

ROYALTY PHARMA



ZIIHERA royalty acquisition

March 2026

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Royalty funding agreement: Ziihera for HER2+ gastric & biliary tract cancer

1

Addressing high unmet need in gastric and biliary tract cancer

Jazz and BeOne's Ziihera (HER2 bispecific antibody): FDA accelerated approval for mBTC in November 2024

High unmet need in gastric cancer with a 5-year survival rate of <10%⁽¹⁾

Target gastric cancer FDA submission in Q1'26, potential treatment guideline inclusion and H2'26 launch

2

Clinical results position Ziihera to become standard of care

In newly diagnosed gastric cancer, Ziihera improved overall survival by 5-7 months at first interim analysis⁽¹⁾

Remarkably long duration of response and manageable safety profile in gastric cancer

Phase 3 trials ongoing in HER2+ breast cancer

3

Multi-blockbuster sales potential drives attractive returns

Jazz oncology commercial footprint expected to drive strong launch

Approximately 8,000 HER2+ gastric cancer patients in the U.S.⁽¹⁾

Ziihera consensus sales of ~\$2.6bn by 2035⁽²⁾

Expected to deliver low double digit unlevered IRR, consistent with RP target for approved products

mBTC: metastatic biliary tract cancer; HER2: human epidermal growth factor receptor 2; IRR: internal rate of return

1. Jazz presentation (Zanidatamab: Pivotal Phase 3 HERIZON-GEA-01 Trial Results in Gastroesophageal Adenocarcinoma (GEA)), January 9, 2026.

2. Visible Alpha consensus as of February 26, 2026.

Ziihera royalty acquisition overview

Transaction overview

Transaction terms

- Acquired 30% of existing royalty on Ziihera⁽¹⁾
- \$250m upfront payment to Zymeworks⁽¹⁾

Stakeholders

- Seller: Zymeworks
- Marketers: Jazz Pharma and BeOne Medicines

Ziihera regulatory status

- FDA / EMA approved for mBTC (IHC3+)
- Submit sBLA for HER2+ 1L mGEA in Q1'26

Therapeutic area

- Oncology

Royalty terms

Royalty rate

- Upward tiering low- to mid-single digits
- Based on worldwide sales (all indications)

Royalty payments

- Begins Q2 2026 (based on Q1 2026 sales)

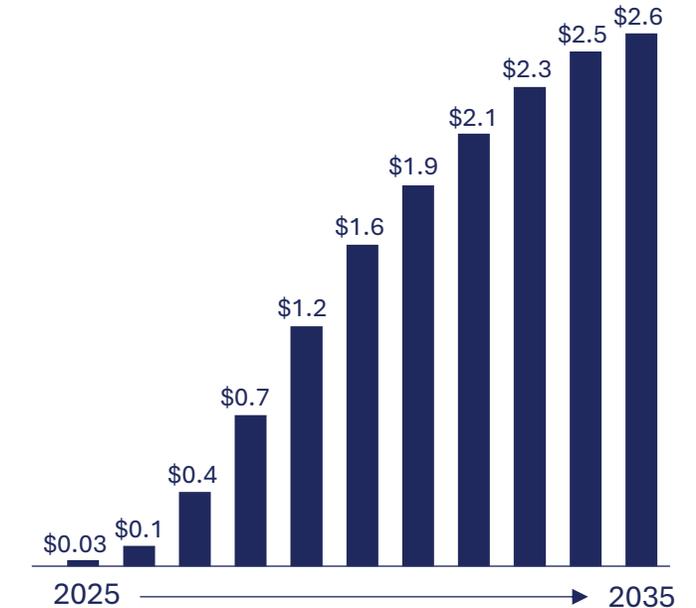
Structure

- Royalties cease at 1.65x multiple if achieved by December 31, 2033, or 1.925x thereafter

Royalty duration

- Estimated 2035-2038⁽²⁾

Ziihera reported and consensus sales⁽³⁾ (\$ in billions)



mBTC: metastatic Biliary Tract Cancer; mGEA: metastatic Gastroesophageal Adenocarcinoma; FDA: Food and Drug Administration; EMA: European Medicines Agency; sBLA: Supplemental Biologics License Application; IHC3+: immunohistochemistry 3+ and refers to the highest level of HER2 protein expression; HER2: human epidermal growth factor receptor 2

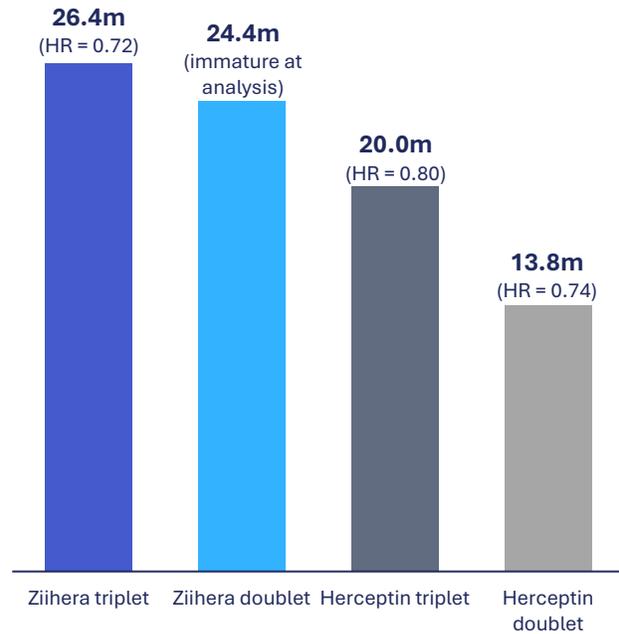
1. Royalty Pharma is providing \$250 million to Zymeworks under a non-recourse royalty-backed note with repayments due from 30% of worldwide tiered royalties on Ziihera until fully repaid.

2. Royalty duration range shown is Royalty Pharma's estimate as of the acquisition date for when the royalty will substantially end. There can be no assurances that our royalties will expire when estimated.

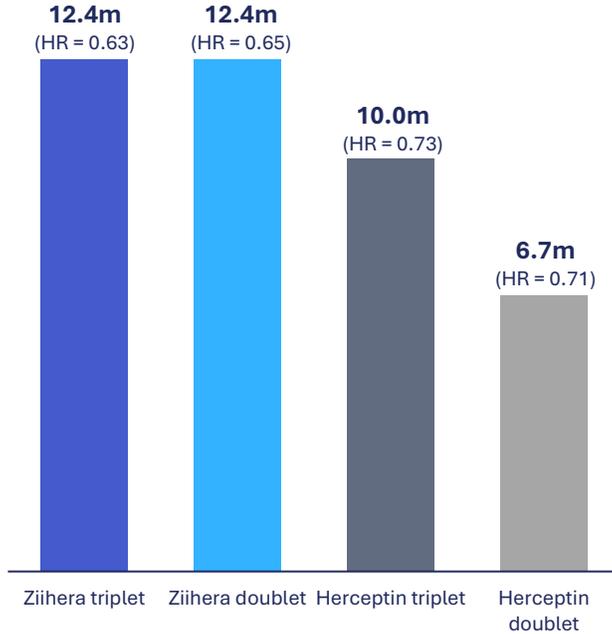
3. Visible Alpha consensus sales for Jazz Pharmaceuticals and BeOne Medicines as of February 26, 2026.

Gastric cancer results position Ziihera to become standard of care

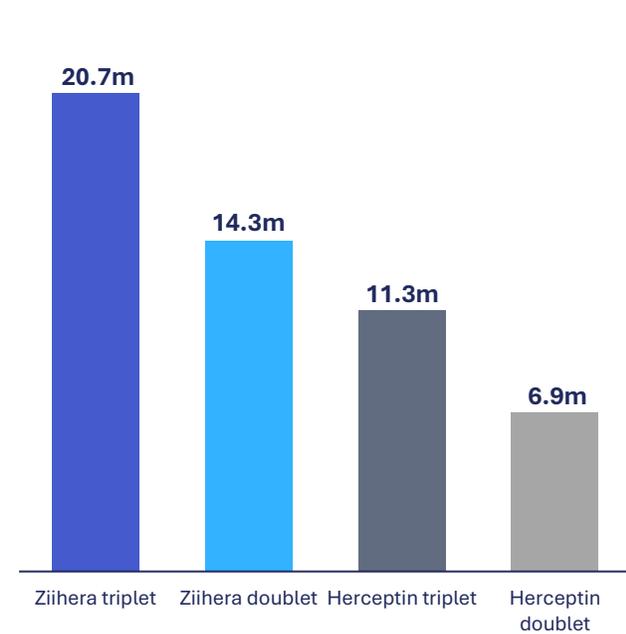
Median overall survival⁽¹⁾
(in months)



Median progression free survival⁽¹⁾
(in months)



Median duration of response⁽¹⁾
(in months)



■ Ziihera + Tevimbra + Chemotherapy (HERIZON-GEA-01)
 ■ Herceptin + Keytruda + Chemotherapy (KEYNOTE-811)
■ Ziihera + Chemotherapy (HERIZON-GEA-01)
 ■ Herceptin + Chemotherapy (TOGA)

mGEA: metastatic Gastroesophageal Adenocarcinoma
 HERIZON-GEA-01, TOGA and KEYNOTE-811 results presented above reflect all patients, regardless of PD-L1 status.
 1. Jazz presentation (Zanidatamab: Pivotal Phase 3 HERIZON-GEA-01 Trial Results in Gastroesophageal Adenocarcinoma (GEA)), January 9, 2026.

Multi-blockbuster commercial opportunity underpinned by GEA

\$2b+ peak sales potential

Gastroesophageal Adenocarcinoma

(~63,000 HER2+ cases annually in U.S., EU, Japan)⁽¹⁾

Positive top-line results

✓ HERIZON-GEA-01 (Phase 3)⁽²⁾

Biliary Tract Cancer

(~12,000 HER2+ cases annually in U.S., EU, Japan)⁽¹⁾

Accelerated approval

✓ HERIZON-BTC-01 (Phase 2b)
HERIZON-BTC-302 (Phase 3)

Breast & other HER2 cancers

(~150,000 HER2+ breast cancer cases annually in U.S., EU, Japan)⁽¹⁾

Ongoing clinical trials

EmpowHER-BC-303 (Phase 3)
EmpowHER-BC-208 (Phase 2)
I-SPY2 Trial (Phase 2)
DiscovHER-Pan-206 (Phase 2)

BTC: Biliary Tract Cancer; GEA: Gastroesophageal Adenocarcinoma; HER2: human epidermal growth factor receptor 2; U.S.: United States; EU: European Union
Zanidatamab clinical trials shown is a select list of key pipeline programs. A more comprehensive list of zanidatamab clinical trials is provided on the Jazz Pharmaceuticals website.

1. Jazz corporate presentation, December 2025.

2. Jazz reported positive top-line results from the first interim analysis in January 2026. An additional planned OS interim analysis for Ziihera plus chemotherapy is expected in mid-2026.