ROYALTY PHARMA

Press Release
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Royalty Pharma and Zealand Pharma enter into rusfertide funding agreement for $100 million

NEW YORK, NY, August 12, 2026 — Royalty Pharma plc (Nasdaq: RPRX) today announced an agreement for $100 million in funding to Zealand Pharma in exchange for Zealand Pharma's economics related to rusfertide (PTG-300), a potential first-in-class therapy for polycythemia vera, a rare and chronic blood disorder.

"We are delighted to expand our relationship with Zealand Pharma through a second collaboration, supporting the company as it continues to advance its innovative pipeline of medicines for obesity and metabolic health," said Pablo Legorreta, Chief Executive Officer and Chairman of the Board of Royalty Pharma. "This transaction underscores Royalty Pharma's role as a long-term, trusted partner to biopharma companies as they advance important medicines. Furthermore, we believe rusfertide has the potential to become a transformative treatment option for patients with polycythemia vera, and we look forward to its continued progress through regulatory review."

"We are very pleased to work with Royalty Pharma, a leading funder of life science innovation, on this strategic financial transaction," said Henriette Wennicke, Chief Financial Officer at Zealand Pharma. "This agreement converts a future potential royalty stream into immediate capital that will be redeployed against future growth opportunities in line with our key strategic priorities under our Metabolic Frontier 2030 strategy."

Rusfertide is a potential first-in-class therapy that mimics the action of hepcidin, a natural hormone that regulates iron homeostasis and red blood cell production. By targeting the underlying mechanism of iron dysregulation in polycythemia vera, rusfertide aims to reduce excess red blood cell production and help patients achieve sustained hematocrit control. Rusfertide is administered once weekly via subcutaneous self-injection and has been generally well-tolerated in clinical trials to date.

The U.S. FDA has set a Prescription Drug User Fee Act (PDUFA) goal date for the New Drug Application (NDA) for rusfertide for the treatment of adults with polycythemia vera in the third quarter of 2026[i] and Takeda will be responsible for global commercialization.

Transaction terms

Under the terms of the royalty purchase and sale agreement, Royalty Pharma will provide $100 million to Zealand Pharma in exchange for its economic interests related to rusfertide, including rights to a 1% royalty on potential future global net sales of rusfertide and regulatory and commercial milestones. This consists of $50 million upon closing of the transaction with the remaining $50 million due upon the first anniversary of the closing of the agreement. Zealand Pharma will retain the right to a 0.25% royalty on annual net global sales of rusfertide greater than $1.5 billion, while Royalty Pharma will retain a 0.75% royalty on sales above $1.5 billion.

Background

In June 2012, Zealand Pharma and Protagonist Therapeutics, Inc., entered into a research collaboration agreement to develop disulfide-rich peptides (DRPs). Under the agreement, Zealand Pharma was responsible for preclinical and clinical drug development of DRPs discovered under the collaboration. The research collaboration was terminated in 2014 and Protagonist's payment obligations to Zealand Pharma were clarified in a settlement agreement reached in 2021. In January 2024, Protagonist and Takeda entered into a worldwide license and collaboration agreement for rusfertide.

Advisors

Covington, Dechert, Jones Day and Kromann acted as legal advisors to Royalty Pharma. Goodwin acted as legal advisor to Zealand Pharma.

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 and Alyftrek, GSK's Trelegy, Roche's Evrysdi, Johnson & Johnson's Tremfya, Biogen's Tysabri and Spinraza, Servier's Voranigo, AbbVie and Johnson & Johnson's Imbruvica, Astellas and Pfizer's Xtandi, Pfizer's Nurtec ODT, and Gilead's Trodelvy, and 20 development-stage product candidates. For more information, visit www.royaltypharma.com.

Royalty Pharma plc 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.

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[i] Takeda and Protagonist press release, March 2, 2026.