



ADVANCING SCIENCE

in the Fast-Growing Pharmaceutical and Biotechnology Sector

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DISCLAIMER

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.

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 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.

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

ABOUT DRI HEALTHCARE TRUST

DRI provides lower-risk exposure to the fast-growing, global pharmaceutical and biotech industry through the ownership and acquisition of pharmaceutical royalties

- Managed by DRI Capital Inc., the pioneer in healthcare royalty monetization with a 33-year history
- IPO in February 2021
(TSX: **DHT.UN**; **DHT.U**)

INVESTMENT HIGHLIGHTS



Lower risk, diversified exposure to pharmaceutical industry through royalty model



High EBITDA margin and cash flow conversion



Strong industry tailwinds for royalty transaction opportunities

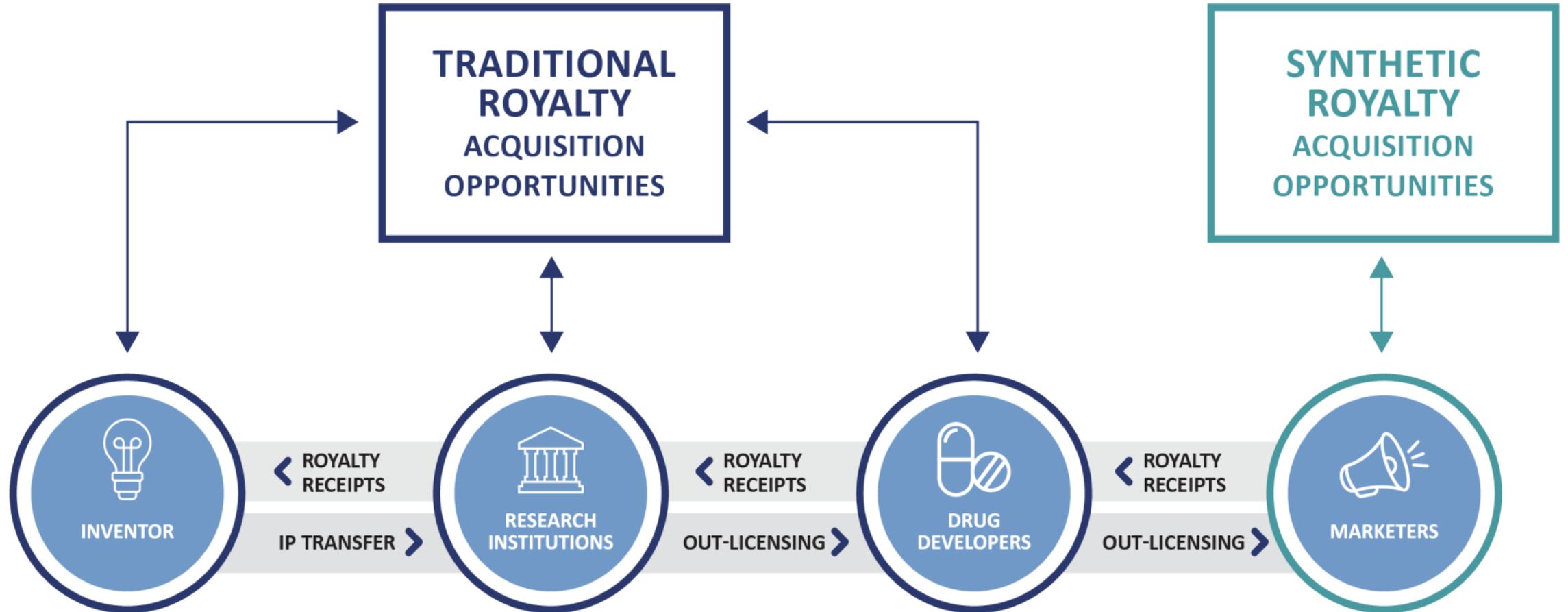


Focused growth strategy in attractive market niche

KEY SUCCESS FACTORS

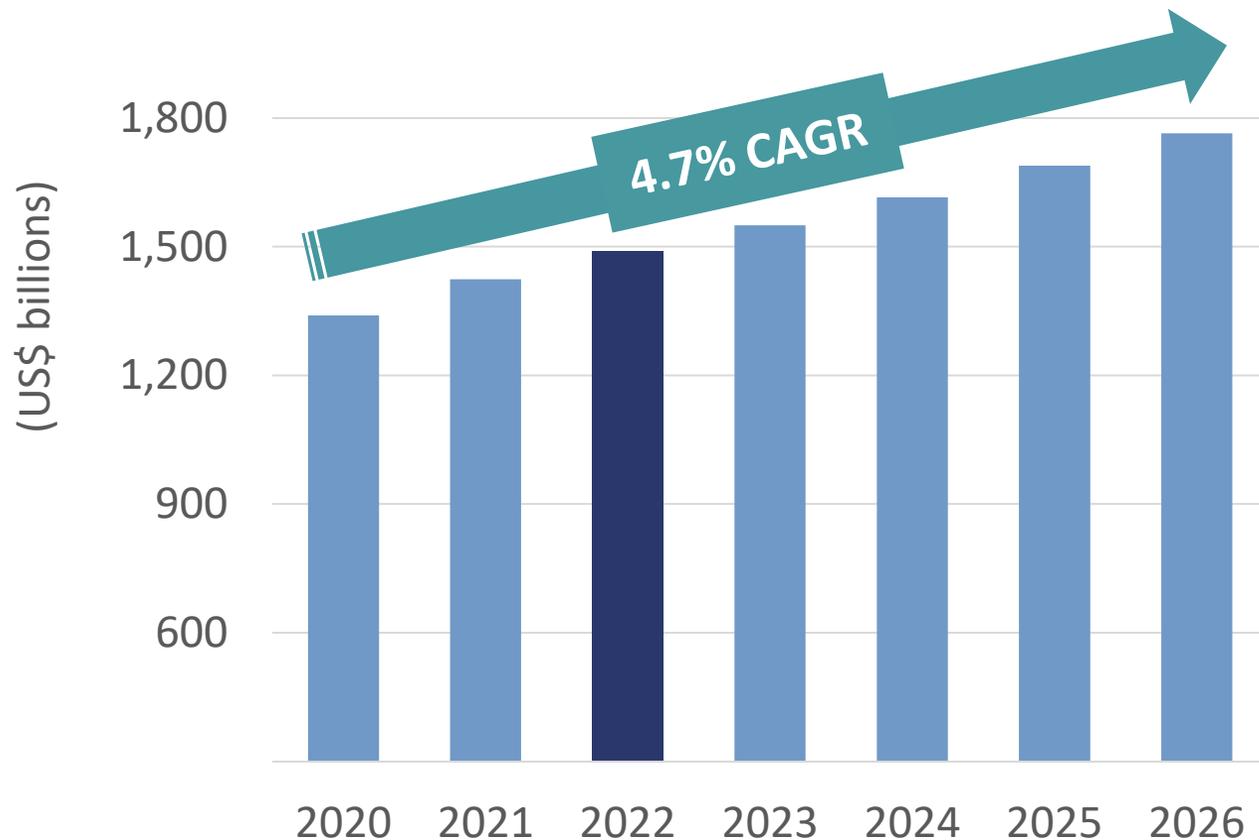
- Pioneer in the industry with a 33-year track record of success
 - *Strong track record of deal execution across a variety of counterparties and therapeutic areas*
- Deep institutional knowledge and market intelligence tools based on thousands of evaluated transactions
 - *Proprietary database and extensive industry relationships*
- Seasoned and highly specialized professional investing team
 - *Science backgrounds and advanced academic degrees*

OUR BUSINESS MODEL



FAST-GROWING GLOBAL PHARMACEUTICAL INDUSTRY

Global Medicine Spending



Global spending expected to continue to show strong growth, driving R&D expenditure and **generating an unprecedented demand for external capital**

LONG HISTORY OF VALUE CREATION

2006 - 2008

19 Royalties
valued at
\$645M



2009 - 2013

27 Royalties
valued at
\$730M¹



2013 - 2018

15 Royalties
valued at
\$586M



2021 - present

5 Royalties &
1 Loan
valued at
up to
\$232²M



1. Includes \$82 million in capital deployed via co-investments through RMF 2 Co-Investment Fund.

2. Includes up to \$25 million in milestone payments to CTI Biopharma in the event that pacritinib sales exceed certain thresholds by Q3 2023 and a \$21 million option to increase our exposure to the pegcetacoplan transaction.

RECENT ACCOMPLISHMENTS

Strong H1 2022 performance

- \$46 million Total Cash Receipts¹
- 85% Adjusted EBITDA Margin¹
- \$0.91 Adjusted Cash Earnings per Unit¹



Accretive growth

- Three transactions deploying \$186 million (potential of up to \$232 million)
- Ahead of target pace of ~\$140 million per year



Unitholder returns

- Returned \$30 million in cash to unitholders in distributions and unit buybacks since February 2021²



1. Total Cash Receipts is a non-GAAP measure and Adjusted EBITDA Margin and Adjusted Cash Earnings per Unit are non-GAAP ratios.
2. Sum of total cash distributions plus the total unit buybacks under the Trust's normal course issuer bid.

PORTFOLIO ADDITIONS

Completed three transactions totaling up to \$232 million, with \$186 million deployed to date



High quality oncology product that meets DRI's acquisition criteria

\$110.0 million

+

\$25.0 million in potential milestones



Dermatology product with existing commercial track record

\$50.5 million



Hematology product with long-term horizon and attractive growth prospects

\$24.5 million

+

\$21.0 million option

PORTFOLIO METRICS

19

Royalty assets

15

Products

~9 years

Weighted average
remaining duration

9

Therapeutic areas

5 Products

\$1B+ Annual Sales

DIVERSIFIED PORTFOLIO

 **EMPAVELI**[®]
(pegcetacoplan) injection
1080 mg/20 mL solution

 **EYLEA**[®]

 **FluMist**[®] Quadrivalent

 **ILARIS**[®]

 **Natpara**[®]

Once-daily 40 mg* Capsules
 **ORACEA**[®]

 **RYDAPT**[®]

 **Simponi**[®]

 **SPINRAZA**[®]

 **Stelara**[®]

 **VONJO**[™]
(pacritinib) capsules

 **Xolair**[®]
omalizumab

 **Zytiga**[®]

FOCUSED GROWTH IN ATTRACTIVE MARKET NICHE

**Growth-focused
accretive** small to
mid-sized
transactions

- Medically necessary, market leading products with strong growth potential
- Benefit from strong and long-lasting intellectual property
- Developed or marketed by industry leading, high-quality life sciences companies

OUR KEY PRIORITIES

Grow asset base

Execute on strong pipeline to acquire royalties on high quality assets that meet our investment criteria

Accretive growth

Focus on long-term, sustainable growth in top line royalty receipts and cash flow per unit

Unitholder returns

Continue focus on unitholder returns and appropriate distribution policy

SUMMARY



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- Lower risk, diversified exposure to pharmaceutical industry through royalty model
- High EBITDA margin and cash flow conversion
- Strong industry tailwinds for royalty transaction opportunities
- Focused growth strategy in attractive market niche