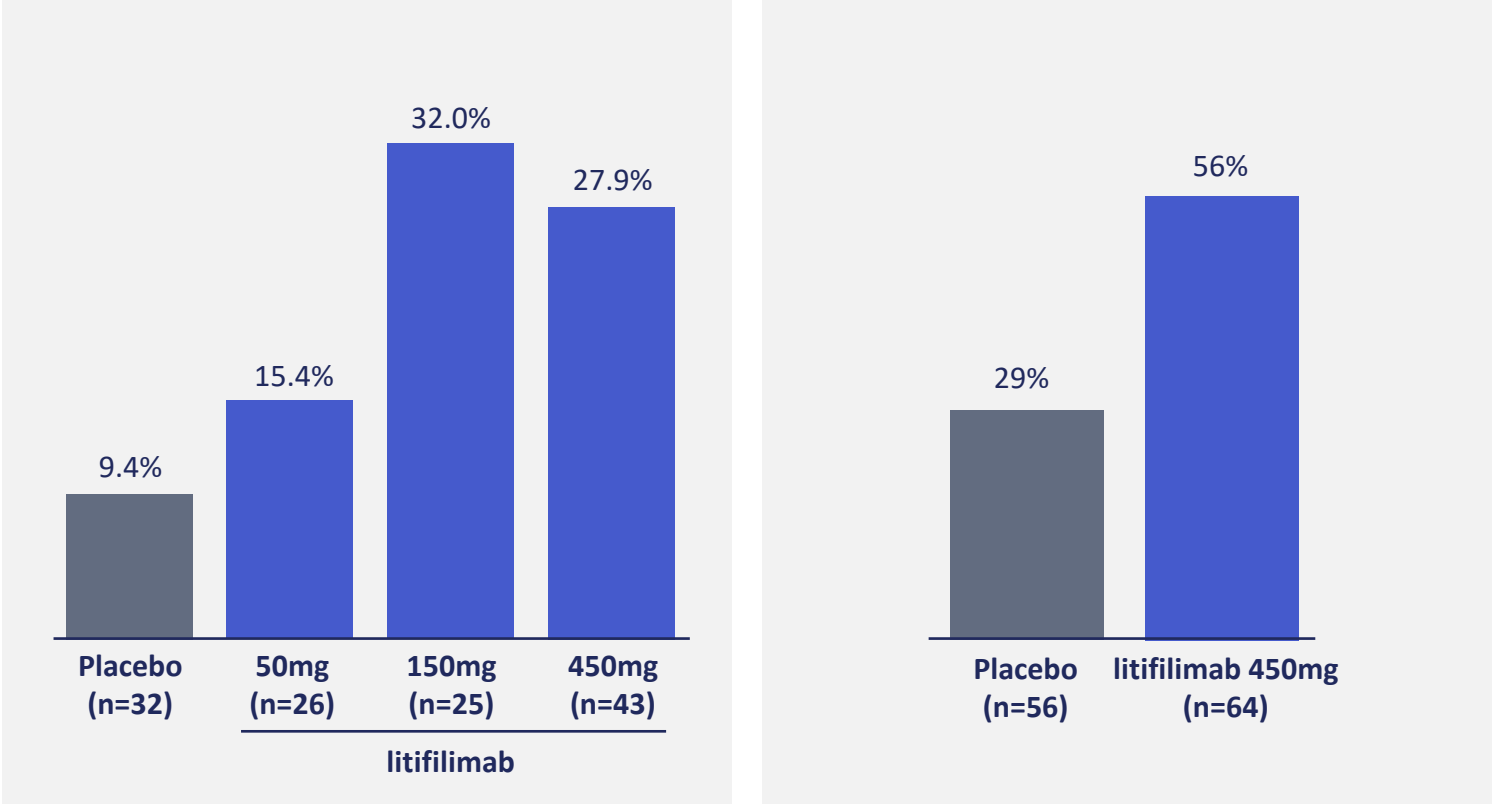
1. Biogen third quarter 2024 presentation, October 30, 2024.

Phase 2 results demonstrate impressive proof-of-concept

- Results demonstrated strong proof-of-concept in CLE and SLE and a favorable safety profile
- Phase 2 results for SLE and CLE published in New England Journal of Medicine
- Most participants had moderate-to-severe disease despite receiving concomitant background therapy
- Most adverse events were mild or moderate; discontinuation rate similar to placebo

Litifilimab Phase 2 CLE Study[1]

(CLASI-70; proportion of patients with response)



Litifilimab Phase 2 SLE Study[2]

(SRI-4; proportion of patients with response)

SLE: systemic lupus erythematosus; CLE: cutaneous lupus erythematosus; SRI-4: Systemic Lupus Erythematosus Responder Index; CLASI: Cutaneous Lupus Erythematosus Disease Area and Severity Index

1. AAD Annual Meeting, 2022
2. New England Journal of Medicine, September 8, 2022.

Litifilimab – a potential attractive new treatment option for lupus

Market dynamics in SLE and CLE

~600,000

Total U.S. patients, the majority of which have SLE[1]

~18 months

Median duration of therapy for current biologics for a lifelong disease

Guidelines

Shifting to support biologics use earlier in mild and moderate SLE

~$2.4bn sales

From approved lupus biologics in 2024[2]

RP forecasts blockbuster potential for litifilimab

Strong marketer

Biogen a strong marketer in neurology with focus broadening to specialty immunology

Unmet need

Few approved therapies for SLE and no approved therapies for CLE

Long duration

Royalty duration expected until 2040

~40%-60%

Advanced therapy penetration in more mature disease analogs, compared to ~10% current penetration in lupus[1]

SLE: systemic lupus erythematosus; CLE: cutaneous lupus erythematosus

1. Royalty Pharma internal estimates.
2. Represents 2024 sales of GSK's Benlysta and AstraZeneca's Saphnelo.