ROYALTY PHARMA

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Obexelimab royalty acquisition

September 2025

Forward Looking Statements

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Key messages

1

Compelling opportunity in IgG4-RD for obexelimab

B cells are a well validated target in Immunoglobulin G4-related disease (IgG4-RD), but chronic B cell depletion caused by available therapies carries well-known safety risks

Differentiated obexelimab mechanism modulates B cells, potentially resulting in safety benefits over approved B cell depleters

Topline results from Phase 3 INDIGO IgG4-RD pivotal study expected around year-end 2025

2

IgG4-RD: underappreciated, high unmet need market

IgG4-RD is a rare autoimmune disorder characterized by flares and accumulation of damage across a range of organ systems

Proprietary RP data analysis confirms estimated >20k annual prevalent patients in the US, with upside from growing disease awareness

Significant unmet need for a safer maintenance therapy, given risks associated with chronic of B cell depletion and steroids

3

Structure yields attractive returns

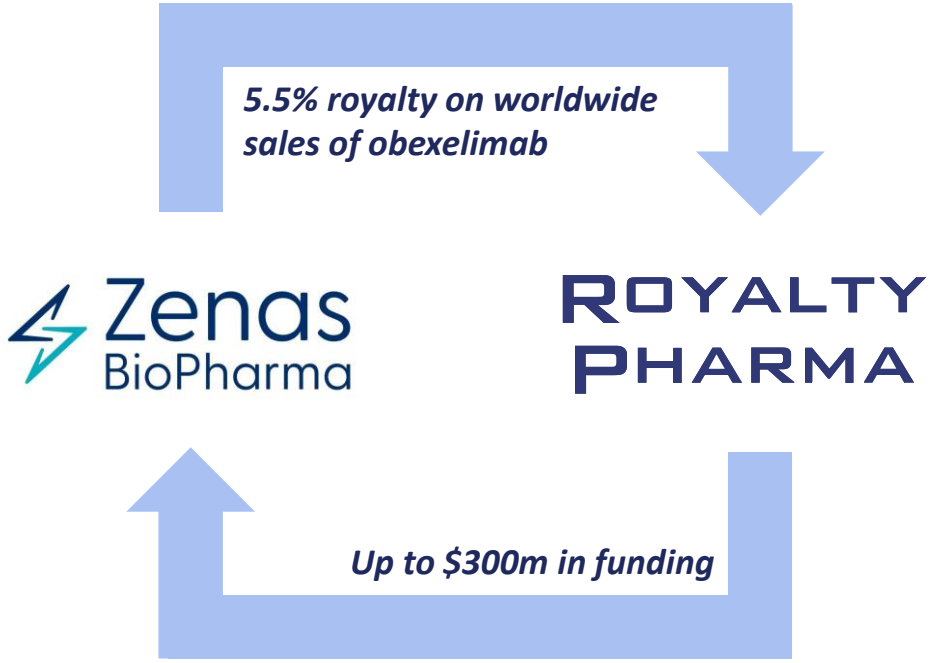
Funding scales as obexelimab progresses; $75m upfront, next payments only after positive Phase 3 data and FDA approval; $300m total capital committed

2027 launch with blockbuster peak sales potential in IgG4-RD alone

Expected to deliver unlevered teens IRR under a range of IgG4-RD scenarios

Acquired royalty on obexelimab for IgG4-RD

- Up to $300m in funding
  - $75m upfront at close
  - $75m milestone upon achievement of defined success criteria in INDIGO Phase 3 trial in IgG4-RD
  - $75m milestone upon FDA approval for IgG4-RD
  - $75m milestone upon FDA approval for SLE
- 5.5% royalty on worldwide net sales of obexelimab
- Staged investment structure mitigates risk
- RP forecasts >$1bn in peak sales potential in IgG4-RD
- Exclusivity expected to extend to at least 2039
- Expected unlevered IRR in the teens based on IgG4-RD alone

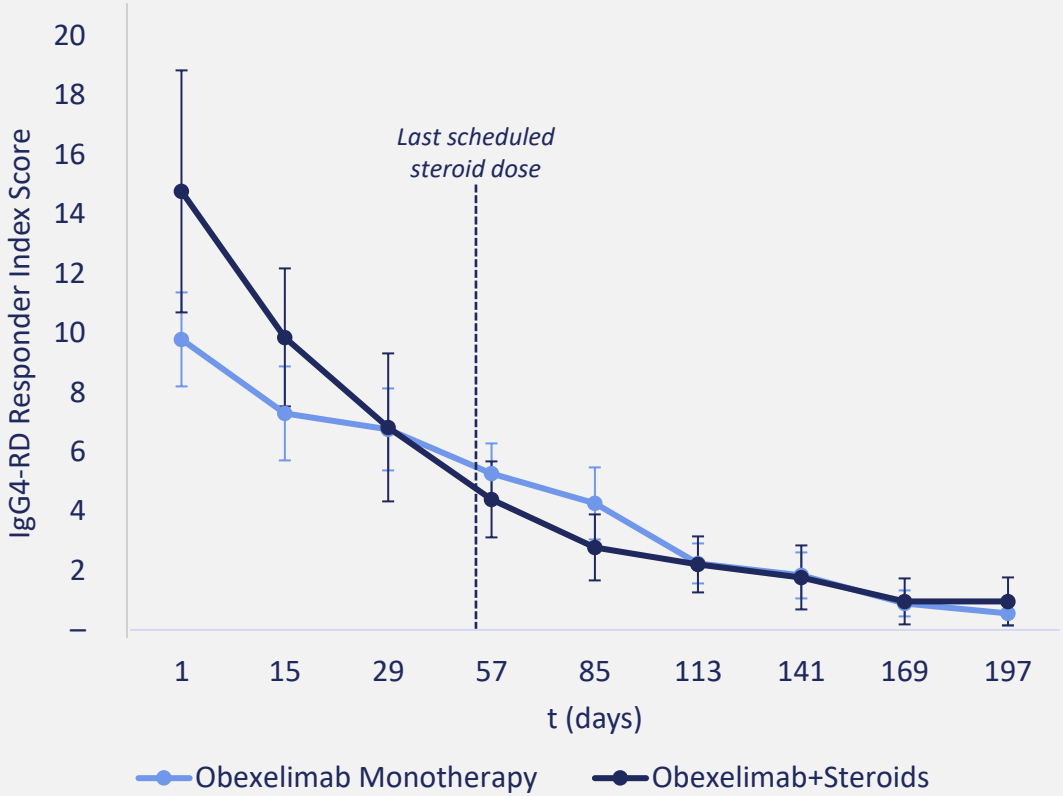


SLE: Systemic Lupus Erythematosus (SLE)

Obexelimab – addressing significant unmet need in IgG4-RD

- Obexelimab is potentially the first non-depleting B cell modulating therapy in IgG4-RD
  - CD19 x FCγRIIb bifunctional mAb that dampens B cell signaling without fully depleting circulating B cells
  - Subcutaneously administered versus IV for Uplinza (recently approved for IgG4-RD)
- Limited treatment options for maintenance therapy given tolerability challenges associated with steroid use
- Compelling Phase 2 proof-of-concept trial in induction and maintenance settings for IgG4-RD, regardless of steroid use[1]
- Phase 3 INDIGO study results expected around year-end 2025

Phase 2 proof-of-concept data [1]



SLE: Systemic Lupus Erythematosus (SLE)
1. Adapted from Perugino et al., Lancet Rheumatology 2023

Royalty Pharma sees blockbuster potential in IgG4-RD

RP's proprietary claims analytics drives conviction in IgG4-RD opportunity

Growing Prevalence

>20,000 US patients

Confirmed by RP proprietary real world evidence analysis

High Steroid Burden

~40% of diagnosed patients

Managed with chronic high-dose steroids

Limited Advanced Therapy Uptake

~30% of treated patients

Use of to B cell depleting agents still limited