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OVERVIEW:

Company Summary

CORPORATE PARTICIPANTS

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Terrance Coyne *Royalty Pharma PLC - Chief Financial Officer*

CONFERENCE CALL PARTICIPANTS

Terence Flynn *Morgan Stanley & Co Ltd - Analyst*

PRESENTATION

Terence Flynn - *Morgan Stanley & Co Ltd - Analyst*

Great. Thanks for joining us, everybody. I'm Terence Flynn, Morgan Stanley's US biopharma analyst. Very pleased to be hosting Royalty Pharma this afternoon.

Joining us from the company, we have Pablo Legorreta, who is the company's founder and CEO; and Terry Coyne, the company's CFO. Thank you both so much for being here.

I've just got to read a disclosure statement first before we get started. Please see the Morgan Stanley research disclosure website at www.morganstanley.com/researchdisclosures. If you have any questions, please reach out to your Morgan Stanley sales representative.

Well, thank you both so much for being here. Really appreciate you taking the time to join us.

QUESTIONS AND ANSWERS

Terence Flynn - *Morgan Stanley & Co Ltd - Analyst*

Maybe I'd start just high level, Pablo. I think there's been a lot of focus on the ecosystem in general just given a lot of macro policy concerns. I know you guys just hosted a recent event at MIT, where you're kind of focused on the biotech ecosystem. So maybe you could just give us your kind of view on state of play of the industry, health of the industry, because you've been in this business for a very long time, and you've seen multiple cycles and maybe tell us if this in your view is kind of similar to prior ones or if there's any different this time around, and we'll start there.

Pablo Legorreta - *Royalty Pharma PLC - Founder, Chief Executive Officer and Chairman*

Sure. Thank you. And thank you very much for the invitation, it's been a great conference. Yes, we did organize this conference at MIT. And just in half a minute, just mention that we came up with this idea of creating a conference that doesn't exist in life sciences, which brings together sort of senior leaders of biotech and pharma. We had about 120 biotech CEOs, the CEO of Lilly and Merck also, and about 100 scientists and five Nobel prizes. And it's a conference, where we try to bring together there's two parts of our ecosystem. And just to talk and sort of discuss what's going on in the industry, which is in a way your question, challenges, opportunities, and solutions and also sort of reflect on the trends. And it's becoming a really, really cool conference. And we do it one year at MIT in partnership with MIT and then the following year at Cambridge University in partnership with Cambridge, and we've been doing it since 2019, so it is a very unique event.

But I think -- I don't know maybe one way of thinking of what's going on in our industry, in our ecosystem, it's sort of best of both worlds and so why? Because when I look at what's going on in terms of innovation in academia at research hospitals, all around the world.

And obviously, there's a phenomenal really incredible new development that has become a lot more present in investors' minds this year, which is China, the amount of innovation that's coming out of China, which is really unprecedented. So you see all of that, and you say it could -- we

couldn't have a better time for our industry, in terms of our understanding of human biology. And then all of the new approaches, mechanisms of action, everything that's happening that actually has made a lot of things that were not druggable before now are druggable and potential treatments for disease.

So sort of, really, the best I've seen in a long time, but at the same time, a lot of challenges that we're facing; challenges from the funding perspective. And it's not only what maybe a lot of people here live with, which is funding challenges for biotech, from the markets, but also, as all of you know, we have funding challenges from a sort of a government perspective, which I think is unprecedented.

And it's really not good when I think about it because if there is an industry where the US leads the world with an incredible ecosystem that is so difficult to replicate when you look at the university networks that exist in this country, the venture capital ecosystem, and not only that, but everything else, lawyers -- like this whole ecosystem has been working together for 40, 50 years. And it's being threatened somewhat by the funding cuts. And I'm concerned, because it could have a long-term impact and the US could lose its edge. So that's why it's very challenging.

Now obviously, for Royalty Pharma and the position we're in, with the capital that we have and a team that is really extraordinary, super talented, working incredibly well together, it's a great time for us. Last year, we actually looked at 440 investment opportunities that we sort of diligence, which is sort of almost two a day. And we ended up doing only eight deals and deploying \$2.8 billion of capital. And this year looks incredibly robust in terms of our pipeline and the deals that we will announce.

Terence Flynn - Morgan Stanley & Co Ltd - Analyst

Great. Do you see a role -- I mean, you mentioned a lot of the funding challenges. So where does -- private capital, public capital, where does that fit in now? Is there a bigger role for that in this environment, do you think? Or do you think we'll kind of comeback full circle and we'll see a resurgence in these other sources? Or how do you think about it from that perspective?

Pablo Legorreta - Royalty Pharma PLC - Founder, Chief Executive Officer and Chairman

So I don't know what you mean by public capital that you're referring to. Like, government funding?

Terence Flynn - Morgan Stanley & Co Ltd - Analyst

I mean, just or the public equity, public market. And then again, the stuff on the private side, like is there a bigger effort there given the scale back in the government funding? Just wondering if we can fill that void somehow in other mechanisms?

Pablo Legorreta - Royalty Pharma PLC - Founder, Chief Executive Officer and Chairman

It's hard to fill the void of the government, because a lot of the funding of the NIH is to basic research at academia. And it's really hard to see how that's going to be filled. But in terms of -- like in our case, we can't really do much there. There's other organizations that are stepping in, private foundations that are stepping in for some of the gap, but it's just there's no chance it's going to cover not even, I don't know, 20% of the shortfall.

In terms of other -- again, you said private, public, and what came to mind also is other private sources of capital, like maybe investment funds, private investment funds. There are obviously many that are raising capital to invest, again, because the opportunities that we're seeing are incredible. They're unprecedented. It's a really rich pipeline that the whole industry has.

Terence Flynn - Morgan Stanley & Co Ltd - Analyst

Okay. Great. Maybe we'll just pivot over to capital allocation. I know you guys have laid out a pretty clear framework there. But maybe, Terry, you could just speak to us about kind of where you sit right now with respect to leverage? And also the pace of additional share repurchases on the forward outlook here?

Terrance Coyne - Royalty Pharma PLC - Chief Financial Officer

Yeah. So we're in a great position from a leverage and firepower perspective. Our leverage is kind of in the low-3s. We have -- we actually raised an additional \$1 billion of debt. We did \$2 billion with \$1 billion of it was a refi and \$1 billion in new debt last week. But the amazing thing about the business is just the cash flow that we're producing. So it gives us a lot of firepower every quarter to go and deploy capital, and then we have a lot of access to the debt markets.

As far as the capital allocation priorities, we've said it's going to be dynamic, and that is really how we truly believe, how we really think about it is that we're going to allocate capital to where we can generate the best returns if it's buying royalties, then we're going to allocate capital there if it's buying back our stock, it's allocating capital there. If it's -- neither of those are attractive, then we will be patient. So I think that we try to look at everything through that lens and maintain a lot of discipline when we're allocating capital. And this year, we -- through the first half of the year, we returned \$1.3 billion of capital to shareholders. So it was a really good first half of the year from a capital return perspective.

In the second half of the year, we've accelerated our investment activity significantly. And it's just because we're just seeing such amazing opportunity. So we did Revolution Medicines deal, it's up to \$2 billion. We did just recently, Imdelltra, and then I was almost \$900 million upfront. And then just last week with Zenas, which was a smaller deal, but really something we're good.

Terence Flynn - Morgan Stanley & Co Ltd - Analyst

Great. I know we were just talking before about the Investor Day you guys are hosting later this week. Maybe can you give us just a preview of kind of some of the key themes or things that we should think about? I know you're not going to do a full unveil today, but just give us a sneak peek.

Terrance Coyne - Royalty Pharma PLC - Chief Financial Officer

I mean, we don't want to steal our thunder. We're two days away. So -- but I think our goal with that Investor Day is we've been a public company for five years. And we get a lot of questions, a lot of the same questions. And I think our goal is to really answer all of those questions that investors have at that Investor Day.

So I think it should be a great event. I think hopefully, people come away with a much deeper understanding of why this business model is so powerful, why we have such a sustainable competitive advantage; and why we're going to be a great performing company over the next decades to come.

Pablo Legorreta - Royalty Pharma PLC - Founder, Chief Executive Officer and Chairman

It's at 8:30 on Thursday, anybody that wants to come, you're all invited. But I think what we're going to do also is take a deeper dive in aspects of our business that we have realized investors would like to learn more about; things that we've never sort of reviewed or disclosed. So I think it's going to be pretty interesting for investors.

Terence Flynn - Morgan Stanley & Co Ltd - Analyst

Okay. Okay. Great. We'll stay tuned. You alluded to this a little bit. I mean, both of you in your prior remarks, but just the current deal landscape. And so as you look forward, maybe just talk to us about kind of the opportunity set, but also the structure of some of these deals, what you're seeing? Is there any shift in terms of what the preference is right now from companies that you're talking to, in terms of how some of these deals are structured? And then what that means for the forward outlook?

Pablo Legorreta - Royalty Pharma PLC - Founder, Chief Executive Officer and Chairman

Sure. So I think Terry mentioned this Revolution Medicines transaction that we did \$2 billion. And I look at that transaction. And I'm incredibly proud of it, super excited about it, not only because of that specific deal, but because of the implication that that has, or what we see as the ecosystem and for Royalty Pharma. And Royalty Pharma as a business that over more than two decades has tried to continuously innovate, do things in new ways, not stay still and we were initially sort of closed-end fund, we became a perpetual vehicle. We started to -- in 2012, to invest in unapproved products, and we've created what we call synthetic royalties when we give money to a company like Revolution medicine to fund trials and then the royalty did not exist gets created contractually, they just agree to pay us a royalty. That's why we call it a synthetic. So constant innovation to make the opportunity set bigger and bigger for us.

In 2020, we went public and that lower our cost of capital dramatically where we have today a WACC of 7% or so. And another thing that we did this year that I think is really, really important, and we could talk about is, if you have an interest in is the internalization of the management company. We were managed by an external manager, and we sold it to the managers. So now we're like a regular public company, really important. It was an impediment for many investors to actually invest. We heard that from many investors, the structure is a problem.

But if I look at this Revolution Medicines transaction, I also see it as really important. Why? Because it was a way of Royalty Pharma telling to the ecosystem, to biotechs, we can be an alternative to a big pharma partnership. Traditionally, biotechs, were working on their products, we generate data. And at some point, maybe after Phase 2 would try to do a big pharma partnership with a big company to fund Phase 3, get a lot of capital for Phase 3, depending on the indication, depending on the product, but also because they wanted to have a partner for marketing, worldwide distribution. And that historically was the -- what happened. And when you see all of those transactions, and there are so many examples where biotechs will do these kind of deals and half of the economics would go to the big pharma, maybe 50-50 in the US and then big pharma would market the product outside the US and the biotech would retain a royalty ex-US 10%, 20%.

So losing a lot of the economics, but also losing control because now you have a partner. And you have to share control with the partner. And what we did with Revolution Medicines is put in place a \$2 billion transaction, so significant scale, of which \$1.25 billion is for a high single-digit royalty, around 7%, versus the company giving 50% of the economics to big pharma partners. So just realize the difference there. And they also retained operational control. So huge flexibility in terms of how they want to design the trials, run their trials, whatever they want to do with their company. So we're passive.

And that's why I think it was so important. So we did this deal, announced it, and in a matter of a week or two, we got a dozen calls from many other biotechs, they're saying, we like the same thing.

Obviously, that's great for us, a lot of potential new opportunities. Now, we're going to be careful and it's a high bar because we want, obviously, the right product, the right management team. Everything has to fall in place. But it was a really interesting transaction.

From our perspective, I think the company -- Mark and his team were phenomenal, also recognized that this was a sort of groundbreaking transaction for us and for the industry. But we're very excited about that.

Terence Flynn - Morgan Stanley & Co Ltd - Analyst

And then, how do you think about returns on that type of deal versus some of the maybe like more traditional stuff you used to do under some of the prior models, as you think about what you're targeting from a returns perspective?

Terrance Coyne - *Royalty Pharma PLC - Chief Financial Officer*

Yeah. So it's consistent with what we've outlined where we said that for approved products, we're looking for IRRs in the high single digits to low double digits. Now, we haven't done a high single-digit deal in a long time, so it's been more in that kind of double-digits range.

And then for development-stage products, in the teens. And so this is a development-stage product, so it's kind of in that range. But the great thing is it's also super long duration. It's something that's going to go for many, many years, and we'll be able to collect those cash flows for a very long time as well.

So that's the other dynamic that we look at, is the multiple on our investment. And we think that this will be very attractive from that perspective.

Terence Flynn - *Morgan Stanley & Co Ltd - Analyst*

And remind us that --

Pablo Legorreta - *Royalty Pharma PLC - Founder, Chief Executive Officer and Chairman*

It's really when you think about it, we always say that we want to do transactions which are win-wins. And that's really the mentality that we have when we go into a transaction. But this one is such a clear win-win because this company got a huge amount of capital, very flexible. They don't have to draw all of it, \$500 million of the \$1.25 billion have to be drawn, but the rest is optional. And for the debt that we put in place, which is \$750 million, \$250 million has to be drawn, but the rest is optional. So what better structure could a biotech have? They have the cash there if they need it and they can execute. And on our side, we obviously partnered with a phenomenal company, phenomenal management team, with a great product. So it's a great transaction.

Terence Flynn - *Morgan Stanley & Co Ltd - Analyst*

And what's the mix look like on the forward as you think about that mix between kind of on market and then the development stage and then maybe like that goes into the synthetic side, but how are you targeting that mix? Has there been any shift there versus the last 12 months or so?

Pablo Legorreta - *Royalty Pharma PLC - Founder, Chief Executive Officer and Chairman*

So I think if you look at what happened over the last 12 years since we started to invest in unapproved, we've deployed about \$27 billion of capital, of which a little bit more than \$10 billion is in unapproved, late-stage products and the rest, about \$16 billion-ish is in approved. So that makes it about 60%, 40% roughly.

And that in specific year, it could be higher or lower. I think, this year, we might be higher than 60% in unapproved, 70-80%, something like that in unapproved. But over a three-year period, it sort of averages out to that. Now a really important thing is that because we always share this concept and these numbers with investors, 60-40. And one of the things that I realized recently is investors shouldn't expect that the risk we have is exposure. When you look at our assets, being sort of 40% to unapproved, not at all, because what happens is that's what happens over time, right? But things get approved.

So as things get approved, the risk is completely transformed to something that is now approved. It's no longer -- so the exposure that we have at any given point to things that are not approved, it's much lower. It's more like \$2 billion to \$2.5 billion. And so what that gives you is more like 10% of our assets are in things that are not approved.

Now, what's great about it is that we're deploying a huge amount of capital in things that are not approved, but because they eventually do get approved, that number has stayed pretty constant at about 10%. So it's basically relatively low risk, almost makes me feel that we should maybe put a little bit more in unapproved take that to 15%, 20% because it's still a very reasonable ratio of exposure to unapproved vs approved.

Terence Flynn - Morgan Stanley & Co Ltd - Analyst

And do you see that -- I mean, it sounds like the answer is probably yes. But given the inbounds that you're getting, do you see this as an important growth driver as you think about it? I mean, again, 12 sounds like a lot of -- a big number from an inbound call perspective, like, again, in an increasingly big opportunity set for you, guys?

Terrance Coyne - Royalty Pharma PLC - Chief Financial Officer

It's going to be a mix. It's really -- it's so hard to say sitting here where we're going to allocate capital. Next year, it could flip completely from this year. And so I think we kind of try to take a more of a high-level view of let's focus on the best products that are having the biggest impact on patients and then let's figure out how to invest in them. And whether that's product like Revolution Medicines, daraxonrasib, which is in Phase 3. We think it's going to be an amazing product for pancreatic patients. Let's figure out how to invest in that.

Imdelltra, it already exists. And the actual capital out the door for Imdelltra was larger than the capital out the door for daraxonrasib because the way that we're -- that, that investment was structured is that we'll -- it staged we invest more over time as it is derisked. And so that's a really good thing for us, but also good for them because the cost of capital actually declines over time as well for that.

So sitting here today, it's really tough to say. I think over five years, it will be in that probably two-thirds approved or maybe at 60% and then the rest will be on development stage. But still, we're always focused on investing post proof of concept where the dollars are bigger where we can really get more confidence in the probability of success and the commercial potential of a product.

Terence Flynn - Morgan Stanley & Co Ltd - Analyst

Okay. Great. Maybe just one. I mean, Pablo, you mentioned the ecosystem in China. Can you read into that with your model? Is there an opportunity there? Like, do you think of rolling this out there at scale? Or is that something where maybe there's like some select opportunities? Are there IP challenges that you have to consider? I mean maybe just speak to that a little bit more?

Pablo Legorreta - Royalty Pharma PLC - Founder, Chief Executive Officer and Chairman

So it's early days, but it's a market that we have been paying attention for like a decade. So myself and my colleagues, Marshall, Terry we've been to China regularly and met some of the companies that are today in the headlines, Hengrui and Betta pharm and Zai Labs, BeOne years ago and started the relationship with them. But -- so it's sort of early days. But if you look at the amount of innovation coming out of China, the number of licensing deals that have taken place between Chinese originated products and Western companies, I think the number was at last year about 30%, 35% of the licenses involved a Chinese originated product, which is incredible. So it is a big opportunity, and it's going to get bigger. And what's so exciting for us is that it could be a huge opportunity.

Why a huge opportunity? Because if you think about it, all of those Chinese companies will need a company in the West in US or Europe to commercialize the product. So the number of royalties that exists on all of those products that are being generated out of China is higher than the royalties on the products coming out of US biotech or European biotech. And then those companies need the funding.

So they will end up monetizing the royalties to fund their own products. And with the hope that eventually, over time, they can build businesses and maybe not have to license the product. So it's an opportunity that we're super excited about, and I think it's just going to grow. And I think Royalty Pharma is ideally positioned to take advantage of this opportunity. And we're going to step up our sort of resources towards China.

And the other point to make, and this is one of our directors at Royalty Pharma mentioned to me, it's very interesting, but a royalty is something very special because equity there's -- there have been issues with equity investments in China, significant investments. And given the political issues that exist now between the countries, it's not like the easiest thing, right? For a US company, US investor to invest in Europe, it's easy, no problem.

To invest in China, there might be issues, political issues. And even things like how do you liquidate an investment as an investor. I made personal investments in China, and it's very difficult to take the money out, to monetize the investment. So what this director was saying is a royalty is totally different and it's not equity. So you're sort of under the radar, right? You could do a royalty deal to bring capital to this company, and it's not equity. So it's not in the headlines. And now the other thing that is important to mention is that the very, very likely case when we make investments in products that have been originated in China is that the payer for us will be a US or European company. which is what happened right now with the Imdelltra deal that we did, we bought it from BeOne, formerly BeiGene, global company.

John Oyler is trying to position the company as a global company. He's doing a remarkable job. But the payer is Amgen. And we've looked at many other assets where the payers are the top US and European companies. So from our perspective, the credit risk and the payer will still be the companies that we know really well and we deal with all the time.

Terence Flynn - Morgan Stanley & Co Ltd - Analyst

Okay. Great. The other one on the high level I wanted to ask about is just there's still a lot of focus on the policy front, kind of MFN, IRA. I know you guys have spoken about this before, but as you think about the types of deals that you're pursuing, you have a lot of flexibility, obviously. So how is that either -- I guess, on IRA, we have more visibility and MFN less visibility. But how is that impacting your opportunity set and what you're pursuing or thinking about right now on the forward?

Terrance Coyne - Royalty Pharma PLC - Chief Financial Officer

Yeah. So I think the great thing about Royalty Pharma is we're just -- as these developments come along, we added into our thinking and it doesn't slow us down. And if anything, it can create opportunities that weren't there before. So I don't -- none of us feel like IRA has slowed us down. It's something we think about. We have to have an understanding of the potential impact there. But it's not something that has held up any potential investments. And then as far as MFN goes, it's so difficult in the position that we are right now to even speculate on what's going to happen there.

But overall, for Royalty Pharma, we're in a fortunate position where our government exposure is actually relatively low compared to other companies. Medicaid is a little less than 10%. Medicare is kind of in the teens. So we -- taken together, government is in the 20s, the low- to mid-20% range. And we're always reinvesting. And when we make an investment, we will be thinking about the potential impact of MFN and exactly what we did on the deals that we've done this year. We've taken that into consideration and we think we've added some great products to the portfolio. So I think we feel like we're in a pretty good spot there. If anything, some of these things create opportunities.

Terence Flynn - Morgan Stanley & Co Ltd - Analyst

Yeah. I know we don't have a lot of time left, but some of the newer product launches, I mean, I have a bunch of questions on these, but Tremfya, Cobenfy, aficamten coming up, as you look at the opportunity set for some of these, anything you want to highlight to investors as you think about it? I know we're always watching our own estimates, but also consensus estimates. But as you think about the opportunity set, is there anything that you think is underappreciated by investors broadly on some of these newer market opportunities? Or maybe it's going back to your point on Revolution Medicines feels like the duration of XYZ component, is there anything that you'd point us to that you think is like super underappreciated right now in terms of the opportunity set?

Terrance Coyne - Royalty Pharma PLC - Chief Financial Officer

Every single asset has some unique characteristics. Tremfya is one where we've been saying this is a product that's going to outperform since the day we bought it, and it's continued to do that. And it's having a great launch in IBD. And so I think we're super excited about that product.

Cobenfy is doing really well. But everyone in this room is probably following that launch, just as closely as we are. So I don't know that we have like some major insight there.

aficamten is a product that we're really excited about that one. And hopefully, we'll see a really strong launch next year.

Pablo Legorreta - Royalty Pharma PLC - Founder, Chief Executive Officer and Chairman

Maybe just one thing to comment on that. Terry talked about products that we invested in when they were approved, like a Tremfya and others that were not approved. But if you just look at the portfolio of products that we have that are not approved, and there's a dozen of them, I think what investors maybe, I think, have not appreciated is the scale. We deployed significant capital there. But when you look at those products and you look at like analyst consensus for the sales of all of those products, and I'm talking there about the Lp(a), for frexalimab, the Teva product and others. As a group, we think that they have -- based on analyst estimates, the potential to generate \$2 billion plus of revenue over the next sort of five years. So very --

Terrance Coyne - Royalty Pharma PLC - Chief Financial Officer

And yes, it's not like we have to wait a long time. I mean, we really feel like our pipeline is totally underappreciated. And if you put this pipeline in -- our pipeline in any other company, it would be all anyone would be talking about with those companies. And it doesn't really get a lot of interest for Royalty Pharma for whatever reason, but it's a really -- it's an amazing pipeline of products that are all going to have -- some have already had cards turnover then a bunch that are going to have cards turn over in the next couple of years, and we think that we're really optimistic.

Terence Flynn - Morgan Stanley & Co Ltd - Analyst

Is it more of the POS or more the market opportunity?

Terrance Coyne - Royalty Pharma PLC - Chief Financial Officer

It's both. It's both. Yeah. We have to -- for Royalty Pharma we can't just get one of those right. That is the difference about how we think about the world is that it's not just like, oh, is it going to get approved and then is somebody going to buy it? It's, is it going to get approved? And is it going to sell? And is it going to be important for patients and are payers are going to pay for it. So we got to get -- we have to get that part right. In order to actually make a return.

Pablo Legorreta - Royalty Pharma PLC - Founder, Chief Executive Officer and Chairman

Yeah. It's different than venture capital. Venture capital, they have to get the event right and then the stock goes up and they exit. But in our case, it's the approval, and it's the commercial potential of the product. But I think what has been underappreciated is the scale, but also I think we've had just great track record there. The \$10 billion that has been deployed, I think 70% have gotten approved, there's been about a little bit less than 10% of write-offs, but we have another 20% of products that have had great data. And I think the vast majority will get approved, if not all of them. And will launch, I think, really well.

But when you look at the products, the 70% that have gotten approved and you look at the failures, in reality, the success rate is about 91% because it's measured against regulatory events. There's still 20% where they haven't had a regulatory event approval, but it will come, and I think those are likely to get approved. So it's a pretty high track record.

Terence Flynn - Morgan Stanley & Co Ltd - Analyst

Is there -- on the pipeline, the 12 that aren't approved, is there. I mean Lp(a), as I know, an area that you guys have kind of doubled down on, you have a couple of investments there. I'm assuming that's one of the important ones. Is there another one or two that you'd point us to, to think about in terms of like the derisking that we should focus on, obviously Revolution Medicines?

Terrance Coyne - Royalty Pharma PLC - Chief Financial Officer

That's an obvious one that we're super excited about. Frexalimab is one that we're really excited about that we think could be a very big product. We have a very big royalty rate on that one for multiple sclerosis.

Pablo Legorreta - Royalty Pharma PLC - Founder, Chief Executive Officer and Chairman

Trontinemab. I think it looks really exciting.

Terrance Coyne - Royalty Pharma PLC - Chief Financial Officer

Yeah. So it's -- people should spend some time looking at the pipeline, I think --

Terence Flynn - Morgan Stanley & Co Ltd - Analyst

I'm sure this -- it sounds like we got a preview of that Thursday.

Pablo Legorreta - Royalty Pharma PLC - Founder, Chief Executive Officer and Chairman

Yeah. Yes.

Terence Flynn - Morgan Stanley & Co Ltd - Analyst

All right. Well, thank you both so much. Really appreciate the thoughts and the time today and see you on Thursday.

Pablo Legorreta - Royalty Pharma PLC - Founder, Chief Executive Officer and Chairman

Thank you. Excellent. Thank you.

Terrance Coyne - Royalty Pharma PLC - Chief Financial Officer

Thank you, everyone.

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