

The logo for DRI Healthcare, featuring a white cross symbol to the left of the text "DRI HEALTHCARE" in a white, sans-serif font.

DRI HEALTHCARE

Advancing Science

in the Pharmaceutical and
Biotechnology Sector

Q4 2024

Disclaimer

This presentation has been prepared by DRI Healthcare Trust (the "Trust"). The Trust is an unincorporated open-ended trust governed by the laws of the Province of Ontario, Canada and is externally managed by DRI Capital Inc. ("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 Healthcare. The predecessor of DRI Healthcare was founded in 1989. Any references to employees or historical figures prior to the IPO refer to those of DRI Healthcare.

Cautionary Note Regarding Forward-Looking Information

This presentation, including responses to questions related thereto, may contain "forward-looking information" within the meaning of, and made pursuant to the "safe harbor" provisions of, Canadian provincial securities laws. Statements that contain forward-looking information are predictive in nature, depend upon or refer to future events or conditions, and include, but are not limited to, statements which reflect management's current opinions, estimates and assumptions regarding the operations, business, investment opportunities, the profitability and availability of royalty investments, results, performance, financial position and compounding of cash flow, expected financial results, priorities, objectives, strategies, prospects, pipeline, capital management and both short- and long-term outlook of the Trust and its subsidiaries, which are based on management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate and reasonable in the circumstances. Statements containing forward-looking information are typically identified by words such as "guidance," "target," "project," "assumes," "seek," "objective," "outlook," "commitment," "believe," "expect," "will," and other similar expressions.

Despite careful consideration and review of the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct, and undue reliance should not be placed on such statements. Forward-looking information is subject to known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results to materially differ from those depicted or implied by such information, including but not limited to the risk factors or assumptions identified in the Trust's most recent Management's Discussion and Analysis ("MD&A"), under "Risk Factors" in the Trust's most recent Annual Information Form, and in the Trust's other filings with Canadian securities regulators available on SEDAR+ at www.sedarplus.ca.

The forward-looking information contained in this presentation represents management's expectations as of the date of this presentation, and are subject to change after such date. Except as may be required by applicable securities laws, the Trust does not undertake any obligation to update or revise any statement containing forward-looking information in this presentation, whether as a result of new information, future events or otherwise.

Non-GAAP Measures and Ratios

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 the International Financial Reporting Standards ("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 the 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 the MD&A, which includes a reconciliation of IFRS to non-GAAP measures, such reconciliation being incorporated by reference herein.

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

Executive Summary

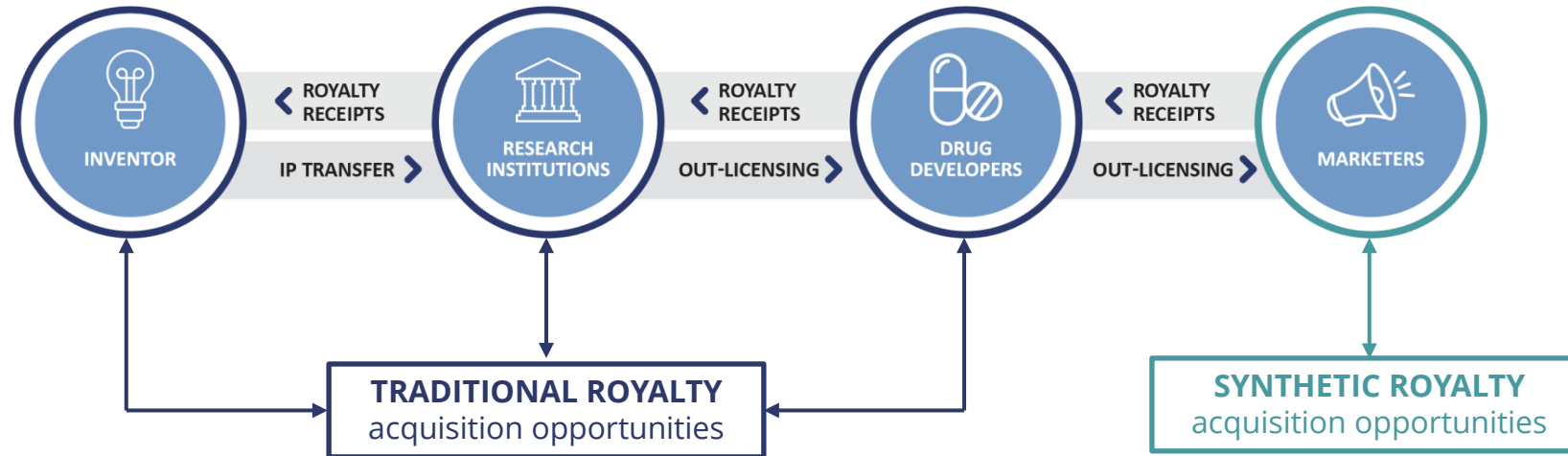
DRI Healthcare is a pioneer in pharmaceutical royalty monetization

DRI Healthcare excels at sourcing, analyzing and executing strategic royalty acquisitions of growing assets. We provide capital to parties along the biopharmaceutical value chain to help fund the future of innovation.

We hold a diversified portfolio of interests in drugs that address significant unmet needs, are marketed by leading biotech or pharma companies and are backed by robust intellectual property and regulatory protection.

Pharmaceutical royalty model

DRI Healthcare sources deals from all parties along the drug development value chain



Each constituent sells royalties for different reasons

Inventors

sell royalties for tax planning and philanthropic reasons

Academic institutions

sell royalties to offset budget shortfalls or to fund large capital projects

Drug developers

sell royalties to fund R&D programs or divest a non-core asset

Drug marketers

create synthetic royalties as an alternative form of non-dilutive financing

Our competitive advantages

1 Seasoned team

Specialized investment professionals with life science backgrounds and advanced business and science degrees

2 Disciplined capital allocation

Robust investment criteria that have resulted in strong returns

3 Proactive sourcing

Proprietary database tracking royalties on more than 2,500 drugs combined with deep industry relationships

4 Strong execution

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

Experienced and engaged team

Retaining top-tier talent is key to our long-term success

TRUST MANAGEMENT



Gary Collins
Chief Executive Officer &
Chairman of the Board

30+ years' experience



Amit Kapur
Chief Financial Officer

25+ years' experience

DRI HEALTHCARE MANAGEMENT



Ali Hedayat
Acting Chief Executive
Officer & Board Member

25+ years' experience



Navin Jacob
Executive Vice President
& Chief Investment
Officer

20+ years' experience



Sandy Kwan
Chief Financial
Officer

30+ years' experience



Gurminder Chahal
Vice President,
Human Resources

15+ years' experience



Babak Farahmand
Executive Vice President,
Asset Operations &
Analytics

10+ years' experience



David Plow
Chief Operating
Officer

20+ years' experience

INVESTMENT TEAM

12 Financial, legal and healthcare related investing team members

STAFF

36 Professional team members located across Canada and the United States

GENDER DIVERSITY

42% Female employees at DRI Healthcare

Diversified, risk-mitigated portfolio

Provides large pharmaceutical company characteristics without traditional pharma risks and costs

2021

Initial public offering

15

Royalty acquisitions

\$1.1B¹

Capital deployed

7,500+

Royalty opportunities in proprietary database

For the twelve months ended September 30, 2024

\$201M

Total Income

84%

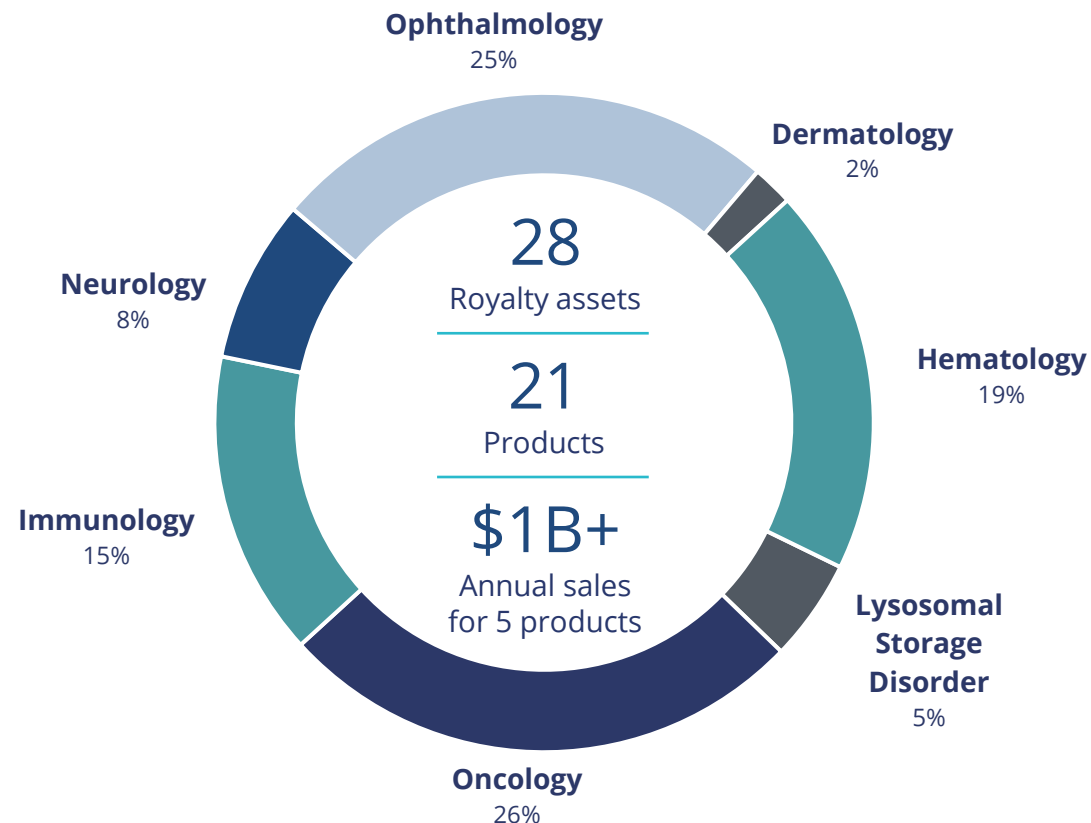
Adjusted EBITDA Margin²

\$167M

Adjusted EBITDA²

\$2.44

Adjusted Cash Earnings per Unit²



Therapeutic area allocation based on net book value pro forma calculated as at September 30, 2024

1. Excludes \$217 million in potential additional deployment in milestones and option payments. 2. Adjusted EBITDA and Adjusted Cash Earnings per Unit are non-GAAP measures and Adjusted EBITDA Margin is a non-GAAP ratio. See "Financial Review: Non-GAAP Financial Measures" in our MD&A.

Focused on closing accretive transactions

Completed fifteen transactions since IPO totaling up to \$1.3 billion, with \$1.1 billion deployed to date¹

	INVESTMENT THESIS	TRANSACTION SIZE	
Sebetralstat	Pre-approval asset with high conviction of approval plus PIPE investment	\$105 million + up to \$79 million in potential milestone and option payments	
casgevvy	Provides predictable cash flows with potential for upside optionality and limited risk	\$57 million	
Xenpozyme™	Only approved product for acid sphingomyelinase deficiency (“ASMD”) with strong IP protection and long duration	\$30 million + up to \$26.5 million in potential milestones	\$13.25 million ² + up to \$32.5 million in potential milestones
OMIDRIA	Uncapped transaction on established product providing cash accretion	\$125 million	Up to \$170 million ³
ORSERDU	Newly approved and first in class oncology product with uncapped growth potential	\$85 million	Up to \$140 million ⁴
VONJO	High-quality oncology product with strong growth potential	Up to \$135 million ⁵	\$66 million ⁶
Tziel	Newly approved Diabetes product with long-term cash flows and growth potential	Acquisition: \$100 million Sale: \$210 million	
Zejula	High-quality oncology product with multiple pipeline indications	\$35 million + \$10 million potential milestone	
EMPAVELI™ SYFOVRE™	Hematology and ophthalmology products with long-term horizon and attractive growth prospects	\$28.2 million ⁷ + \$4 million potential milestone	
ORacea	Dermatology product with existing commercial track record	\$50.5 million	

1. Excludes \$217 million in potential additional milestone and option payments. 2. Represents a second royalty on Xenpozyme acquired from HLS Therapeutics Inc. 3. Represents the expansion of the royalty entitlement on the US net sales of Omidria from Omeros Corp. 4. Represents a second royalty on Orserdu acquired from Radius Health, Inc. 5. Includes \$50 million secured loan made to CTI BioPharma (“CTI”), \$60 million royalty acquired from CTI and \$6.5 million milestone payment made to CTI. The conditions required for the second milestone payment of \$18.5 million were not met by the end of the third quarter of 2023 and the additional milestone payment was not made. CTI repaid its loan in full and the related credit agreement was terminated. 6. Represents a second royalty on Vonjo acquired from S*Bio Pte Ltd. 7. Includes \$24.5 million royalty and \$3.7 million royalty acquired from a separate counterparty.



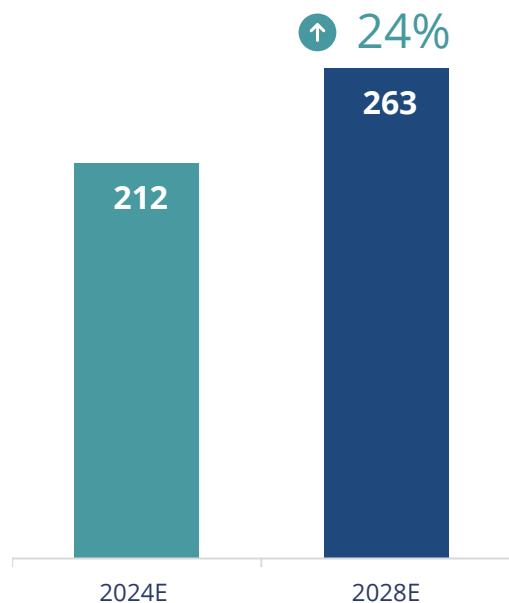
DRI HEALTHCARE

Attractive
Market

Long-term drivers support royalty financing growth

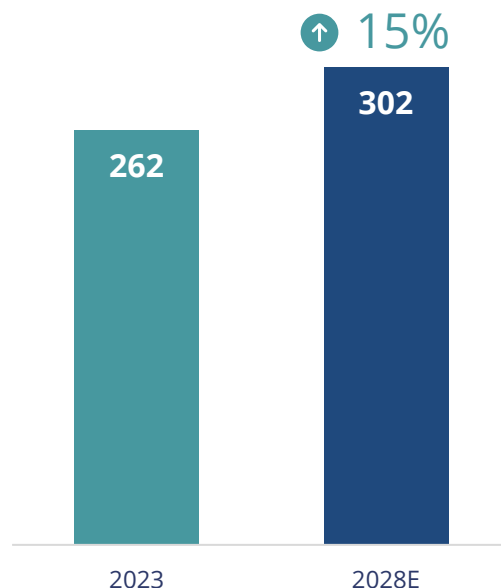
Growing capital needs to develop novel drugs bolsters our pipeline

Five Year Forward Projected Pipeline Value (\$B)¹



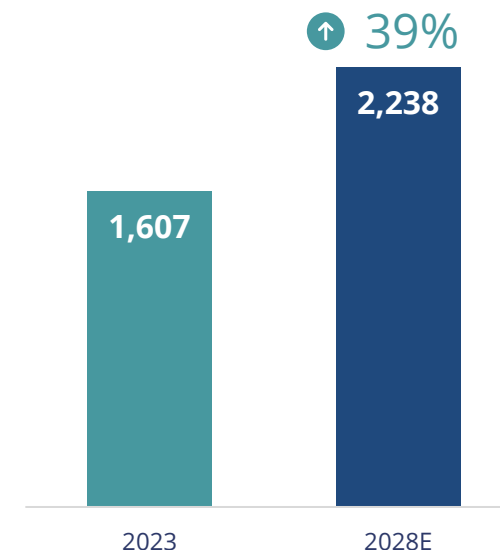
- Genomics
- Molecular diagnostics
- Data science

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



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

Projected Worldwide Medicine Spend (\$B)³



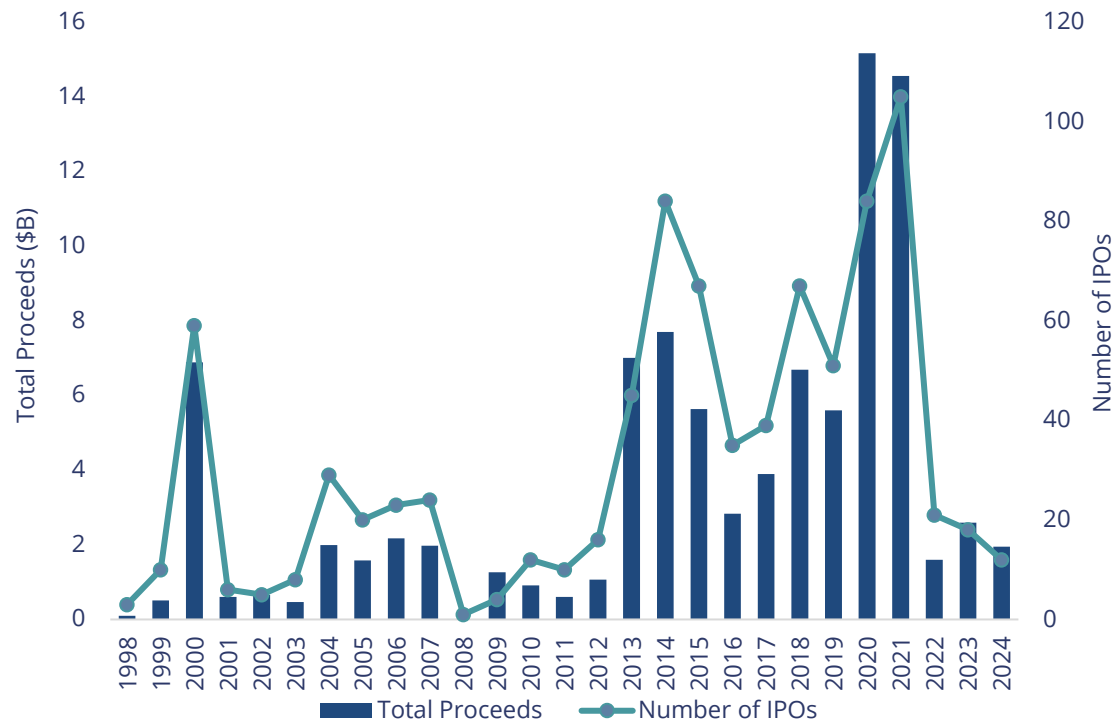
- Specialty medicines
- Aging population
- Emerging markets

1. The five-year forward pipeline value is defined as the projected pipeline value five years in the future; for example, \$263 billion is the projected 2028 revenue from all pipeline products as of 2023. Source: Boston Consulting Group, New Drug Modalities 2023, June 2023. 2. Source: Evaluate Pharma World Preview 2023: Pharma's Age of Uncertainty, August 2023. 3. Source: IQVIA Global Use of Medicines 2024, Outlook to 2028, January 2024.

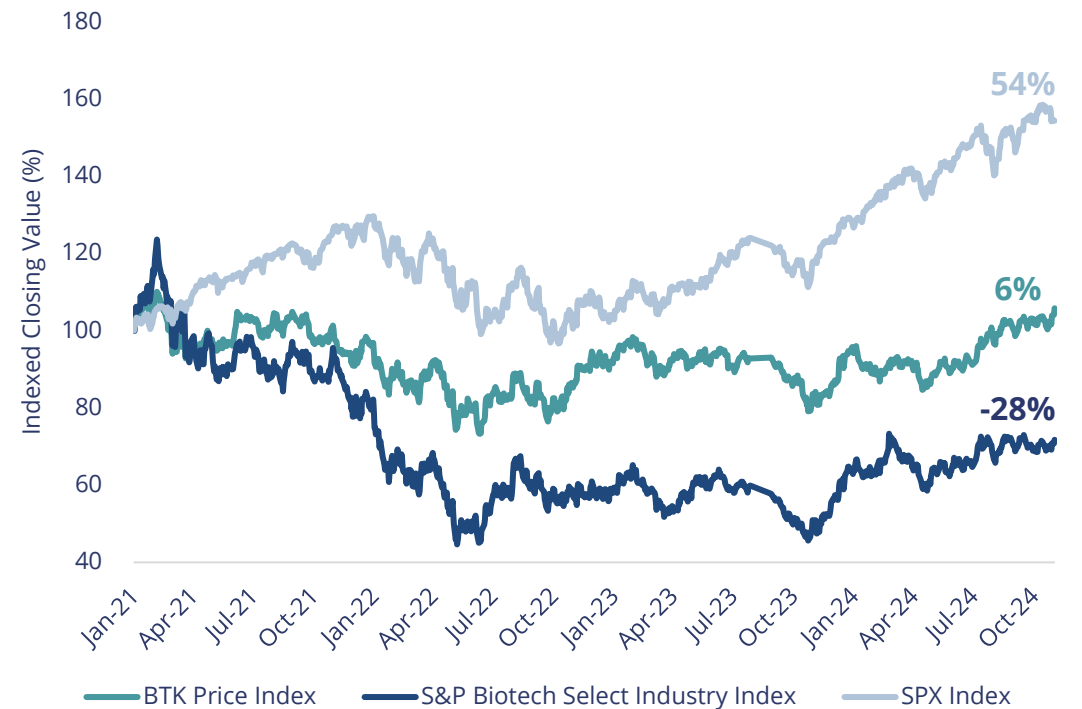
Current state of the biotech market

Lack of equity market funding makes the Trust's royalty financing very attractive

Biotech IPOs¹



Biotech Equities Performance²



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

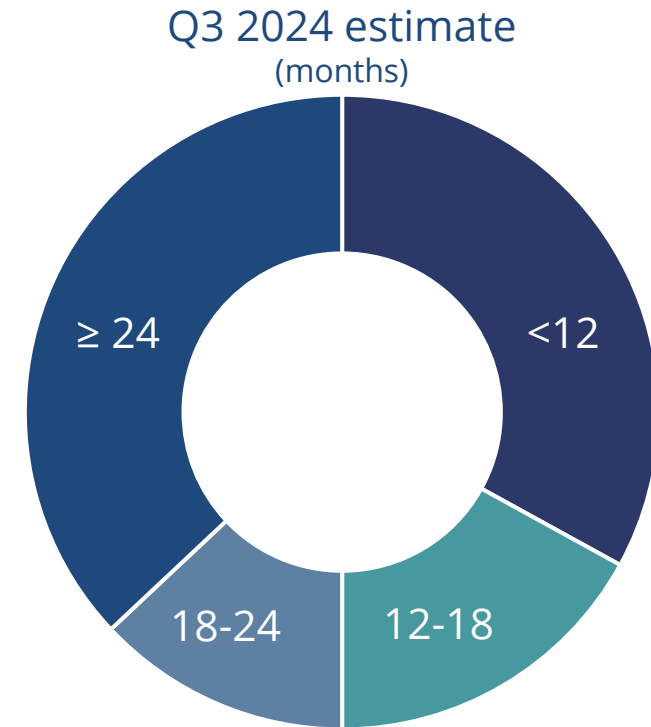
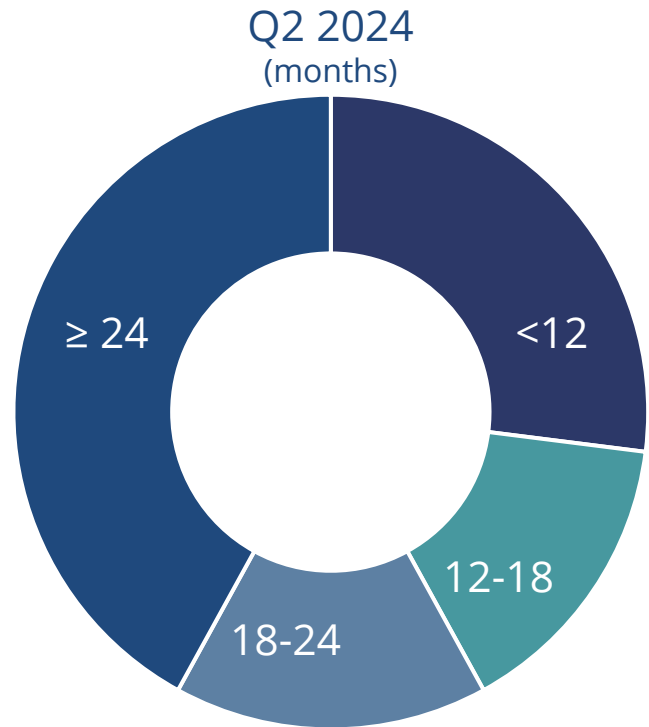
Struggling equity capital markets for biotechs

1. Source: Jefferies Biotechnology IPO Screens, July 2024. 2. Source: TSX InfoSuite as of November 5, 2024. See "Appendix B - Industry Metrics and Ratios" at the end of this presentation.

Biotechs' limited cash reserves highlight opportunities for royalty financing¹

64% of unprofitable NASDAQ-listed biotechs are estimated to have <2 years of cash

Cash runway for unprofitable NASDAQ listed biotechs with market cap >\$25 million



1. Source: BioCentury, Biotech's long-awaited reset? BioCentury's 4Q24 Public Markets Preview, October 2024.



DRI HEALTHCARE

Strong
Execution

Q2 2024 financial highlights

Normalized Total Cash Receipts¹

\$43.0 million

↑ 50% over Q2 2023

Total Income

\$41.6 million

↑ 48% over Q2 2023

Adjusted EBITDA¹

\$32.9 million

↑ 31% over Q2 2023

Adjusted EBITDA Margin¹

77%

Adjusted Cash Earnings per Unit¹

\$0.49

Declared Cash Distributions per Unit

\$0.085

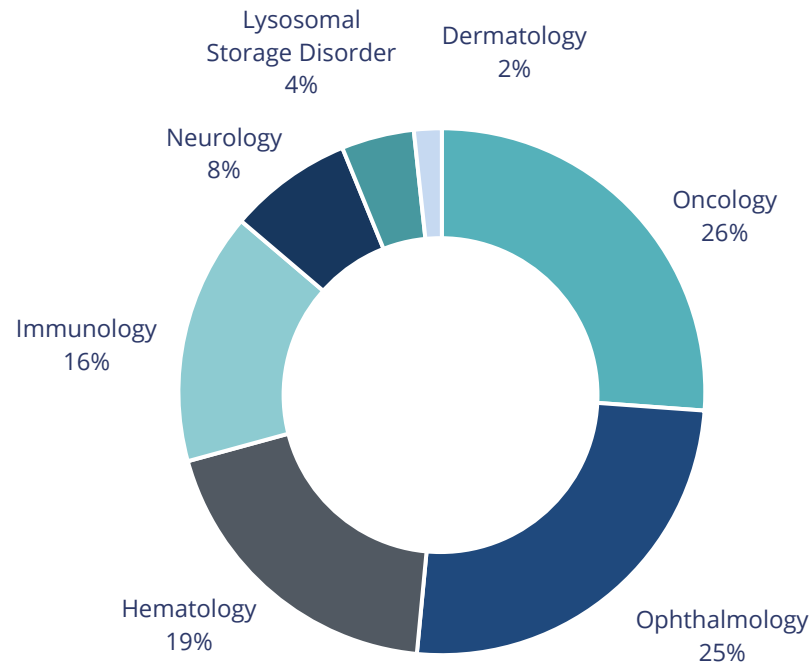
1. Normalized Total Cash Receipts and Adjusted EBITDA are non-GAAP measures. Adjusted EBITDA Margin and Adjusted Cash Earnings per Unit are non-GAAP ratios. See "Financial Review: Non-GAAP Financial Measures" in our MD&A.

Robust diversified portfolio

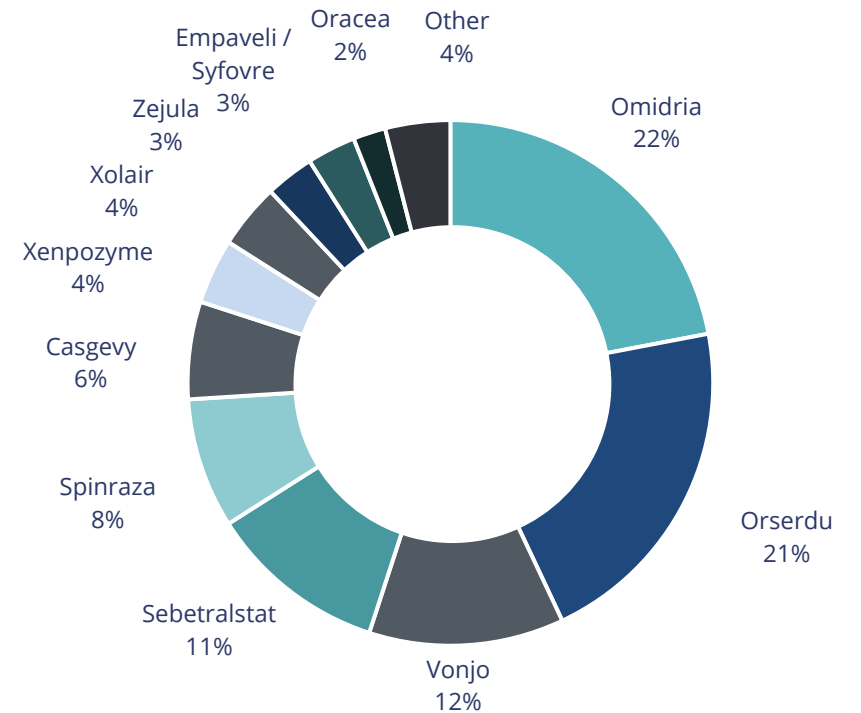
Portfolio currently consists of 28 royalty streams on 21 products

No individual product accounts for more than **22%** of net book value¹

By therapeutic area¹



By product¹



1. Based on net book value pro forma calculated as at September 30, 2024.

Portfolio performance

Portfolio assets show continued growth

(\$ millions)	THERAPEUTIC AREA	Total Cash Royalty Receipts ^{1,2}	Net Book Value Pro Forma	
		LTM 09/30/2024	09/30/2024	
	Sebetralstat	Immunology	-	100.9
	casgevy	Hematology	-	57.0
	Xenpozyme	Lysosomal Storage Disorder	1.1	40.3
	OMIDRIA	Ophthalmology	32.7	198.2
	ORSERDU	Oncology	74.9	190.5
	VONJO	Hematology	19.4	111.9
	Zejula	Oncology	3.8	28.1
	EMPAVELI [®] SYFOVRE [®]	Hematology / Ophthalmology	5.7	22.8
	ORacea	Dermatology	8.1	15.4
	EYLEA	Ophthalmology	6.8	13.0
	FluMist Quadrivalent	Influenza	0.9	-
	Natpara	Endocrinology	2.3	1.2
	RYDAPT	Oncology	6.5	5.8
	SPINRAZA	Neurology	15.5	68.8
	Stelara [®] Simponi [®] ILARIS [®]	Immunology	0.9	0.6
	Xolair	Immunology	10.3	38.2
	Zytiga	Oncology	7.2	11.7
	Other Products ³	Various	1.5	1.5
	TOTAL		197.6	\$905.7

1. Total Cash Royalty Receipts is a non-GAAP measure. See “Financial Review: Non-GAAP Financial Measures” in our MD&A. 2. Does not include Casgevy payment stream acquired in Q4 2024 for which the first payment is expected in Q1 2025 or sebetralstat royalties which will begin in the quarter immediately following approval of the drug. 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.

Sebetralstat royalty transaction

First pre-approval royalty acquisition and PIPE investment highlight evolving investment strategy

Sebetralstat

TRANSACTION OVERVIEW

New Drug Application submitted to the FDA with a PDUFA¹ date of June 17, 2025. European Medicines Agency has validated the submission of the Marketing Authorization Application.

\$100 million up front purchase price plus \$5 million PIPE²

Entitled to a tiered royalty on worldwide net sales

Royalties collected on a quarterly basis beginning the quarter immediately following approval of the drug

Deal completed in November 2024

STRONG GROWTH POTENTIAL

Potential \$50 million sales-based milestone if annual net sales reach \$550 million before January 1, 2031

Marketer has option to receive a \$22 million payment if sebetralstat is approved prior to October 1, 2025

If the option is exercised, the first tier royalty rate increases and the milestone amount increases from \$50 to \$57 million

Royalties are anticipated to be collected through at least 2041

1. The Prescription Drug User Fee Act ("PDUFA") date is the deadline by which the FDA will review a new drug. 2. Private investment in public equity.

Casgevy transaction

Novel deal structure offers predictable annual cash flows plus potential additional payments



TRANSACTION OVERVIEW

Approved by the FDA in December 2023 for the treatment of sickle cell disease (“SCD”) and in January 2024 for the treatment of transfusion-dependent beta thalassemia (“TDT”), and approved by the EMA in February 2024 for both indications

\$57.0 million up front purchase price

Entitled to receive specific payments based on a sublicensing agreement for the Cas9 gene-editing technology for Casgevy

Payments collected annually in Q1

Deal completed in October 2024

STRONG GROWTH POTENTIAL

Potential additional annual sales-based milestones in every year

Entitled to receive a mid-double-digit percentage of a \$50 million contingent payment

Only approved gene-edited cell therapy for SCD and TDT

Payment streams run until 2034

Xenpozyme II royalty transaction

Second royalty on long-term asset further increases portfolio duration



TRANSACTION OVERVIEW

Approved by the EMA in June 2022 and by the FDA in August 2022 for the treatment of ASMD

\$13.25 million up front purchase price

Approximately 1% royalty on worldwide sales

Entitled to receive all royalties up to \$6.3 million in royalty receipts per calendar year, with an economic sharing agreement for all royalty receipts above this amount

Royalties collected semi-annually

Deal completed in June 2024

STRONG GROWTH POTENTIAL

\$32.5 million in potential milestone payments based on Xenpozyme achieving certain annual net sales thresholds

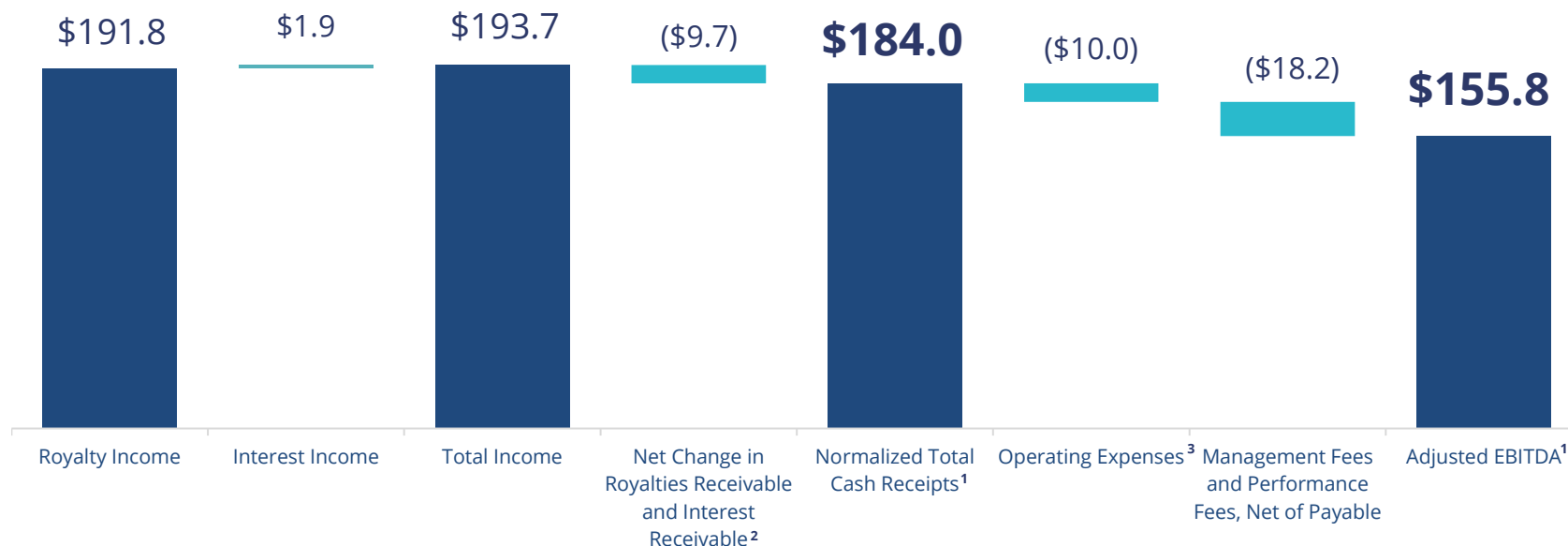
First and only approved product for the treatment of ASMD, also known as Neimann-Pick disease

Royalties are expected to expire in Q2 2036

Strong cash generation

Cash available to drive portfolio growth and maintain distributions to unitholders

Adjusted EBITDA for the Last Twelve Months Ended June 30, 2024 (\$M)¹



Adjusted EBITDA Margin¹
85%



Adjusted Cash Earnings per Unit⁴
\$2.47

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. 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 \$1.0 million related to board of trustee unit-based compensation. 4. Adjusted Cash Earnings per Unit is calculated as comprehensive earnings (loss), plus: (i) amortization of royalty assets, (ii) amortization of other current assets, (iii) impairment of royalty assets, (iv) unit-based compensation, (v) board of trustees unit-based compensation, (vi) management and performance fees on sale of royalty asset and (vii) other loss, less: (i) non-cash royalty income, (ii) non-cash interest and other income on loan receivable, (iii) prepayment premium income on loan receivable, (iv) net gain on sale of royalty assets, (v) net gain on debt refinancing, and (vi) net unrealized gain on derivative instruments; divided by weighted average units outstanding.

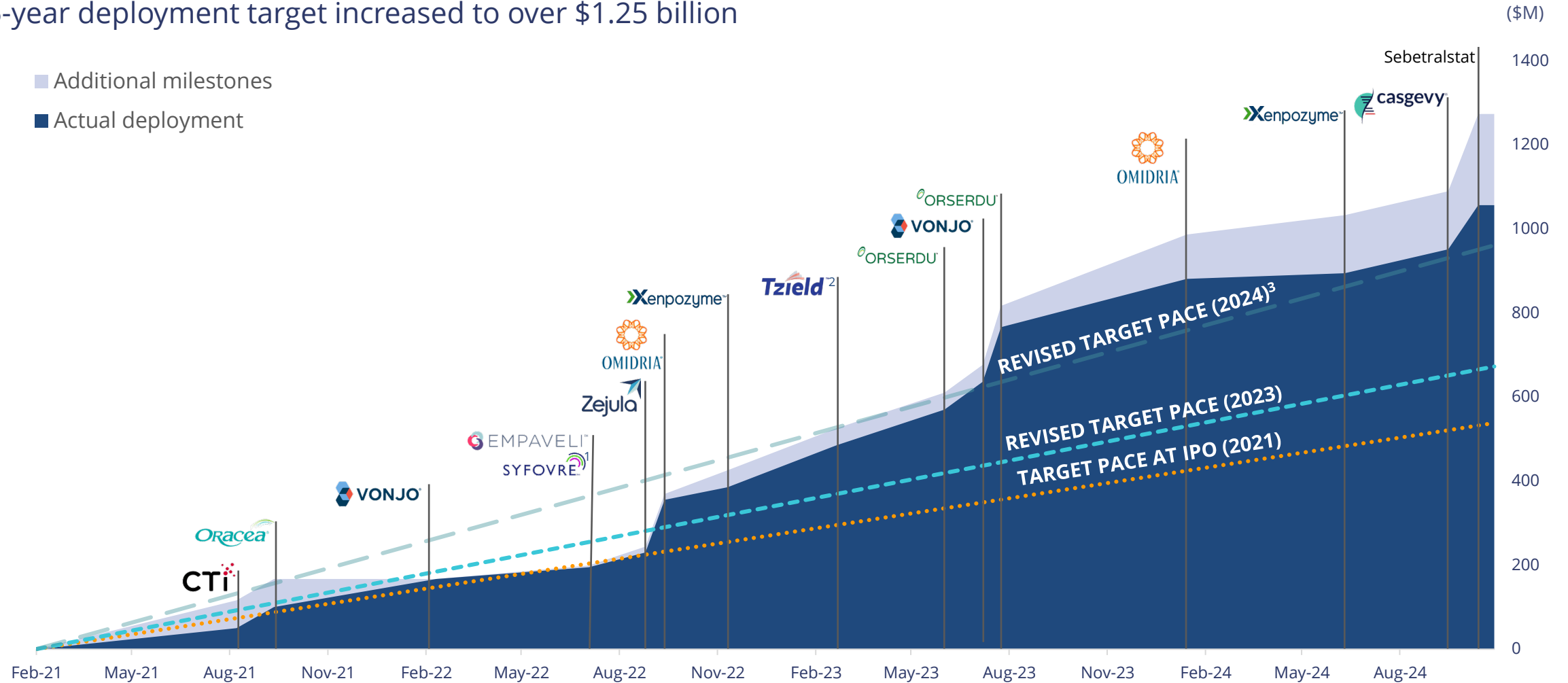


DRI HEALTHCARE

Positioned
for Growth

Current deployment exceeds targets

5-year deployment target increased to over \$1.25 billion



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.

Delivering on our long-term objectives

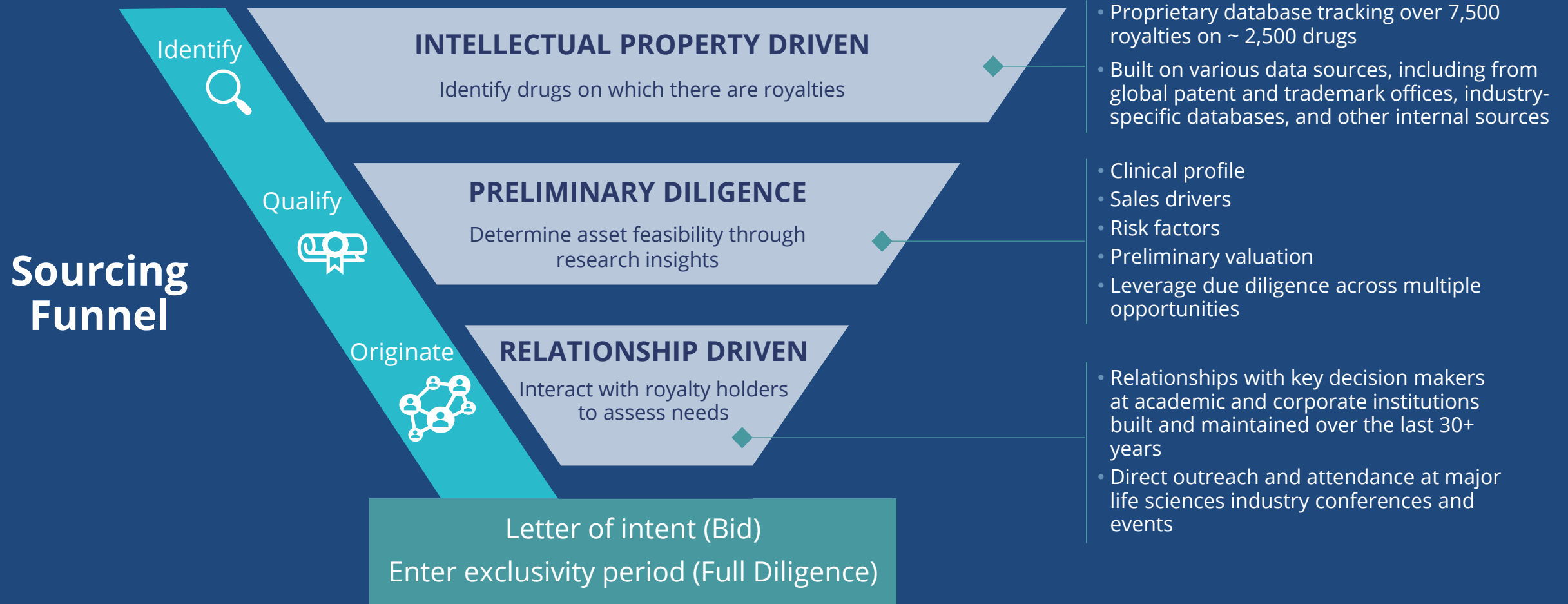
Focus on sustainable strategic growth

	GUIDANCE AT IPO (FEB 2021)	GUIDANCE TODAY
Capital deployment target	\$650 – \$750 million over 5 years	More than \$1.25 billion over 5 years¹
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

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.

Proactive sourcing provides competitive advantage

Our strong relationships and proprietary processes generate exclusive deal flow



Rigorous due diligence process

Deal Launch

- Appointment of internal multi-disciplinary deal team
- Individualized diligence plan and deal size considerations
- Proactive assessment of deal risks
- Strategic engagement of external consultants

SciMed Review

- MoA and preclinical review
- Review of key clinical trials
- In-depth clinical and patient data analysis
- Probability of success determination
- Regulatory environment analysis
- Targeted KOL research and interviews

IP and LOE

- Comprehensive internal IP assessment of
 - patent coverage
 - validity and enforceability
 - freedom to operate
 - LOE
 - litigation risk
- Specialized IP review and opinions provided by external counsel

Commercial Assessment

- Primary and secondary market research
- Detailed market models and third-party forecasts
- Competitive landscape evaluation, including product cost comparisons
- Commercial bankruptcy risk
- Marketer assessment and strategy review
- Reimbursement analysis

Legal

- Customized deal structure by experienced legal team
- Underlying agreement review, including licensing agreements
- Bankruptcy and overall risk assessment
- Tax implications
- Legal opinions and additional risk analysis by external counsel

Glossary

IP – intellectual property. **KOL** – key opinion leaders. **LOE** – loss of exclusivity. **MoA** – mechanism of action.

DRI HEALTHCARE

Robust pipeline of over
\$3 billion
in potential opportunities¹



Address important unmet needs with life-changing therapies for patients



Marketed by leading biotech or biopharma companies

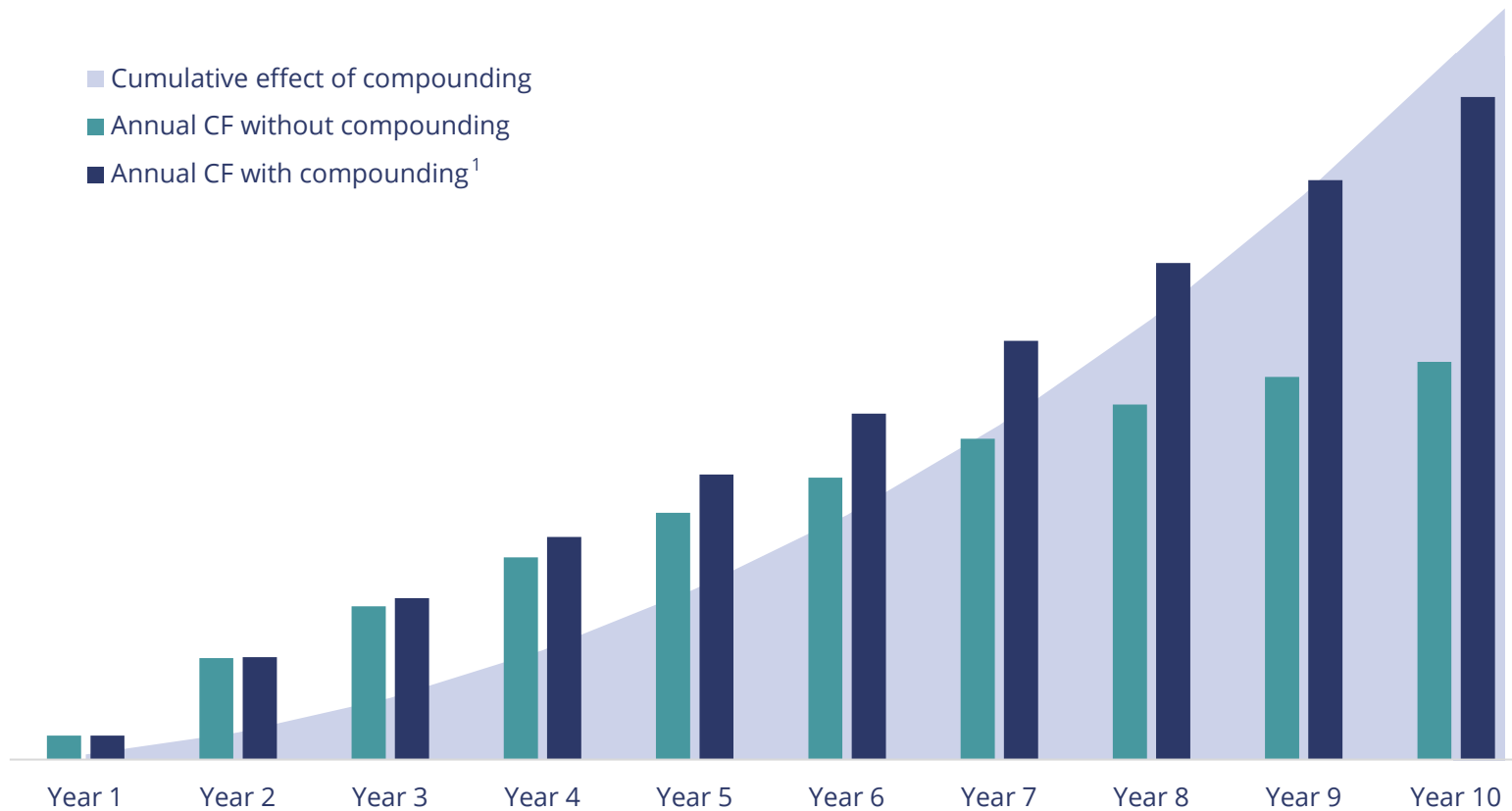


Provides strong intellectual property and regulatory protection

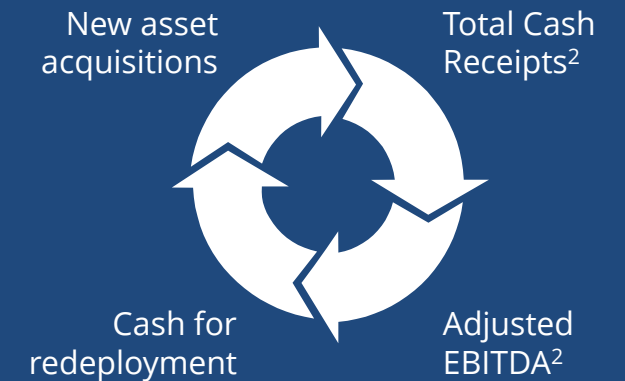
¹. As of November 7, 2024. Represents the aggregate value of potential opportunities that meet or exceed DRI Healthcare's qualitative and quantitative investment criteria.

Compounding cash flows increase growth potential

Enables future acquisitions and delivers value for unitholders



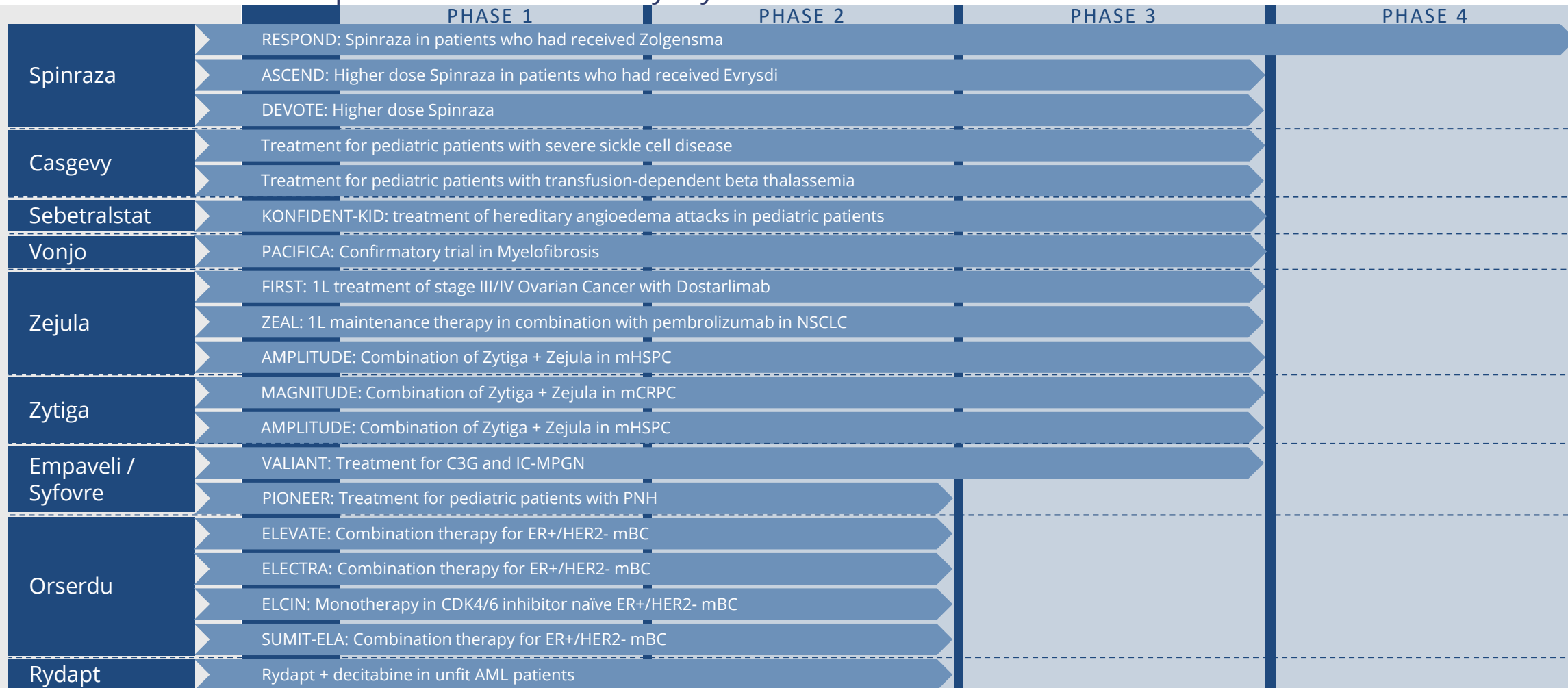
Virtuous cycle of growing returns and reinvestment



1. . 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. 2. Total Cash Receipts and Adjusted EBITDA are non-GAAP measures. See "Financial Review: Non-GAAP Financial Measures" in our MD&A.

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. The Trust does 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 ESG practices

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



Environmental

Building a platform
for sustainability

- Review of our partners' sustainability practices
- Head office located in a Gold LEED-certified building
- Committed to waste reduction
- Employee environmental training and awareness



Social

Valuing diversity and
community support

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



Governance

Accountability and integrity
as core values

- Strong governance practices and policies
- Diverse and majority independent Board
- Board oversight of ESG and risk management
- Active unitholder engagement
- Robust cybersecurity
- Whistleblower policy



DRI HEALTHCARE

Key priorities



Rebuild the trust and the confidence of our unitholders




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



Execute on strong pipeline and operate at peak performance



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



Trust units are undervalued relative to royalty peers

Valuation comparisons highlight Trust's underlying value¹

	PRICE / BOOK	PRICE / OPERATING CASH FLOW ²	DIVIDEND YIELD
DRIHEALTHCARE	1.1x	4.0x	6.0%
ROYALTY PHARMA	1.8x	5.9X	3.0%
XOMA	3.6x	Neg	0.0%
Ligand	2.6x	42.0x	0.0%
Franco-Nevada	4.4x	28.8x	1.0%
WHEATON PRECIOUS METALS	4.2x	34.3x	0.9%

1. Information sourced from the Trust's and Royalty Pharma's Q3 2024 financial statements and all other companies' Q2 2024 financial statements and share price as of November 5, 2024. 2. Trust cash flow calculated as Cash Flow from Operating Activities plus Cash Interest Received less Cash Interest Paid.

DRI HEALTHCARE

Investment Highlights



Founded in 1989, **DRI Healthcare is the pioneer and a global leader** in healthcare royalty investing



DRI Healthcare believes it is well positioned to capitalize on generational industry growth delivering attractive **uncorrelated cash flows**



Diversified portfolio of products by therapeutic area and marketer



Potential for high margin value opportunity on **self-liquidating asset** class generating quarterly cash flows



Decades-long industry relationships and highly specialized investment capabilities create **strong barriers to entry**



Contact us

David Levine

 ir@drihealthcare.com

Appendix A
Deal Summaries

Omidria expansion transaction

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



TRANSACTION OVERVIEW

Approved by FDA in May 2014 and by the EMA in July 2015 for intracameral use during cataract surgery or intraocular lens replacement to maintain pupil dilation and reduce postoperative pain

\$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

Deal completed in February 2024

STRONG GROWTH POTENTIAL

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

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 original Omidria transaction's annual caps of \$13 – \$27.5 million

Orserdu royalty transactions

Uncapped royalties on long-duration asset



TRANSACTION OVERVIEW

Orserdu I

\$85 million upfront purchase price

Mid-single digit tiered royalty on worldwide net sales

Deal completed in June 2023

Orserdu II

\$130 million upfront plus potential

\$10 million milestone payment

Low to high single digit tiered royalty on worldwide net sales

Deal completed in August 2023

Royalties collected on a one-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 progression free survival benefit over standard of care with limited side effects and convenience of oral administration

Trust is entitled to receive regulatory and sales-based incoming milestone payments in addition to royalties

Vonjo II royalty transaction

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



TRANSACTION OVERVIEW

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

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

Trust is entitled to receive up to \$107.5 million in incoming milestone payments

Deal completed in July 2023

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

In June 2023, Sobi acquired CTI for \$1.7 billion

Tzielid royalty transaction

Proceeds reinvested to generate compound effects for unitholders



ACQUISITION FROM MACROGENICS

Approved by the FDA in November 2022 for the treatment of stage 2 Type 1 diabetes

\$100 million up front purchase price for a single digit royalty on 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

Deal completed in March 2023

SALE TO SANOFI

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

\$210 million upfront sale for the Trust's royalty entitlement

Sanofi is now obligated to pay the two \$50 million milestones to Macrogenics if they are achieved

Deal completed in April 2023

Xenpozyme I royalty transaction

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



TRANSACTION OVERVIEW

Approved by the EMA in June 2022 and by the FDA in August 2022 for the treatment of ASMD

\$30 million up front purchase price

Approximately 1% royalty on worldwide sales

Royalties collected semi-annually

Deal completed in November 2022

STRONG GROWTH POTENTIAL

\$26.5 million in potential milestone payments based on cumulative royalties received

First and only approved product for the treatment of ASMD, also known as Niemann-Pick disease

Royalties are expected to expire in Q4 2036

Omidria I royalty transaction¹

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



TRANSACTION OVERVIEW

Approved by the FDA in May 2014 and by the EMA in July 2015 for intracameral use during cataract surgery or intraocular lens replacement

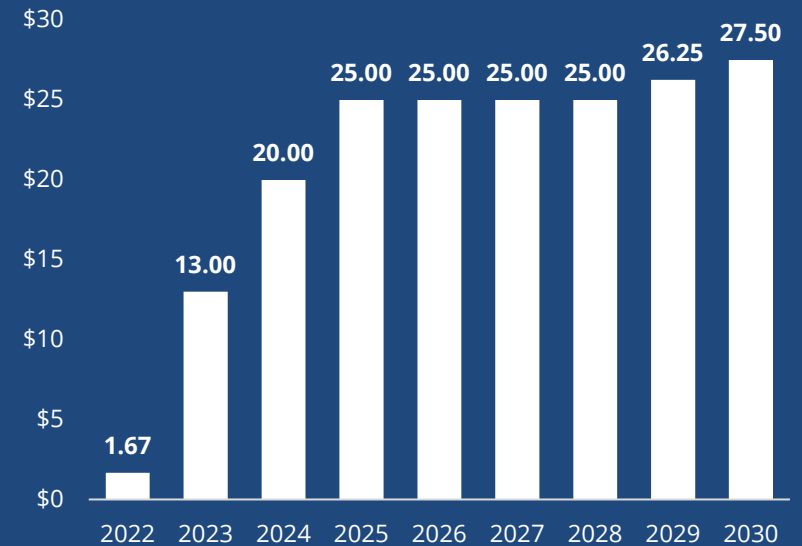
\$125 million up front purchase price, subject to annual cash receipt caps

Marketed by Rayner Surgical with royalties collected monthly

Deal completed in October 2022

STRUCTURED GROWTH

Annual Royalty Receipt Caps (\$M)



1. This deal was amended as described in the *Omidria expansion transaction* slide earlier found in this presentation.

Zejula royalty transaction

Multiple indications in development represent a pipeline in a product



TRANSACTION OVERVIEW

Approved by the FDA in March 2017 and by the EMA in November 2017 for the treatment of ovarian cancer

\$35 million up front purchase price

0.5% net royalty on worldwide net sales by GSK

Royalties collected on one-quarter lag

Deal completed in September 2022

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

Empaveli royalty transaction

Long-term horizon and attractive growth prospects



TRANSACTION OVERVIEW

Empaveli: Approved by the FDA in May 2021 and by the EMA in December 2021 for the treatment of Paroxysmal Nocturnal Hemoglobinuria (“PNH”)

Syfovre: Approved by the FDA as the first and only treatment for Geographic Atrophy in February 2023

\$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

Deal completed in July 2022

STRONG GROWTH POTENTIAL

Represents a significant advancement in the standard of care for PNH

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

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

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. The option expired as of June 1, 2023.

Oracea royalty transaction

Strong cash flows generate immediate revenues



TRANSACTION OVERVIEW

Approved by the FDA in 2006 for the treatment of Papulopustular Rosacea

\$50.5 million purchase price for royalties on worldwide sales

Deal completed in September 2021

STRONG GROWTH POTENTIAL

It has an established commercial track record and brings immediate accretive value with substantial royalty receipts netted out of purchase price

Among leading treatment options for managing papulopustular rosacea

Two additional royalty interests acquired as part of transaction

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

Deal structure case study: CTI BioPharma / Vonjo

Proven ability to provide flexibility in deal structuring while managing risk



Pre-approval	\$50 million secured loan	→	<ul style="list-style-type: none"> • Funding for Vonjo launch preparation • Secured loan provided downside protection if approval not granted
Upon approval	\$60 million tiered royalty	→	<ul style="list-style-type: none"> • Funding for Vonjo launch • Sliding royalty rates as annual sales increase • DRI Healthcare obtains higher royalty on lower tranche of annual sales
Milestones by Q3 2023	Up to \$25 million ¹	→	<ul style="list-style-type: none"> • Two potential milestones in event Vonjo sales exceeded certain thresholds by Q3 2023 • Risk sharing for different launch curves

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 Q3 2023 and the additional milestone payment was not made.

Appendix B
Industry Metrics

Industry Metrics

References in this presentation to a securities index or other benchmark are made for informational purposes only and an investment in the Trust is unlike an investment in an index of securities or the aggregate funds constituting such benchmark. The investment characteristics of such index or benchmarks may differ materially from the Trust, and an investment in the Trust is not comparable to an investment in such an index (or benchmark) or in the securities that comprise the index (or benchmark). The risk/return profile in the index or benchmark is also typically materially different from that of the Trust. The Trust does not trade in any of the securities represented in the index, and the Trust may employ leverage, hedging, and other investment strategies that may not be incorporated in the index. In addition, investing in the Trust is generally subject to expenses, management fees, and performance fees or allocations payable by the Trust, none of which are reflected in the index. Further, the index or benchmark is not necessarily used or selected by the Trust as an appropriate benchmark to compare relative to the performance of the Trust, but rather it is included because the Trust believes it serves as a useful point of comparison and is a well known and widely recognized index or benchmark. The Trust is not managed to track the performance of the index referenced herein.

The **S&P 500 Total Return Index** is calculated based on price changes and reinvested dividends of the S&P 500® index, which includes 500 companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. The index is composed almost entirely of common stocks of companies listed on the New York Stock Exchange (including NYSE Arca and NYSE Amex) and NASDAQ stock market. REITs (excluding mortgage REITs) and business development companies are also eligible for inclusion. Additions to the index must have over \$4 billion in market capitalization, a public float of at least 50%, four consecutive quarters of positive as-reported earnings, adequate liquidity and reasonable price. The S&P 500 Index is an unmanaged, market-value weighted index with each stock's weight in the index proportionate to its market value.

The **BTK Price Index** represents common stocks or American depository receipts of selected companies involved in the biotechnology industry, and listed on the NYSE, NASDAQ, NYSE MKT, or another major U.S. exchange.

The **S&P Biotechnology Select Industry®** represents the biotechnology segment of the S&P Total Market Index ("S&P TMI"). The S&P TMI is designed to track the broad U.S. equity market. The biotechnology segment of the S&P TMI comprises the Biotechnology sub-industry. The Index is modified equal weighted.

The **SPX Index** is Standard and Poor's 500, or commonly known as the S&P 500, is an index that includes 500 leading companies and covers approximately 80% of available market capitalization.