

## **SWK Holdings' Subsidiary, Enteris BioPharma, Receives \$5 Million Milestone Payment from Cara Therapeutics**

*Milestone payment highlights ongoing clinical progress of Oral KORSUVA™*

DALLAS, Oct. 10 2022 /PRNewswire/ -- SWK Holdings Corporation (Nasdaq: SWKH), a life sciences focused specialty finance company catering to small- and mid-sized commercial-stage companies, today announced that its wholly-owned subsidiary, Enteris BioPharma, received a \$5 million clinical progression milestone payment from Cara Therapeutics (Nasdaq: CARA) related to the license agreement for the Peptelligence® oral formulation technology utilized in Oral KORSUVA™, the oral formulation of Cara's first-in-class KOR agonist, CR845/difelikefalin. Enteris is entitled to retain \$2.5 million of this payment per the contractual splits agreed to in the Enteris acquisition agreement.

This milestone payment is related to continued clinical progress of Oral KORSUVA, which is currently the subject of four separate clinical programs for pruritus in patients with hepatic impairment due to primary biliary cholangitis (PBC), stage 4-5 chronic kidney disease (CKD), atopic dermatitis, and notalgia paresthetica (NP). Since license inception, Enteris has received \$33 million of payments from Cara. Enteris is eligible to receive additional milestone payments and sales-based royalties from Cara subject to the achievement of certain development and sales milestones for Oral KORSUVA.

### **About SWK Holdings:**

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, and typically range in size from \$5.0 million to \$25.0 million. SWK also owns Enteris BioPharma, whose Peptelligence® and ProPerma® drug delivery technologies create oral formulations of peptide-based and BCS class II, III, and IV small molecules. Additional information on the life science finance market is available on the Company's website at [www.swkhold.com](http://www.swkhold.com).

### **Safe Harbor Statement**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements including words such as "believes," "expects," "anticipates," "intends," "estimates," "plan," "will," "may," "look forward," "intend," "guidance," "future" or similar expressions are forward-looking statements. Because these statements reflect SWK's current views, expectations and beliefs concerning future events, these forward-looking statements involve risks and uncertainties. Investors should note that many factors, as more fully described under the caption "Risk Factors" and elsewhere in SWK's Form 10-K, Form 10-Q and Form 8-K filings with the Securities and Exchange Commission and as otherwise enumerated herein, could affect the Company's future financial results and could cause actual results to differ materially from those expressed in such forward-looking statements. The forward-looking statements in this press release are qualified by these risk factors. These are factors which, individually or in the aggregate, could cause the Company's actual results to differ materially from expected and historical results. You should not place undue reliance on any forward-looking statements, which speak only as of the date they are made. We assume no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise.

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