

ROYALTY PHARMA INVESTOR DAY HIGHLIGHTS STRONG GROWTH OUTLOOK AND COMPANY'S PLANS TO DRIVE VALUE CREATION

- On track to deliver Portfolio Receipts of \$4.7 billion or more by 2030, significantly ahead of consensus
- Goal to achieve at least mid-teens average annual total shareholder return over next 5 years with significant upside potential from recognition for Royalty Pharma's platform value
- Investments since 2020 on track to deliver mid-teens unlevered IRR, ahead of target
- Achieved 15% Return on Invested Capital (ROIC) and 21% Return on Invested Equity (ROIE) since 2019
- Royalty market continues to grow rapidly, doubling over five years since Royalty Pharma's 2020 IPO
- Strong industry tailwinds and demand for royalty funding supported by Deloitte market study report

NEW YORK, NY, September 11, 2025 - Royalty Pharma plc (Nasdaq: RPRX) will host an Investor Day in New York City today. Senior executives will provide an update on the company's plans to drive shareholder value creation through its unique business model and capabilities in the large and growing market for funding biopharma innovation with royalties.

"Royalty Pharma continues to strengthen its position as the pioneer and leader in the biopharma royalty market," said Pablo Legorreta, Royalty Pharma's founder and Chief Executive Officer. "Royalties are a powerful funding tool in biopharma, fueling robust secular growth in our industry. In this favorable environment, we have delivered double-digit top-line growth, strong mid-teens returns and expanded our scale and capabilities to capture the significant opportunities ahead. Over the next five years, we expect continued strong growth as we fund life sciences innovation, with a clear path to substantial shareholder value creation through disciplined capital allocation. Given our attractive outlook—and the completion of the Manager internalization—we target at least a mid-teens average annual total shareholder return through 2030, with significant upside potential as the market increasingly recognizes our industry-leading investment platform."

Strong execution and confidence in long-term targets

Royalty Pharma has delivered on its strategic and financial priorities since its 2020 IPO and its inaugural Investor Day in 2022. Based on its full year 2025 guidance, the company expects to deliver a top-line compound annual growth rate over the 2020 to 2025 period of approximately 12%⁽¹⁾, as measured by Portfolio Receipts. Based on its current plans, the company's goal is to deliver at least \$4.7 billion of Portfolio Receipts in 2030, consistent with the target announced in 2022, which represents double-digit growth from 2020 to 2030. This is expected to result in Portfolio Cash Flow, a non-GAAP liquidity measure, of approximately \$4.0 billion in 2030. The company's Portfolio Receipts and Portfolio Cash Flow outlook for 2030 are both more than 10% ahead of the current analyst consensus.

The company is also on track to meet or exceed its five-year Capital Deployment target (from January 1, 2022) of \$10 billion to \$12 billion, with announced transactions to date of \$14 billion and capital deployed of \$9 billion. This reflects the rapid expansion of the royalty market and Royalty Pharma's strong position as the industry leader.

Royalty Pharma expects to achieve an unlevered IRR on its post-IPO investments in the mid-teens. These return figures do not take into account the benefit of leverage. Since 2020, returns on approved products have trended to the low double-digit range, at the high end of the company's stated target, while returns on development-stage products have continued to be in the teens. Royalty Pharma expects to sustain attractive returns well above its cost of capital.

Royalty Pharma is also reporting for the first time its historical performance on two additional financial measures – Return on Invested Capital (ROIC) and Return on Invested Equity (ROIE). These measures reflect the cash generated by the business relative to the active capital invested and complement unlevered IRRs on investments. Based on the company's financial performance since 2019, Royalty Pharma has achieved an ROIC of approximately 15% and an ROIE of approximately 21%, with a high level of year-to-year consistency.

Rapid growth in royalties supported by growing recognition of benefits and large opportunity set

In the five years from 2020 to 2024, the biopharma royalty market has averaged \$6.2 billion in announced transaction value per year, more than double the average of \$2.7 billion over the preceding five years. This rapid expansion reflects growing recognition in the life sciences industry of the benefits of royalty funding.

During its Investor Day, Royalty Pharma will share the findings of a royalty funding market study conducted by Deloitte which supports continued strong growth in the market. For example, the Deloitte market study report found that of the biopharma executives surveyed, 54% had increased interest in royalty funding, 87% would consider royalties for at least some of their capital needs and that executives were increasingly recognizing the benefits associated with royalties.

Royalty Pharma has scaled its business to match the significant royalty opportunity ahead, increasing its headcount approximately three-fold since IPO and adding powerful new capabilities, notably in data and analytics, to strengthen its diligence process and add value to its partners' development and launch strategies.

Clear path to drive substantial shareholder value creation

Royalty Pharma's goal is to be the premier capital allocator in life sciences with consistent, compounding growth. The company is confident in its ability to build on its competitive moats and to fund biopharma innovation at scale. Alongside its growth goals, the company may also pursue share buybacks in line with its dynamic capital allocation framework, complementing its commitment to grow its dividend by a mid-single digit percentage annually.

As a result, Royalty Pharma expects to deliver at least a mid-teens average total shareholder return (TSR) over the period from 2025-2030, driven by double-digit growth in Portfolio Cash Flow and its growing dividend. Furthermore, Royalty Pharma sees the potential for significant upside beyond a mid-teens total shareholder return as the value of its unique intellectual capital and investment platform are recognized following the completion of the Manager internalization.

Further Details on Investor Day

Royalty Pharma will host an Investor Day in New York City, beginning at 8:30 a.m. ET today. The event is expected to conclude at approximately 12:15 p.m. ET and will include live question and answer sessions. The meeting will be webcast for those unable to attend in person and will be accessible from Royalty Pharma's "Events" page at www.royaltypharma.com/investors/news-and-events/events. The webcast will be archived for a minimum of thirty days.

About Royalty Pharma plc

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, Johnson & Johnson's Tremfya, GSK's Trelegy, Roche's Evrysdi, Servier's Voranigo, Biogen's Tysabri and Spinraza, AbbVie and Johnson & Johnson's Imbruvica, Astellas and Pfizer's Xtandi, Pfizer's Nurtec ODT, and Gilead's Trodelvy, and 17 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, plus the benefits of the internalization transaction, including expected accretion, enhanced alignment with shareholders, increased investment returns, expectations regarding management continuity, transparency and governance, and the benefits of simplification to its structure. In some cases, you can identify such forward-looking statements by terminology such as "anticipate," "intend," "believe," "estimate," "plan," "seek," "project," "expect," "may," "will," "would," "could" or "should," 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 the company'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. The company 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.

Certain information contained in this document relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the company's own internal estimates and research. While the company believes these third-party sources to be reliable as of the date of this document, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this document involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while the company believes its own internal research is reliable, such research has not been verified by any independent source.

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.

Portfolio Receipts

Portfolio Receipts is a key performance metric that represents Royalty Pharma's ability to generate cash from Royalty Pharma's portfolio investments, the primary source of capital that is deployed to make new portfolio investments. Portfolio Receipts is defined as the sum of Royalty Receipts and Milestones and other contractual receipts. Royalty Receipts includes variable payments based on sales of products, net of contractual payments to the legacy non-controlling interests, that are attributed to Royalty Pharma.

Milestones and other contractual receipts include sales-based or regulatory milestone payments and other fixed contractual receipts, net of contractual payments to legacy non-controlling interests, that are attributed to Royalty Pharma. Portfolio Receipts does not include royalty receipts and milestones and other contractual receipts that were received on an accelerated basis under the terms of the agreement governing the receipt or payment. Portfolio Receipts also does not include proceeds from equity securities or proceeds from purchases and sales of marketable securities, both of which are not central to Royalty Pharma's fundamental business strategy.

Portfolio Receipts is calculated as the sum of the following line items from Royalty Pharma's GAAP condensed consolidated statements of cash flows: *Cash collections from financial royalty assets, Cash collections from intangible royalty assets, Other royalty cash collections, Proceeds from available for sale debt securities and Distributions from equity method investees less Distributions to legacy non-controlling interests - Portfolio Receipts*, which represent contractual distributions of Royalty Receipts, milestones and other contractual receipts to the Legacy Investors Partnerships.

Use of Non-GAAP Measures

Adjusted EBITDA, ROIC Adjusted EBITDA, Portfolio Cash Flow and ROIE Portfolio Cash Flow are non-GAAP liquidity measures that exclude the impact of certain items and therefore have not been calculated in accordance with GAAP. Management believes that Adjusted EBITDA and Portfolio Cash Flow are important non-GAAP measures used to analyze liquidity because they are key components of certain material covenants contained within Royalty Pharma's credit agreement. Royalty Pharma cautions readers that amounts presented in accordance with the definitions of Adjusted EBITDA, ROIC Adjusted EBITDA, Portfolio Cash Flow and ROIE Portfolio Cash Flow may not be the same as similar measures used by other companies or analysts. These non-GAAP liquidity measures have limitations as analytical tools, and you should not consider them in isolation or as a substitute for the analysis of Royalty Pharma's results as reported under GAAP.

The definitions of Adjusted EBITDA and Portfolio Cash Flow used by Royalty Pharma are the same as the definitions in the credit agreement. Noncompliance with the interest coverage ratio, leverage ratio and Portfolio Cash Flow ratio covenants under the credit agreement could result in lenders requiring the company to immediately repay all amounts borrowed. If Royalty Pharma cannot satisfy these covenants, it would be prohibited under the credit agreement from engaging in certain activities, such as incurring additional indebtedness, paying dividends, making certain payments, and acquiring and disposing of assets. Consequently, Adjusted EBITDA and Portfolio Cash Flow are critical to the assessment of Royalty Pharma's liquidity.

Adjusted EBITDA, ROIC Adjusted EBITDA, Portfolio Cash Flow and ROIE Portfolio Cash Flow are used by management as key liquidity measures in the evaluation of the company's ability to generate cash from operations. Management uses adjusted EBITDA, ROIC Adjusted EBITDA, Portfolio Cash Flow and ROIE Portfolio Cash Flow when considering available cash, including for decision-making purposes related to funding of acquisitions, debt repayments, dividends and other discretionary investments. Further, these non-GAAP liquidity measures help management, the audit committee and investors evaluate the company's ability to generate liquidity from operating activities.

The company has provided reconciliations of these non-GAAP liquidity measures to the most directly comparable GAAP financial measure, being net cash provided by operating activities in the Current Reports on Form 8-K dated February 11, 2025 and dated August 6, 2025, which are available on the Company's website, and in Tables 1 and 2.

Royalty Pharma Investor Relations and Communications

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Notes

- (1) Represents midpoint of 2025 Portfolio Receipts guidance of \$3.050 billion to \$3.150 billion provided on August 6, 2025 plus expected contribution from the Imdeltra royalty acquisition announced on August 25, 2025.
- (2) Portfolio Receipts is a key performance metric that represents Royalty Pharma's ability to generate cash from Royalty Pharma's portfolio investments, the primary source of capital that Royalty Pharma can deploy to make new portfolio investments. Portfolio Receipts is defined as the sum of Royalty Receipts and Milestones and other contractual receipts. Royalty Receipts includes variable payments based on sales of products, net of contractual payments to the legacy non-controlling interests, that are attributed to Royalty Pharma ("Royalty Receipts"). Milestones and other contractual receipts include sales-based or regulatory milestone payments and other fixed contractual receipts, net of contractual payments to the legacy non-controlling interests, that are attributed to Royalty Pharma. Portfolio Receipts does not include royalty receipts and milestones and other contractual receipts that were received on an accelerated basis under the terms of the agreement governing the receipt or payment. Portfolio Receipts also does not include proceeds from equity securities or marketable securities, both of which are not central to Royalty Pharma's fundamental business strategy.

Portfolio Receipts is calculated as the sum of the following line items from Royalty Pharma's GAAP condensed consolidated statements of cash flows: *Cash collections from financial royalty assets, Cash collections from intangible royalty assets, Other royalty cash collections, Proceeds from available for sale debt securities and Distributions from equity method investees less Distributions to legacy non-controlling interests - Portfolio Receipts*, which represent contractual distributions of Royalty Receipts, milestones and other contractual receipts to the Legacy Investors Partnerships.
- (3) Adjusted EBITDA is defined under the credit agreement as Portfolio Receipts minus payments for operating and professional costs. Operating and professional costs reflect *Payments for operating and professional costs* from the GAAP condensed consolidated statements of cash flows. Refer to Table 1 for a GAAP to Non-GAAP reconciliation. See the Company's Annual Report on Form 10-K filed with SEC on February 12, 2025 for additional discussion on defined term.
- (4) Portfolio Cash Flow is defined under the credit agreement as Adjusted EBITDA minus interest paid or received, net. Refer to Table 2 for a GAAP to Non-GAAP reconciliation. See the Company's Annual Report on Form 10-K filed with SEC on February 12, 2025 for additional discussion on defined term.
- (5) Capital Deployment represents the total outflows that will drive future Portfolio Receipts and reflects cash paid at the acquisition date and any subsequent associated contractual payments reflected in the period in which cash was paid.

Capital Deployment is calculated as the summation of the following line items from Royalty Pharma's GAAP condensed consolidated statements of cash flows: *Investments in equity method investees, Purchases of available for sale debt securities, Acquisitions of financial royalty assets, Acquisitions of other financial assets, Milestone payments, Development-stage funding payments less Contributions from legacy non-controlling interests - R&D*. Refer to Table 3 for a summary of Capital Deployment.
- (6) Return on Invested Capital ("ROIC") is calculated as Adjusted EBITDA plus accelerated receipts, less nominal equity performance awards earned ("ROIC Adjusted EBITDA") divided by the average of Invested Capital at Work at the beginning and end of the year. Invested Capital at Work is calculated as total cumulative Capital Deployment less cumulative Capital Deployment on expired products. Invested Capital at Work represents capital deployed for all active investments. Refer to Table 4 for the detailed buildup of Invested Capital at Work. Refer to Table 1 for a GAAP to non-GAAP reconciliation.
- (7) Return on Invested Equity ("ROIE") is calculated as Portfolio Cash Flow plus accelerated receipts, less nominal equity performance awards earned ("ROIE Portfolio Cash Flow") divided by the average of Invested Equity at Work at year-end and prior year-end. Invested Equity at Work is calculated as Invested Capital at Work less net debt. Net debt is calculated as principal value of debt, less the sum of cash and cash equivalents and marketable securities as of each period end. Refer to Table 4 for the detailed buildup of Invested Equity at Work. Refer to Table 2 for a GAAP to non-GAAP reconciliation.
- (8) Illustrative returns reflect a combination of actual results and estimated projected returns for investments based on analyst consensus sales projections (where applicable). IRR (or returns) are calculated using total cash outflows and total cash inflows, in each case including royalties, milestones and other cash flows.
- (9) Royalty Pharma has not reconciled certain non-GAAP targets to the most directly comparable GAAP measure, net cash provided by operating activities, at this time due to the inherent difficulty in accurately forecasting and quantifying certain amounts that are necessary for such reconciliation, including, primarily, payments for operating and professional costs, distributions from equity method investees, and interest received. The Company is not able to forecast on a GAAP basis with reasonable certainty all adjustments needed in order to project net cash provided by operating activities on a GAAP basis at this time. Royalty Pharma's long-term targets are based on its most up-to-date view of its prospects as of September 11, 2025. Royalty Pharma assumes no major unforeseen adverse events subsequent to the date of this press release. Growth outlook includes future royalty acquisitions. Furthermore, Royalty Pharma may amend its long-term targets in the event it engages in new royalty transactions.

Royalty Pharma plc GAAP to Non-GAAP Reconciliation – Adjusted EBITDA and ROIC Adjusted EBITDA

Table 1

(\$ in millions)	2019 (PF) ⁽¹⁾	2020	2021	2022 ⁽²⁾	2023 ⁽²⁾	2024
Net cash provided by operating activities (GAAP)	1,742	2,035	2,018	2,144	2,988	2,769
Adjustments						
Proceeds from available for sale debt securities	150	3	63	542	1	20
Distributions from equity method investees	-	15	1	-	44	24
Interest paid, net	206	131	143	145	98	113
Derivative collateral received, net	-	(45)	-	-	-	-
Development-stage funding payments	83	26	200	177	52	2
Distributions to legacy NCI - Portfolio Receipts	(525)	(544)	(480)	(442)	(377)	(362)
Accelerated receipts	-	-	-	(458)	(525)	-
Adjusted EBITDA (non-GAAP)	1,656	1,621	1,944	2,109	2,281	2,565
Accelerated receipts	-	-	-	458	525	-
Equity performance awards ⁽³⁾	(153)	-	-	-	-	-
ROIC Adjusted EBITDA (non-GAAP)	1,503	1,621	1,944	2,566	2,806	2,565

Amounts may not add due to rounding. NCI = non-controlling interests.

1. The 2019 results are calculated on a pro forma basis, which adjusts certain cash flow line items as if our Reorganization Transactions (as described in our final prospectus filed with the SEC on June 17, 2020) and our initial public offering had taken place on January 1, 2019. The most significant difference between the pro forma and reported figures is the non-controlling interest attributable to legacy investors that resulted from the Reorganization Transactions. Additionally, the 2019 results were also adjusted to exclude the legacy non-controlling interest portion of interest paid and operating expenses.

2. The 2022 and 2023 results are calculated on a pro forma basis to exclude Accelerated Receipts (as defined in the Credit Agreement) as if Amendment No. 5 of the Credit Agreement had taken effect on January 1, 2019.

3. Amount in 2019 reflects the portion of carry distributed adjusted on a pro forma basis as if our Reorganization Transaction and our initial public offering had taken place on January 1, 2019.

Royalty Pharma plc

GAAP to Non-GAAP Reconciliation – Portfolio Cash Flow and ROIE Portfolio Cash Flow

Table 2

(\$ in millions)	2019 (PF) ⁽¹⁾	2020	2021	2022 ⁽²⁾	2023 ⁽²⁾	2024
Net cash provided by operating activities (GAAP)	1,742	2,035	2,018	2,144	2,988	2,769
Adjustments						
Proceeds from available for sale debt securities	150	3	63	542	1	20
Distributions from equity method investees	-	15	1	-	44	24
Interest paid, net	206	131	143	145	98	113
Derivative collateral received, net	-	(45)	-	-	-	-
Development-stage funding payments	83	26	200	177	52	2
Distributions to legacy NCI - Portfolio Receipts	(525)	(544)	(480)	(442)	(377)	(362)
Accelerated receipts	-	-	-	(458)	(525)	-
Adjusted EBITDA (non-GAAP)	1,656	1,621	1,944	2,109	2,281	2,565
Interest paid, net	(206)	(131)	(143)	(145)	(98)	(113)
Portfolio Cash Flow (non-GAAP)	1,450	1,490	1,801	1,964	2,183	2,452
Accelerated receipts	-	-	-	458	525	-
Equity performance awards ⁽³⁾	(153)	-	-	-	-	-
ROIE Portfolio Cash Flow (non-GAAP)	1,297	1,490	1,801	2,421	2,708	2,452

Amounts may not add due to rounding. NCI = non-controlling interests.

1. The 2019 results are calculated on a pro forma basis, which adjusts certain cash flow line items as if our Reorganization Transactions (as described in our final prospectus filed with the SEC on June 17, 2020) and our initial public offering had taken place on January 1, 2019. The most significant difference between the pro forma and reported figures is the non-controlling interest attributable to legacy investors that resulted from the Reorganization Transactions. Additionally, the 2019 results were also adjusted to exclude the legacy non-controlling interest portion of interest paid and operating expenses.

2. The 2022 and 2023 results are calculated on a pro forma basis to exclude Accelerated Receipts (as defined in the Credit Agreement) as if Amendment No. 5 of the Credit Agreement had taken effect on January 1, 2019.

3. Amount in 2019 reflects the portion of carry distributed adjusted on a pro forma basis as if our Reorganization Transaction and our initial public offering had taken place on January 1, 2019.

Royalty Pharma plc
Capital Deployment Summary
Table 3

<i>(\$ in millions)</i>	2019 (PF) ⁽¹⁾	2020	2021	2022	2023	2024
Acquisitions of financial royalty assets	(1,721)	(2,182)	(2,192)	(1,742)	(2,116)	(2,506)
Development-stage funding payments	(83)	(26)	(200)	(177)	(52)	(2)
Purchases of available for sale debt securities	(125)	-	(70)	(480)	-	(150)
Milestone payments	(250)	-	(19)	-	(12)	(75)
Investments in equity method investees	(27)	(40)	(35)	(10)	(13)	(11)
Acquisitions of other financial assets	-	-	-	(21)	-	(18)
Contributions from legacy NCI – R&D	19	8	7	1	1	1
Capital Deployment	(2,187)	(2,240)	(2,508)	(2,428)	(2,192)	(2,761)

Amounts may not add due to rounding. NCI = non-controlling interests.

1. The 2019 results are calculated on a pro forma basis, which adjusts certain cash flow line items as if our Reorganization Transactions (as described in our final prospectus filed with the SEC on June 17, 2020) and our initial public offering had taken place on January 1, 2019. The most significant difference between the pro forma and reported figures is the non-controlling interest attributable to legacy investors that resulted from the Reorganization Transactions.

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Invested Capital at Work and Invested Equity at Work Summary
Table 4

<i>(\$ in millions)</i>	2019 (PF)	2020	2021	2022	2023	2024
Beginning Invested Capital at Work	10,312	10,424	12,504	14,837	16,535	18,496
Capital Deployment ⁽¹⁾	1,818	2,240	2,508	2,428	2,192	2,761
Expiries ⁽²⁾	(1,707)	(159)	(176)	(730)	(231)	(409)
Ending Invested Capital at Work	10,424	12,504	14,837	16,535	18,496	20,848
Net Debt ⁽³⁾	(4,890)	(4,008)	(5,177)	(5,565)	(5,823)	(6,871)
Ending Invested Equity at Work	5,534	8,496	9,660	10,970	12,673	13,977
Average Invested Capital at Work	10,368	11,464	13,671	15,686	17,516	19,672
Average Invested Equity at Work	6,010	7,015	9,078	10,315	11,822	13,325

Amounts may not add due to rounding. NCI = non-controlling interests.

1. The 2019 results are calculated on a pro forma basis, which adjusts certain cash flow line items as if our Reorganization Transactions (as described in our final prospectus filed with the SEC on June 17, 2020) and our initial public offering had taken place on January 1, 2019. The most significant difference between the pro forma and reported figures is the non-controlling interest attributable to legacy investors that resulted from the Reorganization Transactions. Further, it was adjusted to include contributions from non-controlling interests on non-R&D assets.

2. Reflects capital deployment associated with expired or partially expired royalty investments.

3. Net debt is calculated as principal value of debt, less the sum of cash and cash equivalents and marketable securities as of each period end.