DRIHEALTHCARE

ADVANCING SCIENCE

in the Fast-Growing Pharmaceutical and Biotechnology Sector

November 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. The compounding of cash flow chart is for illustrative purposes only. You should not place undue reliance upon such information. There are certain risks and factors that may cause actual results to differ from those depicted herein.

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. See "Financial Review: Non-GAAP Financial Measures" in our Management's Discussion and Analysis ("MD&A"), which includes a reconciliation of IFRS to non-GAAP measures. The MD&A is available on SEDAR+ at www.sedarplus.ca

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

Low risk exposure to rapid biopharma growth

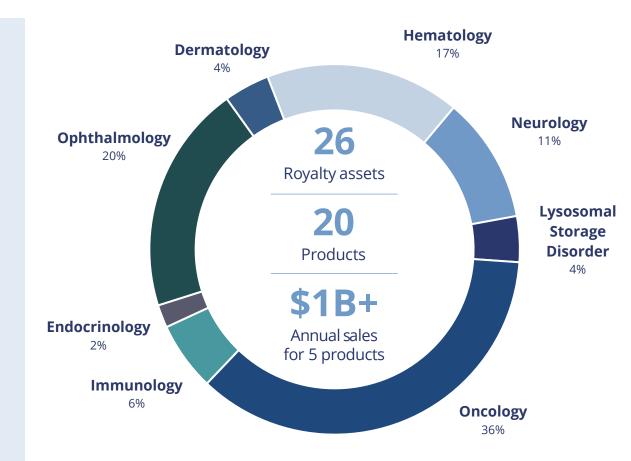
34-year¹ History

\$2.5B+ Capital deployed

74 Royalty acquisitions

7,500+ Royalty opportunities in proprietary database

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For the last twelve months ended September 30, 2023

\$113M Total Income

\$94M Adjusted EBITDA²

86% Adjusted EBITDA Margin²

\$766M³ Capital deployed since IPO

Therapeutic area allocation based on net book value as at September 30, 2023

Diverse portfolio with large pharmaceutical company characteristics

Historical data includes activities prior to establishment of DRI Healthcare Trust in February 2021

2. Adjusted EBITDA is a non-GAAP measure and Adjusted EBITDA Margin 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.sedarplus.ca

Excludes \$51 million in potential additional deployment in milestones

Investment Highlights





Our competitive advantages

1 Seasoned team

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

Disciplined capital allocation

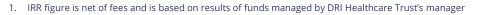
based on robust investment criteria that has resulted in 22% net IRRs over three funds since 2006

3 Proactive sourcing

proprietary database tracking royalties on more than 2,500 drugs worldwide combined with deep industry relationships developed over our 30-year history

Strong execution

fundamental ground-up diligence on opportunities to execute highquality transactions





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
19 New Royalties valued at	27 New Royalties valued at	15 New Royalties valued at	13 New Royalties & 1 Loan valued at up to
\$645M	\$730M ²	\$586M	\$817M ³
IRR ⁴	IRR ⁴	IRR ⁴	IRR ⁴
19%	18%	20%	Targeting Similar Performance
Bemicade Xolair	Simponi [®]	EYLEA SPINRAZA KEYTRUDA	VONJO ^{. O} ORSERDU [.]

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 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 Xenpozyme, 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 II and Drug Royalty II for the time periods indicated were 25%. 19% and 11%, respectively.

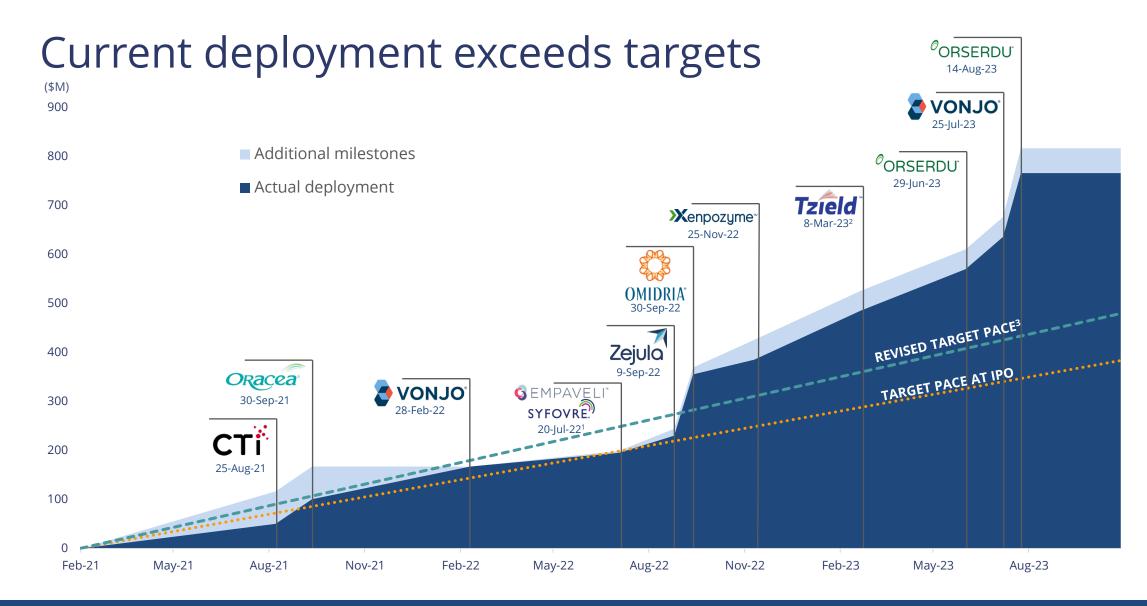
Delivering on our long-term objectives

	Guidance at IPO (Feb 2021)	Guidance Today
Capital deployment target	Initial target of \$650 – 750 million over 5 years	Raised deployment target to \$850 – 900 million over 5 years
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)
Portfolio duration	8 years	>10 years
Capital resources	IPO proceeds and debt capacity	Equity offering proceeds and attractive credit facilities with compounding effect of cash flows

Focus on building long-term and sustainable strategic growth

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1. 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.



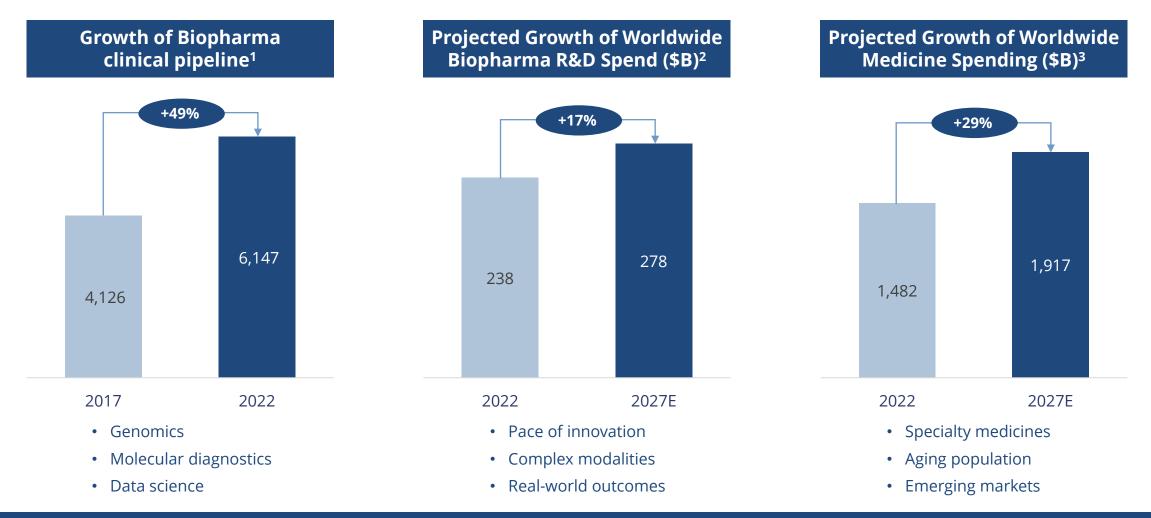
Deployment pace and need for capital by counterparties \rightarrow 5 year deployment target increased to \$850 – 900 million³

- 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 Tzield on April 27, 2023 to an affiliate of Sanofi SA ("Sanofi")

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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



Growing capital needs to develop novel drugs bolsters our pipeline

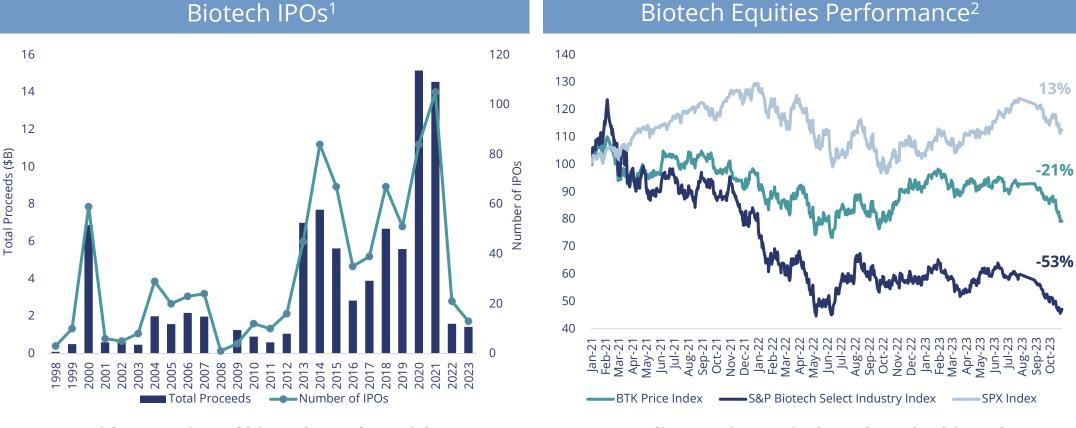
1. Source: IQVIA Global Trends in R&D 2023, February 2023

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2. Source: Evaluate Pharma World Preview 2022, Outlook to 2028 15th edition, October 2022

3. Source: IQVIA Global Use of Medicines 2023, Outlook to 2027, January 2023

State of the biotech market



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

Struggling equity capital markets for biotechs

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

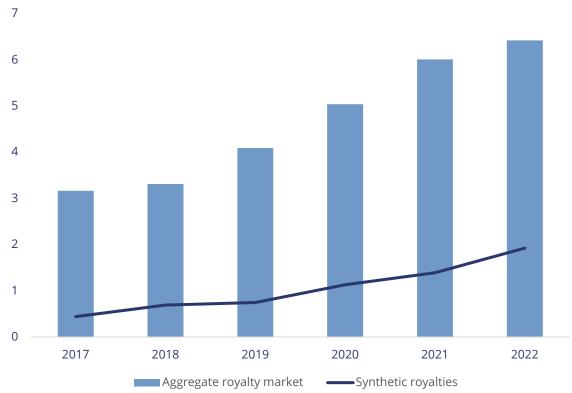


2. Source: TSX InfoSuite as of November 1, 2023

Royalty transaction activity is expanding with strong industry tailwinds

Trailing three-year average number of transactions¹ Aggregate royalty market -----Synthetic royalties

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

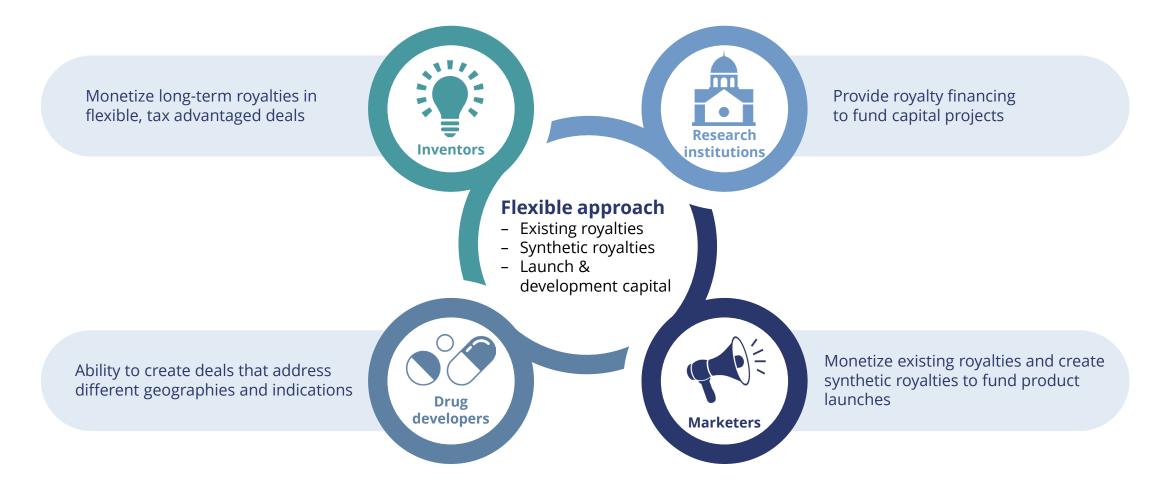


Royalty financing's unique appeal has propelled it to mainstream adoption



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	Transac	tion Size
⁰ ORSERDU ^T	Newly approved and first in class oncology product with uncapped growth potential	\$85 million	Up to \$140 million ¹
	High-quality oncology product with strong growth potential	Up to \$135 million ²	\$66 million ³
Tzield	Newly approved Diabetes product with long-term cash flows and growth potential		\$100.0 million 0.0 million
X enpozyme [™]	Only approved product for ASMD with strong IP and long duration		million + n potential milestones
OMIDRIA"	Structured transaction on established product providing cash accretion	\$125	million
Zejula	High-quality oncology product with multiple pipeline indications	\$35.0 million + \$10.0 million potential milestone	
SEMPAVELI SYFOVR	Hematology and ophthalmology product with long-term horizon and attractive growth prospects	\$28.2 million ⁴ + \$4.0 million potential milestone	
Oracea	Dermatology product with existing commercial track record	\$50.5	million

Completed eleven acquisitions since IPO totaling up to \$817 million, with \$766 million deployed to date

1. Represents a second royalty on Orserdu acquired from Radius Health, Inc. on August 14, 2023

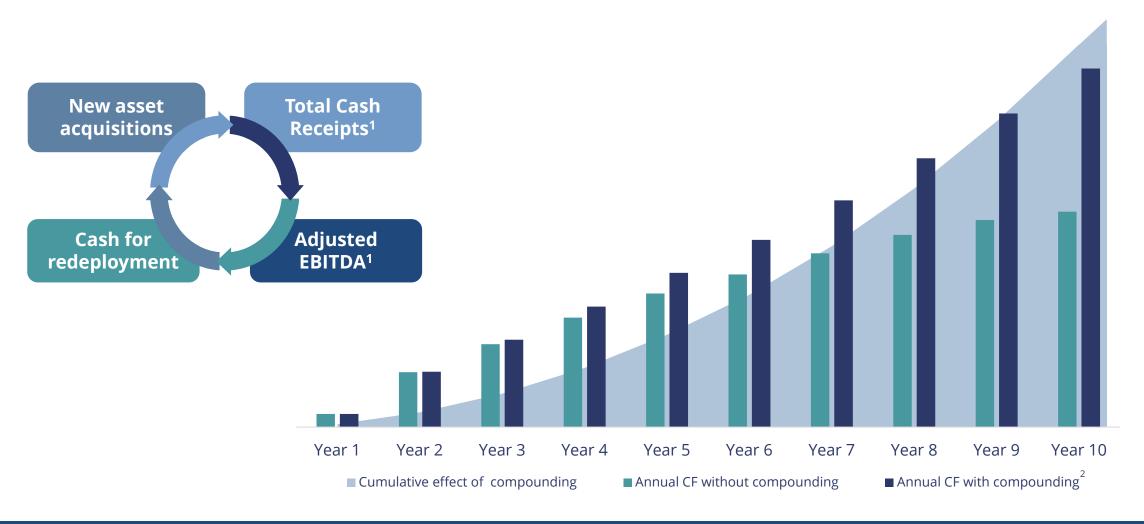
Includes \$50 million secured loan made to CTI BioPharma ("CTI") on August 25, 2021, \$60 million royalty acquired from CTI on February 28, 2022 and \$6.5 million milestone payment made to CTI on January 25, 2023. The conditions required for the second milestone payment of \$18.5 million were not met by the end of the third quarter and the additional milestone payment was not made. 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

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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

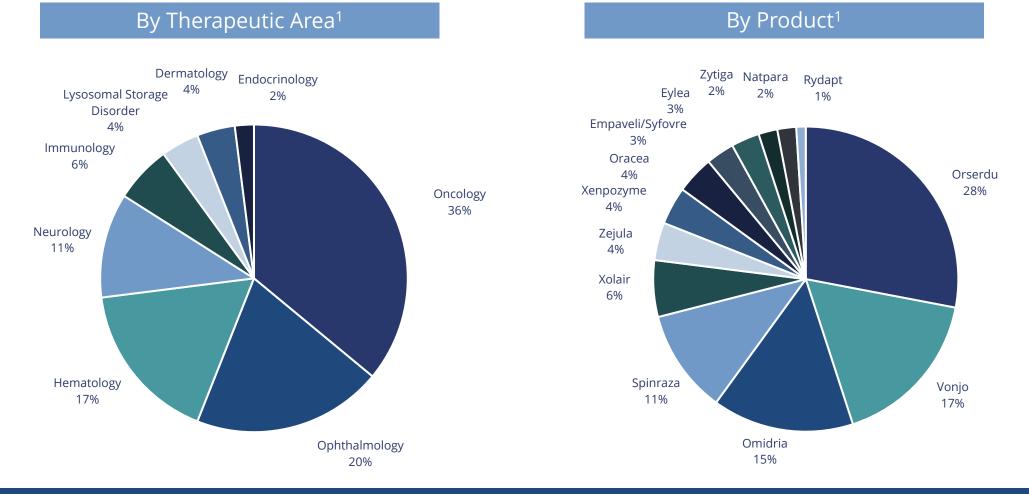
Positive effect of compounding of cash flows



Virtuous cycle of growing returns and reinvestment

- 1. Total Cash Receipts and Adjusted EBITDA are non-GAAP measures. 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.sedarplus.ca.
- 2. The above chart is for illustrative purposes only to depict the effect of reinvesting cash flow over time. The chart was generated using a typical deal cash flow profile based on a historical analysis of DRI Healthcare's internal database of royalty transactions. Key assumptions include original transaction funded with a mix of debt and equity, with interest rate expense, management fees, and other operating costs factored in.

Robust diversified portfolio



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



Q3 financial highlights

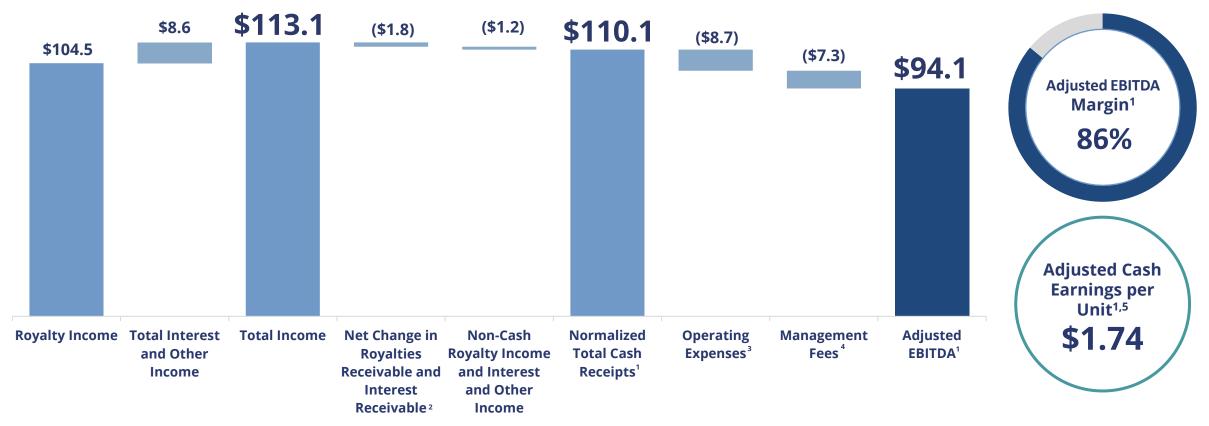




Normalized Total Cash Receipts and Adjusted EBITDA are non-GAAP measures. Adjusted EBITDA Margin and Adjusted Cash Earnings per Unit are non-GAAP ratios. See the following disclosure in "Financial Review: Non-GAAP Financial Measures" in the MD&A of DRI Healthcare Trust for Q3 2023 (the "MD&A"), consisting of the first paragraph under the subheading "Total Cash Receipts, Normalized Total Cash Royalty Receipts" on page 17 of the MD&A, the reconciliation table for Total Cash Receipts, Normalized Total Cash Receipts and Total Cash Receipts and Total Cash Receipts on page 20 of the MD&A and the disclosure on pages 21 and 22 of the MD&A under the subheadings "Adjusted EBITDA Margin" and "Adjusted Cash Earnings Per Unit", which disclosure is incorporated by reference in this presentation. The MD&A is available on SEDAR+ at www.sedarplus.ca.

Strong cash generation





Cash available to drive portfolio growth and maintain distributions to unitholders

nterest Receivable represents royalties and interest receivable at the beginning of period nterest 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 DRIHEALTHCARE

related to board of trustee unit-based compensation and \$0.4

- ees are net of \$13.7 million non-recurring management fees related to the Tzield sale
- 17 Adjusted Cash Farnings per Unit is the sum of Adjusted Cash Farnings per Unit in each of the last four quarters, calculate

Orserdu royalty transactions

TRANSACTION HIGHLIGHTS

<u>Orserdu I</u> \$85 million up front purchase price Mid single digit tiered royalty on worldwide net sales

<u>Orserdu II</u>

\$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 the EMA in September 2023

^OORSERDU[®]

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

royally on worldwide het sales

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

VONJO®

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

DRI entitled to receive up to \$107.5 million in milestone payments On June 6, 2023, Sobi acquired CTI for \$1.7 billion

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

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STRONG GROWTH POTENTIAL

First year of sales strongly exceeded

analyst consensus estimates

Tzield royalty transactions

ACQUISITION FROM MACROGENICS

\$100 million up front purchase price for a single digit royalty on Provention Bio's worldwide net sales

> Up to a \$50 million potential milestone tied to the successful advancement of treatment of newly diagnosed or recent-onset Type 1 diabetes by 2028

Additional \$50 million potential milestone payment based on exceeding certain sales thresholds **SALE TO SANOFI**

Sanofi announced agreement to acquire Provention Bio days after DRI Healthcare's acquisition of the royalty

> \$210 million up front sale for DRI Healthcare's royalty entitlement

Sanofi is now obligated to pay up to \$100 million in milestones

Proceeds reinvested to generate compound effects for unitholders

Tzield

Portfolio performance

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		(\$ thousands)		
Asset	Primary Marketer(s)	Therapeutic Area	Total Cash Royalty Receipts ^{1,2} LTM 9/30/2023	Net Book Value 9/30/23
SEMPAVELI" SYFOVRE	Apellis 🔁 SODI	Hematology / Ophthalmology	707	25,445
EYLEA	Santen	Ophthalmology	8,457	18,735
FuMist.Quadrivalent	AstraZeneca	Influenza	2,213	-
Matpara [®]	Takeda	Endocrinology	2,381	13,592
OMIDRIA*	Aayner	Ophthalmology	11,420	110,161
Oracea	SALDERMA	Dermatology	7,897	27,338
⁰ ORSERDU [®]	MENARINI	Oncology	3,453	209,525
RYDAPT	U NOVARTIS	Oncology	8,770	7,569
SPINRAZA	Biogen	Neurology	16,237	78,969
) Stelara' Simponi' L (R S	Johnson Johnson 📀 MERCK U NOVARTIS 🎸 Misubishi Tanabe	Immunology	1,618	2,412
🥭 νοηίο.	sobi	Hematology	9,202	123,952
X enpozyme [*]	sanofi	Lysosomal Storage Disorder	247	29,528
Xolair	Roche UNOVARTIS	Immunology	9,766	44,779
Zejula	gsk	Oncology	2,951	31,495
Zytiga	Johnson Johnson AstraZeneca	Oncology	17,644	15,558
Various ⁵		Various	2,317	2,308
Total			105,280	740,040

DHT's assets have continued to show strong performance

- 1. Does not include Orserdu II royalty acquired in Q3 2023 for which the first royalty receipt is expected to be received in Q4 2023
- 2. Total Cash Royalty Receipts and Adjusted EBITDA are non-GAAP measures. 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.sedarplus.ca

3. 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

	Phase 1	Phase 2	Phase 3	Phase 4
		RESPOND: Spinraza in patients who had re	ceived Zolgensma	
Spinraza	ASCEND: Higher dose Sr	pinraza in patients who had received Evrysdi		
	DEVO	DTE: Higher dose Spinraza		
Vonjo	PACIFICA: Co	onfirmatory trial in Myelofibrosis		
Xolair	OUTMATCH: Xolair mono	therapy or as adjunct therapy in food allergies		
	FIRST: 1L treatment of s	stage III/IV Ovarian Cancer with Dostarlimab		
Zaiula	RUBY: maintenance treatment of Recurre	ent or Primary Advanced Endometrial Cancer v	vith dostarlimab	
Zejula	ZEAL: 1L maintenance thera	py in combination with pembrolizumab in NSC		
	AMPLITUDE: Cor	nbination of Zytiga + Zejula in mHSPC		
Zutico	MAGNITUDE: Cor	nbination of Zytiga + Zejula in mCRPC		
Zytiga	AMPLITUDE: Con	nbination of Zytiga + Zejula in mHSPC		
Empaveli /	PLAUDIT: Treatment for wAIHA	or CAD		
Syfovre	DISCOVERY: Treatment for IgA Nephropathy, Lupu	is Nephritis, PNM, or C3G		
Orserdu	ELEVATE: Combination therapy for the treatment of	f ER+/HER2- breast cancer		
Pydant	Rydapt + decitabine in unfit AML	patients		
Rydapt	Rydapt + HDM201 in r/r AML with FLT mutation			

Additional indications have potential to enhance royalty streams

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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.

Trust units are undervalued relative to royalty peers

	Price / book	Price / operating cash flow	Dividend yield
DRIHEALTHCARE	0.8x	4.0x	10.4%
ROYALTY PHARMA	2.0x	7.7x	2.9%
XOMA	1.7x	Neg	0.0%
Ligand	1.4x	6.9x	0.0%
Franco-Nevada	4.9x	22.9x	1.1%
WHEATON PRECIOUS METALS	2.8x	26.2x	1.4%

Valuation comps highlight Trust's underlying value



Information sourced from respective companies' Q3 2023 financial statements and share price as of November 13, 2023 DRI Healthcare cash flow calculated as Cash Flow from Operating Activities plus Cash Interest Received less Cash Interest Paid

DHT undervalued vs. large pharmas despite favourable revenue growth, profitability and risk profile

	2022-2030 Revenue CAGR	EV / 2024 EBITDA
DRI HEALTHCARE	Low single digit	3.6x
abbvie	1.5%	11.0x
AMGEN	3.0%	9.7x
رالا، Bristol Myers Squibb	-3.4%	6.6x
	2.1%	8.8x
U NOVARTIS	-2.4%	11.7x
Roche	3.0%	8.9x

DHT trades at a discount relative to multiple comparable peer sets



Committed to best practices in ESG





Social

Valuing diversity and community support

- 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

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Governance

Accountability and integrity as core values

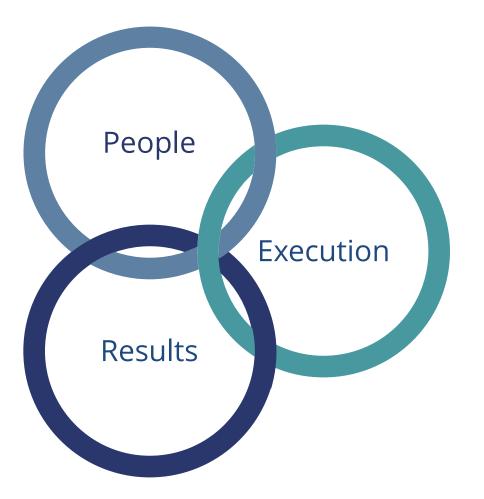
- Best practice governance policies in place
- Diverse and majority independent Board
- Board oversight of ESG and risk management
- Active unitholder engagement
- Robust cybersecurity
- Whistleblower policy in place

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

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our carbon footprint

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

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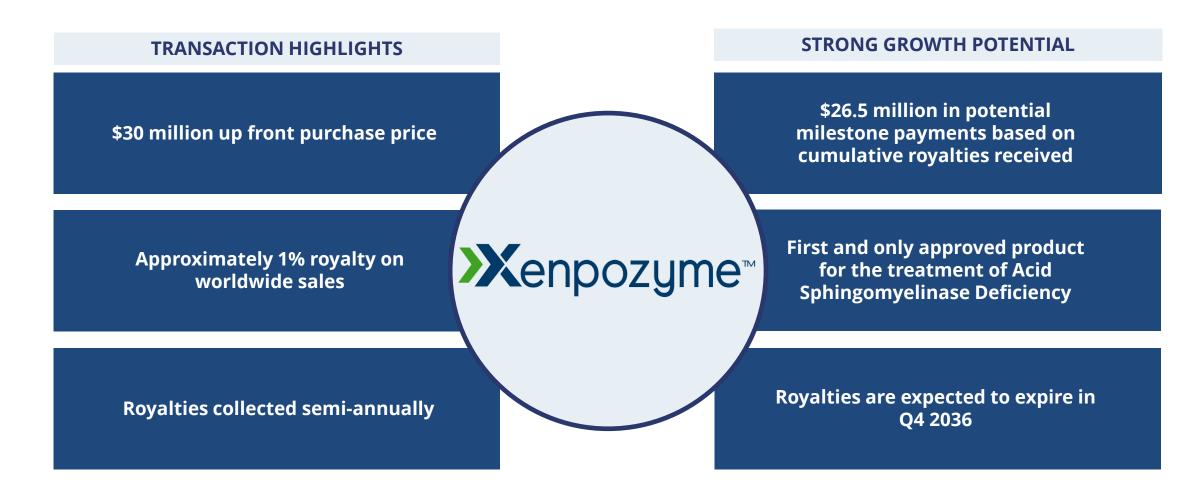
Contact Us

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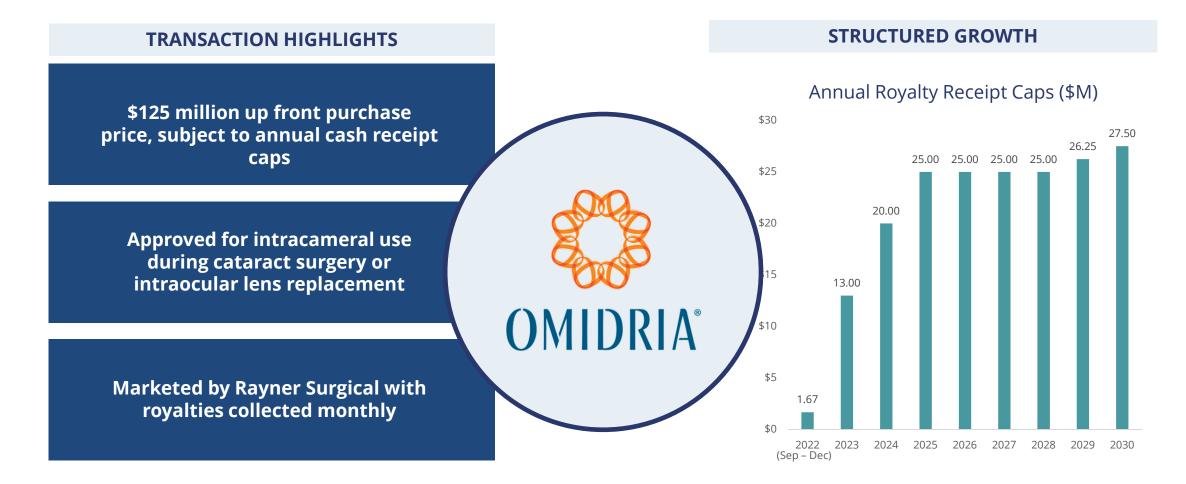
Appendix – Deal Summaries

Xenpozyme royalty transaction



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

Omidria royalty transaction



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

Zejula royalty transaction

TRANSACTION HIGHLIGHTS

\$35 million up front purchase price

0.5% net royalty on worldwide net sales by GSK

Royalties collected on 1-quarter lag

STRONG GROWTH POTENTIAL

\$10 million milestone payment if Zejula is approved by FDA for the treatment of endometrial cancer by December 21, 2025

In development for metastatic castrate sensitive and resistant prostate cancer, endometrial cancer, HER2-breast cancer, and non-small cell lung cancer

Royalties are expected to expire in Q2 2033

Multiple indications in development represent a pipeline in a product

Zejula

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 SYFOVRE

Option to increase the annual sales cap to \$1.1 billion in return for a onetime 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

TRANSACTION HIGHLIGHTS

\$50.5 million purchase price for royalties on worldwide sales

Among leading treatment options for managing papulopustular rosacea

Oracea

Approved by the FDA in 2006, it has an established commercial track record

STRONG GROWTH POTENTIAL

Immediate accretive value with substantial royalty receipts netted out of purchase price

Two additional royalty interests acquired as part of transaction

Royalties collected on a 1-quarter lag and are expected to expire in Q1 2028

Strong cash flows generate immediate revenues

Deal structure case study: CTI BioPharma / Vonjo

	CTi	
Pre-approval	\$50 million secured loan	- Funding for Vonjo launch preparation cured loan provided downside protection if approval not granted
Upon approval	\$60 million tiered royalty	- Funding for Vonjo launch iding royalty rates as annual sales increase I obtains higher royalty on lower tranche of annual sales
Milestones by Q3 2023	Up to \$25 million ¹	vo potential milestones in event Vonjo sales exceed certain thresholds by Q3 2023 - Risk sharing for different launch curves

Proven ability to provide flexibility in deal structuring while managing risk

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1. A milestone payment of \$6.5 million was paid to CTI on January 25, 2023. The conditions required for the second milestone payment of \$18.5 million were not met by the end of the third quarter and the additional milestone payment was not made.