

The logo features a teal plus sign to the left of the word "DRIHEALTHCARE" in a bold, dark blue, sans-serif font.

DRIHEALTHCARE

The background is a light blue gradient with a pattern of hexagons and circles. Several circular icons are overlaid: a plus sign, a test tube, a caduceus, and a pill.

ADVANCING SCIENCE

in the Fast-Growing Pharmaceutical and Biotechnology Sector

August 2023

Disclaimer

This presentation has been prepared by DRI Healthcare Trust (the “Trust”). The Trust is an unincorporated open-ended fund trust governed by the laws of the Province of Ontario, Canada and is externally managed by DRI Capital Inc. (“DRI Capital” or the “Manager” and together with the Trust, “DRI Healthcare”). The Trust completed an initial public offering (the “IPO”) on February 11, 2021 in which it acquired an initial portfolio of royalty assets from DRI Capital. The predecessor of the Manager was founded in 1989. Any references to employees or historical figures prior to the IPO refer to those of the Manager.

Certain statements made in this presentation, including responses to questions, may contain forward-looking statements within the meaning of the safe harbor provisions of Canadian provincial securities laws. Forward-looking statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements.

Statements regarding the Trust's 2025 outlook are based on its most up-to-date view of its prospects as of the date of this presentation. This long-term outlook includes potential royalty transactions currently in the Trust's pipeline and future royalty transactions that it may bring into its pipeline in accordance with its strict investment criteria. This long-term outlook assumes no material adverse events following the date of this presentation.

For additional information about factors that may cause actual results to differ materially from expectations, and about material factors or assumptions applied in making forward-looking statements, please consult the MD&A, the Risk Factors section of the Annual Information Form and DRI Healthcare Trust's other filings with Canadian securities regulators. DRI Healthcare Trust does not undertake to update any forward-looking statements; such statements speak only as of the date made.

This presentation also makes reference to certain non-GAAP financial measures including Total Cash Receipts, Normalized Total Cash Receipts, Total Cash Royalty Receipts and Adjusted EBITDA, and certain non-GAAP ratios including Adjusted EBITDA Margin and Adjusted Cash Earnings per Unit. These measures and ratios are not standardized measures under IFRS and are therefore unlikely to be comparable to similar financial measures disclosed by other issuers. Rather, these measures and ratios are provided as additional information to complement those IFRS measures by providing further understanding of DRI Healthcare Trust's financial performance from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of financial information reported under IFRS.

All dollar figures in this presentation are stated in US dollars.

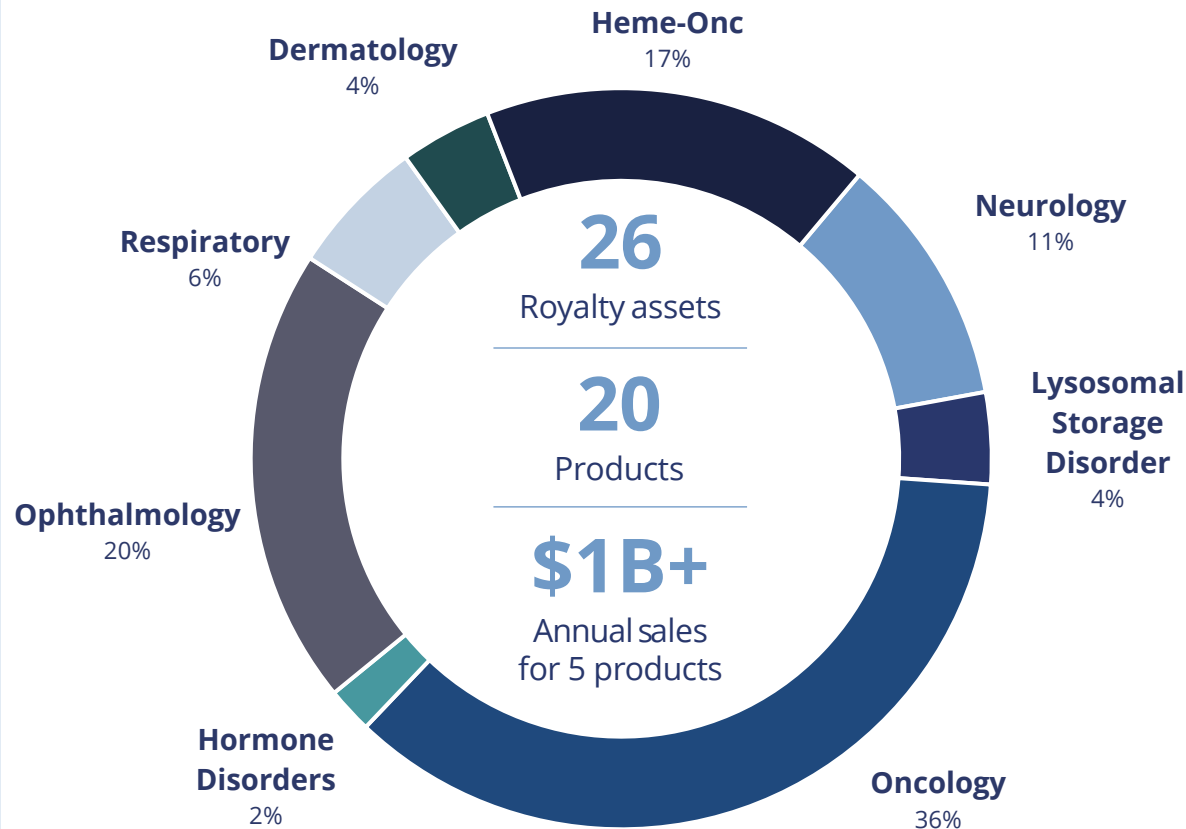
Low risk exposure to rapid biopharma growth

34-year¹
History

\$2.5B+
Capital deployed

74
Royalty acquisitions

6,500+
Royalty opportunities in
proprietary database



Therapeutic area allocation based on net book value pro forma as at June 30, 2023

For the last twelve months ended June 30, 2023

\$105M
Total Income

\$90M
Adjusted EBITDA²

86%
Adjusted EBITDA Margin²

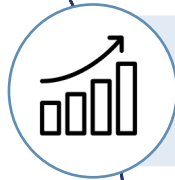
\$766M³
Capital deployed
since IPO

Diverse portfolio with large pharmaceutical company characteristics

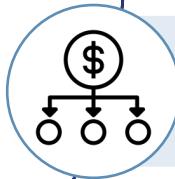
Investment Highlights



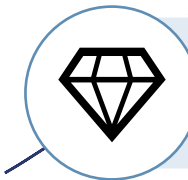
The longest standing and a global leader in buying healthcare royalties



Well positioned to capitalize on **generational industry growth** delivering attractive **uncorrelated cash flows**



Diversified portfolio of products by therapeutic area and marketer



High yield value opportunity that is priced attractively relative to peers

DRIHEALTHCARE

Our competitive advantages

1 Seasoned team

of specialized investment professionals with life science backgrounds and advanced business and scientific degrees

2 Disciplined capital allocation

based on robust investment criteria that has resulted in 22% net IRRs over three funds since 2006

3 Proactive sourcing





proprietary database tracking royalties on more than 2,000 drugs worldwide combined with deep industry relationships developed over our 30-year history

4 Strong execution

fundamental ground-up diligence on opportunities to execute high-quality transactions

1. IRR figure is net of fees and is based on results of funds managed by DRI Healthcare Trust's manager

Track record of delivering growth and value

Drug Royalty I 2006 – 2008 ¹	Drug Royalty II 2009 – 2013 ¹	Drug Royalty III 2013 – 2018 ¹	DHT 2021 - present
<p>19 New Royalties valued at \$645M</p>	<p>27 New Royalties valued at \$730M²</p>	<p>15 New Royalties valued at \$586M</p>	<p>13 New Royalties & 1 Loan valued at up to \$835³</p>
<p>IRR⁴ 19%</p>	<p>IRR⁴ 18%</p>	<p>IRR⁴ 20%</p>	<p>IRR⁴ Targeting Similar Performance</p>
			

Consistent track record of efficient capital deployment at high returns

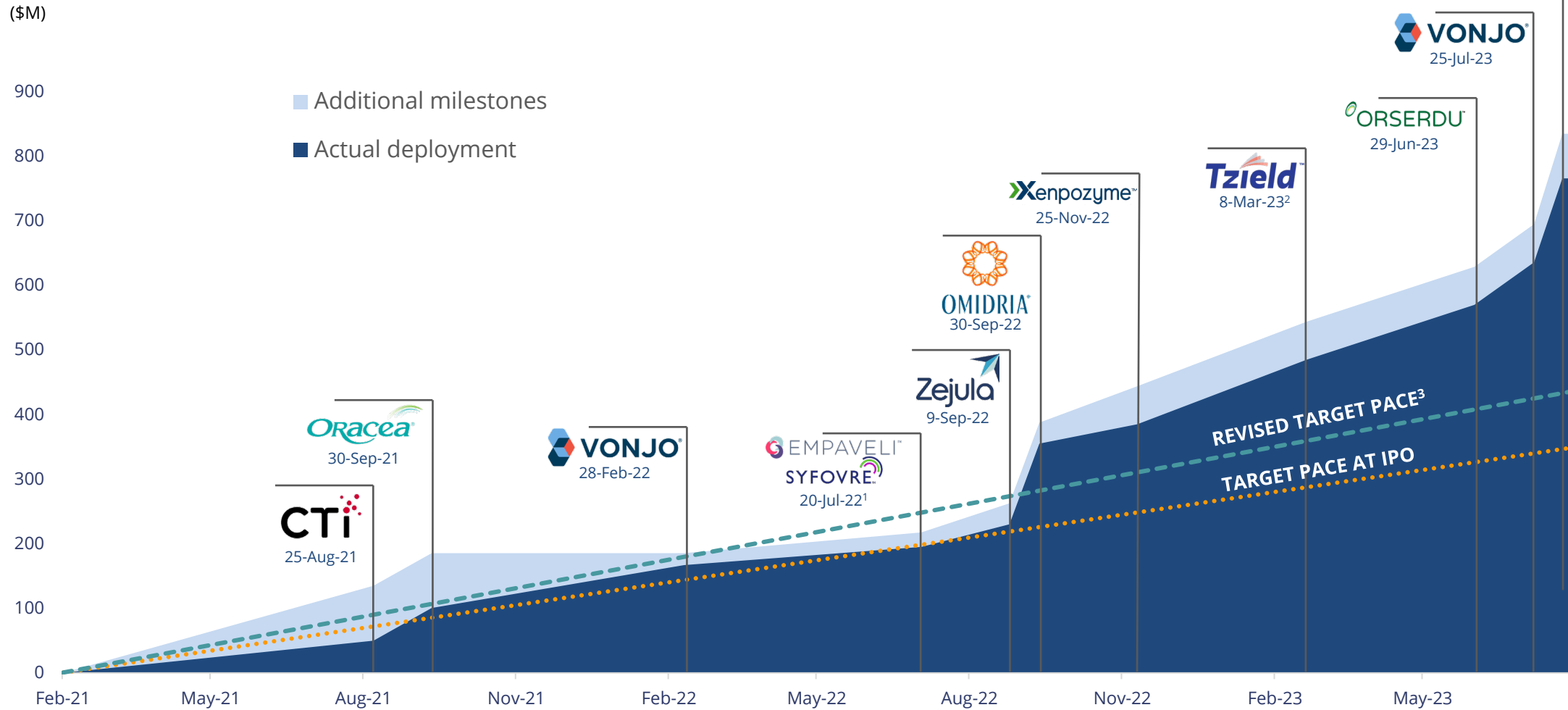
1. These private funds were managed by DRI Capital Inc., the manager of DRI Healthcare Trust
2. Includes \$82 million in capital deployed via co-investments through RMF 2 Co-Investment Fund
3. Includes an \$18.5 million potential milestone payment for Vonjo, a \$4 million potential milestone payment for Empaveli/Syfovre, a \$10 million potential milestone payment for Zejula, up to \$26.5 million in potential milestone payments for Xenpозyme, and a \$10 million potential milestone payment for Orserdu II
4. Gross unlevered IRR. Management believes gross unlevered IRR is the most useful method of comparing IRRs across the funds, due to the differences in fee structures between the private funds (Drug Royalty I, Drug Royalty II and Drug Royalty III) and DHT as a public Trust. Net IRRs for Drug Royalty I, Drug Royalty II, and Drug Royalty III for the time periods indicated were 25%, 19% and 11%, respectively.

Delivering on our long-term objectives

	At IPO	Today	2025 ¹
Capital deployment	Target of \$650 – 750 million over 5 years	\$766 million deployed to date + \$69 million in potential milestones	Revised deployment target of \$850 – 900 million
Sustainable cash generation	Declining cash curve due to expected asset expiries	Mid-teens total income CAGR through 2025 and low single digit total income CAGR through 2030 excluding any new transactions	7% - 9% total income compound annual growth rate
Portfolio duration	8 years	>10 years	>10 years
Capital resources	IPO proceeds and debt capacity	Equity offering proceeds plus attractive credit facilities with compounding effect of cash flows	Expanded credit facilities with compounding effect of cash flows

Focus on building long-term and sustainable strategic growth

Current deployment exceeds targets

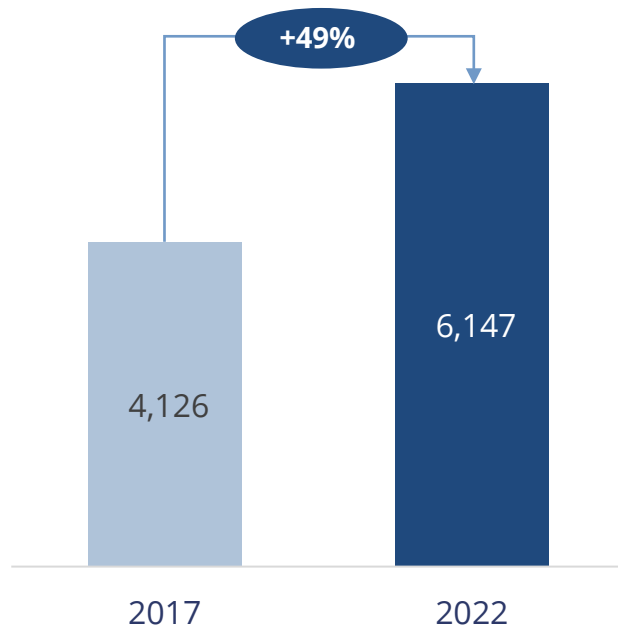


Deployment pace and need for capital by counterparties → 5 year deployment target increased to \$850 – 900 million³

1. Includes \$24.5 million royalty acquired on July 20, 2022 and \$3.7 million royalty acquired from a separate counterparty on April 3, 2023
2. We sold our interest in Tziel on April 27, 2023 to an affiliate of Sanofi SA ("Sanofi")
3. Deployment target is consistent with historical deployment since IPO, combined with assumed future capital availability based on forecasted royalty receipts and credit capacity. Forecasted royalty receipts take into account the existing assets in our portfolio and future execution of transactions in our pipeline of opportunities at a pace consistent with our past performance.

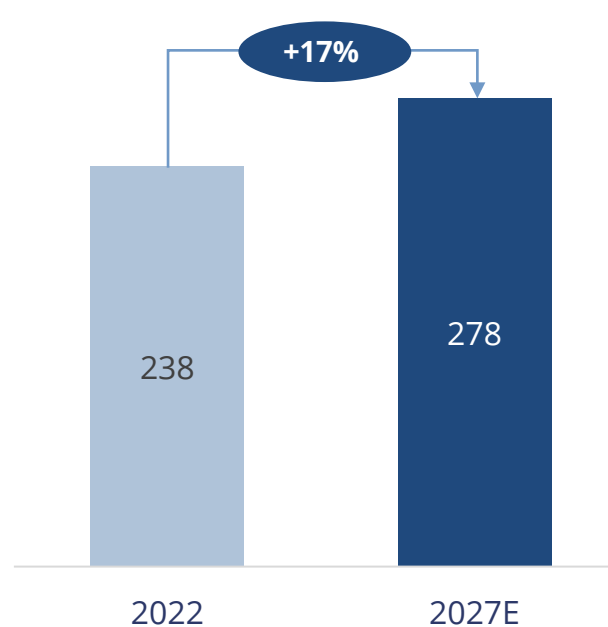
Long-term drivers support royalty financing growth

Growth of Biopharma clinical pipeline¹



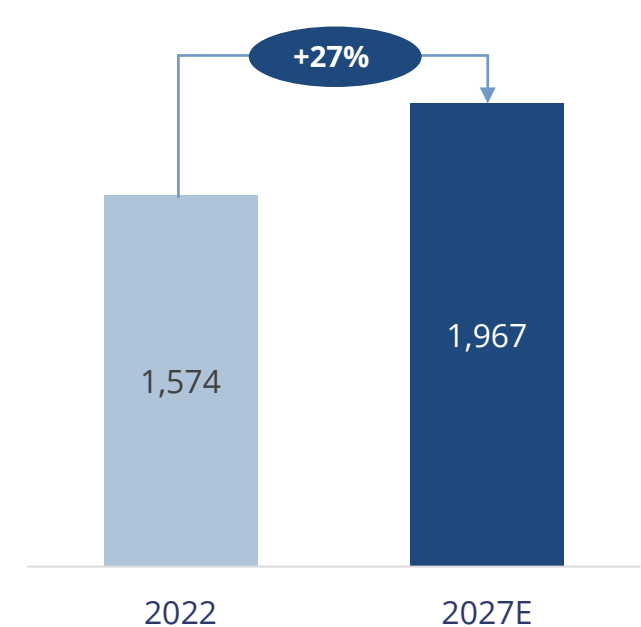
- Genomics
- Molecular diagnostics
- Data science

Projected Growth of Worldwide Biopharma R&D Spend (\$B)²



- Pace of innovation
- Complex modalities
- Real-world outcomes

Projected Growth of Worldwide Medicine Spending (\$B)³

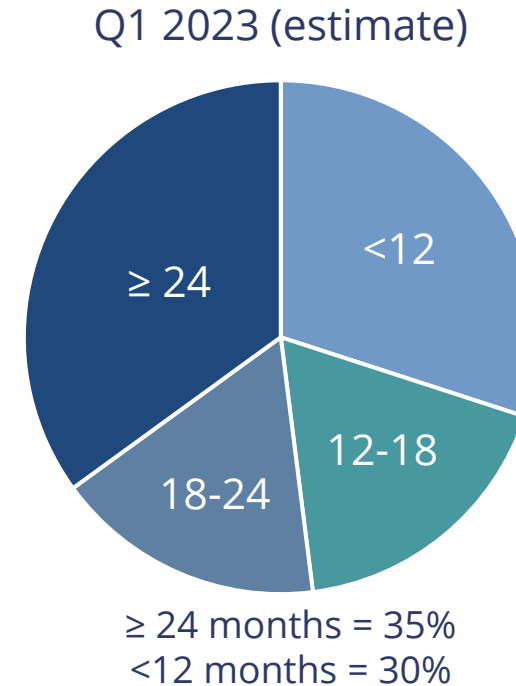
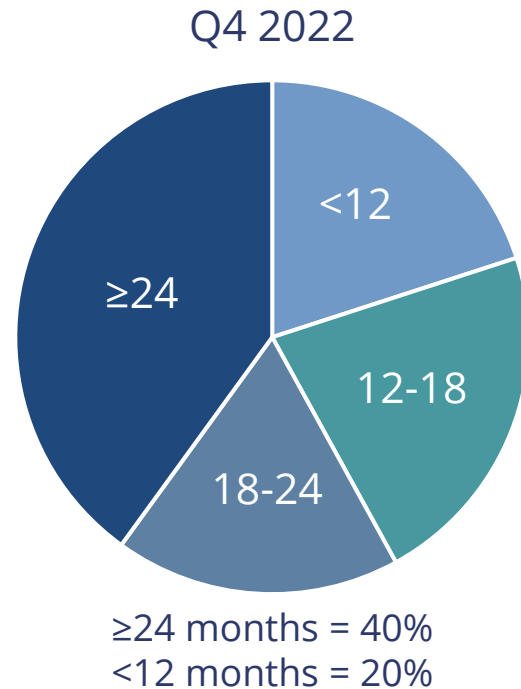


- Specialty medicines
- Aging population
- Emerging markets

Growing capital needs to develop novel drugs bolsters our pipeline

Biotechs' limited cash reserves

Cash Runway for Unprofitable Biotechs (months)



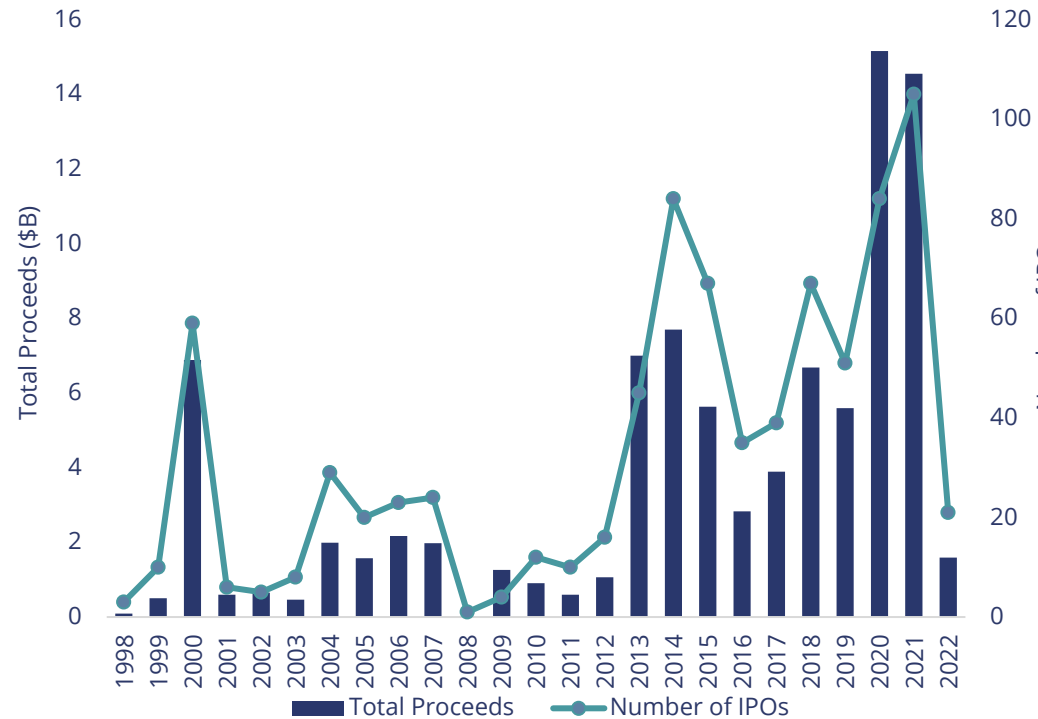
65% of unprofitable NASDAQ-listed biotechs are estimated to have <2 years of cash

Tightening cash reserves highlight need to seek royalty-based financing

Source: Biocentury, Small biotechs in survival mode: 2Q23 preview, April 2023

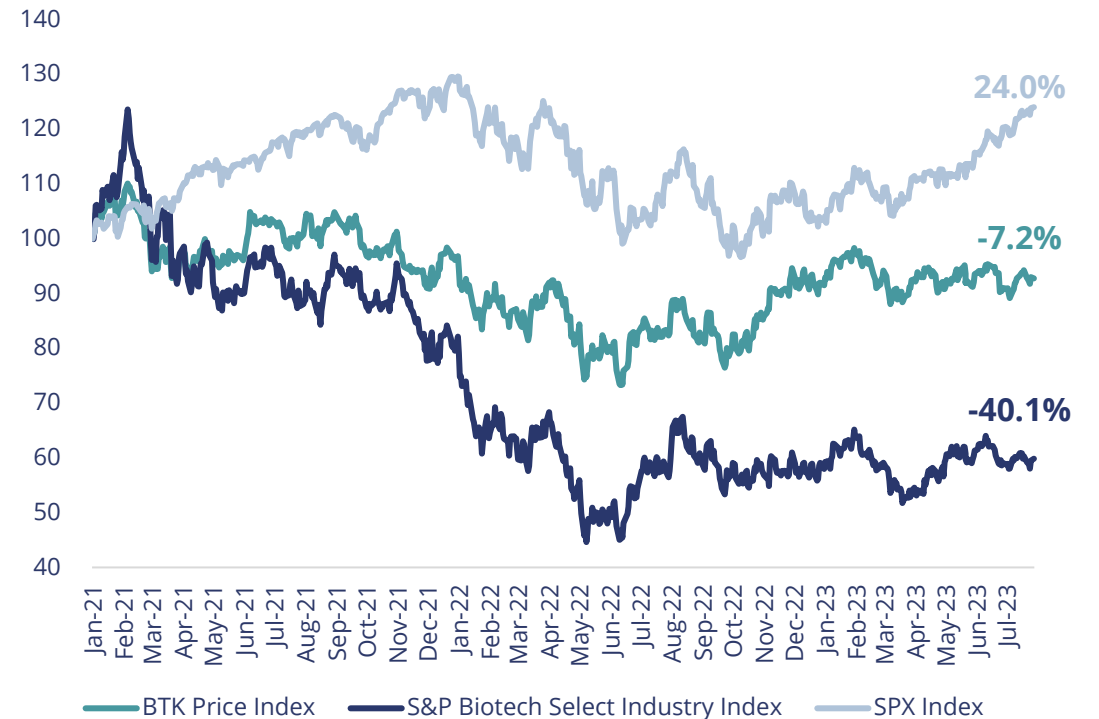
State of the biotech market

Biotech IPOs¹



**Rapid expansion of biotech market with
>500 IPOs in last 10 years**

Biotech Equities Performance²

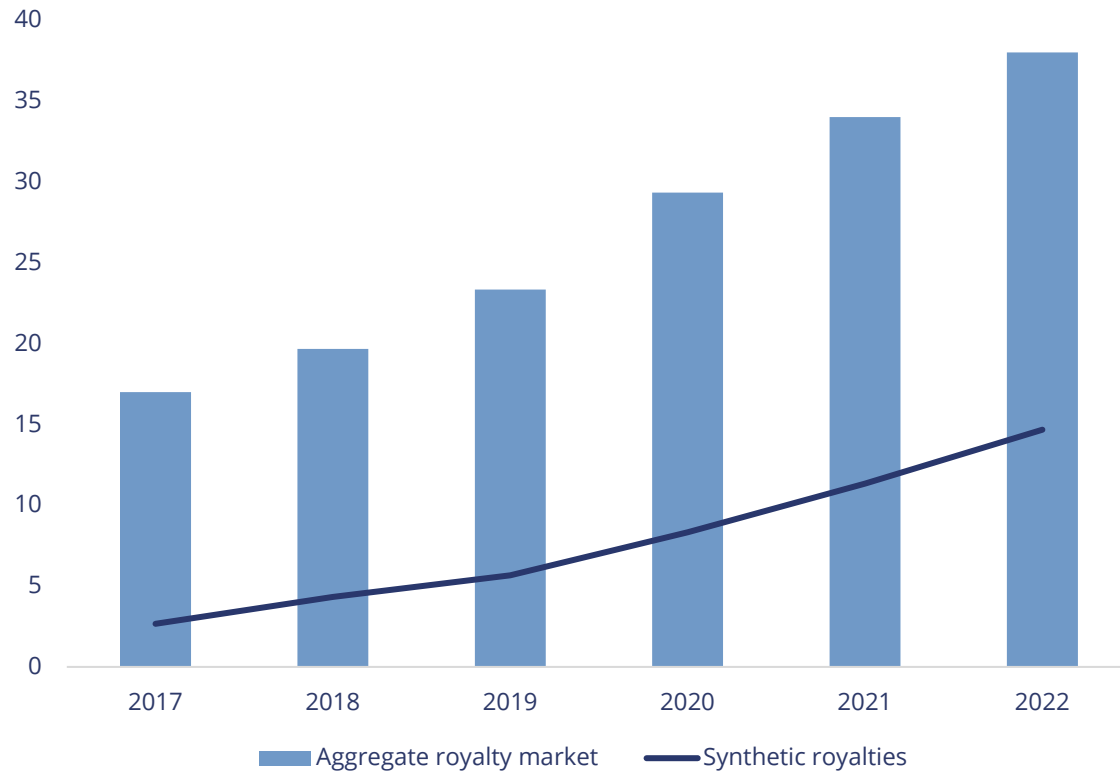


Struggling equity capital markets for biotechs

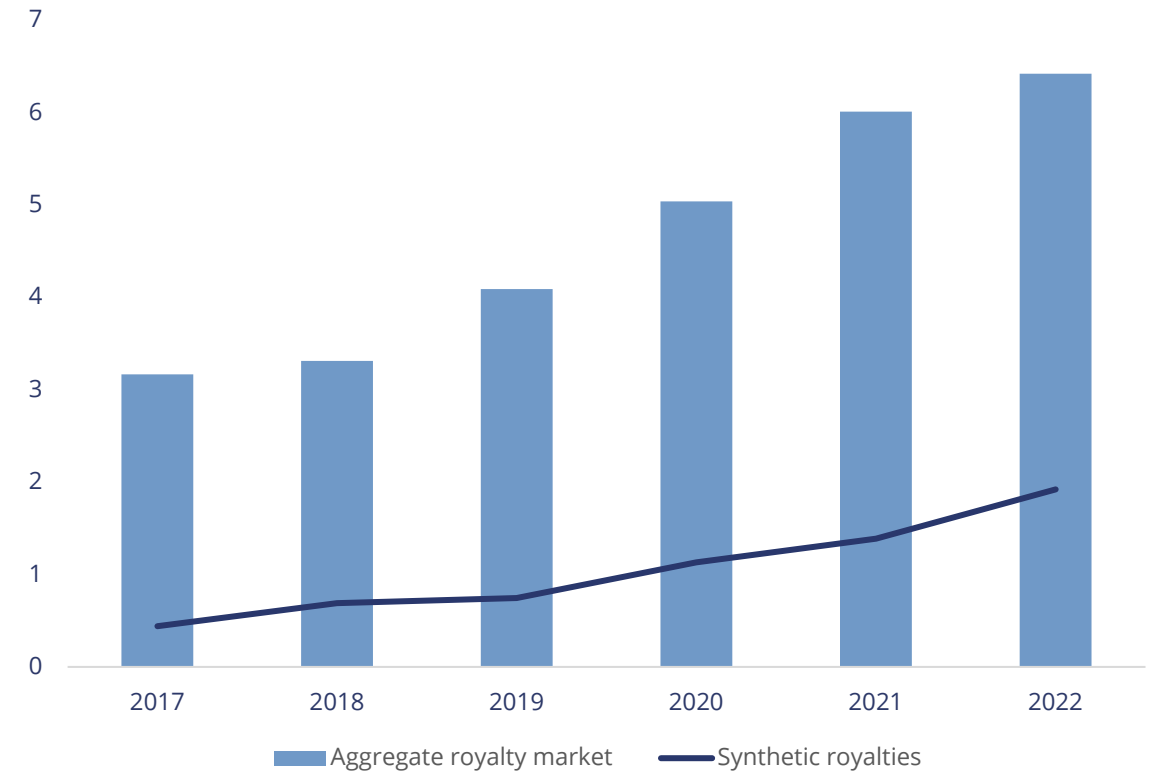
Creates an environment where a large amount of capital is required, making DRI's royalty financing very attractive

Royalty transaction activity is expanding with strong industry tailwinds

Trailing three-year average number of transactions¹



Trailing three-year average value of transactions (\$B)¹



Royalty financing's unique appeal has propelled it to mainstream adoption









1. Source: Internal database. Includes royalty related monetization transactions across the ecosystem (inventor, academic/non-profit, biotech and pharma)

Creating win-win deals for multiple counterparties



A proven and repeatable asset identification, selection and execution process

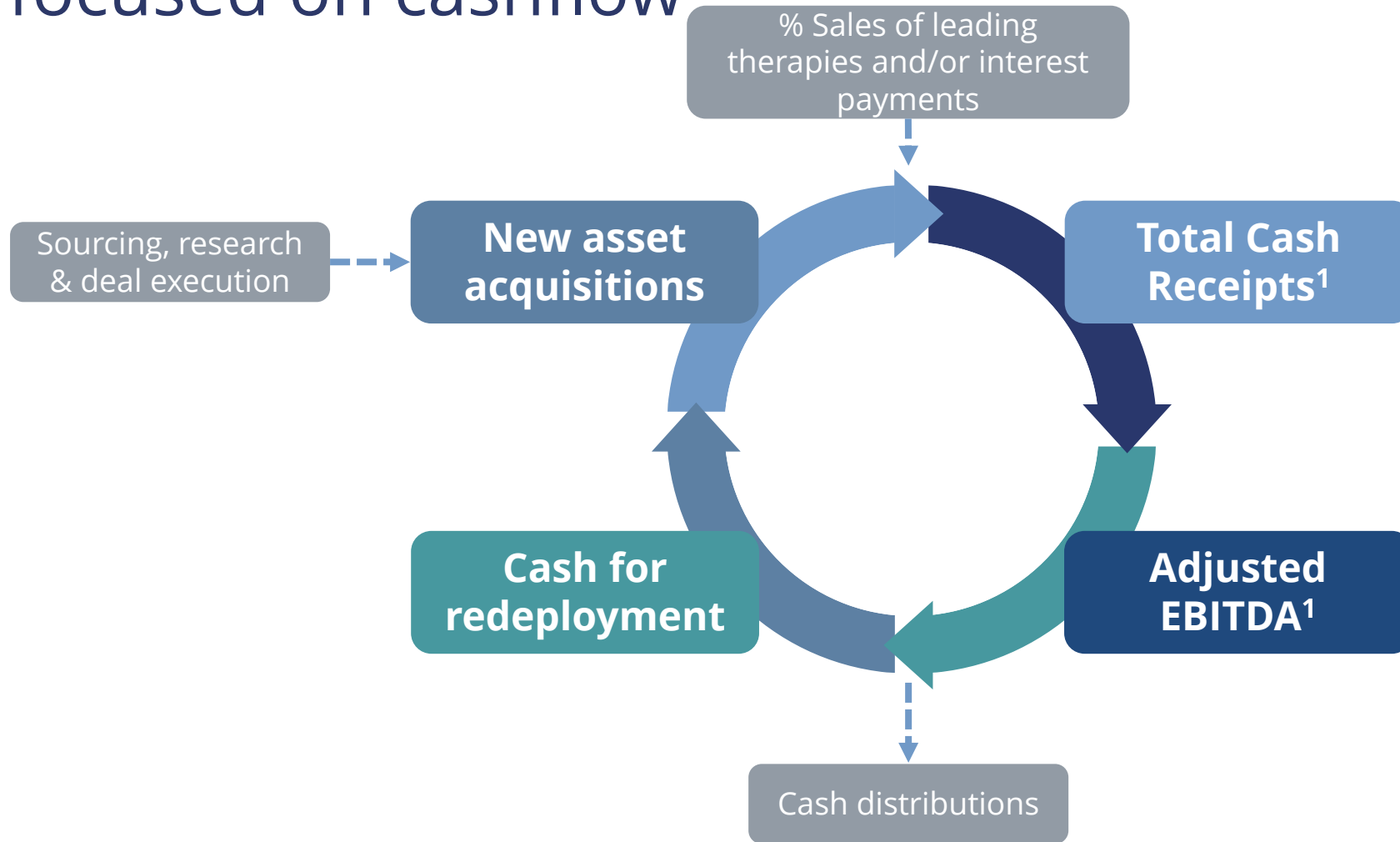
Proven track record of closing accretive transactions

	Investment Thesis	Transaction Size	
	Newly approved and first in class oncology product with uncapped growth potential	\$85 million	\$130 million¹ + \$10 million potential milestone
	High-quality oncology product with strong growth potential	\$116.5 million² + \$18.5 million potential milestone	\$66 million³
	Newly approved Diabetes product with long-term cash flows and growth potential	Acquisition: \$100.0 million Sale: \$210.0 million	
	Only approved product for ASMD with strong IP and long duration	\$30.0 million + up to \$26.5 million in potential milestones	
	Structured transaction on established product providing cash accretion	\$125 million	
	High-quality oncology product with multiple pipeline indications	\$35.0 million + \$10.0 million potential milestone	
	Hematology and ophthalmology product with long-term horizon and attractive growth prospects	\$28.2 million³ + \$4.0 million potential milestone	
	Dermatology product with existing commercial track record	\$50.5 million	

Completed ten acquisitions since IPO totaling up to \$835 million, with \$766 million deployed to date

1. Represents a second royalty on Orserdu acquired from Radius Health, Inc. on August 14, 2023
2. Includes \$50 million secured loan made to CTI BioPharma ("CTI") on August 25, 2021, \$60 million royalty acquired from CTI on February 28, 2022 and \$6.5 million milestone payment made to CTI on January 25, 2023. On June 26, 2023, after being acquired by Swedish Orphan Biovitrum AB (Sobi), CTI repaid its loan in full and the related credit agreement was terminated.
3. Represents a second royalty on Vonjo acquired from S*Bio Pte Ltd on July 25, 2023
4. Includes \$24.5 million royalty acquired on July 21, 2022 and \$3.7 million royalty acquired from a separate counterparty on April 3, 2023

Sustainable and efficient business model focused on cashflow

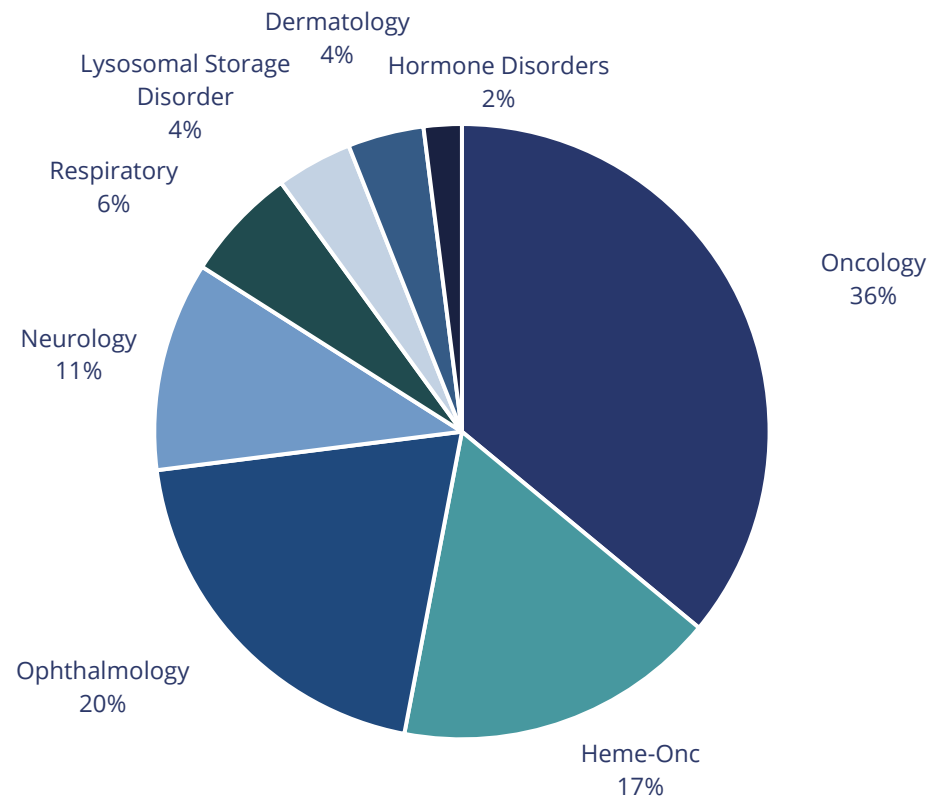


Business model allows for continuous compounding of cash flows

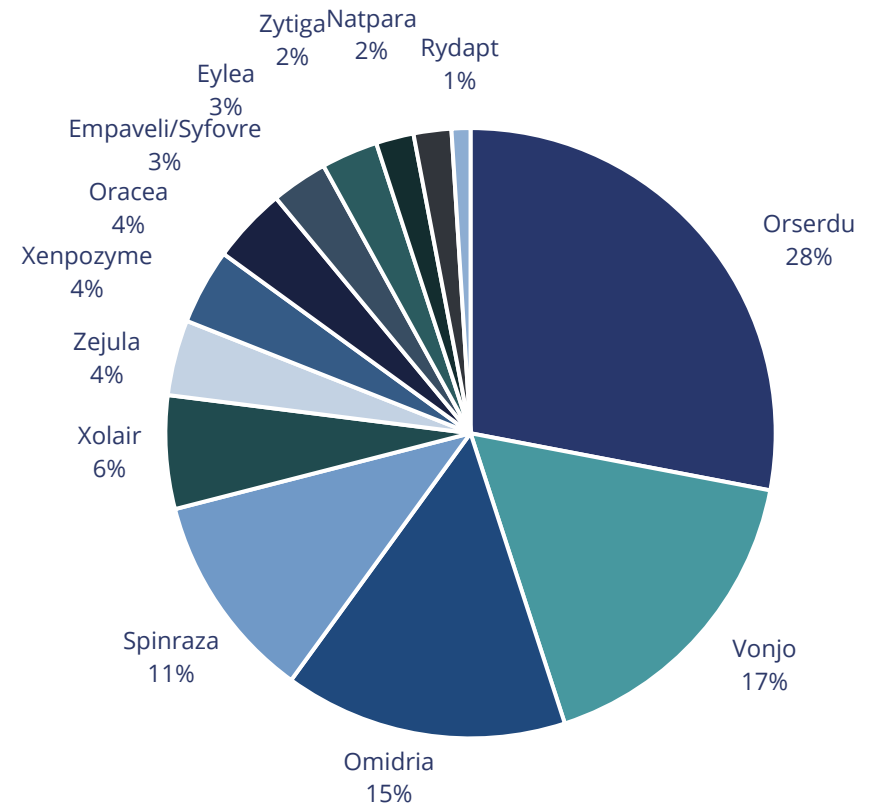
1. Total Cash Receipts and Adjusted EBITDA are non-GAAP measures. Adjusted EBITDA Margin and Adjusted Cash Earnings per Unit is a non-GAAP ratio. See "Financial Review: Non-GAAP Financial Measures" in our MD&A, which includes a reconciliation of IFRS to non-GAAP measures. The MD&A is available on SEDAR at www.sedar.com

Robust diversified portfolio

By Therapeutic Area¹



By Product¹



No individual product accounts for more than 28% of net book value

1. Based on net book value pro forma as at June 30, 2023

Q2 financial highlights

Normalized Total Cash Receipts¹

\$28.7 million

+13% over Q2 2022

Total Income

\$28.1 million

+32% over Q2 2022

Adjusted EBITDA¹

\$25.1 million

+17% over Q2 2022

Adjusted EBITDA Margin¹

87%

Adjusted Cash Earnings per Unit¹

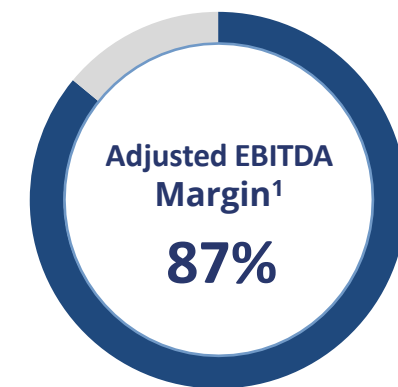
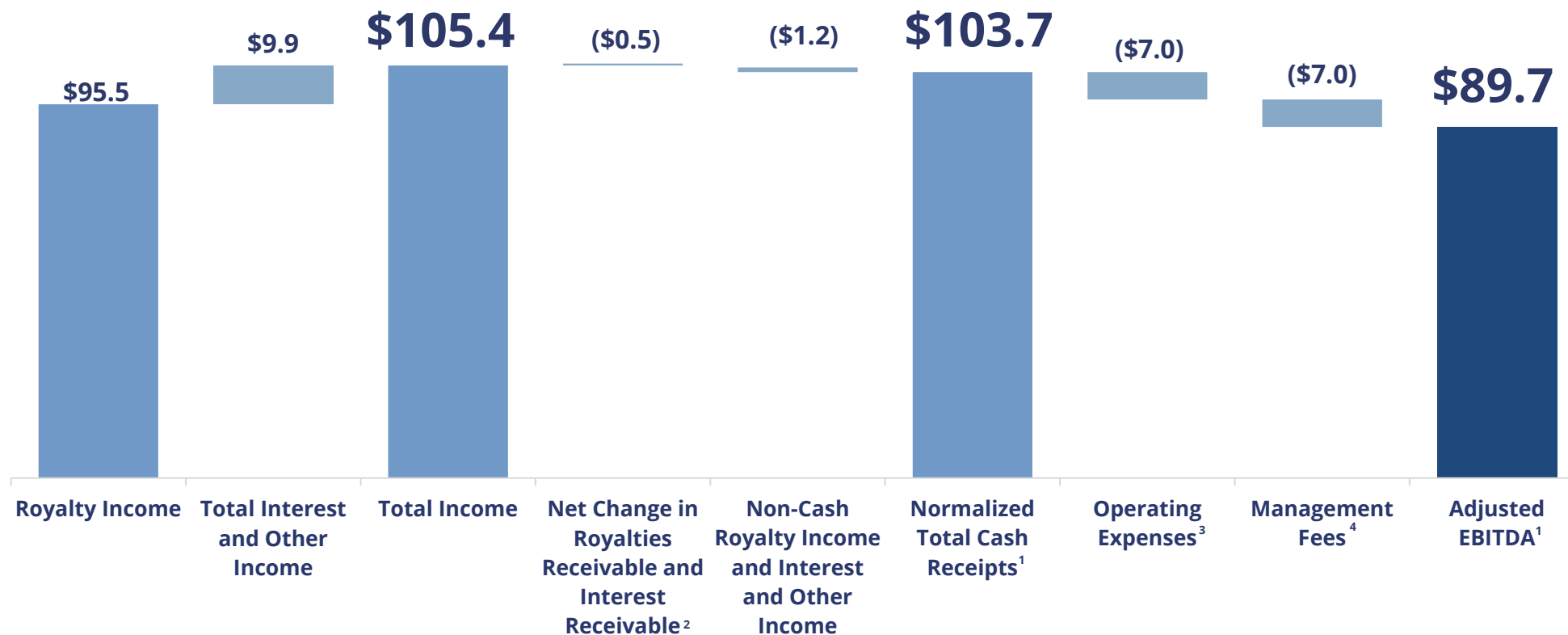
\$0.40

Declared Cash Distributions per Unit

\$0.6084

Strong cash generation

Adjusted EBITDA for the Last Twelve Months Ended June 30, 2023 (\$M)¹



Cash available to drive portfolio growth and maintain distributions to unitholders

1. Adjusted EBITDA and Normalized Total Cash Receipts are non-GAAP financial measures. Adjusted EBITDA Margin and Adjusted Cash Earnings per Unit are non-GAAP ratios. Adjusted EBITDA Margin is calculated as Adjusted EBITDA / Normalized Total Cash Receipts. See "Financial Review: Non-GAAP Financial Measures" in our MD&A, which includes a reconciliation of IFRS to non-GAAP measures. The MD&A is available on SEDAR at www.sedar.com.

2. The Net Change in Royalties Receivable and Interest Receivable represents royalties and interest receivable at the beginning of period, less royalties and interest receivable at the end of period, plus acquired royalties receivable included in the purchase price of the assets, less other interest income and less prepayment premium income on loan receivable.

3. Operating expenses are net of \$0.5 million related to board of trustee unit-based compensation and \$0.5 million related to amortization of other current assets.

4. Management fees are net of \$13.7 million non-recurring management fees related to the Tzielid sale.

5. Adjusted Cash Earnings per Unit is the sum of Adjusted Cash Earnings per Unit in each of the last four quarters, calculated as net earnings and other comprehensive earnings, plus: (i) amortization of royalty assets, (ii) amortization of other current assets, (iii) unit-based compensation, (iv) board of trustees unit-based compensation, and (v) management and performance fees on sale of royalty assets, and less: (i) non-cash royalty income, (ii) non-cash interest and other income on loan receivable, (iii) prepayment premium income on loan receivable, and (iv) net gain on sale of royalty assets, divided by fully-diluted weighted average units outstanding.

Orserdu royalty transactions

TRANSACTION HIGHLIGHTS

Orserdu I

\$85 million up front purchase price
Mid single digit tiered royalty on
worldwide net sales

Orserdu II

\$130 million up front plus potential
\$10 million milestone
Low to high single digit tiered
royalty on worldwide net sales

Royalties collected on a 1-quarter lag



STRONG GROWTH POTENTIAL

Approved by the FDA in January
2023 and currently under review by
the EMA for potential approval

Significant PFS benefit over SOC in
ESR1m patients with limited side
effects and convenience of oral
administration

The Trust is also entitled to receive
regulatory and sales-based
milestones in addition to royalties

Uncapped royalties on long-duration asset

Vonjo II royalty transaction

TRANSACTION HIGHLIGHTS

\$66 million purchase price for tiered royalty on worldwide net sales

Approved by the FDA in February 2022 as the only treatment for Myelofibrosis with severe thrombocytopenia

DRI entitled to receive up to \$107.5 million in milestone payments



STRONG GROWTH POTENTIAL

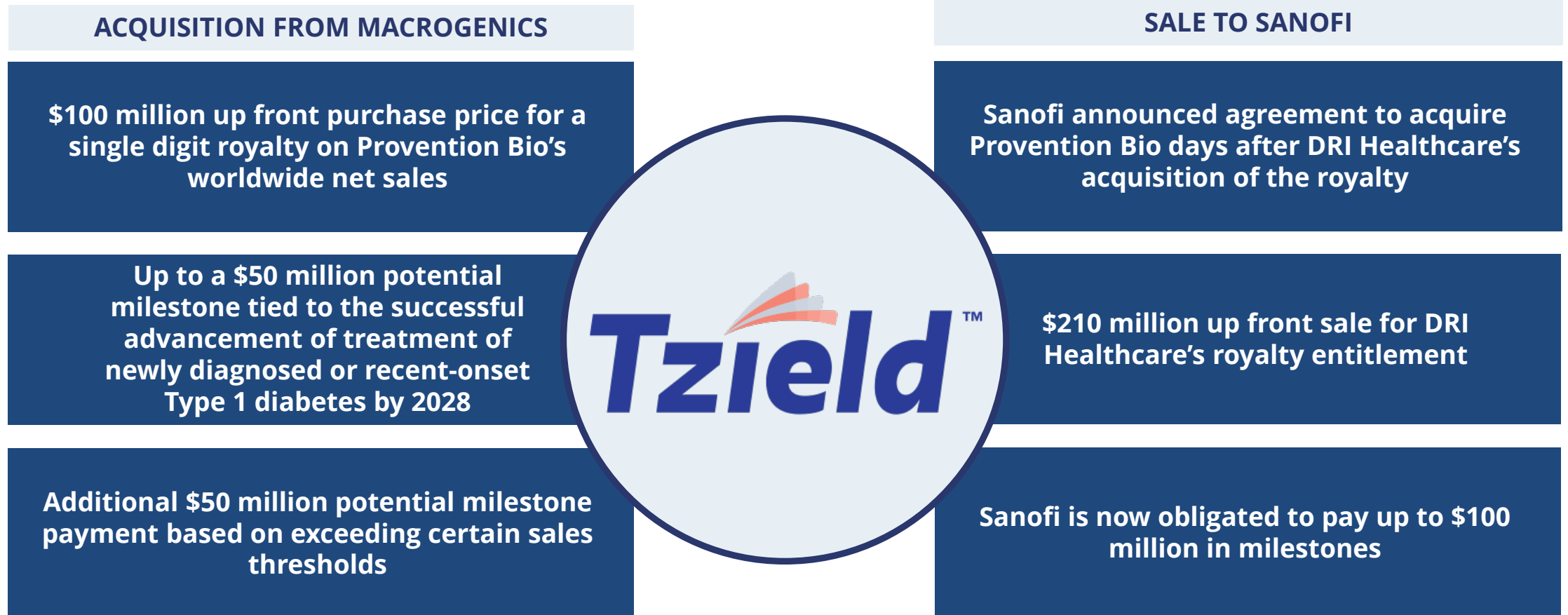
First year of sales strongly exceeded analyst consensus estimates

\$6.5 million payment made to CTI in January 2023 for achieving sales milestone on Vonjo I royalty

On June 6, 2023, Sobi acquired CTI for \$1.7 billion

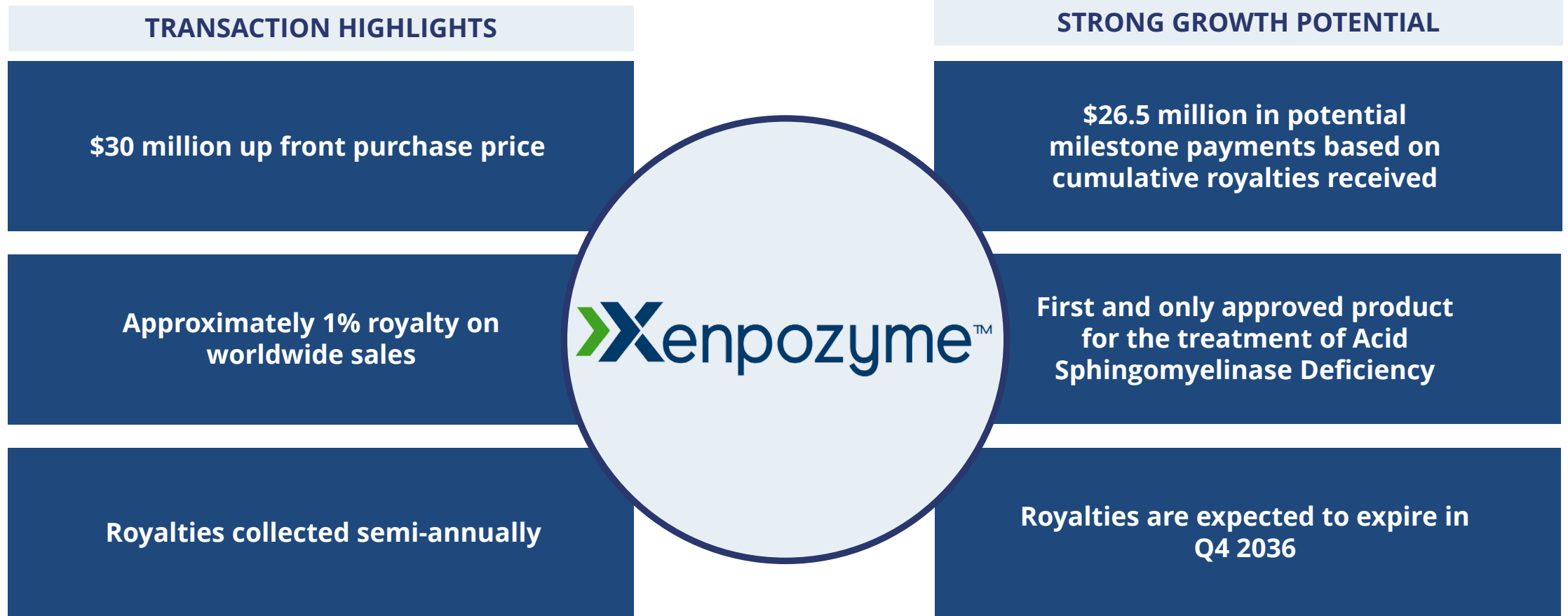
Second royalty on Vonjo increases exposure to long duration high-quality asset

Tziield royalty transactions



Allows for reinvesting of proceeds to generate compounding effect

Xenpozyme royalty transaction



Long duration product with strong IP protection anticipated to generate high multiple on invested capital

Omidria royalty transaction

TRANSACTION HIGHLIGHTS

\$125 million up front purchase price, subject to annual cash receipt caps

Approved for intracameral use during cataract surgery or intraocular lens replacement

Marketed by Rayner Surgical with royalties collected monthly



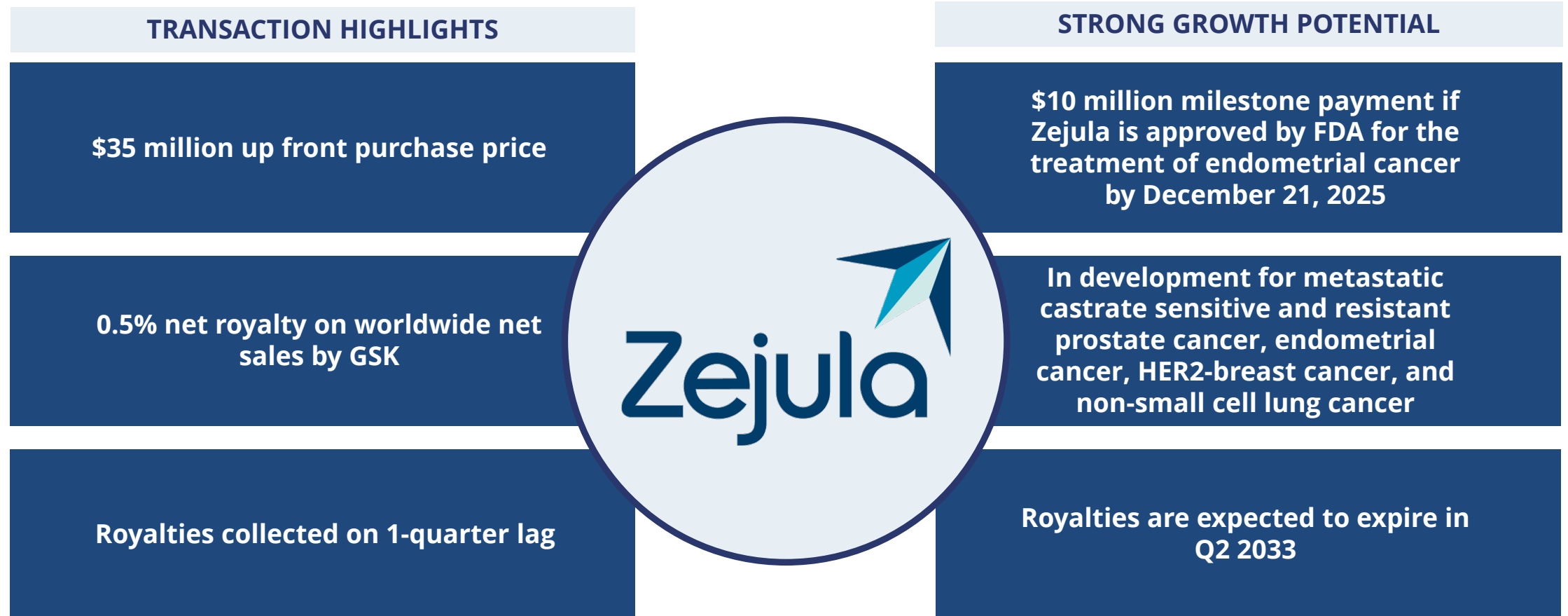
STRUCTURED GROWTH

Annual Royalty Receipt Caps (\$M)



Substantial near-term cash flows with long-term structural growth anticipated

Zejula royalty transaction



Multiple indications in development represent a pipeline in a product

Empaveli royalty transaction

TRANSACTION HIGHLIGHTS

\$28.2 million purchase price¹ plus a \$4.0 million potential milestone payment

<1% royalty on worldwide net sales up to \$500 million per annum

Option to increase the annual sales cap to \$1.1 billion in return for a one-time payment of \$21 million²



STRONG GROWTH POTENTIAL

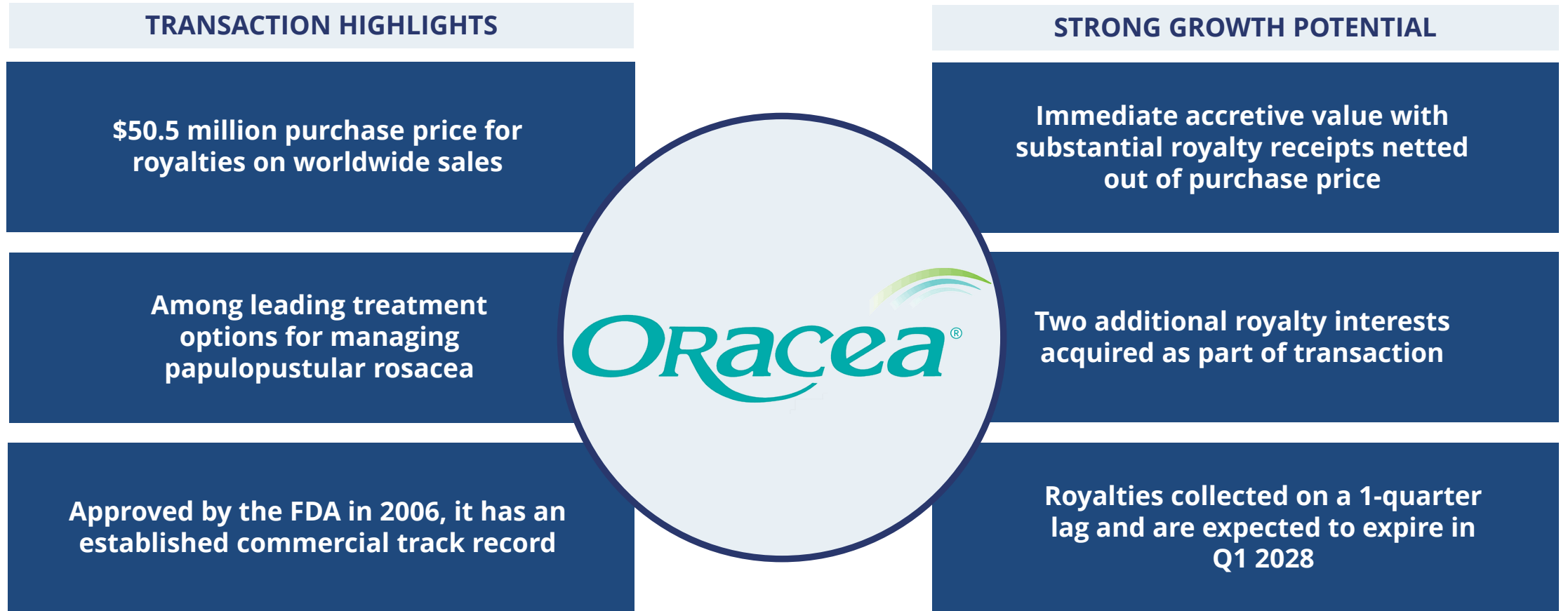
Represents a significant advancement in the standard of care for Paroxysmal Nocturnal Hemoglobinuria

Approved as the first and only approved treatment for Geographic Atrophy in February 2023

In development for pipeline indications including Cold Agglutinin Disease and C3 Glomerulopathy

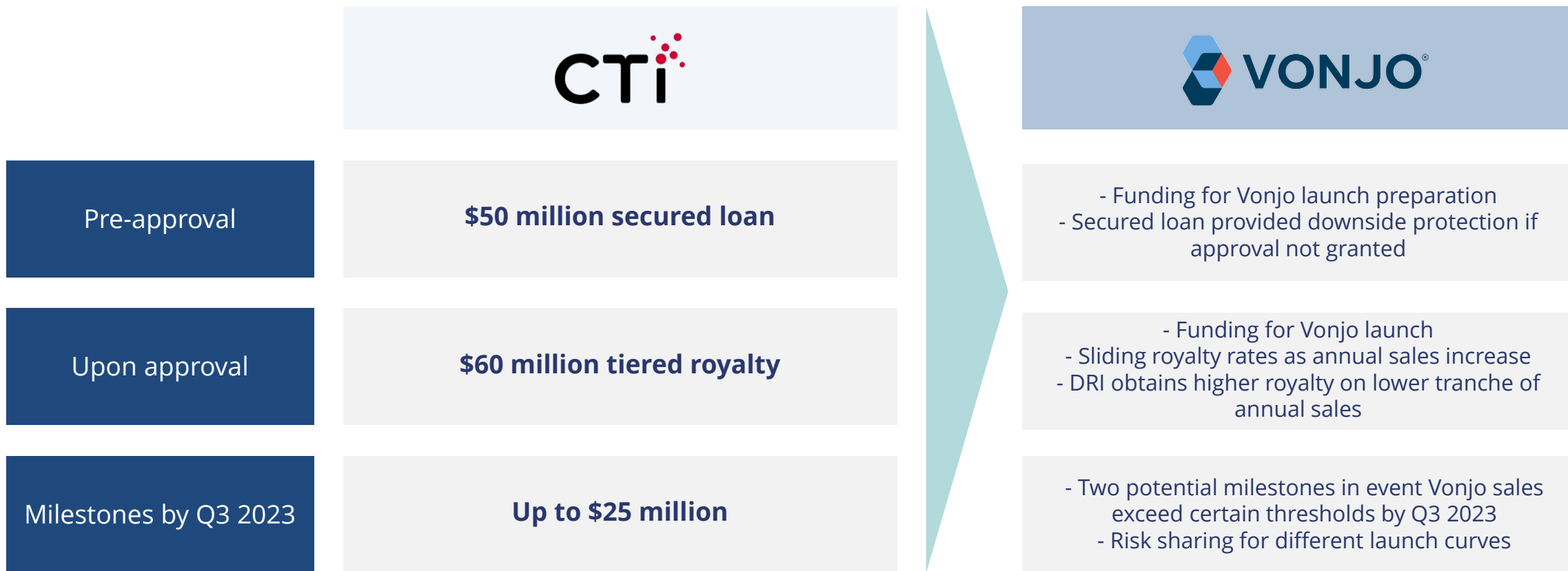
Long-term horizon and attractive growth prospects

Oracea royalty transaction



Strong cash flows generate immediate revenues

Deal structure case study: CTI BioPharma / Vonjo



Proven ability to provide flexibility in deal structuring while managing risk

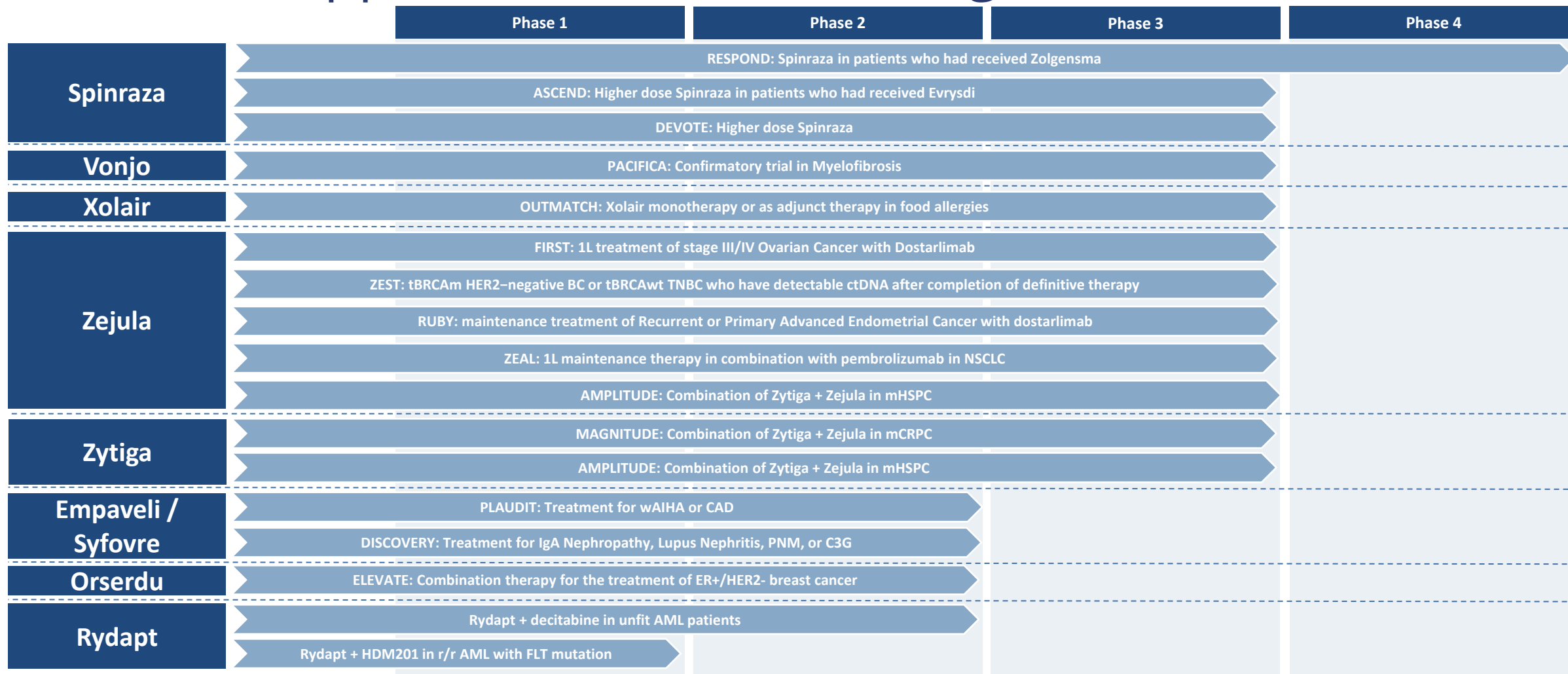
Portfolio performance

Asset	Primary Marketer(s)	Therapeutic Area	(\$ thousands)	
			Total Cash Royalty Receipts ^{1,2} LTM 6/30/2023	Net Book Value Pro Forma 6/30/23
EMPAVELI [®] SYFOVRE [®]	Apellis sobi	Heme-Onc / Ophthalmology	707	22,898
EYLEA	REGENERON Santen BAYER	Ophthalmology	9,599	21,622
FluMist Quadrivalent	AstraZeneca	Influenza	2,209	1,405
Natpara	Takeda	Endocrinology	2,524	17,484
OMIDRIA [®]	Rayner	Ophthalmology	8,170	117,951
ORACEA	GALDERMA	Dermatology	7,236	30,559
ORSERDU [®]	MENARINI group	Oncology	-	213,737 ³
RYDAPT	NOVARTIS	Oncology	9,654	8,461
SPINRAZA [®]	Biogen	Neurology	15,654	84,075
Stelara [®] Simponi [®] ILARIS [®]	JOHNSON-JOHNSON MERCK NOVARTIS Mitsubishi Tanabe	Autoimmune Diseases	2,118	3,390
VONJO [®]	sobi	Heme-Onc	7,274	127,499 ⁴
Xenpozyme [™]	sanofi	Lysosomal Storage Disorder	-	30,711
Xolair [®]	Roche NOVARTIS	Respiratory	9,623	46,092
Zejula [®]	gsk	Oncology	2,174	33,156
Zytiga [®]	JOHNSON-JOHNSON AstraZeneca	Oncology	17,644	17,506
Various ⁵		Various	2,950	2,693
Total			97,536	779,239

DHT's assets have continued to show strong performance

- Does not include Xenpozyme royalty acquired in Q4 2022 for which the first cash royalty receipt is expected to be received in Q3 2023, Orserdu royalties acquired in Q2 2023 and Q3 2023 for which the first royalty receipts are expected to be received in Q3 2023 and Q4 2023, respectively, or Vonjo II royalty acquired in Q3 2023 for which the first cash royalty receipt is expected to be received in Q3 2023.
- Total Cash Receipts and Adjusted EBITDA are non-GAAP measures. Adjusted EBITDA Margin and Adjusted Cash Earnings per Unit is a non-GAAP ratio. See "Financial Review: Non-GAAP Financial Measures" in our MD&A, which includes a reconciliation of IFRS to non-GAAP measures. The MD&A is available on SEDAR at www.sedar.com.
- Includes net book value of \$83,737 as at June 30, 2023 plus \$130,000 purchase price of royalty acquired from Radius Health, Inc. on August 14, 2023.
- Includes net book value of \$60,106 as at June 30, 2023 plus \$66,000 purchase price of royalty acquired from S-Bio on July 25, 2023.
- Includes royalty assets which are not individually material, as well as royalty assets which are fully amortized or, where applicable, the entitlements to which have substantially expired.

Growth opportunities from existing assets¹



Additional indications have potential to enhance royalty streams

1. Growth opportunities represent ongoing trials for some of the products in our portfolio to be used in additional indications. We do not make any representations that such trials will be ultimately successful, or regarding the Trust's performance if such trials were to be successful.

Committed to best practices in ESG



Environmental

Building a platform for sustainability

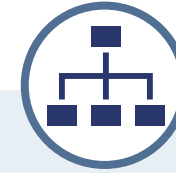
- Review of sustainability practices of our business partners
- Head office located in a Gold LEED-certified building
- Commitment to waste reduction
- Employee environmental training and awareness
- Intend to take steps to minimize or offset our carbon footprint



Social

Accountability and integrity as core values

- Highly diverse and inclusive team
- Balanced gender representation
- Employee time off each quarter for charitable volunteering
- Professional development and career advancement
- Corporate giving and donations



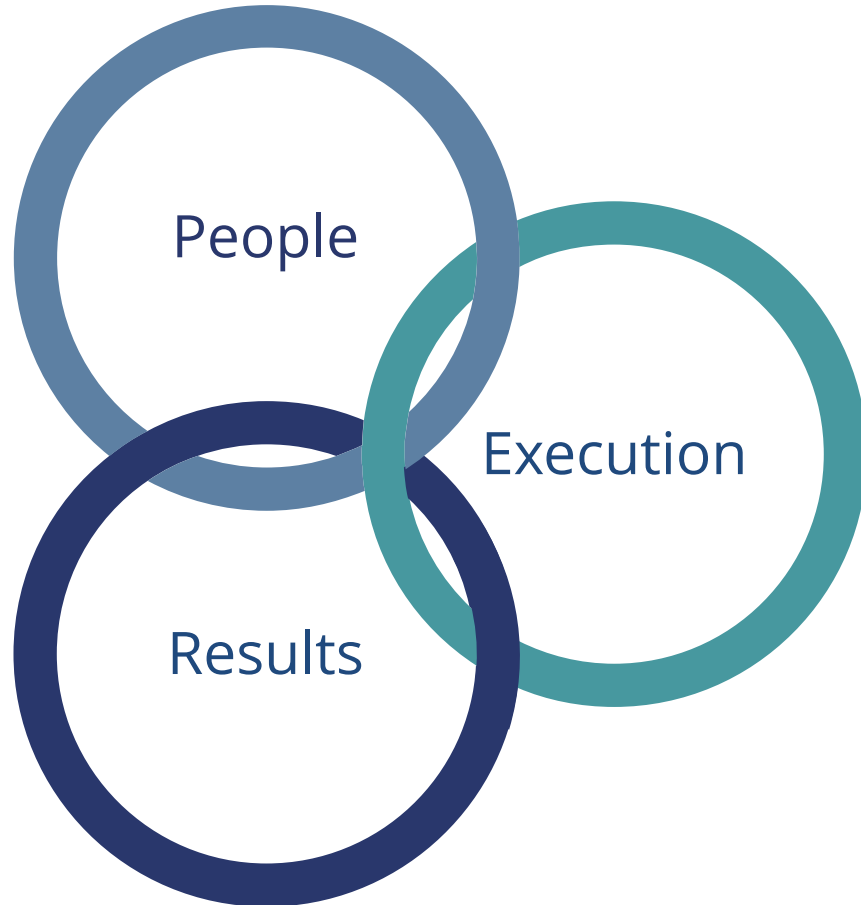
Governance

Valuing diversity and community support

- Best practice governance policies in place
- Diverse and majority independent Board
- Board oversight of ESG and risk management
- Active unitholder engagement
- Robust cybersecurity
- Whistleblower policy in place

Striving to deliver value to our stakeholders, our community, and society as a whole

Our key priorities



Invest in our people and build the industry leading royalty investment team

Execute on strong pipeline and operate at peak performance in all aspects of our business

Focus on long-term, sustainable growth generating strong unitholder returns

DRIHEALTHCARE



Contact Us

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