PRESS RELEASE

Ascendis Pharma and Royalty Pharma Enter into $150 Million Royalty Funding Agreement

– *Proceeds to support continued development and commercialization of Endocrine Rare Disease products, and general corporate purposes*

COPENHAGEN, Denmark, and NEW YORK, NY, September 5, 2023 (GLOBE NEWSWIRE) – Ascendis Pharma A/S (Nasdaq: ASND) and Royalty Pharma plc (Nasdaq: RPRX) today announced that Ascendis has entered into a $150 million capped synthetic royalty funding agreement with Royalty Pharma based on U.S. net SKYTROFA revenue.

"This transaction reflects the significant value of SKYTROFA. We are pleased to partner with Royalty Pharma, a leading funder of innovation across the biopharma industry, and look forward to partnering with them in the coming years," said Jan Mikkelsen, Ascendis Pharma's President and Chief Executive Officer. "With this funding, we continue to reduce our cost of capital and provide added flexibility to support our global commercial capabilities to bring our TransCon products to patients as fast as possible."

"We are excited to partner with Ascendis, a global, integrated biopharmaceutical company focused on endocrine rare disease and oncology," said Pablo Legorreta, founder and Chief Executive Officer of Royalty Pharma. "SKYTROFA, as the first U.S. approved weekly growth hormone therapy for pediatrics, addresses significant unmet patient need, which is underscored by its strong launch. We look forward to Ascendis' continued success in reaching as many patients as possible with this important therapy as well as the potential for label expansion in additional indications."

Under the terms of the agreement, Ascendis Pharma receives an upfront payment of $150 million in exchange for a 9.15% royalty on U.S. net SKYTROFA revenue, beginning on January 1, 2025. The royalty payments to Royalty Pharma will cease upon reaching a multiple of 1.925x, or 1.65x if Royalty Pharma receives royalties in that amount by December 31, 2031.

Evercore acted as financial advisor and Latham & Watkins and Mazanti-Andersen acted as legal advisors to Ascendis on the transaction. Goodwin Procter, Kromann Reumert and Fenwick & West acted as legal advisors to Royalty Pharma.

About SKYTROFA® (lonapegsomatropin-tcgd)
SKYTROFA® (lonapegsomatropin-tcgd) is a prodrug of somatropin, administered once weekly, and designed to provide sustained release of active, unmodified somatropin. The unmodified, unbound parent drug released from lonapegsomatropin is recombinant human growth hormone (hGH; somatropin) that binds to growth hormone receptors throughout the body, with the identical 191 amino-acid sequence and size (22 kDa) as endogenous growth hormone and the growth hormone in daily products. SKYTROFA was developed as TransCon hGH and approved in 2021 by the U.S. Food & Drug Administration for the treatment of pediatric patients 1 year and older who weigh at least 11.5 kg and have growth failure due to inadequate secretion of endogenous growth hormone (GH). SKYTROFA has been studied in over 300 children with GHD across the Phase 3 program which consists of the heiGHt Trial (for treatment-naïve patients), the fliGHt Trial (for treatment-experienced patients), and the enliGHten Trial (an ongoing long-term extension trial), with some patients on SKYTROFA for over four years.

About Ascendis Pharma A/S
Ascendis Pharma is applying its innovative TransCon technology platform to build a leading, fully integrated biopharma company focused on making a meaningful difference in patients' lives. Guided by its core values of patients, science and passion, the company uses its TransCon technologies to create new and potentially best-in-class therapies. Ascendis is headquartered in Copenhagen, Denmark and has additional facilities in Germany (Heidelberg, Berlin and Munich) and the United States (Palo Alto and Redwood City, California, and Princeton, New Jersey). Please visit ascendispharma.com to learn more.

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, Kalydeco, Orkambi and Symdeko, Biogen's Tysabri, AbbVie and Johnson & Johnson's Imbruvica, Astellas and Pfizer's Xtandi, GSK's Trelegy, Novartis' Promacta, Pfizer's Nurtec ODT, Johnson & Johnson's Tremfya, Roche's Evrysdi, Gilead's Trodelvy, and 11 development-stage product candidates.

Ascendis Forward-Looking Statements

This press release contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this press release regarding Ascendis' future operations, plans and objectives of management are forward-looking statements. Examples of such statements include, but are not limited to, statements relating to (i) Ascendis' expectations regarding its use of proceeds; (ii) Ascendis' intent to bring its TransCon products to patients as fast as possible, (iii) SKYTROFA's ability to address significant unmet patient need, (iv) the potential for label expansion in additional indications; (v) SKYTROFA's ability to provide sustained release of active, unmodified somatropin; (vi) Ascendis' ability to apply its TransCon technology platform to build a leading, fully integrated, global biopharma company, and (vii) Ascendis' use of its TransCon technologies to create new and potentially best-in-class therapies. Ascendis may not actually achieve the plans, carry out the intentions or meet the expectations or projections disclosed in the forward-looking statements and you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions, expectations and projections disclosed in the forward-looking statements. Various important factors could cause actual results or events to differ materially from the forward-looking statements that Ascendis makes, including the following: dependence on third party manufacturers, distributors and service providers for Ascendis' products and product candidates; unforeseen safety or efficacy results in its development programs or on-market products; unforeseen expenses related to commercialization of any approved Ascendis products; unforeseen expenses related to Ascendis' development programs; unforeseen selling, general and administrative expenses, other research and development expenses and Ascendis' business generally; delays in the development of its programs related to manufacturing, regulatory requirements, speed of patient recruitment or other unforeseen delays; Ascendis' ability to obtain additional funding, if needed, to support its business activities; the impact of international economic, political, legal, compliance, social and business factors, including inflation, the effects on its business from the worldwide COVID-19 pandemic and ongoing conflicts such as that in the region surrounding Ukraine and Russia. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to Ascendis' business in general, see Ascendis' Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (SEC) on February 16, 2023 and Ascendis' other future reports filed with, or submitted to, the SEC. Forward-looking statements do not reflect the potential impact of any future licensing, collaborations, acquisitions, mergers, dispositions, joint ventures, or investments that Ascendis may enter into or make. Ascendis does not assume any obligation to update any forward-looking statements, except as required by law.

Royalty Pharma 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 and market growth. 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). You may get these documents by visiting EDGAR on the SEC website at www.sec.gov.

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