

ROYALTY PHARMA



Daraxonrasib royalty acquisition

June 2025

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Daraxonrasib a potential practice-changing medicine for cancer

1

Daraxonrasib is in Phase 3 for pancreatic & lung cancer

Revolution Medicines' daraxonrasib, a RAS(ON) multi-selective inhibitor, in Phase 3 trials for RAS mutant pancreatic and lung cancers⁽¹⁾

Significant unmet patient need; chemotherapy the only treatment for pancreatic and main second-line treatment option for lung cancer

Pancreatic and lung cancer among the worst 5-year survival rates in oncology⁽²⁾

2

Impressive clinical results and favorable safety

Large Phase 1 study demonstrated efficacy in multiple tumor types exceeding historical chemotherapy benchmarks, with generally well-tolerated safety

Phase 3 results (RASolute 302) expected for second-line metastatic pancreatic cancer in 2026

Phase 3 study (RASolve 301) currently enrolling second/third-line metastatic lung cancer patients

3

Multi-blockbuster commercial opportunity

Daraxonrasib would be the first targeted therapy to inhibit all major forms of RAS, one of the most common drivers of cancers

RP projects multi-blockbuster sales potential and IRR in the teens

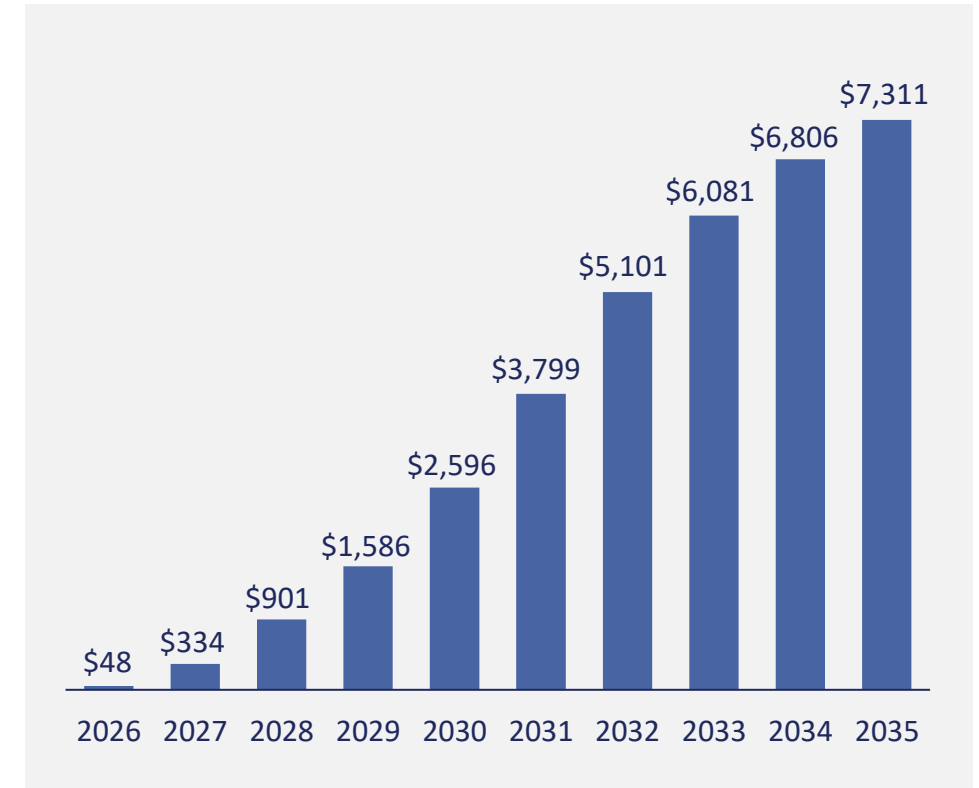
Lead daraxonrasib indication of pancreatic cancer alone supports investment

Zoldonrasib adds to daraxonrasib royalty⁽³⁾; other RAS-driven tumors and combination studies represent upside

RP provides up to \$2 billion of flexible and scaled funding

- Up to \$1.25bn (\$250m upfront) for synthetic royalty on daraxonrasib⁽¹⁾
 - Tranched structure limits risk as additional funding available on positive Phase 3 data, and regulatory and commercial milestones
 - Upward royalty rate adjustment under lower sales scenarios⁽²⁾
 - Royalties include all zoldonrasib sales if it is approved in an overlapping daraxonrasib indication and strengthens investment
- Up to \$750m senior secured credit facility
 - Tranched structure available on regulatory and commercial milestones
 - Priced at SOFR + 5.75% (3.50% SOFR floor) with 6-year maturity
 - Flexibility to syndicate all or a portion of this loan with other investors

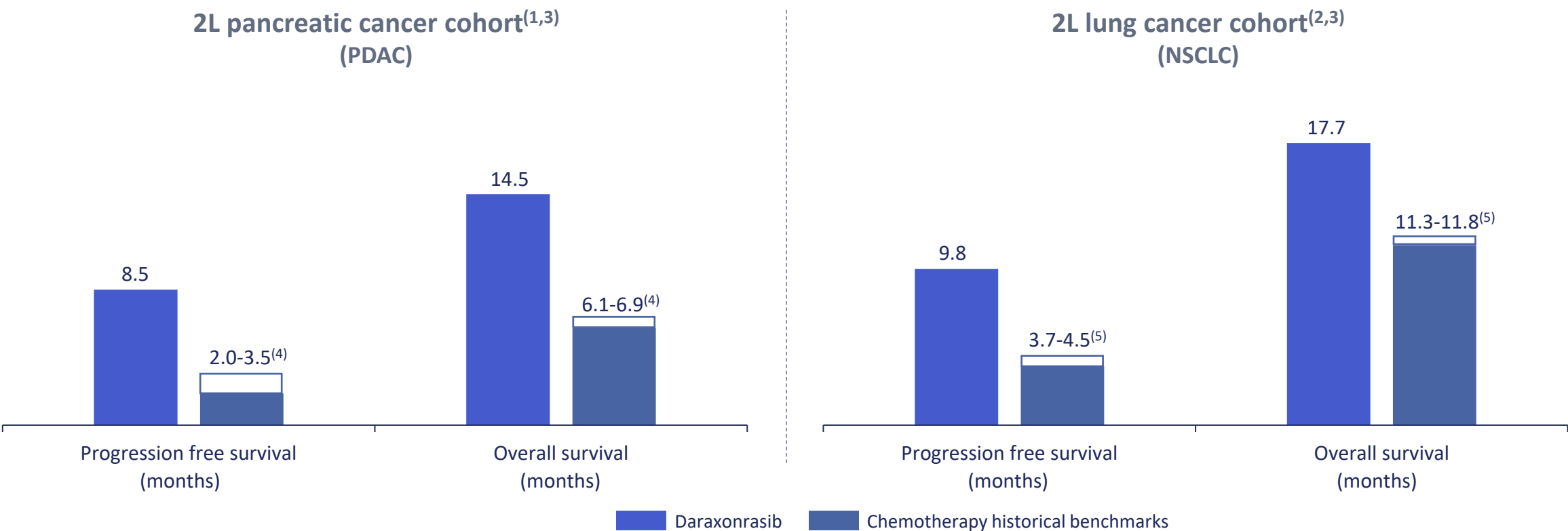
Daraxonrasib consensus sales projections
(Unadjusted sales; \$ in millions)



Initial clinical results demonstrate impressive efficacy

Large Phase 1 trial enrolled over 400 patients

Daraxonrasib clinical results to date



PDAC: pancreatic ductal adenocarcinoma; NSCLC: non-small cell lung cancer
1. Daraxonrasib PDAC efficacy data from 36th EORTC-NCI-AACR Symposium (Abstract #514LBA); PDAC chemotherapy historical benchmark from Revolution Medicines corporate presentation, May 2025.
2. Daraxonrasib NSCLC efficacy data from Revolution Medicines clinical update press release, December 2, 2024. NSCLC chemotherapy historical benchmark from Revolution Medicines corporate presentation, December 2024.
3. PDAC efficacy data for daraxonrasib at 160-300mg dose range. NSCLC efficacy data for daraxonrasib at 120-220mg dose range.
4. Chemotherapy historical benchmarks from NAPOLI 1, SWOG S1513, SWOG S1115, SEQUOIA, QUILT-3.010, Trybeca-1, GEMPAX studies.
5. Chemotherapy historical benchmarks from CodeBreak 200, TROPION-Lung-01 and KRYSTAL-12 studies.

Royalty Pharma sees multi-blockbuster potential for daraxonrasib

Revolution Medicines would likely launch with a significant first to market advantage in a space where the unmet need is profound

Pancreatic cancer^(1,2)

~56,000 new U.S. patients/year

Chemotherapy the only
treatment option

Non-small cell lung cancer⁽²⁾

~60,000 new U.S. patients/year

Chemotherapy the only
second-line treatment
option

Strengthens

Zoldonrasib⁽³⁾, other RAS-
Addicted tumors

Being evaluated in
additional tumors and
combinations

Daraxonrasib royalty and debt facility terms

Royalty terms	Tranche 1	Tranche 2	Tranche 3 ⁽¹⁾	Tranche 4 ⁽¹⁾	Tranche 5 ⁽¹⁾	Total
Amount	\$250m	\$250m	Up to \$250m	Up to \$250m	Up to \$250m	\$1.25bn
Timing	Immediate	Positive data (RASolute 302)	FDA approval in 2L pancreatic cancer	Sales milestone achievement	Positive Phase 3 data in 1L pancreatic cancer	-
Draw	Required	Required	Revolution Medicines option	Revolution Medicines option	Revolution Medicines option	-
Annual sales: \$0-\$2 billion \$2-\$4 billion \$4-\$8 billion	Royalty tiers: 2.55% ⁽²⁾ 1.50% 0.60%	Royalty tiers: 2.00% ⁽²⁾ 1.00% 0.40%	Royalty tiers: 1.50% 0.80% 0.40%	Royalty tiers: 1.00% 0.75% 0.50%	Royalty tiers: 0.75% 0.50% 0.50%	Royalty tiers: 7.80% ⁽²⁾ 4.55% 2.40%

Credit facility	Tranche 1	Tranche 2	Tranche 3	Total
Amount	\$250m	\$250m	\$250m	\$750m
Timing	On daraxonrasib FDA approval in 2L pancreatic cancer	Sales milestone achievement	Sales milestone achievement	-
Draw	Required	Revolution Medicines option	Revolution Medicines option	-
Terms:	SOFR + 5.75% (3.50% SOFR floor), due 6 years after first tranche funded ⁽³⁾			

FDA: Food and Drug Administration; 1L: first-line; 2L: second-line; SOFR: Secured Overnight Financing Rate

1. Royalty rates will be adjusted pro-rata depending on draw amount.

2. The royalty rate on annual sales of \$0-\$2 billion may increase in the years from 2030 to 2041 in the event that sales in the immediate prior year are below an agreed-upon threshold.

3. Interest only prior to maturity; current SOFR is ~4.3%