DRI HEALTHCARE

Advancing Science

in the Pharmaceutical and Biotechnology Sector

November 2026

Disclaimer

This presentation has been prepared by DRI Healthcare Trust ("DRI Healthcare"). Established as an unincorporated open-ended trust in Ontario, Canada, and publicly trading since its 2021 IPO, DRI Healthcare is a global leader in providing financing to advance innovation in the life sciences industry.

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.sedar/plus.ca.

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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 our most recent 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 U.S. dollars unless otherwise indicated.

DRI HEALTHCARE

Executive Summary

DRI Healthcare is a pioneer in pharmaceutical royalty monetization

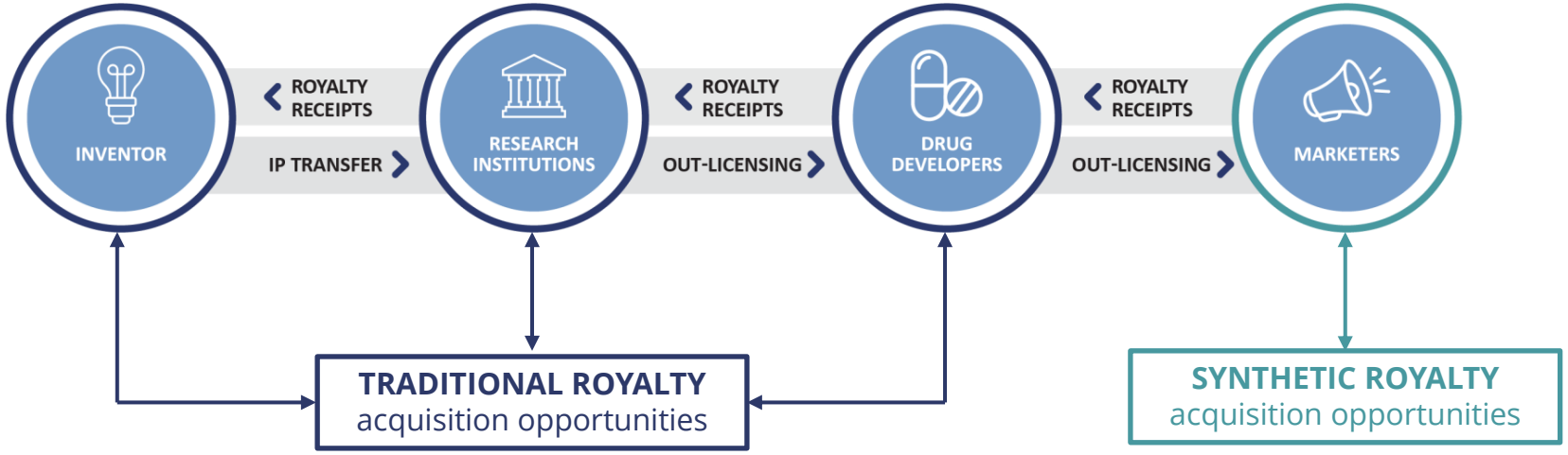
DRI Healthcare excels at sourcing, analyzing and executing strategic royalty acquisitions of growing assets. We provide capital to parties along the biopharmaceutical value chain to help fund the future of innovation.

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.

DRI HEALTHCARE

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

Track Record of Delivering Growth and Value

Transition from private equity funds to a public entity facilitates longer-term value creation

	NEW ROYALTIES		SIGNIFICANT TRANSACTIONS
DRI Healthcare Trust 2021 - present *Public entity*	**17 & 1 Loan**	valued at $1.8B[1]	Lumvoa™, ORSERDU™, OMIDRIA®, JUVMO™ (tavapadon) tablets
DRUG ROYALTY III 2013 – 2018 *Private equity fund*	**15**	valued at $586M	EYLEA®, SPINRAZA®, KEYTRUDA®
DRUG ROYALTY II 2009 – 2013 *Private equity fund*	**27**	valued at $730M[2]	Stelara®, ILARIS®, Simponi®
DRUG ROYALTY I 2006 – 2008 *Private equity fund*	**19**	valued at $645M	Remicade®, Xolair®, Enbrel®

1. Includes $214 million in potential additional deployment in milestones as at September 30, 2026.
2. Includes $82 million in capital deployed via co-investments through RMF 2 Co-Investment Fund.

Diversified, Risk-mitigated Portfolio

Provides large pharmaceutical company characteristics without traditional pharma risks and costs

2021
Initial public offering

17
Royalty acquisitions

$1.8B[1]
Capital deployed

7,500+
Royalty opportunities in proprietary database

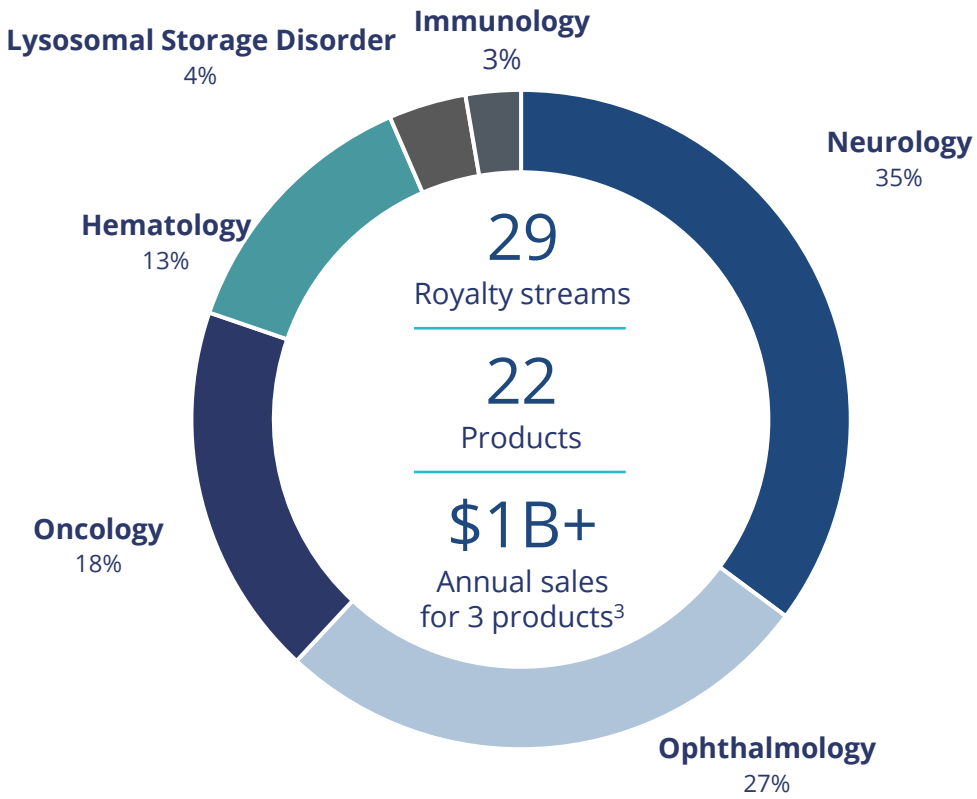
For the twelve months ended September 30, 2026

$207M
Total Income

90%
Adjusted EBITDA Margin[2]

$182M
Adjusted EBITDA[2]

$2.54
Adjusted Cash Earnings per Unit[2]



Therapeutic area allocation based on net book value calculated as at September 30, 2026.
Casgevy is presented at fair value and Juvmo FP[4] at amortized cost.

1. Deployment includes up to $214 million in future contingent milestone payments related to deals.
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 third quarter 2026 MD&A.
3. Based on 2025 sales.
4. Juvmo FP represents the four annual fixed payments to DRI, classified as a financial asset.

Focused on Closing Accretive Transactions

Completed seventeen royalty transactions since IPO totaling up to $1.8 billion, with over $1.5[1] billion deployed to date

	INVESTMENT THESIS	TRANSACTION SIZE	
JUVMO (tavapadon) tablets	Provides a well-defined set of near-to-medium-term cash flows that DRI can redeploy into new royalty acquisitions. On September 25, 2026, Juvmo received FDA approval.	$316 million	
Lumvoa™ veligrotug-vvze Elegrobart	Acquired as a pre-approval asset with long-dated cashflows, extending overall portfolio duration. On June 26, 2026, Lumvoa received FDA approval.	$130 million payments provided +up to $130[2] million in potential milestones	
Ekterly®	Acquired as a pre-approval asset with high conviction of approval plus PIPE investment	$127 million[3] Disposition: $178 million	
casgevy®	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 million in potential milestones	$19.75 million[4] + up to $26 million in potential milestones
OMIDRIA®	Uncapped transaction on established product providing cash accretion	$125 million	$115 million[5] +Up to $27.5 million in potential milestones
ORSERDU™	Newly approved and first in class oncology product with uncapped growth potential	$85 million	$140 million[6]
VONJO®	High-quality oncology product with strong growth potential	Up to $135 million[7]	$66 million[8]
Tzield™	Newly approved Diabetes product with long-term cash flows and growth potential	Acquisition: $100 million Sale: $210 million	

1. Deployment includes up to $214 million in future contingent milestone payments related to deals. **2.** Certain pre-specified clinical milestone events defined under the purchase agreement have not been achieved, which, coupled with the recognition of a $75 million milestone, reduces DRI Healthcare's maximum potential milestone obligation to $130 million. **3.** Included $22 million optional payment to KalVista. **4.** Represents a second royalty on Xenpozyme acquired from HLS Therapeutics Inc. **5.** Represents the expansion of the royalty entitlement on the US net sales of Omidria from Omeros Corp. **6.** Represents a second royalty on Orserdu acquired from Radius Health, Inc. (Radius") and includes the $10 million milestone payment to Radius. **7.** 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. **8.** Represents a second royalty on Vonjo acquired from S*Bio Pte Ltd.

DRI HEALTHCARE

Strong Execution



Q3 2026 Financial Highlights

Normalized Total Cash Receipts[1]

$47.5 million

9% vs. Q3 2025

Total income

$46.9 million

4% vs. Q3 2025

Adjusted EBITDA[1]

$40.0 million

9% vs. Q3 2025

Adjusted EBITDA Margin[1]

84%

Adjusted Cash Earnings per Unit[1]

$0.53

Declared Cash Distributions per Unit

$0.11

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 third quarter 2026 MD&A.

Robust Diversified Portfolio

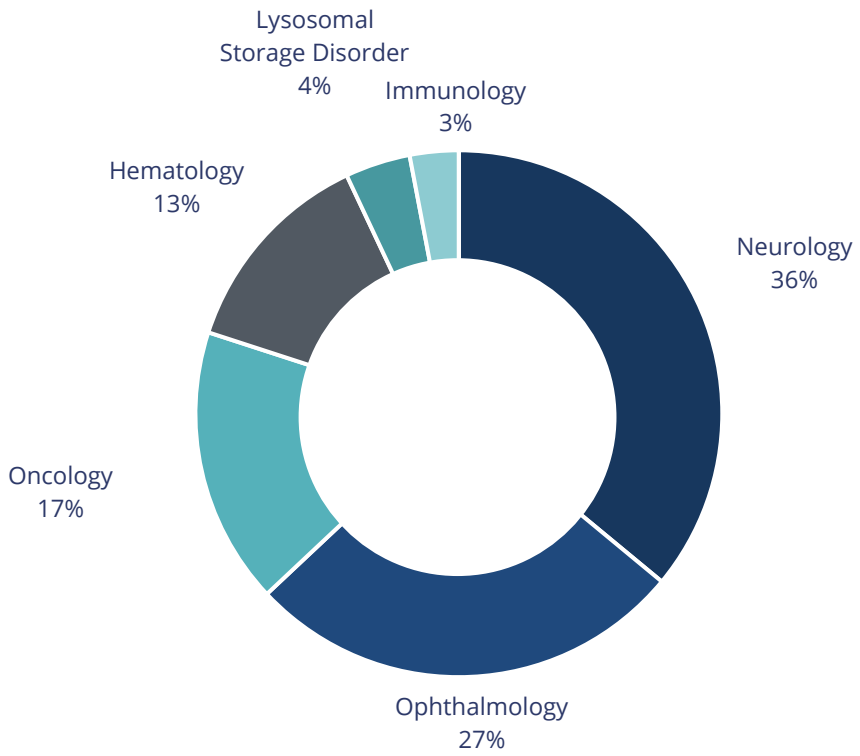
Portfolio currently consists of 29 royalty streams on 22 products

No individual product accounts for more than

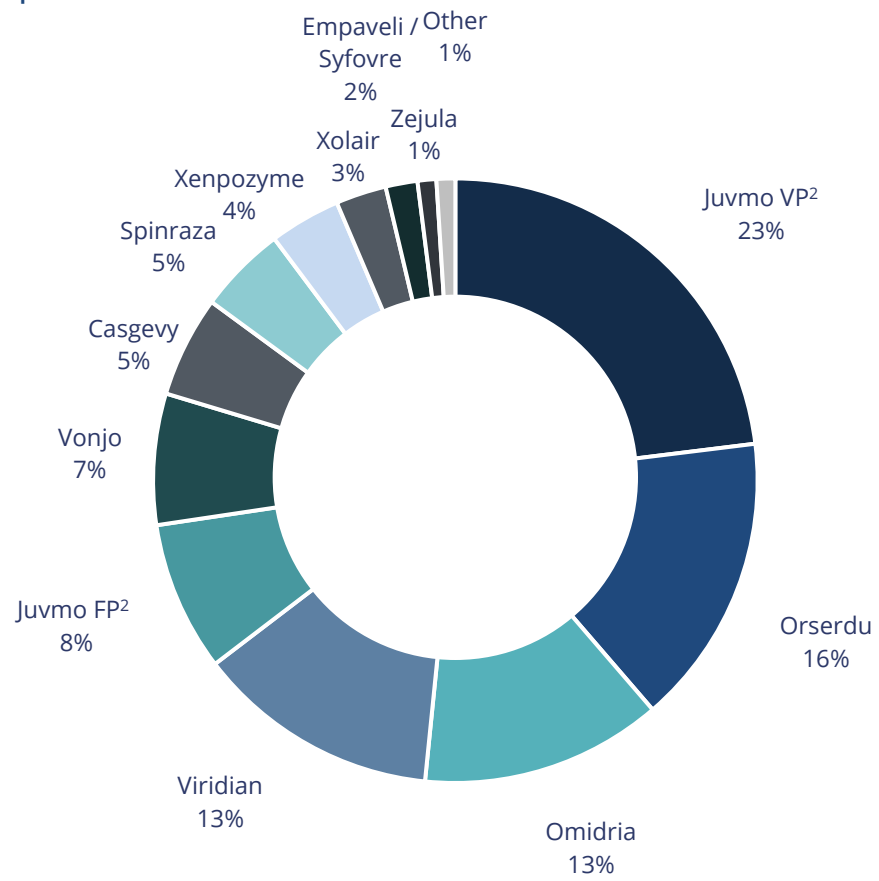
25%

of net book value[1]

By therapeutic area[1]



By product[1]



1. Based on net book value calculated as at September 30, 2026. Casgevy & Juvmo FP are presented at fair value and amortized cost, respectively.
2. Juvmo FP represents the four annual fixed payments to DRI, classified as a financial asset. Juvmo VP represents the variable sales-based payments over the life of the asset, classified as an intangible asset.

Portfolio Overview

(millions of U.S. dollars)	THERAPEUTIC AREA	Total Cash Royalty Receipts[1] LTM 09/30/2026	Net Book Value[2] 09/30/2026
JUVMO (tavapadon) tablets	Neurology	-	316.7
ORSERDU	Oncology	80.2	161.6
OMIDRIA	Ophthalmology	35.0	133.8
Lumvoa veligrotug-vvze	Ophthalmology	-	128.4
VONJO	Hematology	14.8	76.2
casgevy	Hematology	5.0	56.2
SPINRAZA	Neurology	15.2	48.4
Xenpozyme	Lysosomal Storage Disorder	5.8	39.6
Xolair	Immunology	14.1	28.4
EMPAVELI SYFOVRE	Hematology/Ophthalmology	5.5	17.4
Zejula	Oncology	3.2	6.9
Zytiga	Oncology	3.3	3.8
RYDAPT	Oncology	2.8	2.6
Oracea	Dermatology	3.7	1.9
Others	Various	7.5	1.6
Ekterly	Immunology	6.8	-
	TOTAL[3]	**202.9**	**1,023.5**

1. Total Cash Royalty Receipts is a non-GAAP measure. See "Financial Review: Non-GAAP Financial Measures" in our third quarter 2026 MD&A.
2. The total net book value refers to the net book value of our royalty assets, whether classified as an intangible royalty asset or as a financial royalty asset.
3. Totals are based on the sum of figures rounded to the thousands and align with the information in our third quarter 2026 MD&A and our third quarter 2026 consolidated financial statements.

Juvmo (tavapadon) Royalty Transaction

Provides a well-defined set of near-to-medium-term cash flows that DRI can redeploy into new royalty acquisitions



TRANSACTION OVERVIEW

Juvmo (tavapadon) was approved by the FDA on September 25, 2026 for the treatment of Parkinson's Disease ("PD")

Announced positive topline results from TEMPO-1, TEMPO-2 and TEMPO-3 for early and advanced PD

$316 million up-front purchase price

Entitled to four equal annual payments totaling $93.75 million, payable on or before the first four anniversaries of FDA approval; sales milestones on cumulative U.S. net sales; and tiered royalty on annual U.S. net sales of Juvmo (tavapadon) with Total Cash Receipts capped at $437.5 million

First royalty paid on a one-quarter lag, after first commercial sale of Juvmo (tavapadon)

STRONG GROWTH POTENTIAL

Parkinson's disease, which affects approximately 1 million people in the US, is a chronic, progressive and incurable neurodegenerative disorder with high unmet medical need

Juvmo is an oral, once-daily selective dopamine agonist that offers meaningful improvements in safety (lower rates of impulse control disorders, somnolence, and dyskinesia) versus currently available treatments

Juvmo will be marketed by AbbVie, a large pharma company that has an established Parkinson's disease franchise with strong commercial execution

Lumvoa (Veligrotug) & Elegrobart Royalty Transaction

Second pre-approval royalty acquisition with long-dated cashflows, extending overall portfolio duration

Lumvoa™ veligrotug-vvze
&
Elegrobart

TRANSACTION OVERVIEW

Lumvoa (veligrotug) was approved by the FDA in June 2026 for the treatment of active and chronic thyroid eye disease ("TED")

Announced positive topline results from REVEAL-1 and REVEAL-2 for active and chronic TED, respectively

$55 million up-front purchase price

$75 million milestone payment to Viridian in connection with Lumvoa's FDA approval

Entitled to a tiered royalty on annual U.S. net sales of Lumvoa (veligrotug) and elegrobart

First royalty paid on a one-quarter lag, after first commercial sale of Lumvoa (veligrotug)

STRONG GROWTH POTENTIAL

TED is an autoimmune inflammatory disorder of the eye socket that affects about 300,000 patients in the US

Lumvoa (veligrotug) is now the second approved biologic treatment for TED, with the potential to improve patients' quality of life with fewer doses and less time required for a full treatment course

Elegrobart, if approved, is expected to provide additional convenience benefits with a low-volume autoinjector designed for self-administration, planned for commercial launch

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

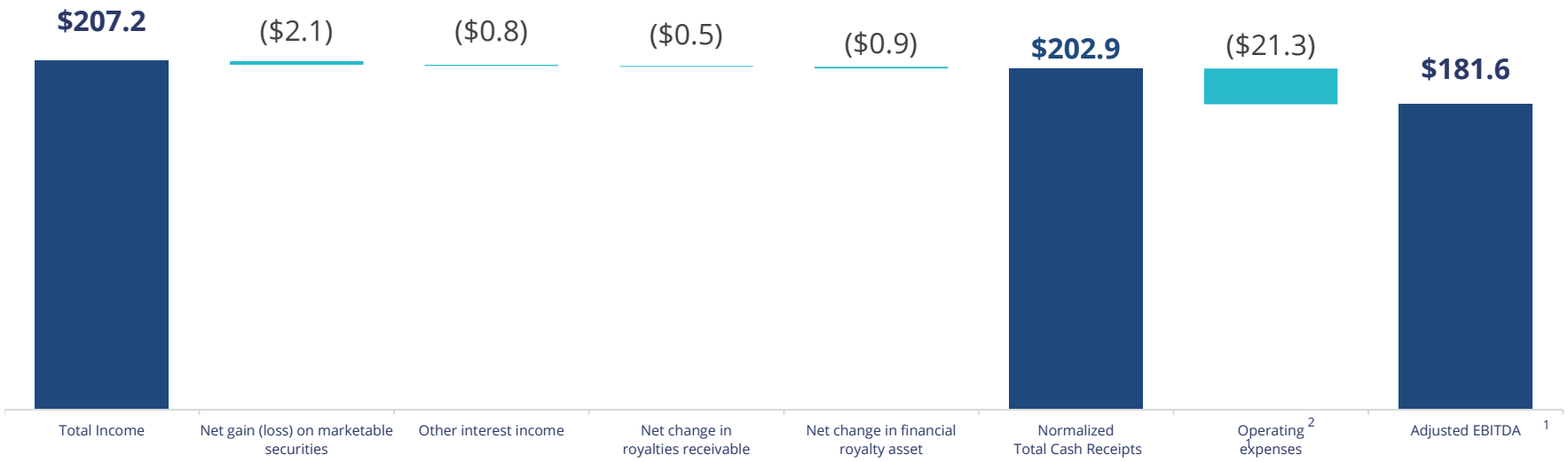
Only approved gene-edited cell therapy for SCD and TDT

Payment streams run until 2034

Strong Cash Generation

Cash available to drive portfolio growth and maintain distributions to Unitholders

Adjusted EBITDA[1] for the Last Twelve Months Ended September 30, 2026 (millions)



LTM Adjusted EBITDA Margin[1]

90%



LTM Adjusted Cash Earnings per Unit[1]

$2.54

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. See "Financial Review: Non-GAAP Financial Measures" in our third quarter 2026 MD&A.
2. Operating expenses include Other operating expenses, G&A, compensation, Deal investigation and research expense and all other relevant expenses.

DRI HEALTHCARE

Positioned for Growth



2026 Guidance & Long-Term Growth Agenda

2026 Guidance

Adjusted EBITDA ($)

$157 to $162 Million[1]

Reported 2025 Adjusted EBITDA	$164.9M
Adjustment for non-recurring back-dated royalty recoveries	$(15.7)M
Run rate 2025 Adjusted EBITDA baseline for comparative purposes	$149.2M

Multi-Year Aspiration through 2030[2]

Capital Deployment Target Over 5 Years (2026 – 2030)

$800 Million to $1 Billion

Adjusted EBITDA Growth Rates (%)

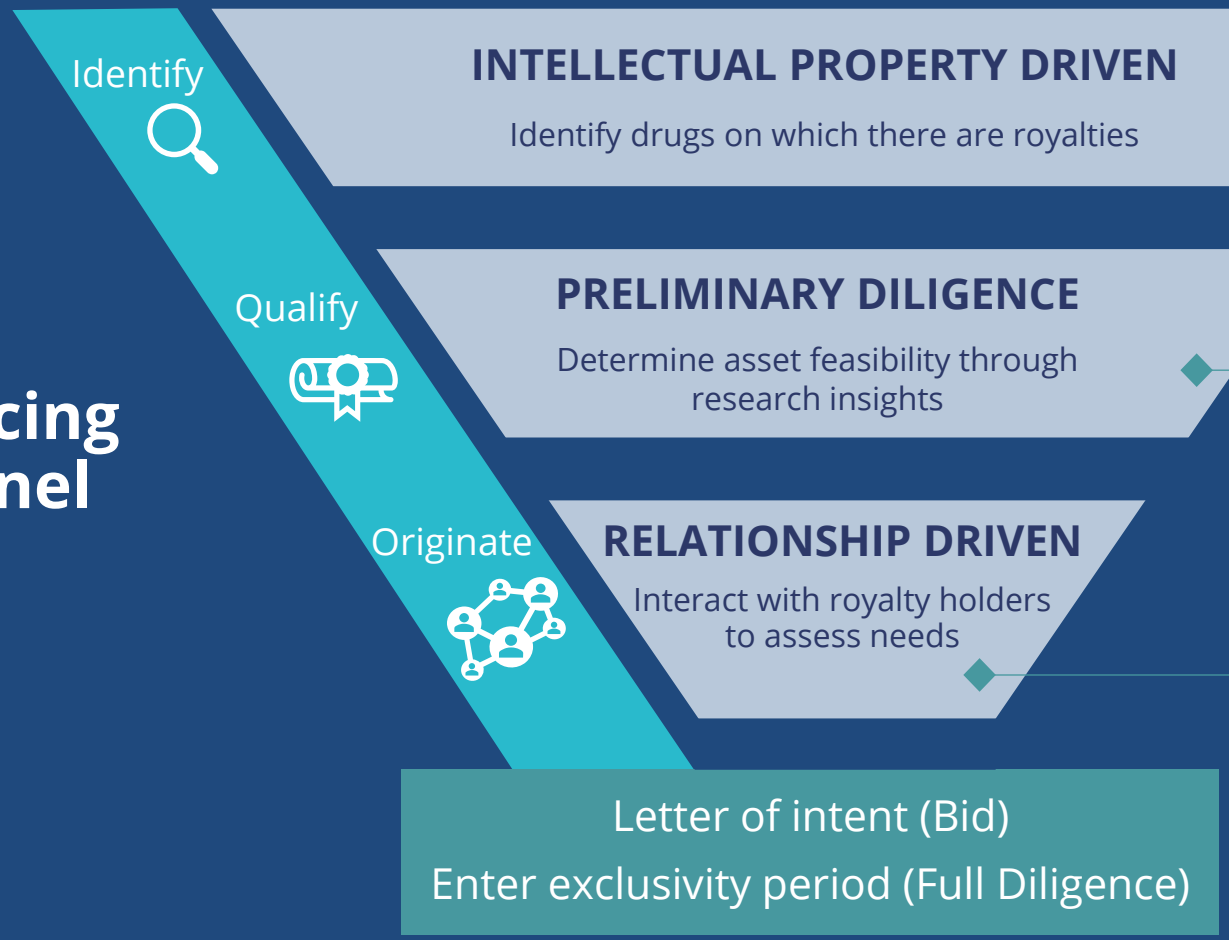
Low Teens CAGR 2026 to 2030[1]

1. Adjusted EBITDA guidance is based on a 2025 Adjusted EBITDA run rate which has been adjusted to remove a $15.7 million impact of non-recurring back-dated royalty recoveries received in the first quarter of 2025 related to Orserdu. The table above outlines the adjustment from reported 2025 Adjusted EBITDA to the run-rate Adjusted EBITDA for 2025 which will form the comparative baseline for 2026 Adjusted EBITDA guidance.
2. The multi-year aspiration does not constitute guidance or outlook but rather are provided for the purpose of assisting the reader in measuring progress toward DRI Healthcare's growth objectives.

Proactive Sourcing Provides Competitive Advantage

Our strong relationships and proprietary processes generate exclusive deal flow

Sourcing Funnel



- Proprietary database tracking over 7,500 royalties on over 2,500 drugs
- Built on various data sources, including from global patent and trademark offices, industry-specific databases, and other internal sources

- Clinical profile
- Sales drivers
- Risk factors
- Preliminary valuation
- Leverage due diligence across multiple opportunities

- Relationships with key decision makers at academic and corporate institutions built and maintained over the last 30+ years
- Direct outreach and attendance at major life sciences industry conferences and events

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

$4.5 Billion

in potential opportunities[1]



Address important unmet needs with life-changing therapies for patients



Marketed by leading biotech or biopharma companies

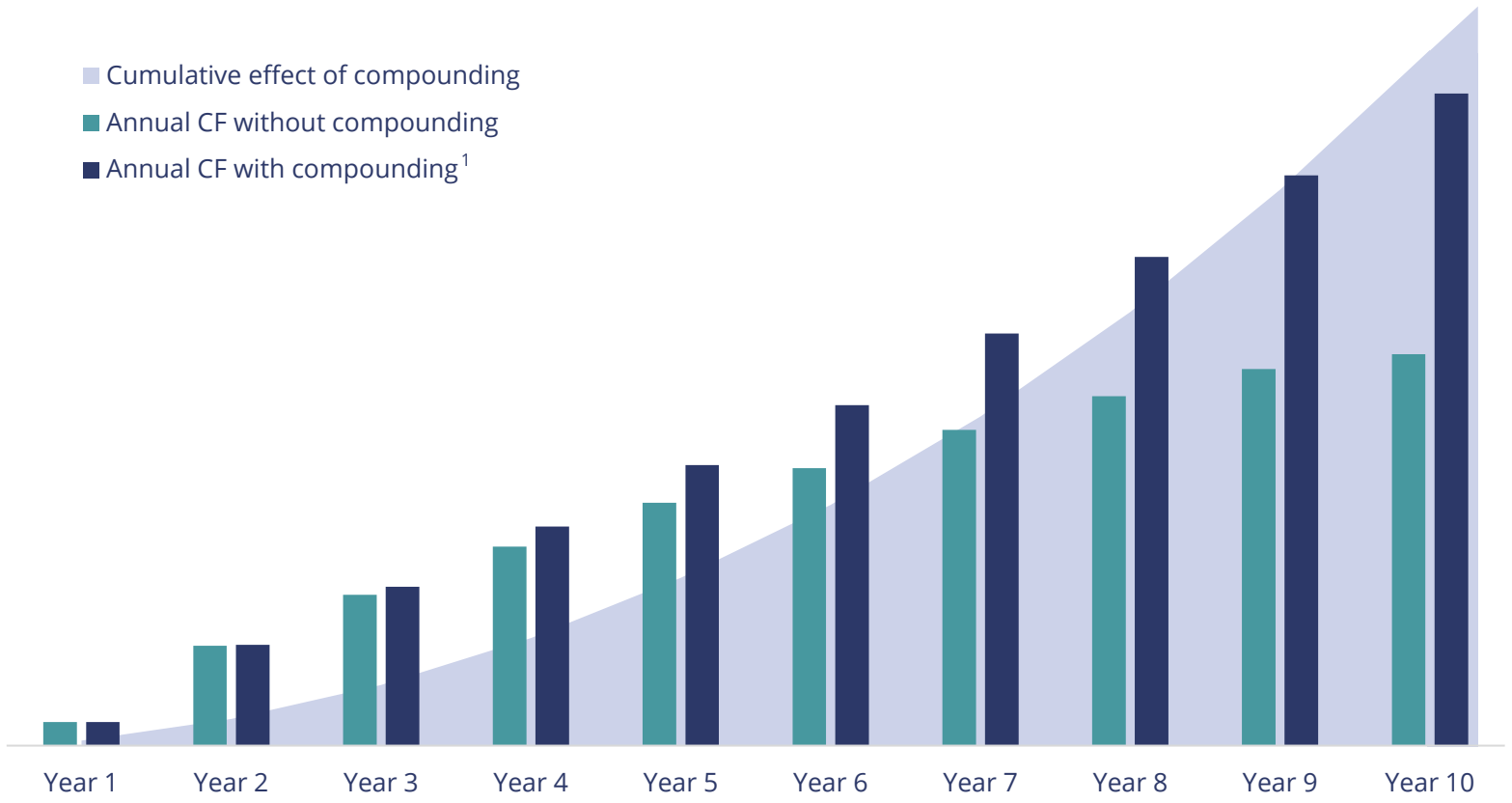


Provides strong intellectual property and regulatory protection

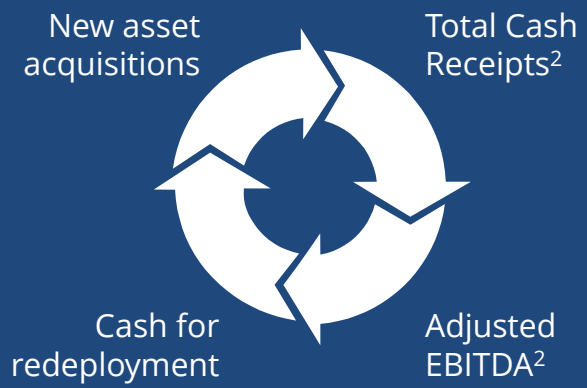
1. As of September 30, 2026. Represents the aggregate value of potential opportunities under active evaluation by our investment team.

Compounding Cash Flows Increase Growth Potential

Enables future acquisitions and delivers value for Unitholders



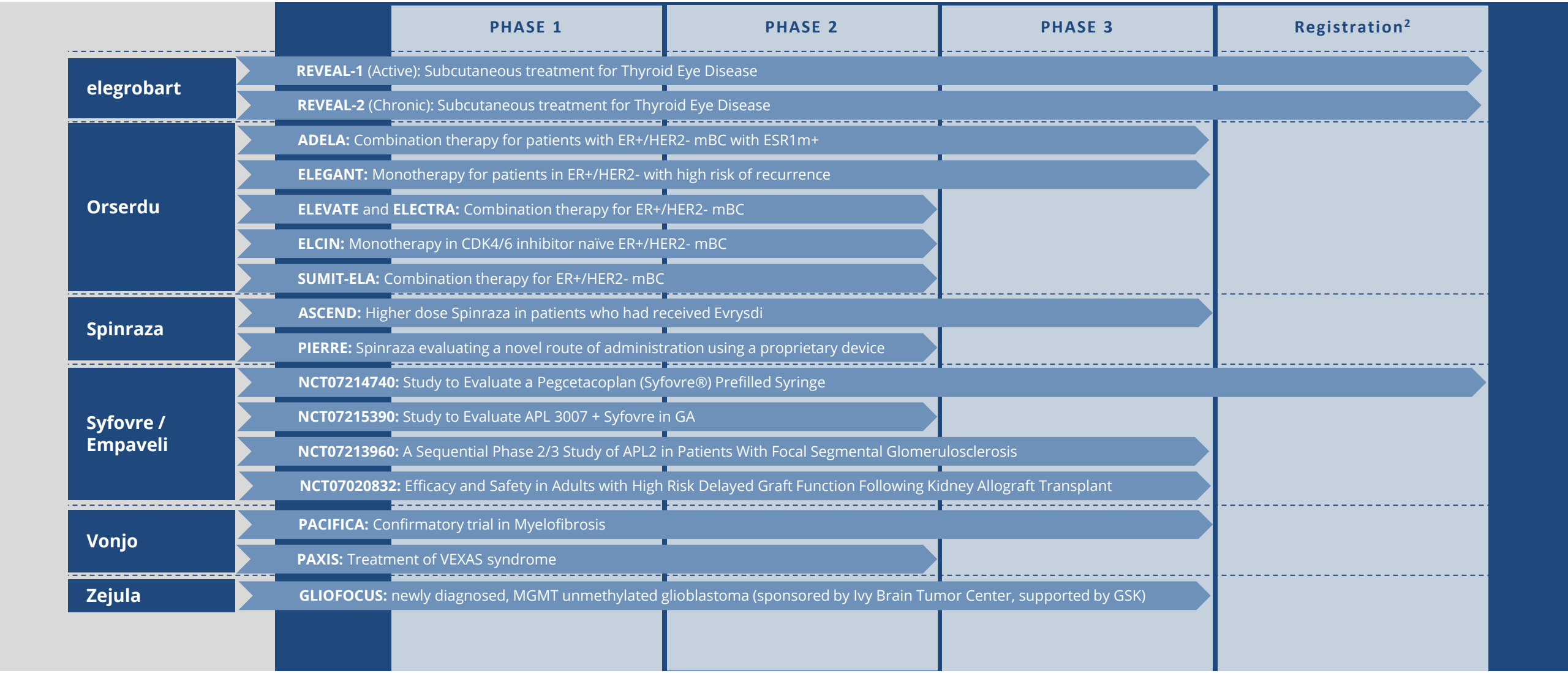
Virtuous cycle of growing returns and reinvestment



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 our internal database of royalty transactions. Key assumptions include original transaction funded with a mix of debt and equity, with interest rate expense 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 third quarter 2026 MD&A.

Growth opportunities from existing assets[1]

Additional indications have potential to enhance royalty streams



1. As of Oct 22, 2026. 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 our performance if such trials were to be successful. **2.** Data has read out, pending approval

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



Efficient Execution & Disciplined Expense Management



Strengthening Asset Risk Framework



Disciplined Capital Allocation



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

DRI Healthcare Units are Undervalued Relative to Royalty Peers

Valuation comparisons highlight underlying value[1]

	PRICE / BOOK	PRICE / OPERATING CASH FLOW[2,3]	DIVIDEND YIELD
DRI HEALTHCARE	1.5x	4.9x	3.4%
ROYALTY PHARMA	4.23x	12.17x	1.4%
Ligand	6.16x	48.6x	NA
Franco-Nevada	5.53x	25.02x	0.6%
WHEATON PRECIOUS METALS	6.33x	30.25x	0.6%

1. Information sourced from company filings as of September 30, 2026.
2. DRI Healthcare's cash flow calculated as Cash Flow from Operating Activities plus Cash Interest Received less Cash Interest Paid.
3. Peer group reporting dates differ; these figures are calculated as at 9/30/2026

DRI HEALTHCARE

Investment Highlights



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



We believe we are 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**

DRI HEALTHCARE

Contact us

Katherine Rebejko

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DRI HEALTHCARE

Appendix A
Deal Summaries

Ekterly Royalty Transaction

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

Ekterly®

TRANSACTION OVERVIEW

Approved by the FDA in July 2025 for the treatment of acute attacks of hereditary angioedema (HAE) in adult and pediatric patients aged 12 years and older

$100 million up front purchase price plus $5 million PIPE[1]

Paid $22 million as an optional one-time payment to the marketer in July 2025, which increased the first-tier royalty rate

Entitled to a tiered royalty on worldwide net sales

EXERCISE OF PUT OPTION

The Trust exercised its contractual put option with respect to the Trust's royalty participation right in Ekterly for a total net repurchase price of $178 million

The Trust is no longer entitled to royalty participation rights in Ekterly and no longer liable for the potential sales-based milestone payment

1. Private investment in public equity.

Omidria Expansion Transaction

Accretive transaction with both near and long-term cash flow generation

OMIDRIA®

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 $27.5 million in potential milestones

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

Deal completed in February 2024

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 continued contribution to cash flows from 2024 through 2031

Orserdu Royalty Transactions

Uncapped royalties on long-duration asset

ORSERDU™

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
$10 million milestone payment, which was paid in January 2025

Low to high single digit tiered royalty on worldwide net sales

Deal completed in August 2023

Royalties collected on a one-quarter lag

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

Received $10 million in regulatory and sales-based milestone payments in January 2025

Vonjo II Royalty Transaction

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

VONJO®

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

We are entitled to receive up to $107.5 million in incoming milestone payments

Deal completed in July 2023

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

Tzield Royalty Transaction

Proceeds reinvested to generate compound effects for Unitholders

Tzield™

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 our-acquisition of the royalty

$210 million upfront sale for our-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

Xenpozyme™

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

GROWTH POTENTIAL

$26 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

Xenpozyme II Royalty Transaction

Second royalty on long-term asset further increases portfolio duration

Xenpozyme™

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, paid $6.5 million milestone payment in June 2026

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

GROWTH POTENTIAL

$26 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 Q4 2036

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

GROWTH POTENTIAL

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

EMPAVELI™

SYFOVRE™

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 price[1] 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

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

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



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

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

	CTI	VONJO
Pre-approval	$50 million secured loan	• Funding for Vonjo launch preparation • Secured loan provided downside protection if approval not granted
Upon approval	$60 million tiered royalty	• 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]	• 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.