



# Advancing Science

in the Pharmaceutical and  
Biotechnology Sector

Q2 2025 Earnings Call | August 14, 2025

# Disclaimer

This presentation has been prepared by DRI Healthcare Trust (“DRI Healthcare”). DRI Healthcare is an unincorporated open-ended trust governed by the laws of the Province of Ontario, Canada. DRI Healthcare completed an initial public offering (the “IPO”) on February 11, 2021, in which it acquired an initial portfolio of royalty assets from DRI Capital Inc.

## **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 DRI Healthcare 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 DRI Healthcare’s most recent Management’s Discussion and Analysis (“MD&A”), under “Risk Factors” in DRI Healthcare’s most recent Annual Information Form, and in DRI Healthcare’s other filings with Canadian securities regulators available on SEDAR+ at [www.sedarplus.ca](http://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, DRI Healthcare 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 DRI Healthcare’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.



Gary Collins  
Executive Chair

# Agenda



**Gary Collins**  
Executive Chair

————→ Internalization Update



**Ali Hedayat**  
CEO

————→ Recent Highlights



**Navin Jacob**  
CIO

————→ Portfolio Update



**Amit Kapur**  
CFO

————→ Financial Update

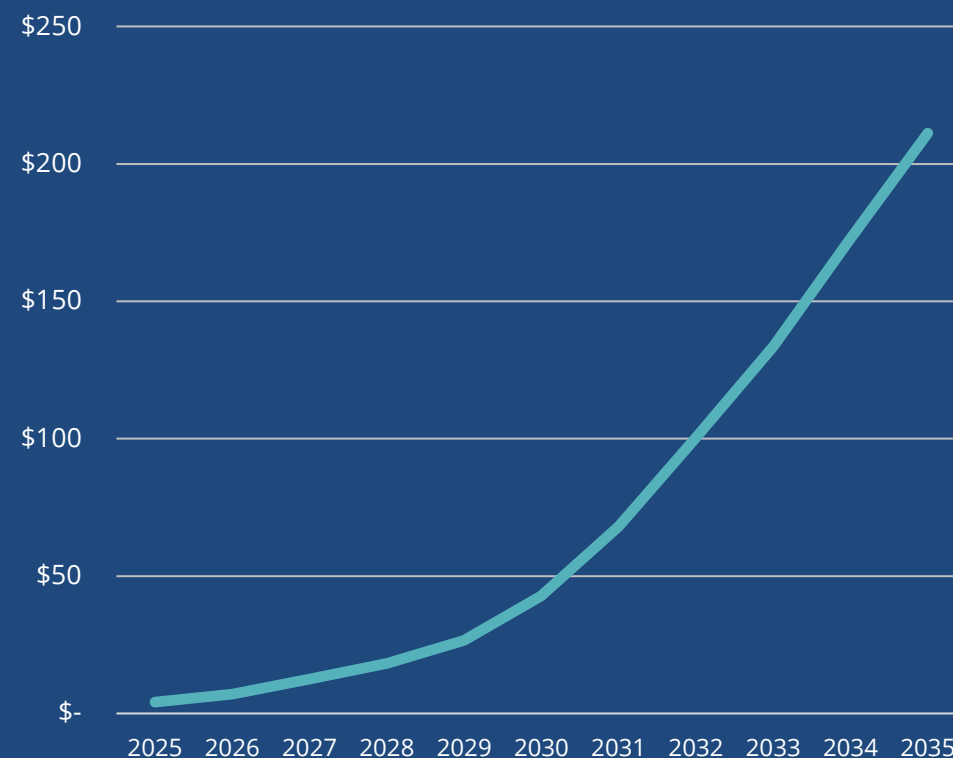
All Q&A

# Internalization will lead to significant strategic benefits

Aligns stakeholder interests and yields higher cash returns

<b>Completed July 1st</b>	<ul style="list-style-type: none"> <li>✓ \$48 million termination fee, plus \$1 million to purchase relevant assets</li> <li>✓ All cash transaction has no impact on units outstanding</li> <li>✓ DRI Capital employees transferred to subsidiary</li> </ul>
<b>Simplified structure</b>	<ul style="list-style-type: none"> <li>✓ Governance and leadership concerns addressed</li> <li>✓ Enhanced transparency could attract new investors and generate liquidity</li> </ul>
<b>Financially positive</b>	<ul style="list-style-type: none"> <li>✓ Fully participate in EBITDA growth and free cash flow generation of investments</li> <li>✓ Projected \$200 million in savings over 10 years will be accretive on a per unit basis</li> </ul>
<b>Stable distribution</b>	<ul style="list-style-type: none"> <li>✓ Quarterly distribution remains at \$0.10 per unit</li> <li>✓ Aim to distribute between 20% - 30% of free cash flow</li> </ul>

## Cumulative savings anticipated<sup>1</sup>



1. Cumulative savings for illustrative purposes only.



**Ali Hedayat**  
Chief Executive Officer

# Recent Highlights

Focus on asset strength, corporate structure and unitholder returns



## Portfolio Performance

### Assets tracking as anticipated

- Growth assets making continued contribution
- Ekterly (sebetralstat) approved by the FDA on July 7<sup>th</sup>. First and only oral on-demand therapy for treating HAE attacks
- \$22 million payment made to KalVista on July 9<sup>th</sup> increases DRI Healthcare's tiered royalty rate on Ekterly



## Manager Internalization

### Becoming an integrated organization

- \$49 million payment made on July 1<sup>st</sup> to extinguish the current management contract and acquire all relevant assets of DRI Capital
- Unitholders will benefit from improved governance, management alignment, and unit economics



## Unitholder Value

### Reactivated NCIB

- Six months ended June 30, purchased 958,279 units at an average price of \$9.54, totalling \$9.1 million
- To August 13, 2025, purchased an additional 208,580 units at an average price of \$10.24 for an aggregate of \$2.1 million

### Redeemed preferred securities

- Redeemed and cancelled \$10 million of face value of Series C Preferred Securities for \$9.5 million



















**Navin Jacob**

Executive Vice President, Investments &  
Chief Investment Officer



# Portfolio performance

Portfolio assets show continued growth

(\$ millions)	Q2 2025	Q2 2024	% Change <sup>1</sup>	Q1 2025	% Change <sup>1</sup>
<b>TOTAL CASH RECEIPTS<sup>2</sup></b>	<b>\$40.2</b>	<b>\$43.0</b>	<b>(7)%</b>	<b>\$62.0</b>	<b>(35)%</b>
 casgevy	-	-	n/a	5.0	(100)
 Ekterly <sup>®</sup> <small>(sebetralstat) tablets 300 mg</small>	-	-	n/a	-	n/a
 EMPAVELI <sup>®</sup> SYFOVRE <sup>®</sup>	0.1	2.6	(94)	1.1	(87)
 EYLEA <sup>®</sup>	1.4	1.6	(12)	1.9	(24)
 Natpara <sup>®</sup>	0.2	0.7	(68)	0.3	(20)
 OMIDRIA <sup>®</sup>	9.0	11.3	(20)	8.0	12
 ORACEA <sup>®</sup>	1.0	1.9	(45)	1.5	(32)
 ORSERDU <sup>®</sup>	12.8	8.9	43	31.4	(59)
 RYDAPT <sup>®</sup>	0.8	2.0	(60)	1.2	(33)
 SPINRAZA <sup>®</sup>	3.8	3.3	16	4.0	(5)
 VONJO <sup>®</sup>	3.2	3.5	(11)	3.9	(19)
 Xenpozyme <sup>™</sup>	1.9	0.7	189	-	n/a
 Xolair <sup>®</sup>	2.2	1.7	30	2.4	(9)
 Zejula <sup>®</sup>	1.1	0.9	18	0.9	16
 Zytiga <sup>®</sup>	2.2	3.5	(37)	-	n/a
Other Products <sup>3</sup>	0.5	0.4	(11)	0.4	(8)

1. Total % Change columns are based on figures rounded to the thousands and align with the information in our MD&A. 2. Total Cash Royalty Receipts is a non-GAAP financial measure. See "Financial Review: Non-GAAP Financial Measures" in our MD&A.  
3. Other Products includes royalty income from certain other royalty assets, as well as royalty assets which are fully amortized and, where applicable, the entitlements to which have generally expired.

# DRI HEALTHCARE

Robust pipeline of over  
**\$3 billion**  
in potential opportunities<sup>1</sup>



Address important unmet needs with life-changing therapies for patients

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Marketed by leading biotech or biopharma companies

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Provides strong intellectual property and regulatory protection

<sup>1</sup>. As of August 13, 2025. Represents the aggregate value of potential opportunities under active evaluation by our investment team.



**Amit Kapur**  
Chief Financial Officer

## Q2 2025 financial highlights

Total Cash Receipts<sup>1</sup>

**\$40.2 million**

● -7% over Q2 2024

Total Income

**\$44.1 million**

● 6% over Q2 2024

Adjusted EBITDA<sup>1</sup>

**\$30.4 million**

● -8% over Q2 2024

Adjusted EBITDA Margin<sup>1</sup>

**76%**

Adjusted Cash Earnings per Unit<sup>1</sup>

**\$0.51**

Declared Cash Distributions per Unit

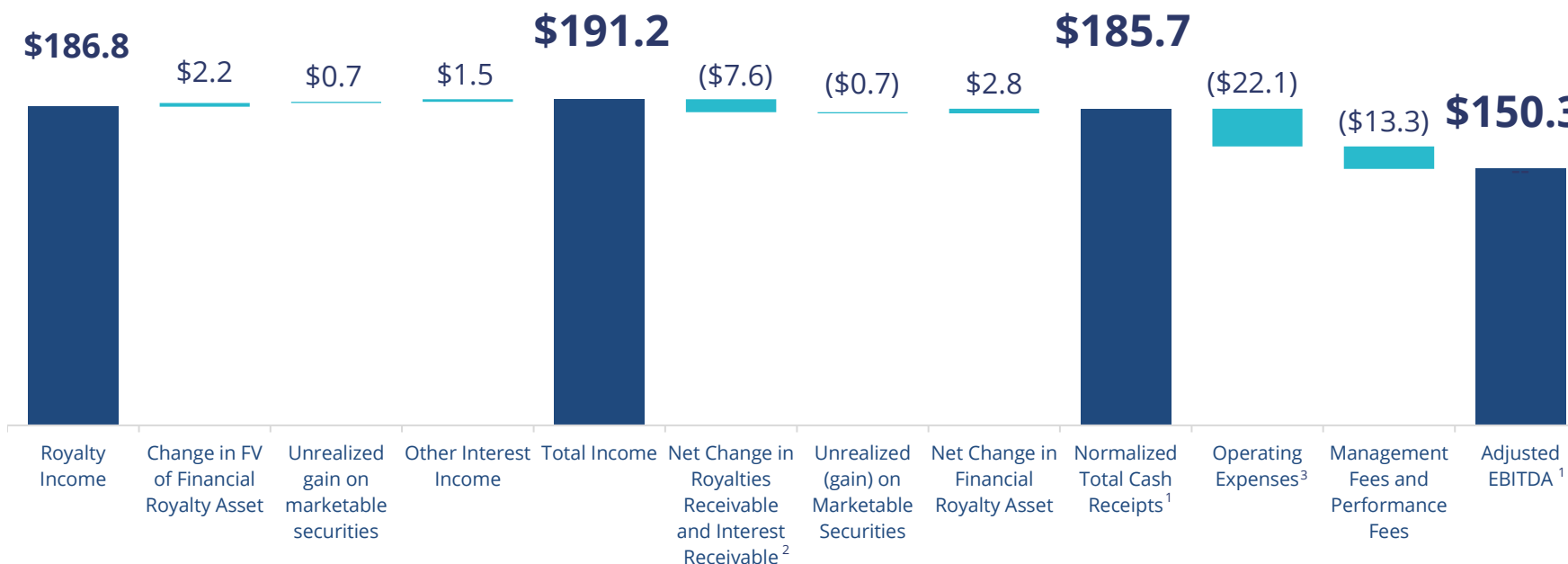
**\$0.10**

1. 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.

# Strong cash generation

Cash available to drive portfolio growth and maintain distributions to unitholders

Adjusted EBITDA for the Last Twelve Months Ended June 30, 2025 (\$M)<sup>1</sup>



Adjusted EBITDA Margin<sup>1</sup>

81%

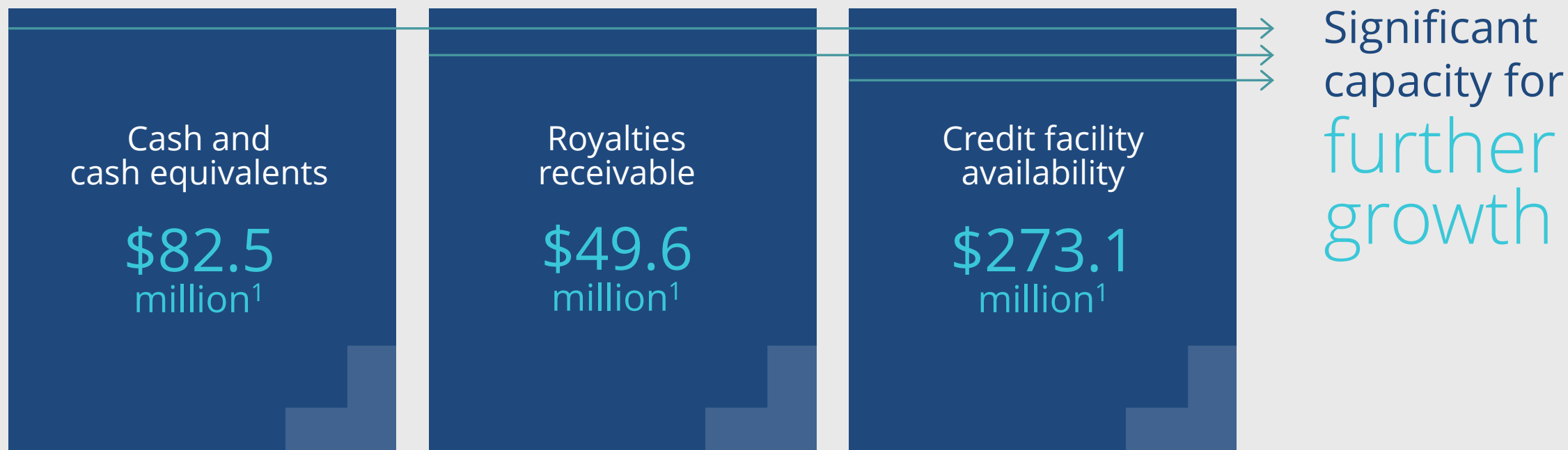


Adjusted Cash Earnings per Unit<sup>4</sup>

\$2.15

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. 3. Operating expenses are net of \$0.4 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 intangible royalty assets, (ii) impairment of intangible royalty assets (iii) unit-based compensation, (iv) board of trustees unit-based compensation, (v) cash receipts from financial royalty assets, (vi) net unrealized loss on derivative instruments and (vii) net loss on debt refinancing, less: (i) net unrealized gain on marketable securities and (ii) net gain on change in fair value of financial royalty assets; divided by weighted average units outstanding.

## Well capitalized for growth



1. As at June 30, 2025.



## Key priorities



Rebuild trust with a focus on strong governance and tone from the top

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

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Execute on strong pipeline and operate at peak performance

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