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EDITED TRANSCRIPT

RPRX.OQ - Royalty Pharma PLC at UBS Global Biopharma Conference

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OVERVIEW:

Company Summary

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Ashwani Verma *UBS AG - Equity Analyst*

PRESENTATION

Ashwani Verma - *UBS AG - Equity Analyst*

Okay. Good day, everybody. Thank you so much for joining. Welcome back to the next session at the UBS Global Biopharma Conference in London. So I'm really excited to have Royalty Pharma here, and we have Chris Hite, who is the Chairman of Partnering & Investments; and Greg Butz, who is EVP of Partnering. Thank you, gentlemen, for joining us.

Christopher Hite - *Royalty Pharma PLC - Chairman - Partnering & Investments*

Thank you.

Greg Butz - *Royalty Pharma PLC - Executive Vice President - Partnering & Investments*

Thanks.

QUESTIONS AND ANSWERS

Ashwani Verma - *UBS AG - Equity Analyst*

Yeah, thanks. Kind of very, very unique story and very well understood by investors, by some investors, I would say. But always good to start with some level of background, just so that people are aware. And if you can just hit a couple of highlights on some of the key takeaways from the third-quarter earnings as well, we can start there.

Christopher Hite - *Royalty Pharma PLC - Chairman - Partnering & Investments*

Sure. Well, thanks again for having us. We really appreciate the opportunity. It's a great conference. So to start with maybe just background on Royalty Pharma, the company is 30 years old. We celebrated our 30th anniversary recently. Really created with the idea to buy existing royalty streams from hospitals, foundations, universities, way back when, and we still do that.

The company went public in 2020. We're investment-grade rated. Capital deployment, publicly stated goals of $2 billion to $2.5 billion a year. We still buy existing royalty streams, and -- but we've really sort of morphed the business and grown the business by co-investing with biotech and pharma to help them fund their R&D programs, provide them capital to launch their drugs, and we call those synthetic royalties. They're not existing royalty streams, but we create new royalties through that process of funding R&D and helping them launch the drugs.

The business has grown tremendously. Our opportunity set has grown tremendously. Last year, we looked at 480 opportunities. I think we did about seven deals for about $4.7 billion in announced transaction value. So it's a hugely exciting growth opportunity business. So that's the quick history of the company.

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Exciting third-quarter results. We just announced another beat on the earnings and raise. Some of our exciting products that really delivered on the growth for the quarter were Tremfya, which is J&J's product in IBD, huge growth in the quarter. Another product called Voranigo, which is marketed by Servier, really strong grower. Then some of our other products that have been consistent growers, like Evrysdi, another strong quarter. So another great quarter, beat and raise. We're super excited.

Ashwani Verma - *UBS AG - Equity Analyst*

Good. Awesome. So seven out of 480 deals that you looked at, you said? That's very nice.

Christopher Hite - *Royalty Pharma PLC - Chairman - Partnering & Investments*

That was in 2025, yeah. 480 initial reviews. Opportunities.

Ashwani Verma - *UBS AG - Equity Analyst*

Great. Okay.

Christopher Hite - *Royalty Pharma PLC - Chairman - Partnering & Investments*

Busy. We were busy, and we're busier, if that could be possible, this year.

Ashwani Verma - *UBS AG - Equity Analyst*

Yeah, I guess it's interesting. More and more, sort of this has become a mainstream option, or maybe at least the way that investors look at it, that the growth of royalty space has been spectacular. And so there's been a secular growth trend that has been happening here. I guess like from your vantage point, what do you think has been driving that overall?

Christopher Hite - *Royalty Pharma PLC - Chairman - Partnering & Investments*

So I think it's a lot of factors, I think, that have transformed this opportunity set. One is the financing itself is extraordinarily attractive. So for a biotech company that isn't profitable, they have a couple different options. So let's take the Revolution Medicines deal that we did last year, where we provided Revolution Medicines up to $2 billion in financing to help them advance their pipeline and get ready to launch daraxonrasib.

And a company like that has options to fund itself, right? It was probably around an $8 billion market cap company. A lot of excitement around the possibility of daraxonrasib reading out positively. They could certainly, as most biotech companies do, go to the equity capital markets and fund their pipeline through equity offerings or convertible bond offerings, or they could partner. They could partner in the US or ex-US. That's what most biotech companies do, and that provides capital.

The reason why synthetic royalties are very attractive to companies like Revolution Medicines is they can avoid partnering their asset. And when you think about the cost of capital for a synthetic royalty versus raising equity capital, it's much more attractive. Think about how that stock has performed since the time of that deal, and when you calculate if they had raised the money we gave them in the equity market, and seeing how its stock has performed, that cost of capital far exceeds what they were able to achieve through our deal with them.

So there's a lot of flexibility when you partner with us. We're a passive partner. We're not active, so we're not asking for JDCs or JSCs. Obviously, it's not -- there's no sort of covenants that restrict your ability to do things. You're not giving away regions to other partners. So

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just a lot of attractiveness. So if you're a biotech company that's thinking about raising capital, I think those features have become prevalent in the industry now.

I joined Royalty Pharma at the beginning of 2020. Greg just recently joined. But I can tell you, we were both bankers, and when I left banking in 2019, effectively, we weren't going and pitching synthetic royalties to biotech CFOs. You didn't really do that. You went to the meetings with the capital markets person, you talked about equity and converts. I think now the banking community understands the attractiveness of working with a company like Royalty Pharma for all the reasons I just mentioned, and so it's become part of the ecosystem, of the financing ecosystem.

And we did a survey last year with Deloitte, or Deloitte did a survey, where they surveyed over 100 biotech CEOs and CFOs, and it really came through that survey how aware and how willing to use synthetic royalties to finance their companies they are in the industry now. It's really transformed. It's really completely different than it was even when I joined the company seven years ago.

Greg Butz - *Royalty Pharma PLC - Executive Vice President - Partnering & Investments*

Ash, I'd add one more point, which is, Chris talked about the evolution of what we've done. So monetizing passive royalties from academic institutions, from universities, that really was the foundation of Royalty Pharma at inception. That will continue. Then the creation of the synthetic royalty, which we did, which now has become a very credible option for biotech companies to raise capital as an alternative to equity or convertible debt.

Now the third leg of that evolution has been the co-funding deals that we're doing with bigger biotech, big pharma, and that I think will, looking ahead, be an even bigger portion of our kind of growth profile over time. And you've seen obviously some recent examples of that. We've done a number of them as well, and we can talk in a minute just around some of the characteristics as to why they're attractive for bigger companies, much in the same way that they have been attractive for smaller relative biotechs, like a Revolution Medicines.

Ashwani Verma - *UBS AG - Equity Analyst*

Yeah, that's great. I guess I'll ask one question about sort of small company dynamic and then go to big pharma. When you think about a lot of these biotechs are sometimes in the game of an M&A exit, right? And for them to have present a wholly and unencumbered asset to a big pharma to be acquired, how is that conversation different from versus, let's say, like a royalty-bearing asset? And does that -- like have you seen anything in that sense that anybody that did a deal with you, still got acquired, and was it an issue in these type of transactions?

Christopher Hite - *Royalty Pharma PLC - Chairman - Partnering & Investments*

It's a great question, and I would say virtually every product in biopharma has some royalty associated with it, just because when you think about the fragmentation within the discovery of drugs and where they're discovered and how they're discovered and ultimately how they reach the marketplace, there is partnering that happens along the way.

And I say that because large pharma is very used to acquiring companies for products that are royalty-bearing. It's just part of life. And a lot of the products they get even through not company acquisitions have royalties on them. So pharma's very accustomed to that ecosystem of buying royalty-bearing products. And we provide in any sort of -- when that question comes up, and it honestly doesn't come up that often anymore with small biotech, they don't really express a concern around a mid-single-digit royalty that we might achieve through our financing. And there's plenty of examples out there. I was actually on the Board of Acceleron when it was acquired by Merck, and Merck's primary interest there obviously was sotatercept, which has now become a big drug for Merck. That had a royalty of about 22%, and Merck still paid, I think, close to $12 billion or $13 billion for Acceleron. And Greg, like myself, I was an M&A advisor for many, many years to large pharma. They're thinking about what's the NPV calculation for the asset, and so the royalty just goes into the calculation of what they're willing to pay. It's not really necessarily a detriment to how they think about, oh, we can't buy this because it has a royalty on it.

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Ashwani Verma - *UBS AG - Equity Analyst*

Got it.

Greg Butz - *Royalty Pharma PLC - Executive Vice President - Partnering & Investments*

And Ash, think of it this way, which is the capital we provide to partners allows them to retain the global rights. So rather than having to do a licensing transaction where you're giving up some economic and operational control, that capital then allows the company to hold onto the asset, and again, in the case of Revolution Medicines, then become a global company. I think that only helps improve the strategic profile of a company, even if there's some small royalty that's embedded in the company.

Ashwani Verma - *UBS AG - Equity Analyst*

Awesome. So yeah, talking about big pharma partnership, and you've done a lot of these, right? I guess one of the questions that I get from investors, like particularly generalist investors, like why does pharma need to get into these type of transactions, because they have pristine balance sheets. So if you can sort of talk about that conceptually. And there is a lot of patent cliffs coming up for big pharma companies over the next five years. Do you think that that would sort of accelerate those type of deals for you?

Christopher Hite - *Royalty Pharma PLC - Chairman - Partnering & Investments*

Yeah. So I think large pharma looking to external partners to help them fund their R&D is accelerating the opportunity set. It's large and it's accelerating. And the reason why I think it's accelerating is a couple fold. One, there was a change in accounting under US GAAP. FASB and US GAAP clearly now allow contra-R&D accounting. So what does that mean? That means that a deal that we do with a large pharmaceutical company for $0.5 billion, say, that allows them to spend a $0.5 billion more on pipeline and maintain the same level of EPS. What head of R&D at large pharma wouldn't want to spend another $0.5 billion on their pipeline? Everyone wants to. And I think what you've seen is you've seen companies like J&J do a deal with us, and Pfizer, and Merck, and Biogen, and Teva, and Sanofi, and some really high-quality companies do these transactions.

And I think what it's causing is a lot of other pharmaceutical companies to stand up or sit up and say: Wow, these companies are actually gaining an advantage by expanding their spend level without necessarily changing their R&D expense by utilizing external financing sources to do that. And it creates an advantage for them. So it's almost sort of feeding upon itself. People see that and they say: We really need to investigate this. And the other thing that's, I think, very attractive for large pharma is it allows them to risk-share on an asset with a partner that's not going to be demanding, once again, to be an active partner. We are passive in these investments. We're not sitting on JDCs, we're not sitting on JSCs. So we're an attractive partner because we're passive. That's risk-sharing with them and allows them to do more on their R&D budget. So really super attractive modality for them. And I think it's just really the beginning.

Greg Butz - *Royalty Pharma PLC - Executive Vice President - Partnering & Investments*

Yeah. Ash, think of it this way, which is the opportunity sets the products that are in pharma or big biotech's R&D portfolio today, but it's also the assets that enter their portfolio through business development. And again, I think so many companies, you asked about the patent cliffs, investors want sustainable revenue growth. You do that through investment in your R&D efforts, whether it's internal or external. And so for us, it's highlighting that this is an applicable financing tool for all assets in the portfolio, whether they're homegrown or they come in through the outside, which, as you know, is a very common tool now for big companies to advance their R&D portfolio.

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Ashwani Verma - *UBS AG - Equity Analyst*

Yeah. In that typical setup, how do you avoid negative selection bias? Like if pharma wants to partner out some of their lower priority pipeline programs with you, then how do you sort of weed that out?

Christopher Hite - *Royalty Pharma PLC - Chairman - Partnering & Investments*

It's a great question and something we're very focused on. We do -- it's hard to describe how active the dialogue is across pharma, but it is very active. And some of that is involving us outbound to them saying: hey, we'd love to fund XYZ program. Some of it is inbound, with them saying: hey, would you like to fund X, Y, or Z? It's a constant dialogue. We've made it very clear to pharma that we want to fund their highest priority programs, that we don't want that negative selection bias. We don't want to be funding things that wouldn't be funded except for our funding, right? So that's a key thing that we do all the time.

It goes back to the core of what Royalty Pharma is, and our core really is having extraordinarily -- we have to be extraordinarily disciplined in any investment that we're doing. We have to do good deals. That is the bottom line for us on everything we're doing. We look at everything very -- as a really tough grader, and it's our highest priority to keep the bar very high and be very disciplined on all of our investments.

And so there's a lot that we look at that we decide not to do. But you're right to raise the question because that's the natural inclination, is to be skeptical and say: aren't they just going to get stuff that they wouldn't be funding except for your funding?

Ashwani Verma - *UBS AG - Equity Analyst*

Yeah.

Christopher Hite - *Royalty Pharma PLC - Chairman - Partnering & Investments*

But that's always sort of the pushback that we -- and they understand that, by the way.

Ashwani Verma - *UBS AG - Equity Analyst*

Perfect. Maybe just talking about some of the R&D co-funding deals, like if they continue, I mean, this momentum has been particularly strong. What would that mean for your capital deployment goals longer term?

Greg Butz - *Royalty Pharma PLC - Executive Vice President - Partnering & Investments*

Yeah, I think it only continues to go up. And again, going back to the point I made before, which is the funding opportunity are both the programs in their portfolio today, as well as ones that come in from the outside via business development or M&A activity. And we've got the scale from a financial resource perspective to undertake large multi-hundred-million dollar, billion-plus dollar type investments that are commensurate with, as Chris said, funding the best programs, the programs that are the highest priority, the biggest growth drivers for those companies.

So again, as we look at capital deployment that we've talked about with you, those numbers will go up over time, much as the overall R&D budgets for big pharma, big biotech continue to grow. I think that trend will only continue. And again, we also, I think, could probably characterize that from the standpoint of the capital deployment figures in the context of China.

I'm sure a question you'll ask about, and that is an opportunity that is still relatively nascent, both in terms of that region understanding the use of royalty monetizations for what is primarily a universe of passive royalties that have been created through all the business development

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activity over the last number of years with Western multinationals licensing assets from China innovators. And then those assets maturing in the hands of big pharma through Phase 2, through Phase 3. So we view China as in addition to our stated capital deployment goals.

Ashwani Verma - *UBS AG - Equity Analyst*

Okay. Perfect. And then if I see just some of the recent deals that you've done, there is a few examples where you've done the deal with the same manufacturer. Just trying to understand how the conversation goes there. Like is there a framework that allows you to do multiple deals with the same company, like existing relationship that you've dealt with them, talked to them, or how they run their R&D program?

So like for example, you've done a few deals with Teva recently, which I cover. So is there a framework that there could be some partner of choice that would start to emerge as you're going through this process?

Christopher Hite - *Royalty Pharma PLC - Chairman - Partnering & Investments*

It's a great question. I think we have done a number of repeat business type deals. I think it's trying to be a good partner. You mentioned Teva, where we did -- we funded their long-acting injectable olanzapine program, and now which has obviously just gotten recently approved, so we're very excited about that and that launch.

And then we signed a deal earlier this year for their IL-15 with indications in vitiligo and celiac, and super excited about that opportunity as well. We're very impressed with the management team there. I think Richard has done an amazing job. We really like the team. I think it's like anything. It's human nature when you sort of develop a relationship and you build trust, it's easier to go back to that person that you've enjoyed working with. So I think that's just human nature. I do think that we have constant active dialogue with a lot of parties that we haven't done deals with, and it's once again, an asset selection. But I think to your point around repeat business, it's -- yeah, like Cytokinetics, we did many deals with Cytokinetics as an example. It's really just, I think, just being a good partner.

Ashwani Verma - *UBS AG - Equity Analyst*

Yeah. Great. Okay. And then another way to look at it, just kind of the division between the public and the private side, like do you think that there would be more deals with private entities? A lot of the private companies are in early stage of development, which is starting to do some deals there, but overall, does this sort of, as a percentage of the overall pie, grow from here?

Greg Butz - *Royalty Pharma PLC - Executive Vice President - Partnering & Investments*

I think first off, we don't have a kind of a philosophical view of only partnering with private or public companies. I think our view is partnering with companies that have the best assets, where we also then can generate attractive returns for our shareholders. That set of characteristics may sit within a public company, it may sit within a private company. I think from an industry characteristic standpoint, more mature company or assets, excuse me, typically sit within public companies than they do private companies. Not always, but again, if you were to just look across the distribution of biopharma, the more mature post-proof of concept assets sit within public companies.

We want to make sure our partner has the adequate capital structure and availability of capital to successfully develop and commercialize products. The public markets typically provide that level of capital depth and capital availability.

But again, we start first with the product, and is it a great product, ask the questions around, is this also a great partner that we think, on a passive basis, again, to Chris' point, we're investing in teams and companies that can develop those drugs. Do we think they then have the right resources, capital resources, organization resources to be successful?

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Christopher Hite - *Royalty Pharma PLC - Chairman - Partnering & Investments*

A great example of that is a private company that has one of our fastest-growing royalty streams is Servier, right, with Voranigo. That launch has been very, very strong. But to Greg's point, we don't have a philosophical view. But it is really about asset selection and high bar. And typically, private companies are just earlier stage nature. So we really want to see something that has proof of concept data.

Ashwani Verma - *UBS AG - Equity Analyst*

Okay. I mean, one of the remarkable things that I've seen, just the consistency of your IRR, really unparalleled by anybody, right? What is the secret sauce that drives that? Like what extent of due diligence that you do that I'm sure a lot of people are not able to replicate and build a model like this?

Christopher Hite - *Royalty Pharma PLC - Chairman - Partnering & Investments*

Yeah, I think it's a track record we're super proud of. And it goes back many, many years of consistent returns that are really attractive unlevered IRRs. And I think it boils back to, I hate to sound repetitive, but asset selection and having a high bar. We have an incredible investment team of investment professionals that are really good at what they do. They're very diligent.

We've brought in lots of capabilities since I have been at the company almost seven years now around real-world evidence and claims data analysis. And now we've started really utilizing artificial intelligence in our examination of the data that we are able to pool. And combining all these resources, I think we're really able to think very thoughtfully around what a target product profile may look like, or how does this TPP compare to others in the marketplace, and really build out a commercial forecast that oftentimes is different than consensus.

And through that modeling and forecasting, we're able to achieve these really outstanding returns. It really builds back to our internal team and the process that we -- it's a rigorous process and a very high bar. And I think that over 30 years of doing things has really led to that capability.

Greg Butz - *Royalty Pharma PLC - Executive Vice President - Partnering & Investments*

Ash, I would add one other point, and that is just the long duration of our investment time horizon. So Chris mentioned that we've been doing this for three decades. But I think that patient mindset of not feeling forced to deploy capital or make an investment if the fact pattern doesn't support a great product and a great set of investment returns. We obviously think about our capital deployment in a way that benefits our shareholders, but also looking at it over the timeframe of royalties and making sure that when we do invest, it's because we've studied a space, a product, a team for a long time, and then have conviction. And there may be categories and products that we follow for multiple years before we feel as though that level of conviction that we need to have to justify the returns is achieved.

So I think that kind of patient approach to investing is what allows the bar to remain incredibly high and reproducible, which is something, as Chris said, we're very proud of.

Ashwani Verma - *UBS AG - Equity Analyst*

Yeah. That's wonderful. Maybe just take one final question. I know China is a big topic, but just like from your vantage point, do you think that it has been more of an opportunity set for you or a potential threat? Like the way that you think about getting assets, let's say, within US, how much do you delve into due diligencing what might emerge from the competitive side from China, let's say?

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Christopher Hite - *Royalty Pharma PLC - Chairman - Partnering & Investments*

Yeah. I think we hired the head of Morgan Stanley's healthcare practice in Asia this year, his name's Ken Sun, to lead our effort in China. And we've all seen a number of just the explosion of growth of the out-licensing that has occurred from China to Western multinational companies. And many times, those Chinese companies have negotiated very attractive royalty streams should those products get approved.

We are tracking at all the large pharmaceutical companies those products as they advance through development stages. And we're ensuring that we're communicating to the Chinese companies in China of our interest. I think we did a deal last year that caught people's attention when we acquired from BeOne, which obviously had its origin in China, and a lot of people recognize it in China as historically a Chinese company, when we bought the royalty stream that they had on Amgen's Imdelltra for about $900 million, that really caught the attention of the Chinese innovators that have been doing a lot of the out-licensing. So I think that sets the stage for us to be in a very good position to seize upon those royalty opportunities. But once again, we have to really sort of track the development of those products at the Western multinationals. And when the time is right, I'm sure there's going to be a very nice opportunity set there.

Ashwani Verma - *UBS AG - Equity Analyst*

Yeah. Great. Awesome. Well, thank you so much for all this.

Christopher Hite - *Royalty Pharma PLC - Chairman - Partnering & Investments*

Thank you.

Ashwani Verma - *UBS AG - Equity Analyst*

Very helpful discussion. And with that, we can wrap it up.

Christopher Hite - *Royalty Pharma PLC - Chairman - Partnering & Investments*

Thank you so much. Appreciate it.

Ashwani Verma - *UBS AG - Equity Analyst*

Thanks, everybody.

Greg Butz - *Royalty Pharma PLC - Executive Vice President - Partnering & Investments*

Thank you.

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