ROYALTY PHARMA

teva

# R&D co-funding for TEV-53408

January 2026

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# Expanding Teva partnership with R&D funding on TEV-‘408

## 1

**TEV-‘408 – potential BIC anti IL-15 mAB for autoimmune diseases**

Emerging Phase 1b vitiligo data support potential BIC efficacy

Attractive subcutaneous profile with potential for quarterly dosing

Phase 2b vitiligo trial targeted to begin in 2026

Phase 2a celiac results in H2 2026

## 2

**Significant unmet patient need in lead indication vitiligo**

Chronic skin condition causing areas of skin to lose pigmentation

Significant impact on mental, emotional and social health

~3m U.S. prevalence and RP estimates >1m patients diagnosed(1)

Opzelura (2x daily topical cream) – use restricted to 10% of the body’s surface and the only FDA approved therapy

## 3

**Deal structure provides attractive risk/reward**

$75m for Phase 2b vitiligo study and up to $425m option to fund Phase 3

RP sees blockbuster sales potential for TEV-‘408 in vitiligo, with upside from additional indications

Transaction expected to deliver unlevered IRR in the teens

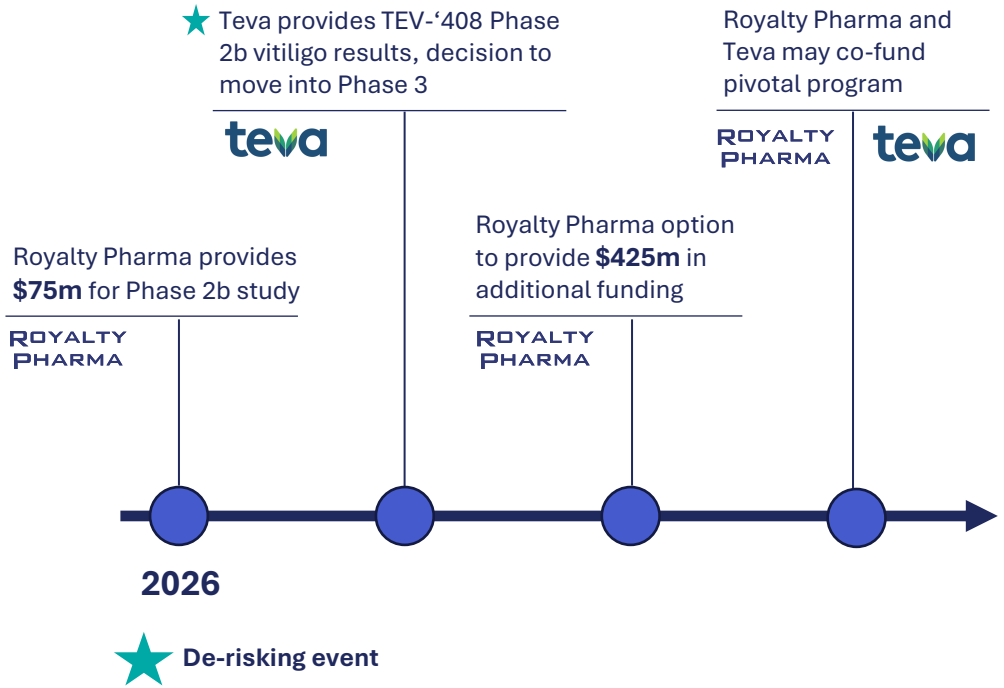
BIC: best-in-class; mAB: monoclonal antibody;
1. Royalty Pharma claims analysis

# R&D funding collaboration on key pipeline program

## Deal structure drives attractive risk/reward

- Up to $500m to co-fund development of TEV-‘408 for vitiligo
- $75m in funding over time to support Phase 2b development
- Royalty Pharma option to provide up to $425m in additional funding following Teva’s decision to proceed to Phase 3
- Royalty Pharma entitled to royalties on annual worldwide net sales and milestone payments
- Expected to deliver unlevered IRR in the teens, consistent with our target for development-stage therapies

## RP option to scale investment following Phase 2b results



# Vitiligo – underserved autoimmune condition with high unmet need

## Disease background

- Vitiligo is driven by cytotoxic T-cells causing melanocyte destruction and visible depigmentation
- Potentially manifested on the skin (hands, feet, arms, face, etc.), hair and inside of the mouth or nose
- Estimated to affect ~0.5% to 2% of global population[1], with significant impact on mental, emotional and social health
- Incyte's Opzelura, a topical JAK inhibitor applied twice-daily, is the only therapy to receive FDA/EMA approval (granted in 2022/2023)[2]
- Standard of care therapy includes topicals (Opzelura, corticosteroids, calcineurin inhibitors) and phototherapy, which have limited efficacy and durability

## Visible depigmentation from melanocyte destruction

FDA: Food and Drug Administration; EMA: European Medicines Agency

1. Gandhi et al. JAMA Dermatol 2021
2. Incyte press release, July 18, 2022 and April 20, 2023.

# TEV-‘408 – potential first- & best-in-class IL-15 for autoimmune diseases

## TEV-‘408 an attractive R&D funding candidate

✓

Potential for best-in-class efficacy and durability

### Attractive profile

Self-administered subcutaneously with potential for quarterly dosing

### High priority

Teva developed therapy fueling Teva’s “Pivot to Growth” strategy

### Broad potential

IL-15 believed to play a key role in various T-cell driven I&I diseases(1)

## Market dynamics in vitiligo

✓

No approved systemic therapies

### ~70%

Of patients in RP survey either very or extremely motivated to treat their vitiligo(2)

### High prevalence

>1M U.S. prevalent patients and ~365,000 patients/year receiving care for vitiligo(3)

### Market growth

Underserved market with only ~125,000 U.S. patients on systemic or branded therapy(3)

I&I: Immunology & Inflammation
1. Other autoimmune diseases in addition to vitiligo and celiac disease include eosinophilic esophagitis, alopecia areata, atopic dermatitis, Sjogren’s syndrome, systemic lupus erythematosus and rheumatoid arthritis, among others.
2. Royalty Pharma vitiligo patient survey
3. Royalty Pharma claims analysis.