

**ROYALTY PHARMA**

# IMDELLTRA<sup>TM</sup> royalty acquisition

August 2025

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# Key messages

1

## Imdelltra addresses high unmet need in SCLC

Amgen's Imdelltra, a first-in class targeted immunotherapy, received accelerated approval (May 2024) for small cell lung cancer (SCLC)

Significant unmet need in SCLC; median survival of ~12 months following initial therapy and 5-year survival of 7% across all stages<sup>(1)</sup>

Treatment options in SCLC limited and provide only modest benefit beyond chemotherapy

2

## Transformative Phase 3 clinical results

Imdelltra reduced risk of death by 40% vs. standard-of-care chemotherapy in 2L+ SCLC

Imdelltra seeing broad physician uptake as comfort with safety profile grows<sup>(2)</sup>

Additional studies ongoing in first-line SCLC and other DLL3-expressing tumors

3

## Rapid uptake and multi-blockbuster potential

Rapid launch driven by Amgen with strong first-mover advantage and aggressive clinical development strategy

Multi-blockbuster potential with consensus sales of ~\$520m in FY2025 projected to grow to >\$2.8bn in FY 2035<sup>(3)</sup>

Royalty duration expected until 2038-2041

Transaction expected to deliver unlevered IRR in the low-double digits

2L: second-line; DLL3: Delta-like ligand 3

1. Amgen presentation, May 2024.

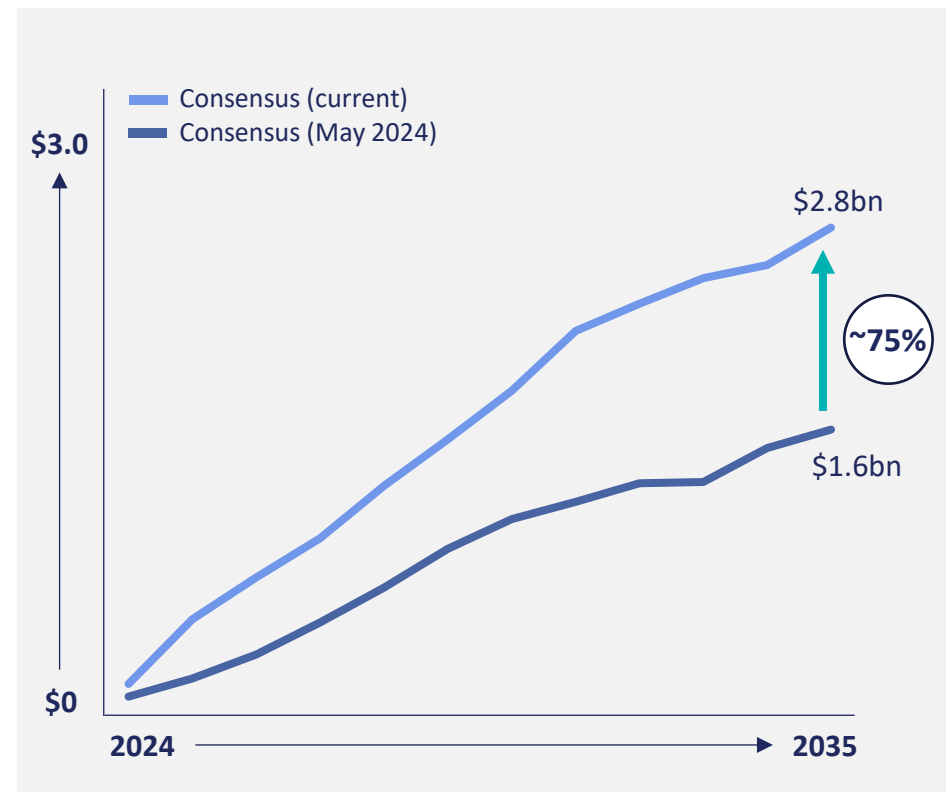
2. Cytokine release syndrome (CRS) and immune effector cell-associated neurotoxicity syndrome (ICANS) with Imdelltra was primarily low grade and manageable with supportive care.

3. Visible Alpha consensus as of August 2025.

# Acquired royalty on Amgen's Imdelltra for small cell lung cancer

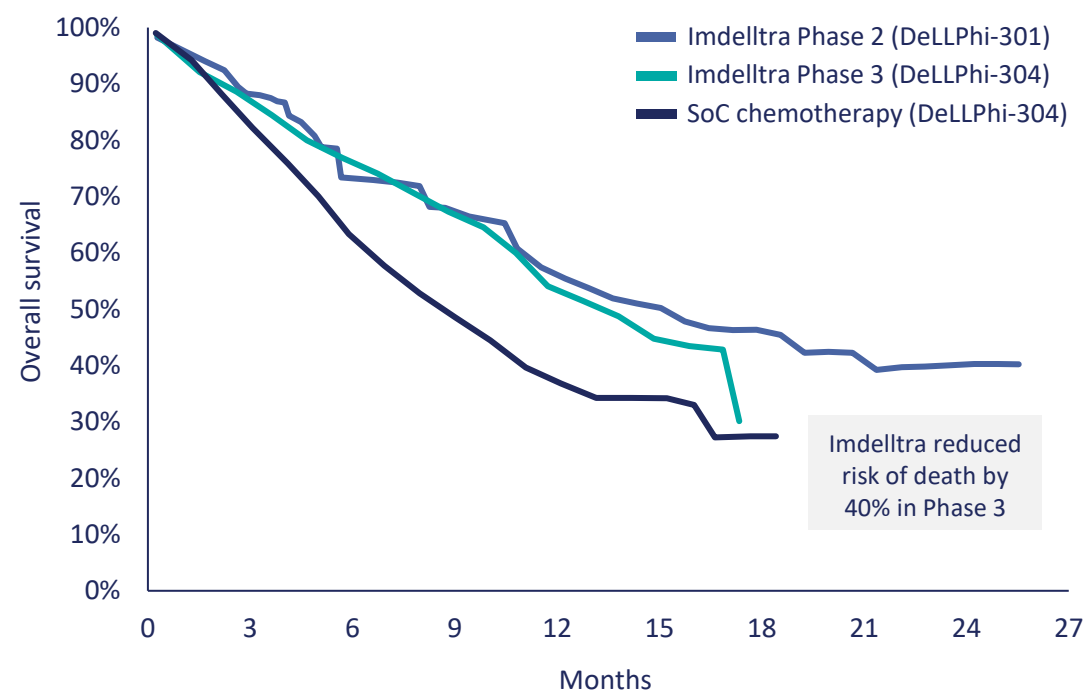
- Up to \$950m for portion of BeOne's approved, uncapped royalty in Amgen's Imdelltra for extensive-stage small cell lung cancer
  - \$885m upfront payment
  - Approximately 7% royalty on worldwide net sales<sup>(2)</sup>
  - Royalty duration expected through 2038-2041
- Option structure provides BeOne added flexibility
  - BeOne can sell additional portion of Imdelltra royalty to Royalty Pharma for up to \$65m over next 12 months
- Transaction expected to deliver unlevered IRR in the low-double digits

Amgen's launch has outperformed consensus<sup>(1)</sup>  
(Imdelltra sales; \$ in billions)

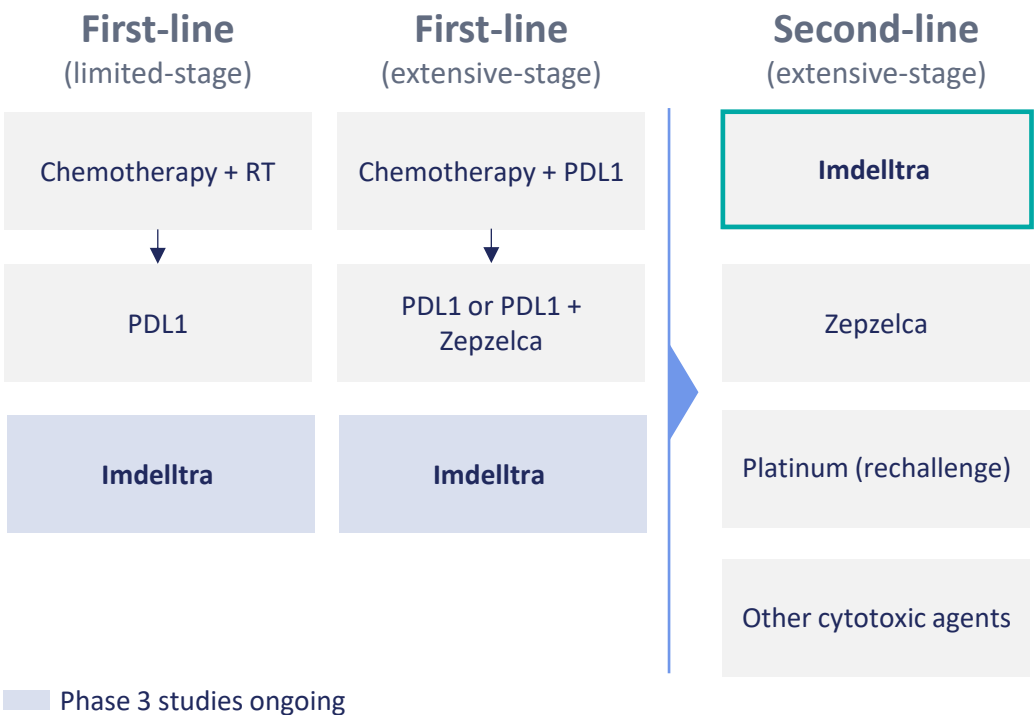


# Imdelltra is transforming the SCLC treatment paradigm

Imdelltra OS benefit has impressive durability<sup>(1)</sup>



SCLC treatment paradigm



Positive DeLLphi-304 confirmatory results to support full U.S. approval and geographic expansion outside the U.S.

# Royalty Pharma sees multi-blockbuster potential

RP sees significant commercial opportunity in the approved 2L+ SCLC indication with high conviction in first-line label expansion

## Extensive-stage 2L+ SCLC

(Imdelltra approved)

**>8,000-10,000 U.S. patients/year<sup>(1)</sup>**

- ☑ DeLLphi-304 (Phase 3)
- ☑ DeLLphi-301 (Phase 2)

## First-line SCLC

(Phase 3 studies ongoing)

**~27,000 U.S. patients/year<sup>(1)</sup>**

DeLLphi-305 (ES - maintenance)  
DeLLphi-312 (ES - induction)  
DeLLphi-306 (LS - maintenance)

## Additional opportunities

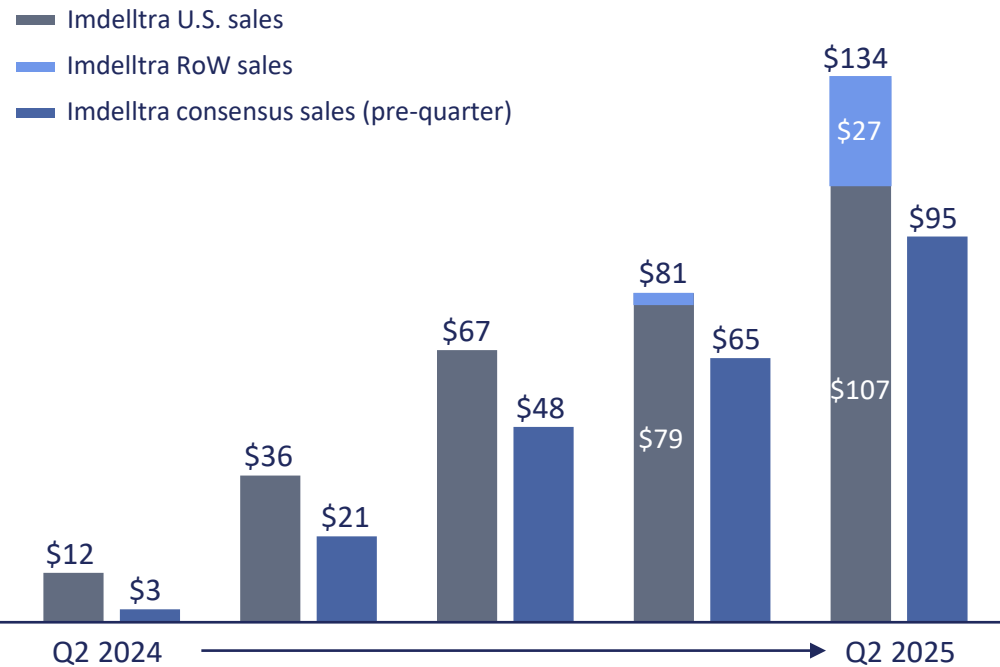
(Clinical studies ongoing)

**Other DLL3-expressing tumors**

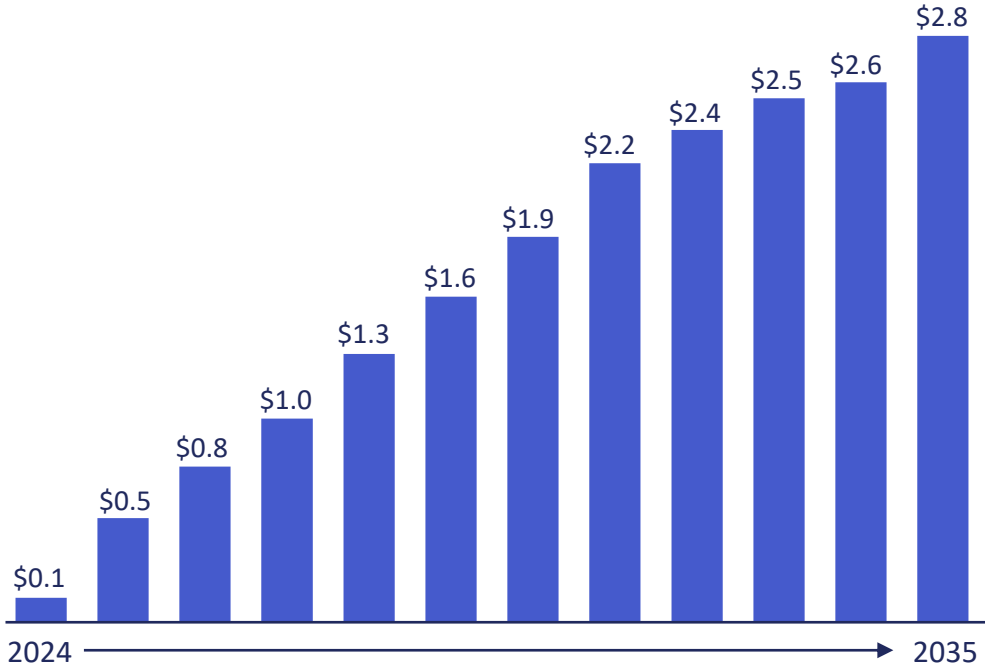
TARLANEC (Phase 3 IIT)<sup>(2)</sup>

# Imdelltra to enhance RP long-term growth and diversification

Amgen’s Imdelltra is seeing rapid uptake<sup>(1)</sup>  
(Imdelltra sales; \$ in millions)



Consensus sales of >\$2.8bn by 2035<sup>(1)</sup>  
(Imdelltra sales; \$ in billions)



Amgen is driving rapid uptake of Imdelltra in the U.S., which is also off to a strong launch internationally