ROYALTY PHARMA AND REVOLUTION MEDICINES ENTER INTO FUNDING AGREEMENTS FOR UP TO $2 BILLION

- **Up to $1.25 billion ($250 million upfront) of synthetic royalty funding and up to $750 million in secured debt**
- **Innovative partnership enables Revolution Medicines to retain control over pipeline development and global commercialization of daraxonrasib**
- **Highlights Royalty Pharma's unique ability to provide capital at scale to help leading companies achieve their strategic goals**
- **Daraxonrasib, in Phase 3 development for pancreatic cancer and non-small cell lung cancer, would be the first targeted therapy to inhibit all major forms of RAS, one of the most common drivers of human cancers**

NEW YORK, NY, June 24, 2025 - Royalty Pharma plc (Nasdaq: RPRX) today announced a $2 billion funding arrangement with Revolution Medicines, consisting of a synthetic royalty of up to $1.25 billion on daraxonrasib and a senior secured loan of up to $750 million. These funds will support Revolution Medicines' plans for global development and commercialization of daraxonrasib and its pipeline programs for patients with RAS-addicted cancers.

"We are excited to announce today a groundbreaking partnership that provides Revolution Medicines with up to $2 billion of long-term capital through a customized funding solution that facilitates the expansive development and global commercialization of its leading RAS(ON) inhibitor portfolio," said Pablo Legorreta, founder and Chief Executive Officer of Royalty Pharma. "This partnership exemplifies a new funding paradigm for highly innovative biotech companies. In contrast to a conventional pharma partnership, this large scale and flexible funding agreement enables Revolution Medicines to retain control of the clinical development of daraxonrasib, as well as the ability to capture significant value creation that would result from the successful clinical development and commercialization of its pipeline."

"Today's announcement represents a major boost to our bold vision on behalf of patients with RAS-addicted cancers," said Mark A. Goldsmith M.D., Ph.D., Chief Executive Officer and Chairman of Revolution Medicines. "This funding agreement significantly increases the financial resources we can deploy while preserving optionality as we scale our operations to create the industry-leading global targeted medicines franchise for patients with RAS-addicted cancers based on our highly differentiated RAS(ON) inhibitor portfolio."

Daraxonrasib, a RAS(ON) multi-selective inhibitor, is a potential practice-changing medicine in Phase 3 development for RAS mutant pancreatic cancer[i] and non-small cell lung cancer (NSCLC). RAS is one of the most commonly mutated genes in human cancer. There are currently no approved targeted therapies that broadly target RAS for these cancers. In the United States, approximately 56,000 patients are diagnosed with RAS-driven pancreatic cancer annually, while approximately 60,000 patients are diagnosed with RAS-driven NSCLC annually. Revolution Medicines expects Phase 3 results for daraxonrasib in pancreatic cancer in 2026 and the Phase 3 NSCLC study is currently enrolling patients.

[i] Pancreatic adenocarcinoma (PDAC)

Royalty Terms

Royalty Pharma will provide up to $1.25 billion in exchange for a synthetic royalty on annual worldwide net sales of daraxonrasib (and zoldonrasib if approved in an overlapping daraxonrasib indication). Details on the terms of the royalty agreement are shown in the table below.

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	$1.25 bn
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:	Royalty tiers:	Royalty tiers:	Royalty tiers:	Royalty tiers:	Royalty tiers:	Royalty tiers:
$0-2 bn	2.55%[2]	2.00%[2]	1.50%	1.00%	0.75%	7.80%[2]
$2-$4 bn	1.50%	1.00%	0.80%	0.75%	0.50%	4.55%
$4-$8 bn	0.60%	0.40%	0.40%	0.50%	0.50%	2.40%

FDA: Food and Drug Administration; 1L: first-line; 2L: second-line

[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 from 2030 to 2041 in the event that sales in the immediate prior year are below an agreed-upon threshold.

Term Loan

Royalty Pharma will provide a senior secured term loan of up to $750 million at SOFR plus 5.75% (3.5% SOFR floor) which matures six years after the first tranche of $250 million is drawn. The first tranche must be drawn following U.S. Food and Drug Administration approval of daraxonrasib for metastatic pancreatic cancer. The two additional $250 million tranches are available at Revolution Medicines' option based on the achievement of certain annual net sales milestones for daraxonrasib. Royalty Pharma retains the flexibility to syndicate all or a portion of this loan with other investors.

Advisors

Goodwin Procter and Maiwald acted as legal advisors to Royalty Pharma. Latham & Watkins acted as legal advisor and TD Securities acted as financial advisor to Revolution Medicines.

About Royalty Pharma

Founded in 1996, Royalty Pharma is the largest buyer of biopharmaceutical royalties and a leading funder of innovation across the biopharmaceutical industry, collaborating with innovators from academic institutions, research hospitals and non-profits through small and mid-cap biotechnology companies to leading global pharmaceutical companies. Royalty Pharma has assembled a portfolio of royalties which entitles it to payments based directly on the top-line sales of many of the industry's leading therapies. Royalty Pharma funds innovation in the biopharmaceutical industry both directly and indirectly – directly when it partners with companies to co-fund late-stage clinical trials and new product launches in exchange for future royalties, and indirectly when it acquires existing royalties from the original innovators. Royalty Pharma's current portfolio includes royalties on more than 35 commercial products, including Vertex's Trikafta, GSK's Trelegy, Roche's Evrysdi, Johnson & Johnson's Tremfya, Biogen's Tysabri and Spinraza, AbbVie and Johnson & Johnson's Imbruvica, Astellas and Pfizer's Xtandi, Novartis' Promacta, Pfizer's Nurtec ODT and Gilead's Trodelvy, and 15 development-stage product candidates.

Forward-Looking Statements

The information set forth herein does not purport to be complete or to contain all of the information you may desire. Statements contained herein are made as of the date of this document unless stated otherwise, and neither the delivery of this document at any time, nor any sale of securities, shall under any circumstances create an implication that the information contained herein is correct as of any time after such date or that information will be updated or revised to reflect information that subsequently becomes available or changes occurring after the date hereof. This document contains statements that constitute "forward-looking statements" as that term is defined in the United States Private Securities Litigation Reform Act of 1995, including statements that express the company's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, in contrast with statements that reflect historical facts. Examples include discussion of Royalty Pharma's strategies, financing plans, growth opportunities, market growth, and plans for capital deployment. In some cases, you can identify such forward-looking statements by terminology such as "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "target," "forecast," "guidance," "goal," "predicts," "project," "potential" or "continue," the negative of these terms or similar expressions. Forward-looking statements are based on management's current beliefs and assumptions and on information currently available to the company. However, these forward-looking statements are not a guarantee of Royalty Pharma's performance, and you should not place undue reliance on such statements. Forward-looking statements are subject to many risks, uncertainties and other variable circumstances, and other factors. Such risks and uncertainties may cause the statements to be inaccurate and readers are cautioned not to place undue reliance on such statements. Many of these risks are outside of Royalty Pharma's control and could cause its actual results to differ materially from those it thought would occur. The forward-looking statements included in this document are made only as of the date hereof. Royalty

Pharma does not undertake, and specifically declines, any obligation to update any such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments, except as required by law. For further information, please reference Royalty Pharma's reports and documents filed with the U.S. Securities and Exchange Commission ("SEC") by visiting EDGAR on the SEC's website at www.sec.gov.

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