



# SWK HOLDINGS

NASDAQ: SWKH

SWK Holdings Corporation is a life science focused specialty finance company partnering with small- and mid-sized commercial-stage healthcare companies. SWK provides non-dilutive financing to fuel the development and commercialization of lifesaving and life-enhancing medical technologies and products.

SWK's unique financing structures provide flexible financing solutions at an attractive cost of capital to create long-term value for all SWK stakeholders. SWK's solutions include structured debt, traditional royalty monetization, synthetic royalty transactions, and asset purchases typically ranging in size from \$5M to \$25M.

SWK also owns Enteris BioPharma, a clinical development and manufacturing organization providing development services to pharmaceutical partners as well as innovative formulation solutions utilizing its proprietary oral drug delivery technologies, the Peptelligence® platform.

## SWK Holdings – A Life Science Focused Specialty Finance Company

Custom financing solutions for commercial-stage healthcare companies and royalty owners

Targeting \$5M to \$25M financings, a niche that is largely ignored by larger market participants

Focus is secured financings and royalty monetizations

Since 2012, SWK has completed financings with 50 different parties deploying \$726M of capital, including partner co-investments

## Business Segments – Life Science Specialty Finance and Enteris BioPharma Centered on SWK's core focus on monetizing revenue streams and intellectual property

### Life Science Specialty Finance

- Senior secured term loans
- Synthetic royalties
- Royalties
- Structured product acquisitions

### Enteris BioPharma

- CDMO services
- Peptelligence® dosing technologies

### Life Science Specialty Finance Highlights

- 6/30/23 portfolio consisted of 22 financings with a GAAP book value of \$225M
- 2Q23 portfolio effective yield was 14.5%
- 10.6% LTM adjusted return on finance segment tangible book value
- 32 exits since inception generating a ~18% IRR and 1.4x MOIC

### Enteris BioPharma Highlights

- Year-to-date through 6/30/23 has booked \$2M of CDMO revenue and is bidding on another \$9M of CDMO projects
- Q3 2022 announced receipt of milestone payment from Cara Therapeutics totaling \$5M associated with Oral KORSUVA program with SWK retaining \$2.5M

**2016**

- ✓ Team rebuilt and investment process improved
- ✓ Focus on 1LTLs and Royalties only (no 2Ls, equity, high yield)
- ✓ Ended year with \$130.0M investment assets

**2017**

- ✓ Holmdel sold – 3.5x CoC return
- ✓ Ended year with \$154.9M investment assets

**2018**

- ✓ Secured \$20M credit facility with Cadence Bank (f/k/a State Bank)
- ✓ Announced share repurchase program in 4Q18
- ✓ Ended year with \$169.9M investment assets

**2019**

- ✓ 17th partner exit realized, bringing the weighted avg. IRR on all exits to 20%
- ✓ Acquired Enteris BioPharma
- ✓ Ended year with \$178.7M investment assets

**2020**

- ✓ Uplisted to Nasdaq and added to Russell 2000 Index
- ✓ Ended year with \$212.5M investment assets

**2021**

- ✓ Ended year with \$189.7M investment assets
- ✓ Completed Strategic Review process

**2022**

- ✓ Ended year with \$237.9M investment assets
- ✓ Reconstituted Board of Directors
- ✓ Jody Staggs named President and Interim CEO
- ✓ Yvette Heinrichson named CFO
- ✓ Upsized Credit Facility from \$22.0M to \$35.0M

**2023**

- ✓ Jody Staggs named Chief Executive Officer
- ✓ Expanded team, adding VP of Underwriting and VP of Originations
- ✓ Announced new \$10M 10b5-1 share repurchase program
- ✓ Closed new credit facility with \$45.0M of committed capital

## SWK Targets Low-to-Mid Teens Effective Yields<sup>1</sup> 2Q23 Finance Segment Effective Yield was 14.5%

Investment Assets and Weighted Effective Yield  
(\$ in millions; at end of period)



Floating rate debt portfolio benefits from rising interest rates

1) Effective yield is the rate at which income is expected to be recognized pursuant to the Company's revenue recognition policies, if all payments are received pursuant to the terms of the finance receivable; excludes warrants

### Leadership Team

<b>Jody Staggs</b>	President & CEO
<b>Yvette Heinrichson</b>	Chief Financial Officer
<b>John David Tamas</b>	Director of Underwriting
<b>Michael Miner</b>	Vice President
<b>Peter Blumberg</b>	Vice President

### Investor / Media Contacts

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