

SWK Holdings Highlights Recent Achievements and Provides Portfolio Update

DALLAS, Oct. 18, 2023 [/PRNewswire/](#) -- SWK Holdings Corporation (Nasdaq: SWKH) ("SWK" or the "Company"), a life science-focused specialty finance company catering to small and mid-sized commercial-stage companies, today provided a corporate progress update as well as a summary of the achievements of its borrower partners.

"The past few months have been a productive period for SWK, highlighted by the funding of three new term loans totaling \$31 million, the close of a \$30 million public offering of senior notes, and a \$15 million expansion of our credit facility with a commitment from Woodforest National Bank," stated Jody Staggs, President and CEO of SWK. "Collectively, these initiatives demonstrate SWK's commitment to identifying and investing in healthcare companies on the forefront of innovation, while securing opportunities to expand our access to capital. We continue to focus on growing our value per share, and during the third quarter we repurchased 60,335 shares for \$963,128 or \$15.96 per share. Year-to-date we have repurchased 367,820 shares for \$6,191,343 or \$16.83 per share."

Mr. Staggs continued: "While the macro economy continues to present challenges for small and mid-sized life science companies in need of capital, SWK remains well positioned to provide these companies with creative, non-dilutive financing solutions. The recent capital markets activity enhances SWK's balance sheet, enabling us to end 2023 and enter 2024 in a position of strength."

SWK Holdings Portfolio Updates

New Financings

- During the third quarter of 2023 SWK closed a \$5 million loan to a privately held CDMO that focuses on the development and production of complex biologic therapeutics.
- During October SWK has closed two financings totaling \$26 million:
 - A \$20 million loan to Shield Therapeutics, a commercial-stage pharmaceutical company focused on addressing iron deficiency.
 - A \$6 million loan to Nicoya Lifesciences, a developer, manufacturer, and marketer of proprietary benchtop instrumentation.

Capital Markets

- Raised \$30 million in Senior Unsecured Notes and Woodforest National Bank committed an incremental \$15 million to SWK's existing credit facility with First Horizon Bank.
- In the third quarter, SWK repurchased 60,335 shares for \$963,128 or \$15.96 per share.

SWK Holdings Borrower Partner Achievements

4Web, Inc.

4Web, Inc. 4Web is a privately held medical device company, based in Frisco, TX, which utilizes a proprietary truss implant technology to develop and market spinal implants.

- In September, Stryker announced it would debut the 4WEB Cotton, Evans, and Utility wedge implants and instruments, which are part of the 4WEB Osteotomy Truss System™ (OTS).
- Stryker is now the exclusive distributor of the OTS that contains the wedge implants for osteotomies of the foot.
- OTS has an advanced structural design that incorporates 4WEB's proprietary Truss Implant Technology™.

Biolase, Inc.

Biolase, Inc. (Nasdaq: BIOL) is a medical device company that develops, manufactures, and markets proprietary dental laser systems.

- In September, Biolase announced the closing of \$4.5 million underwritten public offering of Series J convertible redeemable preferred stock and warrants. Biolase intends to use the net proceeds from the offering for working capital and for general corporate purposes.

Biotricity, Inc.

Biotricity, Inc. (Nasdaq: BTCY) is a medical technology company focused on delivering remote biometric monitoring solutions to the medical and consumer markets.

- Generated \$3.0 million revenue in the quarter ended June 30, 2023, a 46.9% increase when compared with the \$2.1 million revenue in the same period the prior year.
- Achieved a record \$14.0 million annualized revenue run rate in August, extending its growth by over eight percent from the previously announced \$13.0 million run rate.
- In September, raised \$2.0 million from an institutional investor via a convertible preferred stock offering.

Elutia

Elutia Inc. (Nasdaq: ELUT) is a biologics company with a portfolio of regenerative products aimed at improving compatibility between medical devices and the patients they treat.

- Rebranded as Elutia (f.k.a. Aziyo Biologics) to reflect strategic focus on drug eluting biomatrices.
- Divested Orthobiologics business unit for up to \$35.0 million of cash proceeds, including \$15.0 million upfront and up to \$20.0 million from earnouts.
- Raised a PIPE for up to \$26.3 million of cash proceeds, including \$10.5 million of initial proceeds and up to \$15.8 million from warrants, which may be exercised subject to certain conditions.

Eton Pharmaceuticals, Inc.

Eton (Nasdaq: ETON) is an innovative pharmaceutical company focused on developing and commercializing treatments for rare diseases.

- Eton announced the acquisition of FDA-approved ultra-rare disease product Nitisinone, which was approved in May of 2023 for the treatment of hereditary tyrosinemia type 1 (HT-1) in combination with dietary restriction of tyrosine and phenylalanine. With a patient population of less than 500, Eton believes Nitisinone's market is estimated to be more than \$50 million annually. Eton expects to launch the product in 1Q 2024.

Exeevo, Inc.

Exeevo is a global enterprise SaaS leader for life sciences focused on elevating and transforming customer experiences.

- Microsoft Corp. and Exeevo announced they are expanding their long-standing collaboration to bring generative AI to life sciences by integrating Copilot in Microsoft Dynamics 365 Customer Insights with Omnipresence CRM, Exeevo's industry-leading enterprise CRM solution built on the Microsoft stack. This initiative continues their long-standing partnership relationship centered on delivering next-gen technology to help solve business challenges across Commercial, Medical Affairs, Marketing, and Service.

Ideal Implant, Inc.

Ideal Implant, Inc. is a medical device company offering structured saline breast implants that contain no silicone gel.

- In August, a newly formed subsidiary of Bimini Health Tech acquired substantially all of the assets of Ideal Implant, Inc., an aesthetics company. SWK will receive sales-based royalties as a result of the sale. Under Bimini, the product family will be branded the Serene Breast Implant.

About SWK Holdings Corporation

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 \$5.0 million to \$25.0 million. SWK also owns Enteris BioPharma, a clinical development and manufacturing organization providing development services to pharmaceutical partners as well as innovative formulation solutions built around its proprietary oral drug delivery technologies, the Peptelligence® platform. Additional information on the life science finance market is available on the Company's website at 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.

SOURCE SWK Holdings Corporation

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