DRIHEALTHCARE

ADVANCING SCIENCE

in the Fast-Growing Pharmaceutical and Biotechnology Sector

February 2024

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 outlook over 5 years 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

35-year¹

History

\$3.0B+

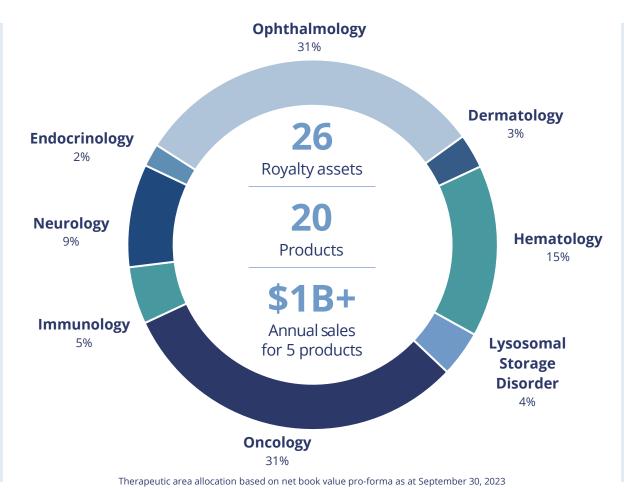
Capital deployed

74

Royalty acquisitions

7,500+

Royalty opportunities in proprietary database



For the last twelve months ended September 30, 2023

\$113M

Total Income

\$94M

Adjusted EBITDA²

86%

Adjusted EBITDA Margin²

\$881M³

Capital deployed since IPO

Diverse portfolio with large pharmaceutical company characteristics

- 1. Historical data includes activities prior to establishment of DRI Healthcare Trust in February 2021
- 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
- 3. Excludes \$106 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

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 2,500 drugs worldwide combined with deep industry relationships developed over our 30-year history 4 Strong execution

fundamental ground-up diligence on opportunities to execute highquality transactions



Track record of delivering growth and value

Drug Royalty III Drug Royalty I Drug Royalty II DHT $2006 - 2008^{1}$ 2009 - 2013¹ 2013 - 2018¹ 2021 - present **19** New Royalties **27** New Royalties **15** New Royalties 13 New Royalties & 1 Loan valued at valued at valued at valued at up to \$645M **\$730M**² \$586M **\$987M**³ IRR⁴ IRR⁴ IRR⁴ IRR⁴ **Targeting Similar** 18% 20% 19% **Performance** > VONJO ORSERDU (6) Remicade Xolair EYLEA SPINRAZA Stelara | L R | S **KEYTRUDA** Simponi[®] **OMIDRIA**

Consistent track record of efficient capital deployment at high returns

- These private funds were managed by DRI Capital Inc., the manager of DRI Healthcare Trust
- Includes \$82 million in capital deployed via co-investments through RMF 2 Co-Investment Fund
- 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, a \$10 million potential milestone payment for Department for Zejula, up to \$26.5 million in potential milestone payments for Xenpozyme, a \$10 million potential milestone payment for Department for Zejula, up to \$26.5 million in potential milestone payments for Xenpozyme, a \$10 million potential milestone payment for Department for Zejula, up to \$26.5 million in potential milestone payments for Xenpozyme, a \$10 million potential milestone payment for Zejula, up to \$26.5 million in potential milestone payment for Zejula, up to \$26.5 million potential milestone payment for Zejula, up to \$26.5 million potential milestone payment for Zejula, up to \$26.5 million potential milestone payment for Zejula, up to \$26.5 million potential milestone payment for Zejula, up to \$26.5 million potential milestone payment for Zejula, up to \$26.5 million potential milestone payment for Zejula, up to \$26.5 million potential milestone payment for Zejula payment for Zeju Orserdu II, and up to \$55 million in potential milestone payments for Omidria
- 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 I 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

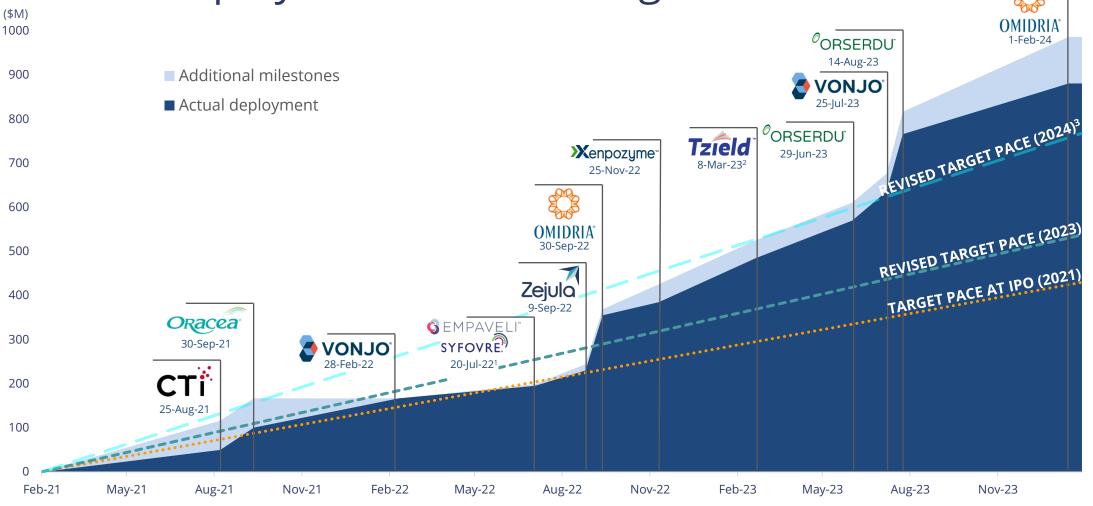
	Guidance at IPO (Feb 2021)	Guidance Today
Capital deployment target	Initial target of \$650 – 750 million over 5 years	Raised deployment target to over \$1.25 billion over 5 years ¹
Sustainable cash generation	Declining cash curve due to expected asset expiries	High-teens royalty income CAGR through 2025 and mid- to high-single digit royalty 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



^{1.} Statements regarding the Trust's outlook over 5 years 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.

Current deployment exceeds targets



Deployment pace and need for capital by counterparties >> 5 year deployment target increased to over \$1.25 billion³



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.

Robust pipeline

\$3.0 billion in near-term opportunities

Address important unmet needs with lifechanging therapies for patients

Marketed by leading biotech or biopharma companies

Provides strong intellectual property and regulatory protection



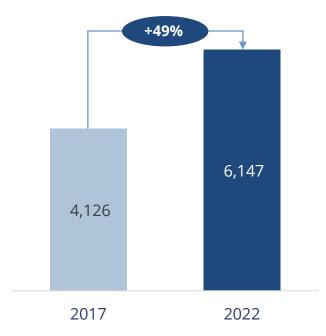
Further portfolio diversification and extension with attractive returns

All deals in the pipeline meet or exceed strict investment criteria



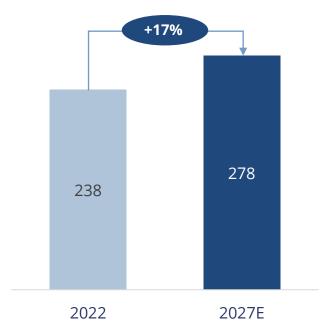
Long-term drivers support royalty financing growth

Growth of Biopharma clinical pipeline¹



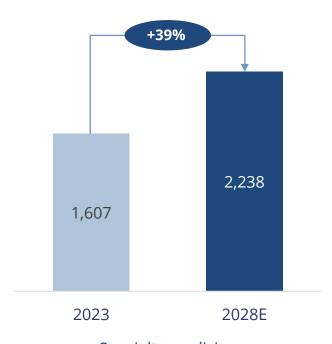
- Genomics
- Molecular diagnostics
- Data science

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

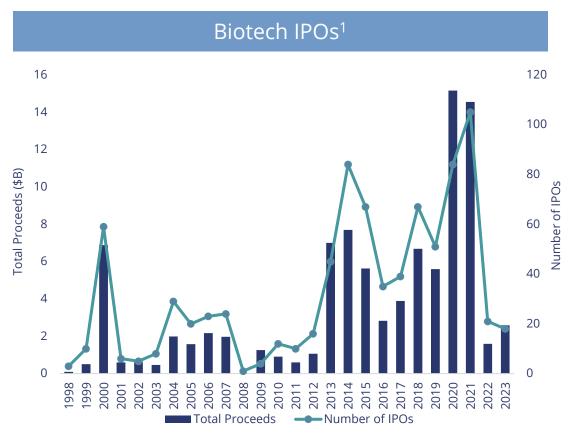


- Specialty medicines
- Aging population
- Emerging markets

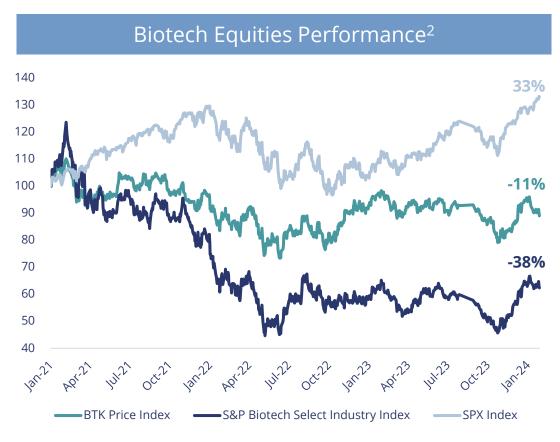
Growing capital needs to develop novel drugs bolsters our pipeline

- 1. Source: IQVIA Global Trends in R&D 2023, February 2023
- 2. Source: Evaluate Pharma World Preview 2022, Outlook to 2028 15th edition, October 2022
- Source: IQVIA Global Use of Medicines 2024, Outlook to 2028, January 2024

State of the biotech market



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



Struggling equity capital markets for biotechs

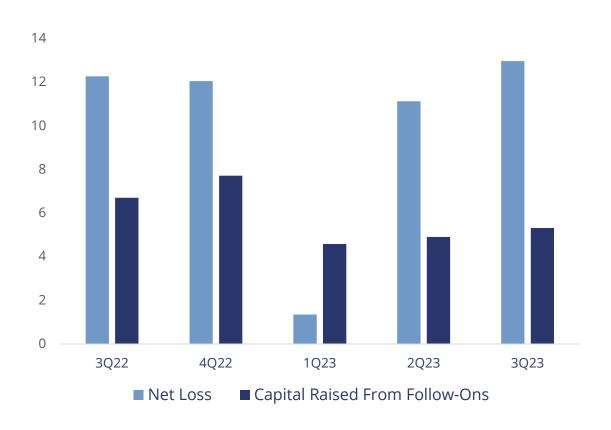
Creates an environment where a large amount of capital is required, making DRI's royalty financing very attractive



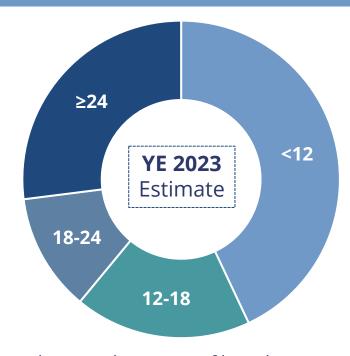
Source: Jefferies Biotechnology IPO Screens, January 2024
 Source: TSX InfoSuite as of January 31, 2024

US SMID Biotechs' limited cash reserves

Net Loss vs. Capital Raised (\$B)¹



Cash Runway for Unprofitable NASDAQ Biotechs²



- 43% have cash runway of less than 12 months
- 30% have cash runway between 12-24 months
- Only 27% have cash runway 24 months or more

Tightening cash reserves highlight need to seek royalty-based financing



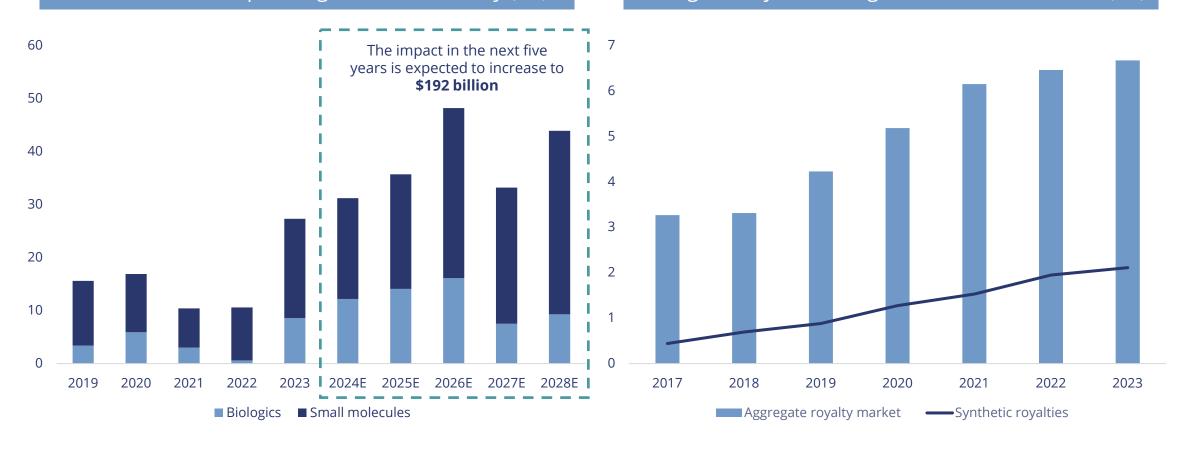
^{1.} Source: Mizuho Securities, Q323 Analysis of Cash Runway and Differential, November 30, 2023

^{2.} Source: BioCentury, The year of biotech's recovery, January 12, 2024

Loss of exclusivity fuels M&A and expands royalty opportunity set

Revenue loss from pending loss of exclusivity (\$B)¹

Trailing three-year average value of transactions (\$B)²



Royalty transaction activity is expanding with strong industry tailwinds



^{1.} Source: IQVIA Global Use of Medicines 2024, Outlook to 2028, January 2024

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

Monetize long-term royalties in flexible, tax advantaged deals





Provide royalty financing to fund capital projects

Flexible approach

- Existing royalties
- Synthetic royalties
- Launch & development capital

Ability to create deals that address different geographies and indications





Monetize existing royalties and create synthetic royalties to fund product launches

A proven and repeatable asset identification, selection and execution process



Proven track record of closing accretive transactions

	Investment Thesis	Transaction Size	
OMIDRIA"	Uncapped transaction on established product providing cash accretion	\$125 million	Up to \$170 million ¹
ORSERDU	Newly approved and first in class oncology product with uncapped growth potential	\$85 million	Up to \$140 million ²
	High-quality oncology product with strong growth potential	Up to \$135 million ³	\$66 million ⁴
Tzíeld [™]	Newly approved Diabetes product with long-term cash flows and growth potential	Acquisition: \$100.0 million Sale: \$210.0 million	
X enpozyme™	Only approved product for ASMD with strong IP and long duration	\$30.0 million + up to \$26.5 million in potential milestones	
Zejula	High-quality oncology product with multiple pipeline indications	\$35.0 million + \$10.0 million potential milestone	
SEMPAVELI" SYFOVRE	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 twelve transactions since IPO totaling up to \$987 million, with \$881 million deployed to date

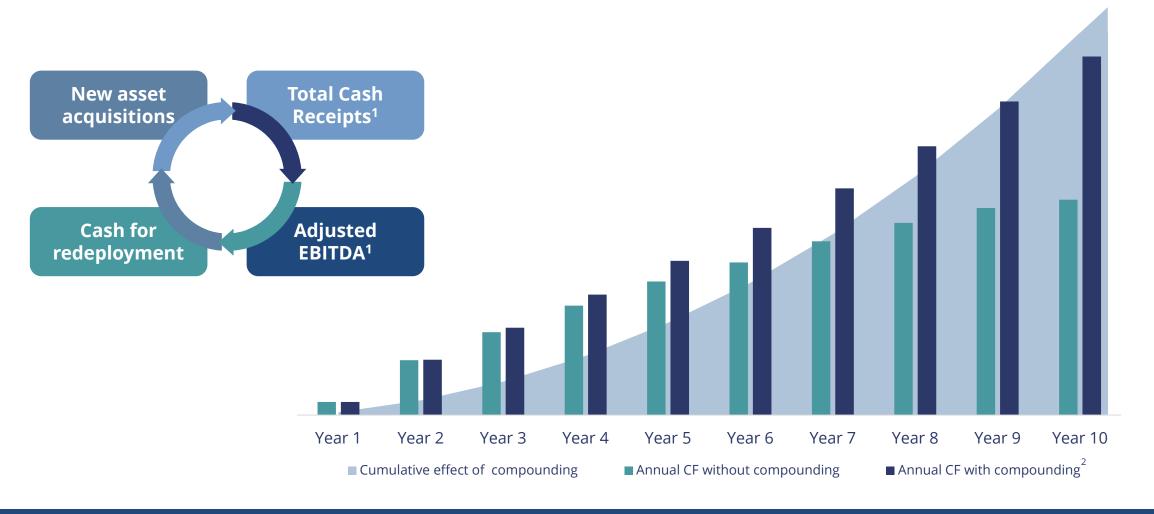
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^{1.} Represents the expansion of the royalty entitlement on the US net sales of Omidria from Omeros Corp. that closed on February 1, 2024

^{3.} 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.

Represents a second royalty on Vonjo acquired from S*Bio Pte Ltd on July 25, 2023
 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



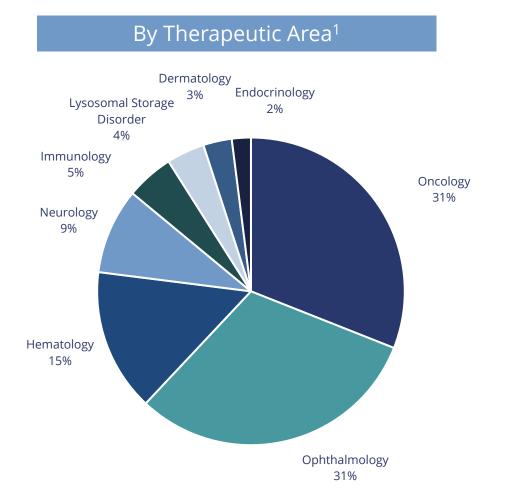
Virtuous cycle of growing returns and reinvestment

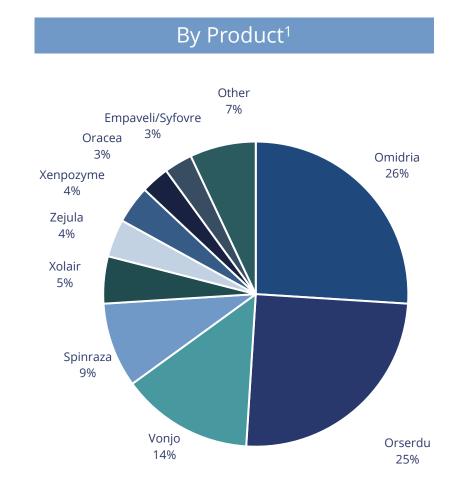




^{2.} The above chart is for illustrative purposes only to depict the effect of reinvesting cash flow over time. The chart was generated using a typical deal cash flow profile based on a historical analysis of DRI Healthcare's internal database of royalty transactions. Key assumptions include original 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 26% of net book value





Q3 financial highlights

Normalized Total Cash Receipts¹

\$25.2 million

+34% over Q3 2022

Adjusted EBITDA Margin¹

80%

Total Income

\$34.1 million

+29% over Q3 2022

Adjusted Cash Earnings per Unit¹

\$0.46

Adjusted EBITDA¹

\$20.3 million

+28% over Q3 2022

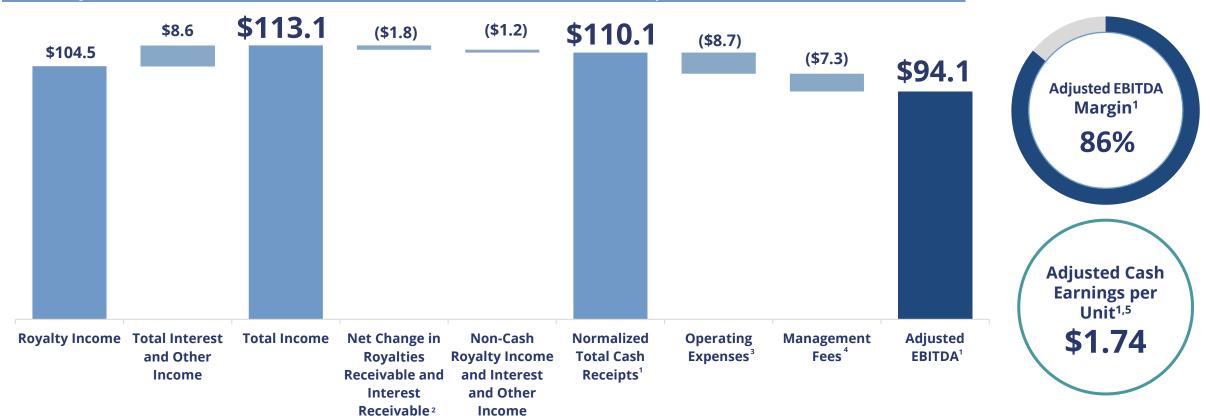
Declared Cash Distributions per Unit

\$0.0750



Strong cash generation

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



Cash available to drive portfolio growth and maintain distributions to unitholders



Adjusted EBITDA and Normalized Total Cash Receipts are non-GAAP financial measures. And Justed EBITDA Margin is calculated as Adjusted EBITDA / Normalized Total Cash Receipts, See "Financial Review: Non-GAAP Financial Measures. The Misch is calculated as Adjusted a reconciliation of IFRS to non-GAAP measures. The Misch Sea is a reconciliation of IFRS to non-GAAP measures. The Mis

Operating expenses are net of \$0.6 million related to board of trustee unit-based compensation and \$0.4 million related to amortization of other current asset:

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

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

Omidria II royalty transaction

TRANSACTION HIGHLIGHTS

\$115 million up front purchase price plus up to \$55 million in potential milestones

30% royalty rate on US net sales through December 31, 2031

Replaces annual structured caps from Omidria I transaction, giving upside exposure to sales growth

STRONG GROWTH POTENTIAL

Mature product brings stable sales history and predictable growth

Anticipated significant contribution to cash flows from 2024 through 2031

Material cash flows anticipated to exceed Omidria I annual caps of \$13 – \$27.5 million



Highly accretive transaction with both near and long-term cash flow generation



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 the EMA in September 2023 for advanced/metastatic breast cancer patients with ESR1 mutations

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

DRI Healthcare Trust also entitled to receive regulatory and salesbased milestones in addition to royalties

Uncapped royalties on long-duration asset

ORSERDU

Glossary

- PFS progression free survival
- SOC standard of care



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

VONJO°



Portfolio performance

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		(\$ thousands)	(\$ thousands)	
Asset	Primary Marketer(s)	Therapeutic Area	Total Cash Royalty Receipts ^{1,2} LTM 9/30/2023	Net Book Value Pro Forma 9/30/23
SEMPAVELI" SYFOVRE	Apellis () SODI	Hematology / Ophthalmology	707	25,445
EYLEA	REGENERON BAYER	Ophthalmology	8,457	18,735
FluMist.Quadrivalent	AstraZeneca	Influenza	2,213	-
™ Natpara¹	Takeda	Endocrinology	2,381	13,592
OMIDRIA*	▲ Rayner	Ophthalmology	11,420	225,161
Oracea	♣ GALDERMA	Dermatology	7,897	27,338
⁰ ORSERDU [™]	MENARINI group	Oncology	3,453	209,526
RYDAPT	U NOVARTIS	Oncology	8,770	7,569
S PINRAZA	Biogen	Neurology	16,237	78,969
Stelara Simponi ILARIS	Johnson Johnson & MERCK U NOVARTIS Missibili Tanabe	Immunology	1,618	2,412
S NONTO.	sobi	Hematology	9,202	123,952
X enpozyme [*]	sanofi	Lysosomal Storage Disorder	247	29,528
Xolair	Roche UNOVARTIS	Immunology	9,766	43,453
Z ejula	gsk	Oncology	2,951	31,495
Zytiga	Johnson Johnson AstraZeneca €	Oncology	17,644	15,558
Various ³		Various	2,317	2,308
Total			105,280	855,040

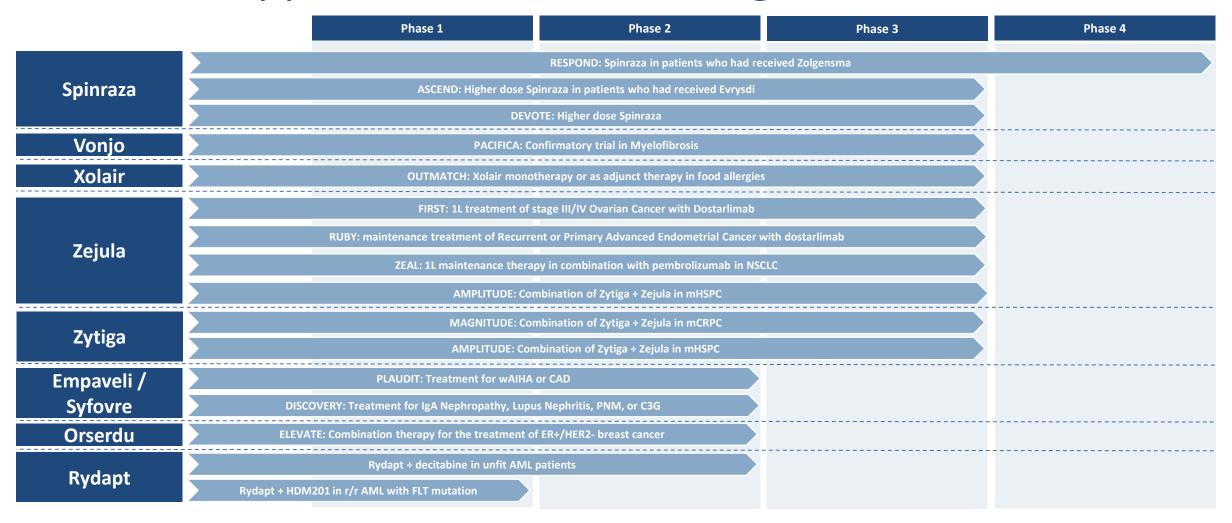
DHT's assets have continued to show strong performance



^{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



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.

Trust units are undervalued relative to royalty peers

	Price / book	Price / operating cash flow	Dividend yield
DRIHEALTHCARE	1.0x	5.0x	3.0%
ROYALTY PHARMA	2.1x	8.1x	2.8%
XOMA	2.2x	Neg	0.0%
Ligand	1.9x	9.2x	0.0%
Franco-Nevada	4.4x	20.8x	1.2%
WHEATON PRECIOUS METALS	3.1x	28.9x	1.3%

Valuation comps highlight Trust's underlying value



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 LEEDcertified building
- Commitment to waste reduction
- Employee environmental training and awareness
- Intend to take steps to minimize or offset our carbon footprint



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



Governance

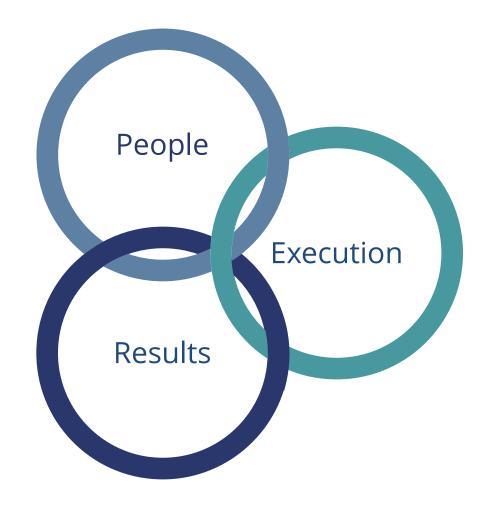
Accountability and integrity as core values

- 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



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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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

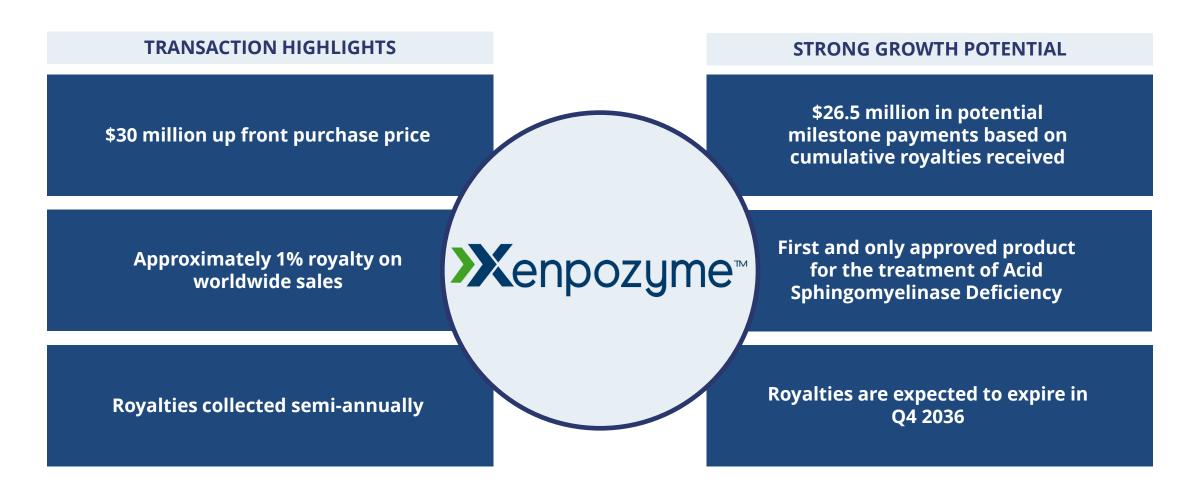
to \$100 million in milestones

Proceeds reinvested to generate compound effects for unitholders

Tzield



Xenpozyme royalty transaction



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



Omidria I 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

OMIDRIA®

STRUCTURED GROWTH





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 31, 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

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

2. The option expired as of June 1, 2023



^{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

Oracea royalty transaction



Strong cash flows generate immediate revenues



Deal structure case study: CTI BioPharma / Vonjo





 Funding for Vonjo launch preparation
 Secured loan provided downside protection if approval not granted

- Funding for Vonjo launch
 Sliding royalty rates as annual sales increase
 DRI obtains higher royalty on lower tranche of annual sales
- Two 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



^{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.