



Shareholder Presentation

May 17, 2023



Forward-looking and Cautionary Statements

Statements in this presentation that are not strictly historical, and any statements regarding events or developments that we believe or anticipate will or may occur in the future are "forward-looking" statements within the meaning of the federal securities laws. There are a number of important factors that could cause actual results, developments and business decisions to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in our SEC filings, including our Annual Report on Form 10-K for the year ended December 31, 2022 and our Quarterly Reports on Form 10-Q for subsequent periods. The Company does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

Our specialty finance and asset management businesses are conducted through separate subsidiaries and the Company conducts its operations in a manner that is excluded from the definition of an investment company and exempt from registration and regulation under the Investment Company Act of 1940.

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Life science securities may rely on milestone payments and/or a royalty stream from an underlying drug, device, or product which may or may not have received approval of the Food and Drug Administration ("FDA"). If the underlying drug, device, or product does not receive FDA approval, it could negatively impact the securities, including the payments of principal and/or interest. In addition, the introduction of new drugs, devices, or products onto the market could negatively impact the securities, since that may decrease sales and/or prices of the underlying drug, device, or product. Changes to Medicare reimbursement or third-party payor pricing could negatively impact the securities, since they could negatively impact the prices and/or sales of the underlying drug, device, or product. There is also risk that the licensing agreement that governs the payment of royalties may terminate, which could negatively impact the securities. There is also the risk that litigation involving the underlying drug, device, or product could negatively impact the securities, including payments of principal and/or interest on any securities.

SWK Holdings - Overview

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

Underserved, High-Need Market

- SWK targets \$5mm to \$25mm financings, a market niche that is largely ignored by larger market participants and generates attractive full-cycle returns
- Business focus is secured financings and royalty monetizations
- Experienced and aligned management and Board with extensive life science network
- As of March 31, 2023, completed financings with 50 parties deploying \$725mm of capital

Demonstrated Success, Attractive Returns

- Targets unlevered, mid-teens gross return on capital with a portfolio effective yield of 15.5% for 1Q23
- 31 exits from inception through March 31, 2023 generating an ~18% IRR and 1.4x MOIC
- Specialty finance segment generated a 9.4% LTM adjusted return on finance segment tangible book value**

Focus on Shareholder Returns

- Demonstrated shareholder value creation: Share repurchases, NASDAQ uplisting, and Enteris strategic review
- Shareholder value creation strategy:
 - Increase book value per share at a 10% CAGR
 - Serve as partner of choice for small and mid-sized life sciences companies and inventors
 - Generate current income to utilize SWK's substantial NOL asset, \$124.5mm as of December 31, 2022

* 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

** Numerator is specialty finance division's adjusted non-GAAP net income; Denominator is shareholders equity less the deferred tax asset and Enteris PP&E and net intangibles and goodwill, which adds-back the contingent consideration payable

SWK Holdings - Segments

SWK operates through two 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
- Royalties
- Synthetic royalties
- Hybrid structures



ENTERIS BIOPHARMA

- CDMO and CMO services
- Peptelligence® and ProPerma™ dosing technologies
- 505b2 drug outlicensing

Why Mid-Market Life Science Finance?

Tap into underlying demand that is pervasive, growing, and minimally correlated with economic cycles

- Healthcare spend large and increasing — represents ~20% of U.S. GDP, expected 5% CAGR through 2030¹
- Sector has demonstrated durability — S&P 500 sales -9% in 2009, while Healthcare subsector sales +10%²

Leverage FDA-approved assets that have protected and “portable” value

- Encounter limited competition — clinical trials and FDA approval require substantial investment of time and money
- Assets are attractive acquisition candidates for strategics — avoid internal development and approval risk; high gross margins immediately accretive for large acquirers

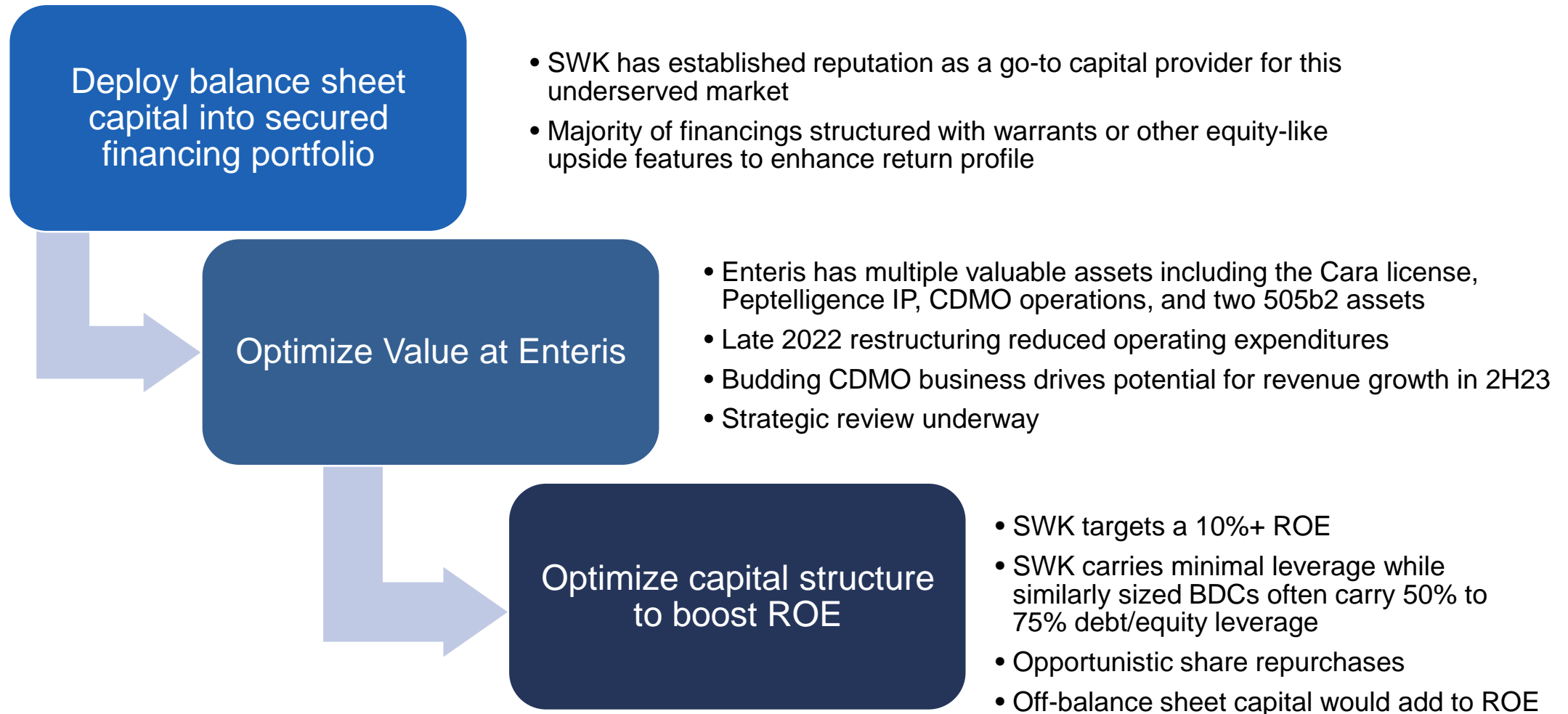
Invest where competition is limited and risk-adjusted return superior

- Few sources of non-dilutive capital exist for sub-\$25MM financings — equity is our primary competition
- Achieve superior risk-reward via better pricing, lower leverage, tighter covenants, and downside protection

(1) Centers for Medicare & Medicaid Services

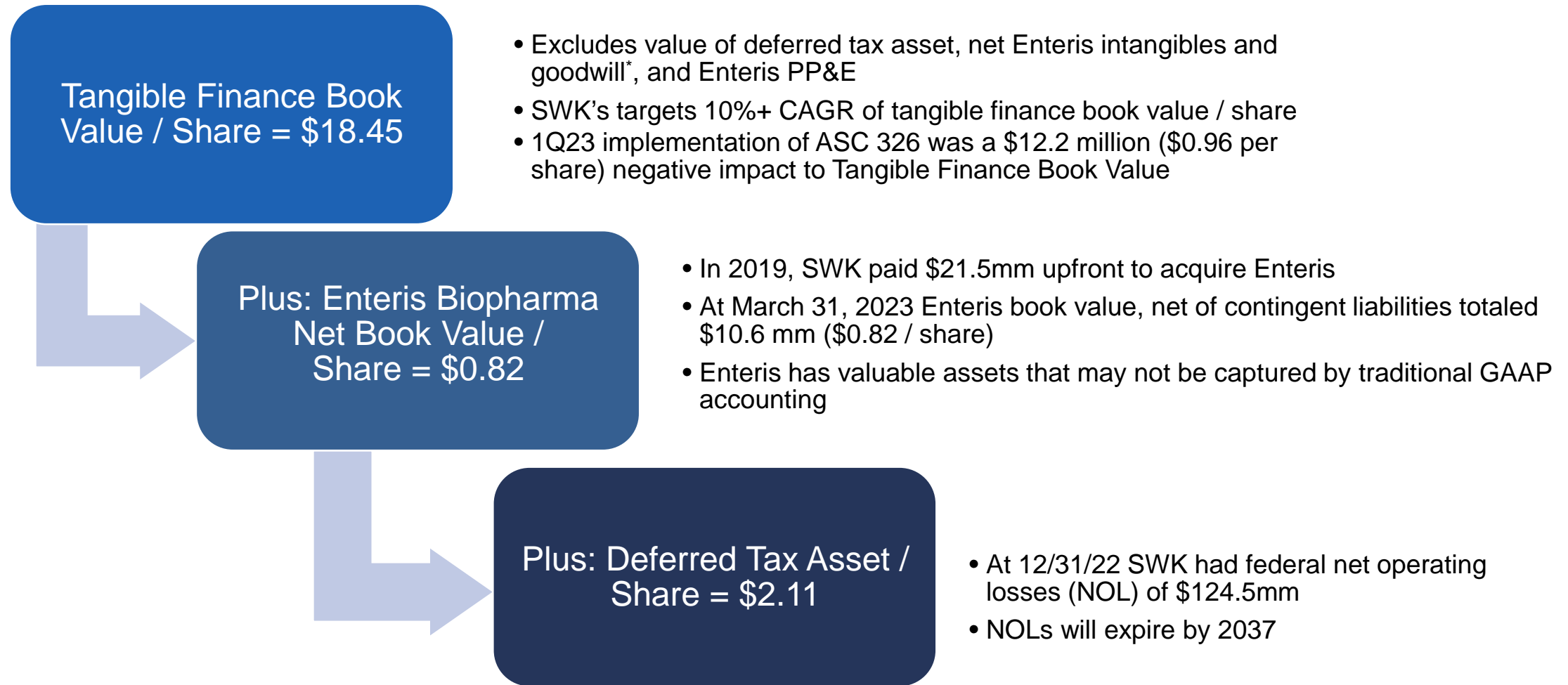
(2) Bloomberg

Value Creation Strategy



SWK believes this strategy will continue to achieve a 10%+ book value per share CAGR

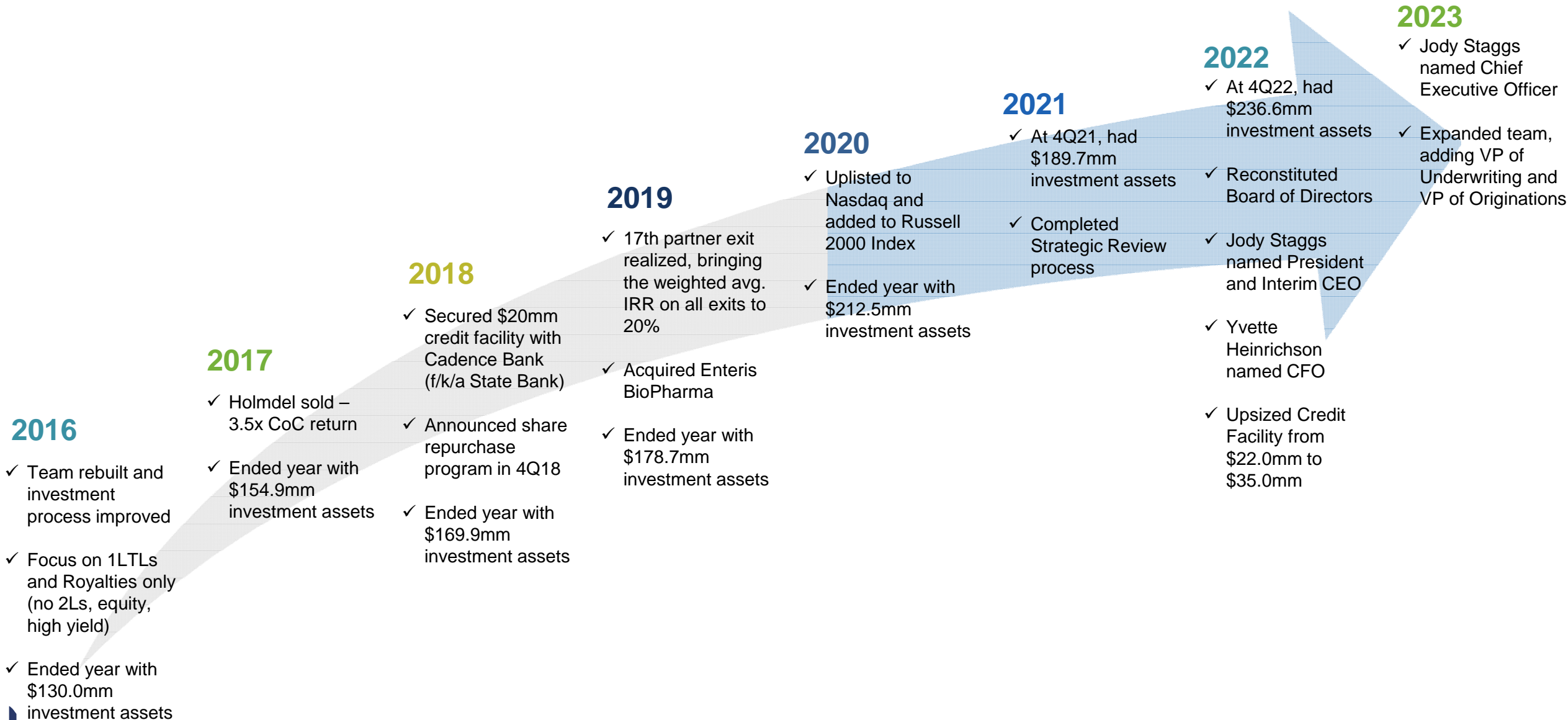
Book Value Components



3/31/23 Total Book Value per Share of \$21.39

* Intangible assets, net plus goodwill less contingent consideration payable

Corporate Milestones



First Quarter 2023 Recap

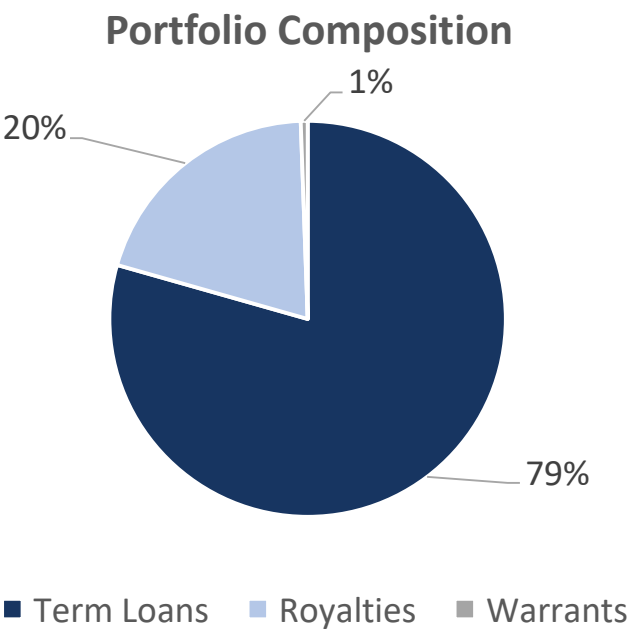
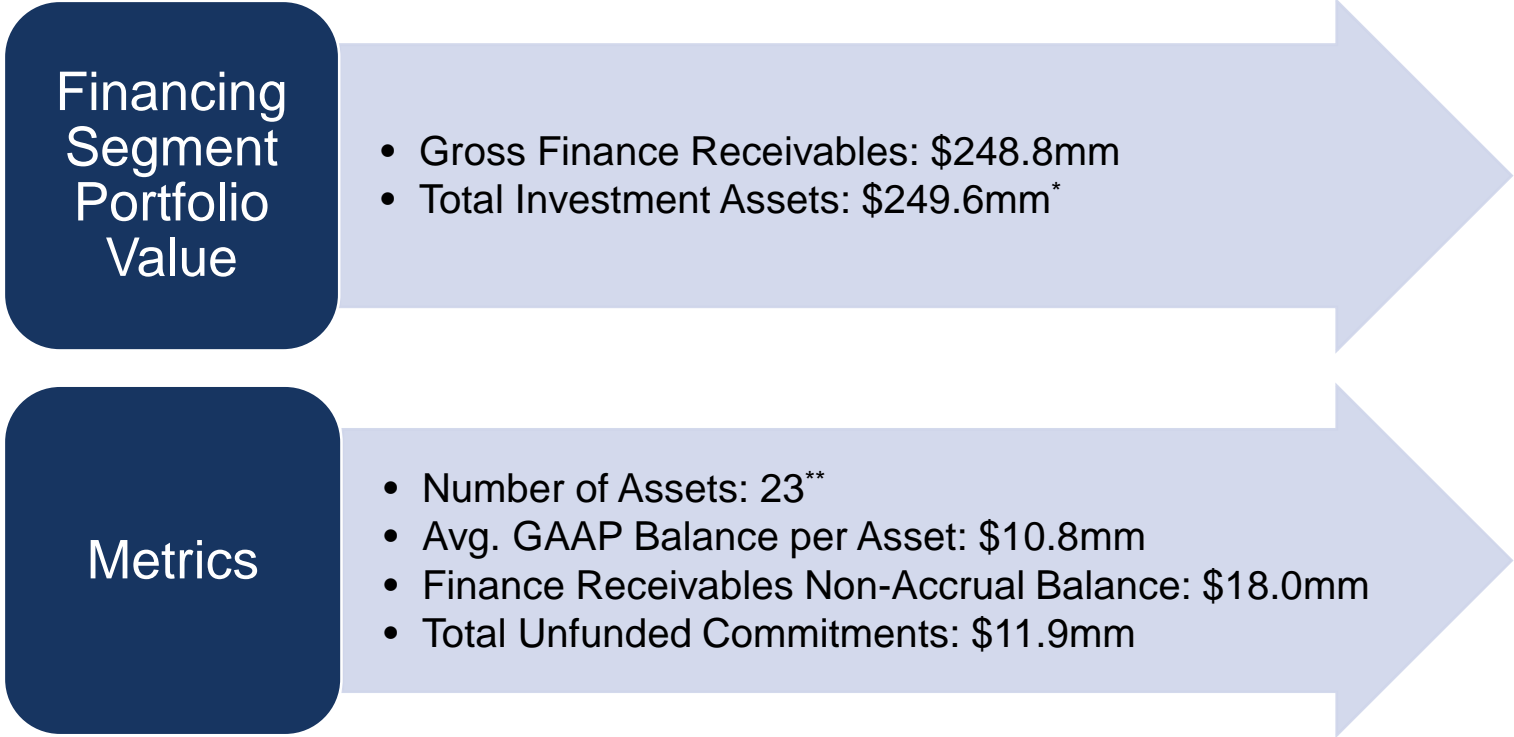
CORPORATE UPDATES

- Michael Miner joined SWK as a Vice President on the underwriting team
- Peter Blumberg joined as a Vice President on the business development team
- Enteris has bid on approximately \$7.0 million of CDMO projects year-to-date which is expected to drive revenue growth in 2H23
- Enteris first quarter 2023 operation expenses declined 45% compared with the fourth quarter 2022
- SWK evaluating strategic alternatives for Enteris
- During the first quarter of 2023, repurchased 28,766 shares of common stock for a total cost of \$0.5 million

FINANCE RECEIVABLES UPDATES

- During the quarter, one new transaction closed, totaling \$5.0 million, and an additional \$8.4 million was advanced to existing borrowers
- As of March 31, 2023, gross finance receivables were \$248.8 million, a 32.2% increase from March 31, 2022
- First quarter 2023 finance portfolio effective yield was 15.5%, a 160-basis-point increase from March 31, 2022
- For the trailing twelve months ended March 31, 2023, SWK's core finance receivables segment generated a 9.4% adjusted return on tangible book value
- During 1Q23 SWK implemented ASC 326, which resulted in an \$11.8 million allowance for credit losses, a \$0.4 million increase in accrued liabilities, and a \$2.5 million increase in the deferred tax asset

Finance Segment Portfolio Overview: 1Q23

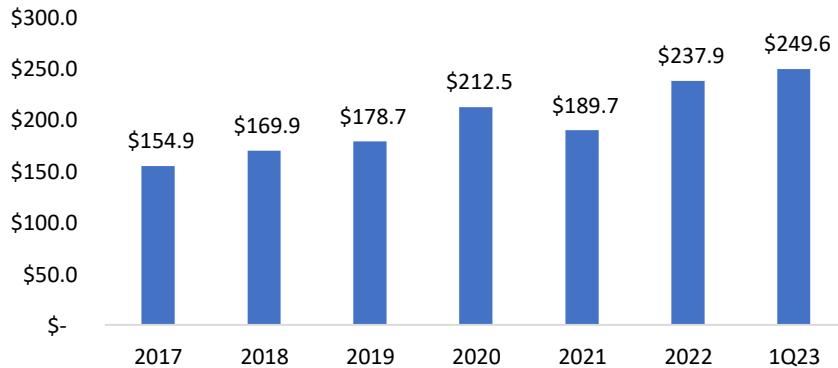


* Includes public company warrants; private warrants carried at zero value / not valued on balance sheet

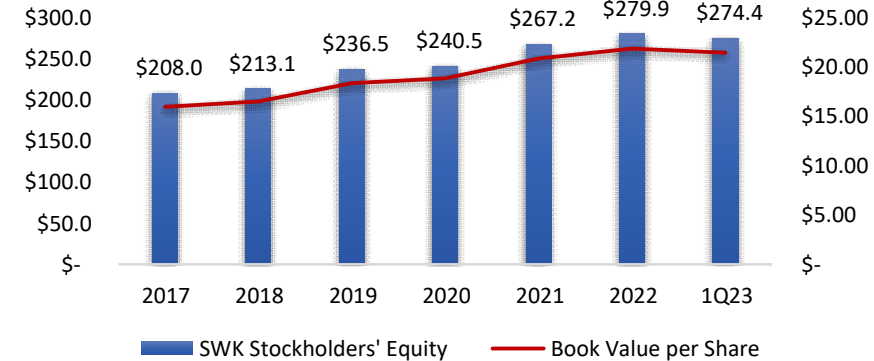
** Includes only those assets with non-zero book value

Financial Snapshot

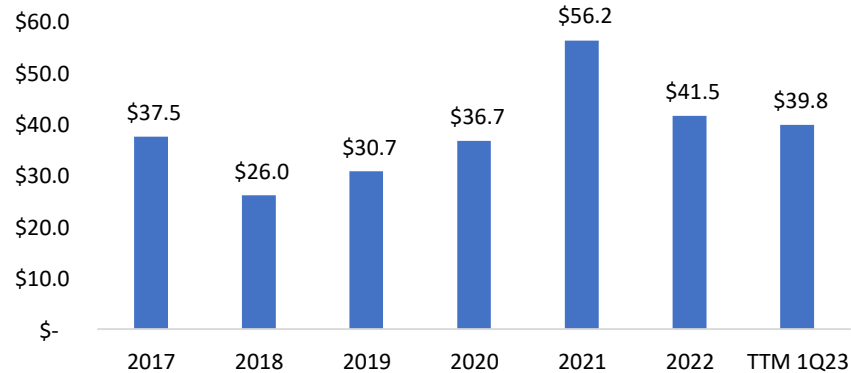
Total Gross Investments Assets
(\$ in millions; at end of period)



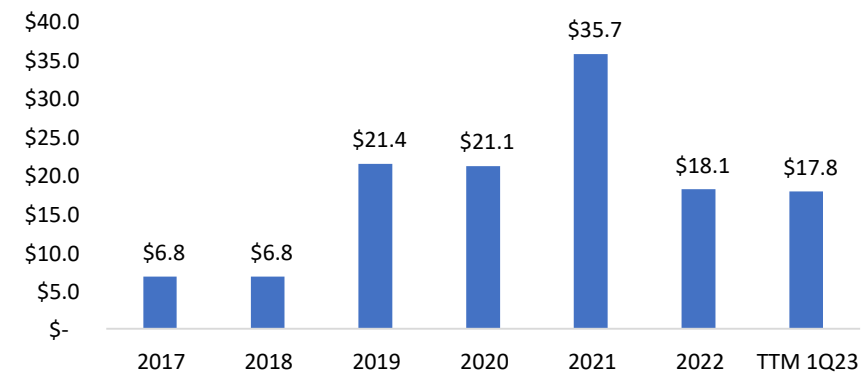
SWK Stockholder's Equity
(\$ in millions; except per share data)



Total Revenue
(\$ in millions)

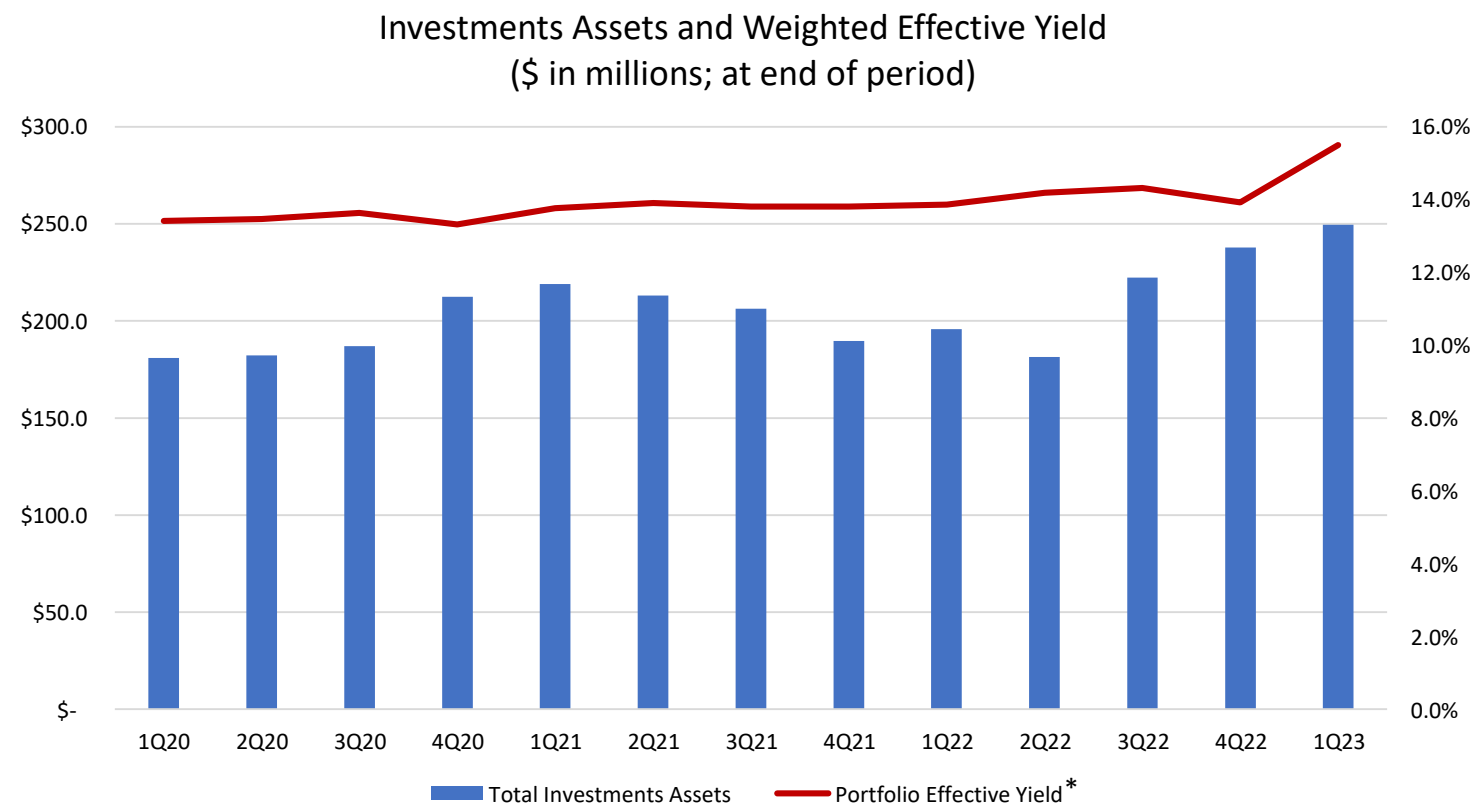


Non-GAAP Adjusted Net Income*
(\$ in millions)



* Eliminates provision for income taxes, Enteris intangibles amortization, and non-cash mark-to-market changes on warrant assets and equity securities; see reconciliation on page 30; 2019 Non-GAAP Adjusted Net Income was reduced by \$1.2mm of Enteris transaction expenses

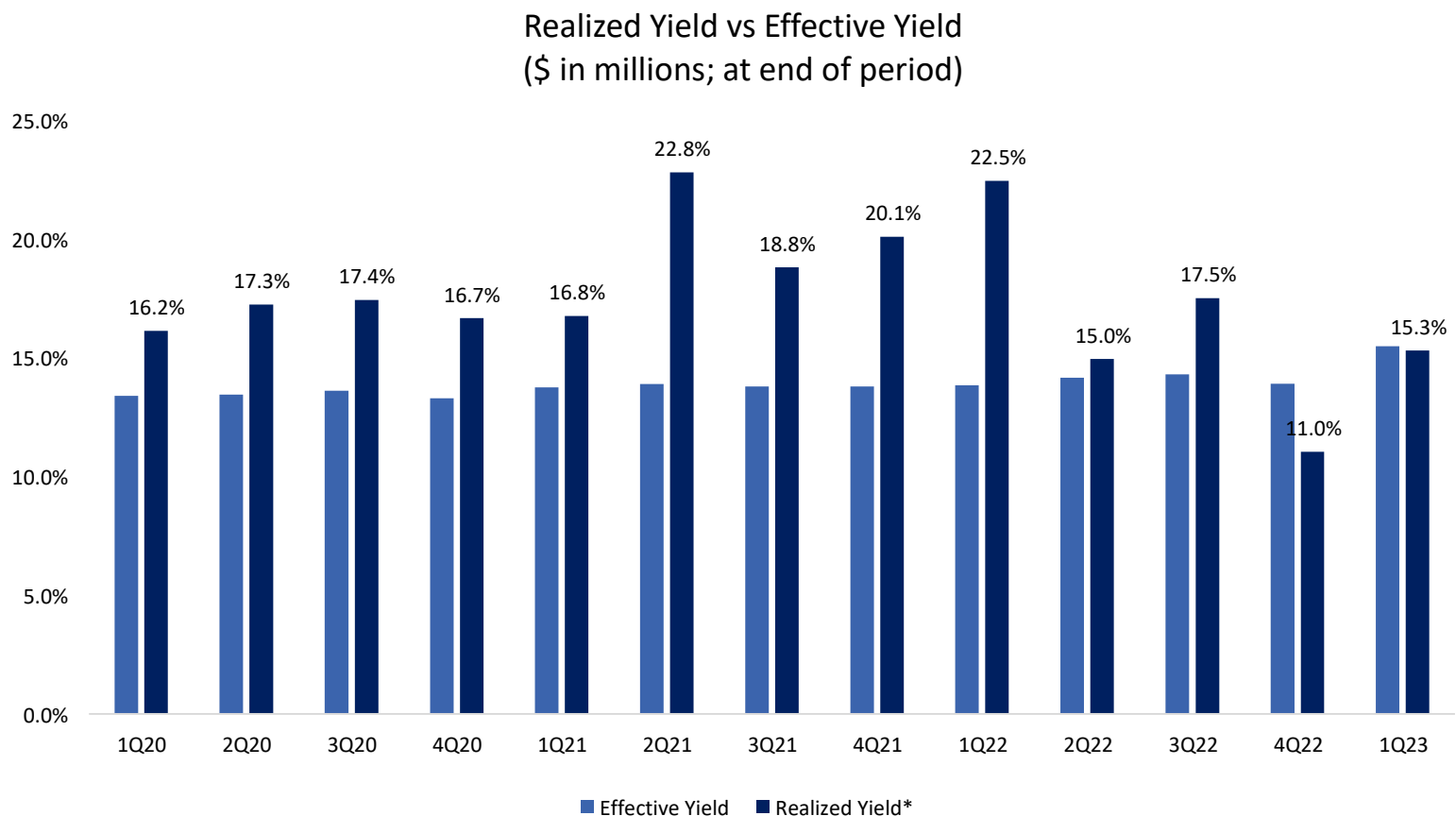
SWK Targets Low-to-Mid Teens Effective Yields 1Q23 Finance Segment Effective Yield was 15.5%



Floating rate debt portfolio benefits from rising interest rates

* 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

SWK's Portfolio Realized Yield Has Typically Exceeded the Projected Yield as Actual Receipts Exceeded Internal Forecasts



**Portfolio Realized Yield is inclusive of all fees and is calculated based on the simple average of finance receivables at the beginning and end of period*

Current Structured Credit Portfolio



4WEB Medical

07.01.2021

\$20.0 million
Structured Credit



**Advanced Oxygen
Therapy**

03.21.2022

\$12.0 million
Structured Credit



Acer Therapeutics

03.07.2022

\$13.5 million
Structured Credit



Aziyo Biologics

08.10.2022

\$25.0 million
Structured Credit



BIOLASE

11.09.2018

\$15.0 million
Structured Credit



Biotricity

12.27.2021

\$12.0 million
Structured Credit



Epica International

07.25.2018

\$14.0 million
Structured Credit



eTon Pharmaceuticals

11.14.2019

\$10.0 million
Structured Credit



Exeevo

07.01.2022

\$7.5 million
Structured Credit



Flowonix Medical

12.23.2020

\$10.0 million
Structured Credit



MedMinder Systems

08.18.2022

\$25.0 million
Structured Credit



MolecuLight

01.04.2022

\$10.0 million
Structured Credit



NeoLight

02.17.2023

\$5.0 million
Structured Credit



**Sincerus
Pharmaceuticals**

03.19.2021

\$9.0 million
Structured Credit



Trio Healthcare

07.01.2021

\$9.5 million
Structured Credit

Current Royalty Portfolio



Best ABT

11.12.2018

\$5.8 million
Royalty Reorganization



Coflex & Kybella

08.31.2020

\$4.4 million
Royalty Portfolio
Acquisition



Cambia

07.31.2014

\$9.5 million
Royalty Acquisition

**Private
Transaction**

Duo Royalty

11.30.2022

\$16.5 million
Royalty Acquisition



ForFivo (IntelGenx)

08.05.2016

\$6.0 million
Royalty Acquisition



Ideal Implant

04.27.2021

\$5.0 million
Synthetic Royalty Financing



Iluvien

12.18.2020

\$16.5 million
Royalty Acquisition



Veru Healthcare

03.05.2018

\$12.0 million
Synthetic Royalty Financing

Portfolio Realizations

Exit History

2012-2022

Exited Deals

31 Exits

Cash Deployed

\$377.0MM

Cash Returned

\$528.8MM

MOIC

1.40x

IRR

17.8%

(\$s in MM\$)

Investments	#	Security	Date		Cash		MOIC	IRR
			Invested	Paid Off	Invested	Received		
Nautilus	1	Loan	Dec-12	Dec-13	\$ 22.5	\$ 28.6	1.3x	28%
Parnell I	2	Loan	Jan-14	Jun-14	25.0	27.1	1.1x	21%
Response	3	Loan	Jul-14	Oct-15	12.3	5.8	0.5x	(47%)
PDI	4	Loan	Oct-14	Dec-15	20.0	25.0	1.3x	23%
Tribute	5	Loan	Aug-13	Feb-16	13.8	18.1	1.3x	18%
Galil	6	Loan	Oct-14	Jun-16	12.5	16.6	1.3x	21%
Nanosphere	7	Loan	May-15	Jun-16	10.0	14.4	1.4x	48%
Syncardia	8	Multi	Dec-13	Jun-16	20.0	11.8	0.6x	(37%)
Holmdel	9	Equity	Dec-12	Feb-17	6.0	21.1	3.5x	63%
Hooper I	10	Loan	Apr-15	May-17	5.0	6.8	1.4x	20%
Narcan	11	Royalty	Dec-16	Feb-18	17.5	42.9	2.4x	84%
OraMetrix	12	Loan	Dec-16	May-18	8.5	10.6	1.2x	19%
Parnell II	13	Loan	Nov-16	Jul-18	13.5	19.3	1.4x	26%
Hooper II	14	Loan	May-17	Oct-18	21.3	19.2	0.9x	(16%)
EyePoint	15	Loan	Mar-18	Feb-19	20.0	25.2	1.3x	34%
Thermedx	16	Loan	May-16	May-19	3.5	5.8	1.6x	21%

(\$s in MM\$)

Investments	#	Security	Date		Cash		MOIC	IRR
			Invested	Paid Off	Invested	Received		
Cheetah	17	Loan	Jan-19	Sep-19	10.0	12.5	1.2x	32%
Aimmune	18	Loan	Feb-19	Oct-20	3.7	4.4	1.2x	20%
Tenex	19	Loan	Jul-16	Apr-21	8.3	13.1	1.6x	16%
Harrow	20	Loan	Jul-17	Apr-21	10.3	18.7	1.8x	20%
Veru FC2	21	Royalty	Mar-18	Aug-21	10.0	19.6	2.0x	37%
Misonix	22	Loan	Jun-15	Oct-21	27.6	43.8	1.6x	14%
Besivance	23	Royalty	Apr-13	Nov-21	6.0	7.5	1.3x	7%
DxTerity	24	Loan	Apr-15	Nov-21	9.5	19.9	2.1x	19%
Celonova	25	Loan	Jul-17	Dec-21	7.5	10.6	1.4x	15%
Acerus	26	Loan	Oct-18	Feb-22	9.0	13.3	1.5x	16%
B&D Dental	27	Loan	Dec-13	Mar-22	8.4	11.4	1.4x	4%
Keystone	28	Loan	May-16	Jun-22	20.0	33.5	1.7x	14%
Beleodaq	29	Royalty	Jun-18	Jul-22	7.6	13.7	1.8x	26%
Trio Royalty	30	Royalty	Oct-20	Jul-22	4.5	6.9	1.5x	32%
TRT	31	Royalty	Jun-13	Dec-22	\$ 3.3	\$ 1.9	0.6x	(21%)
Total Realized	31				\$ 377.0	\$ 528.8	1.4x	17.8%

Portfolio Realizations to Strategic Buyers

- 13 realizations to strategic buyers demonstrated a median 28% LTV of SWK's original loan value
- 9 of the 13 businesses were not profitable at time of sale, validating SWK's revenue and IP-based underwriting methodology

\$ in mm

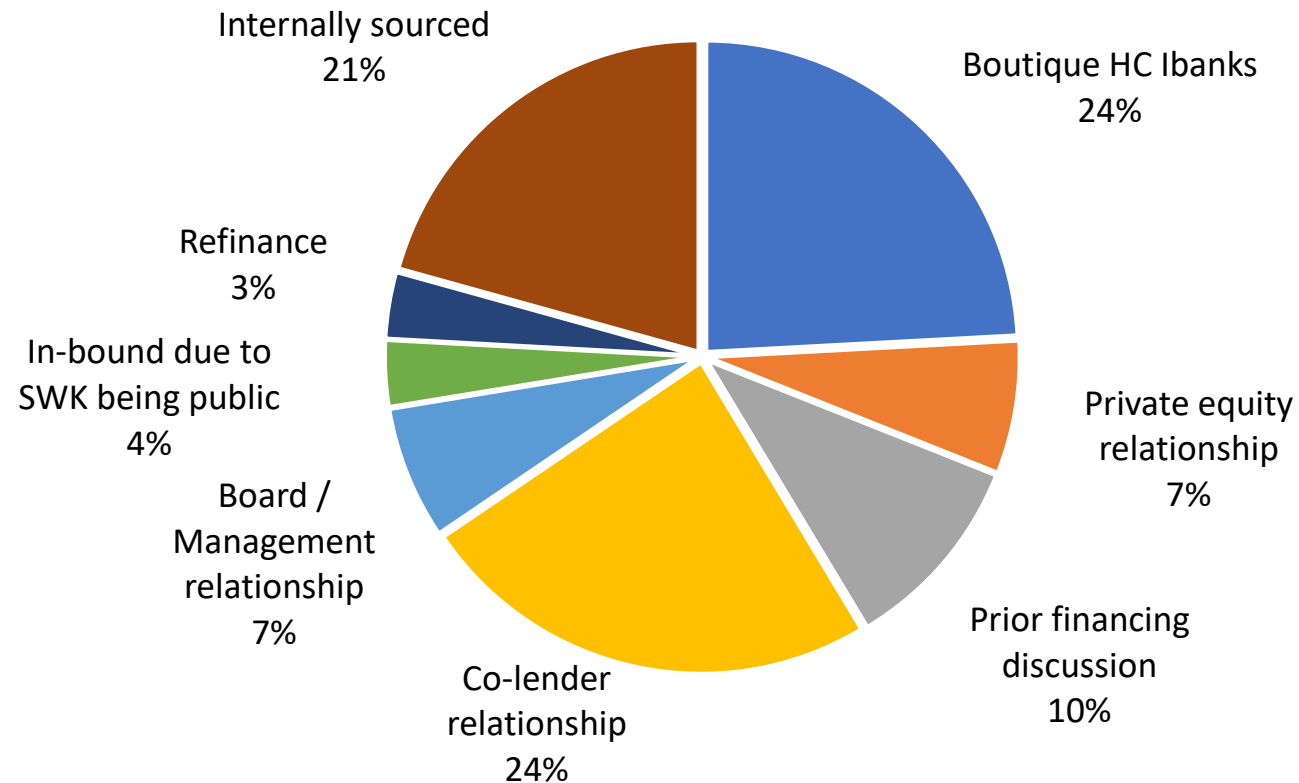
Target	Buyer	Close Date	Transaction TEV	SWK Attachment Point ¹	SWK Attach / Transaction EV	LTM Sales	EV / LTM Sales	Target Profitable Sale?	Notes
Nautilus	Depomed	Dec-13	\$ 48.7	\$ 22.5	46%	\$ 15.4	3.2x	N	Key asset was Cambia
Response Genetics	Cancer Genetics	Oct-15	5.8	12.3	212%	\$ 16.7	0.3x	N	
PDI	Publicis	Dec-15	33.0	20.0	61%	\$ 129.3	0.3x	Y	CSO Division Only; Transaction EV assumes 50% near-term earn-outs achieved
Tribute	Aralez	Feb-16	147.6	13.8	9%	\$ 26.5	5.6x	N	
Galil	BTG plc	May-16	84.4	12.5	15%	\$ 22.7	3.7x	N	Transaction EV excludes \$26mm of milestones
Nanosphere	Luminex	Jun-16	77.0	25.0	32%	\$ 23.1	3.3x	N	
Holmdel	ANI Pharma	Feb-17	30.5	6.0	28%	\$ 11.1	2.7x	Y	Key asset was InnoPran XL
Orametrix	Dentsply Sirona	May-18	90.0	8.5	9%	\$ 20.0	4.5x	Y	Transaction EV excludes up to \$60mm in earn-outs
Hooper II	Quest	Oct-18	27.8	21.3	77%	\$ 61.3	0.5x	N	Loan value includes non-SWK revolver (\$8mm); Workout fees totaled \$4mm
Cheetah Medical	Baxter	Oct-19	190.0	20.0	11%	\$ 22.2	8.6x	N	Transaction EV excludes up to \$40mm in earn-outs
Aimmune	Nestle	Oct-20	2,139.0	131.5	6%	n.a.	n.a.	N	SWK partnered with KKR on the transaction as a 4.5% participant
Tenex	Trice	Apr-21	25.0	8.3	33%	\$ 12.3	2.0x	Y	Excludes earn-outs
Misonix	Bioventus	Oct-21	\$ 518.0	\$ 27.6	5%	\$ 74.0	7.0x	N	
Weighted Average²			\$ 178.6		28.3%		3.4x		

(1) Attachment point measured as face value of loan and inclusive of all subsequent add-ons and any pari or senior debt outstanding at exit.

(2) Averages weighted to SWK attachment point or cash invested basis.

Sourcing

- SWK has a well-developed and diversified sourcing network
- SWK balances proprietary opportunities with deal flow from trusted, boutique investment banks and brokers
- SWK typically faces limited competition due to proprietary sourcing network and focus on sub-\$25mm financings
- From 2017-2022, SWK submitted terms on 135 transactions and closed 21% of submitted proposals
- Deals completed from 2017-2022 were sourced from a variety of relationships



Financing Structures

Structured Debt

- Primarily first lien, senior secured, floating rate loans
- Typically include covenants, prepayment penalties, origination and exit fees, and warrant coverage
- Provide working capital to support product commercialization and M&A

Royalties

- Companies: fund pipeline development & leverage a lower cost of capital for higher ROI projects
- Institutions: capital planning for operating budgets, funding R&D initiatives, & financial asset diversification
- Inventors: financial asset diversification, fund start-up company

Synthetic Royalty

- Marketer creates a 'royalty' by selling an interest in a future revenue stream earned with a single product or basket of products in exchange for an upfront payment and potential future payments
- Ability to structure tiered revenues, reverse tiers, minimum payments, caps, step-downs and buy-out options, similar to a license agreement between innovator and marketer

Hybrid Financing

- Combination of royalty and revenue-based financings
- Can take on many forms, including structured debt and equity investments

Product Acquisition

- Target legacy products with established revenue trends, minimal marketing and infrastructure requirements
- Leverage successful Homdel structure

Value Proposition to Partners

Asset base and nimble structure position SWK to serve the sub-\$25mm financing market

- Smaller companies often don't have financial profile to qualify for traditional financing sources
- Companies in this niche often have few options outside of a dilutive equity raise
- The IPO market is largely closed to companies of this size requiring expensive and difficult private equity sourcing
- Many alternative financing sources have grown too large to care about smaller companies
- Some historical financing sources have been acquired by regulated financial institutions that due to regulatory constraints cannot lend to unprofitable companies and prohibit SWK-style transactions
- Venture lenders often require principal payback over a shorter period than SWK's structures, often stressing borrowers by sapping valuable working capital from their businesses during periods of high growth, when they need the capital the most

Structures financings to preserve liquidity and match a growing company's revenue profile

Provides its borrowers with access to its network of capital markets resources and operators

Through RIA arm and industry relationships, SWK can access additional capital to finance larger opportunities

Historical Financing: Narcan Royalty

Narcan is the only FDA approved, intranasal Naloxone product for the treatment of opioid overdose
Narcan is appropriately priced with revenue growth from expanded distribution, not price hikes

OPPORTUNITY

- Opiant is a publicly-traded drug development company that receives a royalty on Narcan for developing the drug's unique formulation
 - Novel formulation has a faster time to onset and more convenient and safer administration
- Opiant needed capital to pursue development programs
- At time of monetization, Opiant was a thinly traded OTC stock and management believed the share price did not reflect underlying asset value, thus a share offering was not an attractive option

SOLUTION

- SWK structured a capped royalty that was smaller than competing proposals, and allowed Opiant to retain tail economics
- In December 2016, SWK funded \$13.8mm in exchange for a royalty that was capped at a 1.5x Cash-on-Cash (Coc) return
 - On August 8, 2017 upon achieving \$25mm in cumulative sales during two consecutive quarters, SWK funded additional \$3.8mm with a 1.5x CoC return cap
- Narcan sales exceeded forecasts; CoC return cap achieved in February 2018
- December 2022 SWK sold remaining economics for \$2.5mm; Investment generated a 2.4x CoC return

Historical Financing: Galil Medical

Galil is a privately-held medical device company that delivers innovative cryotherapy solutions for tumor ablation

OPPORTUNITY

- In 2014, Galil was on the cusp of accelerating revenue growth, but was not yet cash-flow positive and could not tap traditional financing channels
- Galil needed additional capital to run clinical trials and expand its sales force

SOLUTION

- In December 2014, SWK provided a \$12.5mm senior secured term loan structured to delay principal repayment until growth initiatives matured
- In late 2015, SWK committed to provide additional financing to support Galil's proposed acquisition of a competitor
 - The transaction was not consummated, but SWK's support permitted opportunistic bid
- By early 2016, the growth initiatives were bearing fruit, and in June 2016, Galil was acquired by BTG plc for \$84mm plus up to \$26mm in earn-outs
- The SWK facility gave Galil capital to grow the business and garner a higher acquisition price while allowing the equity owners to capture maximum upside
- SWK facility represented 15% LTV of the take-out price
- SWK generated a 1.3x cash-on-cash return and 20% IRR

Enteris Corporate Overview

Revenue-Generating CDMO Platform and Proven Dosing Technology with Late-Stage Commercial Partnerships

CDMO Platform

- Generates revenue three ways:
 - Formulation and development work
 - Clinical trial tablet manufacturing
 - Technology licenses consisting of milestones and royalties
- Upgraded high potency manufacturing cGMP operational in 2021

Internal 505(b)(2) Pipeline

- Oral leuprolide
 - Indication: Pediatric endocrine disorder
- Pre-clinical nasal psychiatric asset
- Upon completion of current programs SWK does not expect to fund additional clinical work and instead will seek to outlicense assets

Drug Delivery Technology

- Peptelligence and ProPerma allow for oral delivery of drugs that are typically injected, including peptides and BCS class II, III, and IV small molecules
- Extensive intellectual property estate with protection through 2036
- Peptelligence licenses, including Cara Therapeutics, and development work with other large pharmaceutical partners

Company Highlights

- Privately held company based in Boonton, New Jersey
- Four distinct pieces of value:
 - CDMO operations and PP&E
 - Cara license
 - Peptelligence IP
 - Proprietary 505b2 assets

Enteris: Cara Therapeutics and Oral KORSUVA™

Oral KORSUVA

- Formulated with Enteris' Peptelligence technology
- Currently the subject of three late-stage clinical trials for pruritus:
 - Phase 3 trial targeting pruritus associated with non-dialysis dependent advanced Chronic Kidney Disease
 - Phase 3 trial as an adjunctive therapy to topical corticosteroids for Atopic Dermatitis patients with moderate-to-severe pruritus
 - Phase 2/3 trial for treatment of moderate-to-severe pruritus in Notalgia paresthetica

Licensing Agreement

- Licensing agreement between Enteris and Cara announced in August 2019
- Non-exclusive, royalty-bearing license for Peptelligence to develop, manufacture and commercialize Oral KORSUVA worldwide, excluding Japan and South Korea
- Enteris eligible to receive milestone payments and low single-digit royalties

Milestone Payment

- Enteris has received a total of \$33.0mm in upfront and milestones payments from Cara to date of which \$12.4mm has been retained by SWK
- The latest Cara milestone payment of \$5.0mm was received in Q3 2022, with SWK retaining \$2.5mm
- SWK eligible to receive additional potential milestone payments subject to the achievement of certain development milestones

SWK believes Cara's clinical success validates the Peptelligence platform and the breadth and depth of Enteris' comprehensive pharmaceutical capabilities

Leadership Team



Jody Staggs
President and Interim CEO

- Joined in 2015
- Co-founded PBS Capital Management, predecessor to SWK
- Prior to PBS, served as Senior Portfolio Analyst at Highland Capital Management
- Investing experience in multiple asset classes



Yvette Heinrichson
Chief Financial Officer

- Joined in 2016
- Technical GAAP accounting and SEC financial reporting
- Certified Fraud Examiner
- Served as financial statement auditor and tax professional with Deloitte for multiple years



John David ("JD") Tamas
Director of Underwriting

- Joined in early 2022
- 15+ years of providing credit and equity capital to lower- and middle-market companies
- Prior firms include NXT Capital, ORIX, Wachovia
- Healthcare sector coverage began 10+ years ago, passion for healthcare began much earlier



Dr. Paul Shields
Enteris subsidiary interim CEO

- Joined in 2013 and was previously COO
- Held variety of positions at Unigene, including Director of Plant Operations, and VP Manufacturing Operations.
- Ph.D. in Biochemistry

Why Invest in SWKH – Attractive Risk Reward Scenario

“Unearthed Diamond”

- SWK story is not widely known, having uplisted to Nasdaq without benefit of traditional IPO
- Analyst coverage and proactive investor relations effort have helped to increase SWK’s visibility
- With a Book Value per share of \$21.39 and a stock price of \$17.01 as of May 16, 2023, shares are trading at a 20% discount to book value

Lower Risk Bio-Basket

- Diverse, non correlated range of life science products with limited downside risk
- As of March 31, 2023, the portfolio consists of 23 loans and royalties as well as warrant and equity stakes across a range of healthcare sub-sectors
- 1Q23 portfolio effective yield was 15.5%; amongst highest in peer group; Realized yield has consistently exceeded effective (modeled) yield

Stable Earnings Longer-Term Upside Potential

- Potential upside to base-line effective yield from royalties, early-loan payoffs, and warrants
- Longer term, potential upside from Enteris via ramping CDMO business, Peptelligence® licenses, and 505(b)(2) assets

Strong Management/ Proven Processes

- Management has extensive expertise in financing and the healthcare arena
- Disciplined process to source and diligence opportunities with focus on minimizing risk and maximizing returns

Unleveraged Balance Sheet and Buyback

- Unleveraged balance sheet is latent source of earnings growth
- During 2022 SWK repurchased 63,901 shares with an additional 28,766 shares repurchased in 1Q 2023

Balance Sheet

\$ in 000s	Mar-23	Dec-22	Dec-21	Dec-20	Dec-19	Dec-18
ASSETS						
Cash and cash equivalents	\$ 3,244	\$ 6,156	\$ 42,863	\$ 3,008	\$ 11,158	\$ 20,227
Interest and accounts receivable, net	4,345	3,094	1,803	1,911	2,554	2,195
Marketable investments	-	-	1,034	1,210	1,802	-
Other current assets	1,287	1,114	1,727	542	783	138
Total current assets	\$ 8,876	\$ 10,364	\$ 47,427	\$ 6,671	\$ 16,297	\$ 22,560
Finance receivables, net	237,038	\$ 236,555	\$ 181,553	\$ 204,491	\$ 172,825	\$ 166,610
Collateral on foreign currency forward contract	2,750	2,750	-	-	-	-
Marketable investments	66	76	119	241	466	532
Cost method investment	-	-	3,491	3,491	-	-
Deferred tax assets, net	27,128	24,480	20,539	27,491	25,780	22,684
Warrant assets	683	1,220	3,419	2,972	3,555	2,777
Intangible assets, net	7,764	8,190	9,964	13,617	25,113	-
Goodwill	8,404	8,404	8,404	8,404	8,404	-
Property and equipment, net	5,627	5,840	5,779	5,211	1,292	25
Other non-current assets	2,401	1,742	1,970	1,312	640	474
Total assets	\$ 300,737	\$ 299,621	\$ 282,665	\$ 273,901	\$ 254,372	\$ 215,662
LIABILITIES AND STOCKHOLDERS' EQUITY						
Current Liabilities:						
Accounts payable and accrued liabilities	1,833	\$ 3,902	\$ 5,087	\$ 3,652	\$ 3,081	\$ 2,580
Revolving credit facility	10,482	2,445	8	11,758	-	-
Total current liabilities	\$ 12,315	\$ 6,347	\$ 5,095	\$ 15,410	\$ 3,081	\$ 2,580
Contingent consideration payable	11,200	11,200	8,530	16,900	14,500	-
Warrant liability	-	-	-	-	76	13
Other non-current liabilities	2,837	2,145	1,804	1,079	183	12
Total Liabilities	\$ 26,352	\$ 19,692	\$ 15,429	\$ 33,389	\$ 17,840	\$ 2,605
Stockholders' equity:						
Common stock	12	\$ 12	\$ 13	\$ 13	\$ 13	\$ 13
Additional paid-in capital	4,430,426	4,430,922	4,431,719	4,430,924	4,432,146	4,432,499
Accumulated deficit	(4,156,053)	(4,151,005)	(4,164,496)	(4,190,425)	(4,195,627)	(4,219,455)
Total stockholders' equity	\$ 274,385	\$ 279,929	\$ 267,236	\$ 240,512	\$ 236,532	\$ 213,057
Total liabilities and stockholders' equity	\$ 300,737	\$ 299,621	\$ 282,665	\$ 273,901	\$ 254,372	\$ 215,662

Certain asset and liabilities were classified as "current" in prior years; thus, prior periods may not be directly comparable.

Income Statement

\$ in 000s, except per share amounts

	LTM 1Q23	Dec-22	Dec-21	Dec-20	Dec-19	Dec-18
Revenues						
Finance receivable interest income, including fees	\$ 34,306	\$ 35,461	\$ 39,310	\$ 30,800	\$ 30,117	\$ 25,978
Pharmaceutical development	5,367	5,485	16,122	5,903	621	-
Other	91	538	723	9	9	12
Total revenues	39,764	41,484	56,155	36,712	30,747	25,990
Costs and expenses:						
Provision for credit losses	3,491	3,491	-	-	2,209	6,179
Impairment expense	-	-	-	163	-	7,875
Interest expense	442	340	374	455	338	160
Pharmaceutical manufacturing, research and development	5,770	6,952	7,347	4,268	1,176	-
Change in fair value of acquisition-related contingent consideration	5,170	5,170	(287)	4,400	-	-
Depreciation and amortization	2,543	2,599	4,061	12,091	4,954	17
General and administrative	12,344	12,964	13,620	10,546	7,430	4,866
Income from operations	10,004	9,968	31,040	4,789	14,640	6,893
Other income (expense), net						
Unrealized net (loss) gain on warrant assets	128	417	272	(586)	362	484
Equity investment gains (losses)	(500)	(528)	1,839	(591)	1,643	(1,035)
Realized gain (loss) on sale of investments	(151)	(151)	(140)	53	197	(105)
Foreign currency transaction gains (losses)	(29)	(215)	-	-	-	-
Income before income taxes	\$ 9,452	\$ 9,491	\$ 33,011	\$ 3,665	\$ 16,842	\$ 6,237
Income tax (benefit) expense	(5,196)	(4,000)	7,082	(1,537)	(6,986)	42
Net income	\$ 14,648	\$ 13,491	\$ 25,929	\$ 5,202	\$ 23,828	\$ 6,195
Net income per share						
Basic	\$ 0.29	\$ 1.05	\$ 2.03	\$ 0.40	\$ 1.85	\$ 0.47
Diluted	\$ 0.28	\$ 1.05	\$ 2.02	\$ 0.40	\$ 1.85	\$ 0.47
Weighted Average Shares Outstanding						
Basic	51,349	12,835	12,796	12,852	12,906	13,051
Diluted	51,523	12,880	12,834	12,862	12,911	13,054

Reconciliation of Non-GAAP Adjusted Net Income

- The following tables provide a reconciliation of SWK's reported (GAAP) consolidated net income to SWK's adjusted consolidated net income (Non-GAAP) for the periods denoted in the table. The table eliminates provisions for income taxes, non-cash mark-to-market changes on warrant assets and SWK's warrant, and Enteris amortization:

<i>\$ in 000s</i>	Mar-23	Dec-22	Dec-21	Dec-20	Dec-19
Net income	\$ 4,635	\$ 13,491	\$ 25,929	\$ 5,202	\$ 23,828
Add (subtract): income tax expense (benefit)	(109)	(4,000)	7,082	(1,537)	(6,986)
Add: Enteris amortization expense	426	1,774	3,489	11,735	4,816
Add (subtract): unrealized net loss (gain) on warrant assets	982	(416)	(272)	586	(362)
Add (subtract): equity securities	-	527	(1,839)	591	144
Add (subtract): loss (gain) on change in fair value of contingent consideration	-	5,170	(287)	4,400	-
Add (subtract): foreign currency losses (gains)	(186)	215			
Add: other expense items	-	1,327	1,592	126	-
Adjusted income before income tax expense	\$ 5,748	\$ 18,088	\$ 35,694	\$ 21,103	\$ 21,440
Add (subtract): income tax expense (benefit)	-	-	-	-	-
Non-GAAP adjusted net income	\$ 5,748	\$ 18,088	\$ 35,694	\$ 21,103	\$ 21,440

Reconciliation of Non-GAAP Specialty Finance Net Income

- The following tables provide a reconciliation of SWK's consolidated adjusted income before provision for income taxes, listed in the table above, to the non-GAAP adjusted net income for the specialty finance business for the periods denoted below. The table eliminates expenses associated with the acquisition of Enteris, and Enteris operating losses.

FINCO					
\$ in 000s					
	Mar-23	Dec-22	Dec-21	Dec-20	Dec-19
Adjusted income before income tax expense	\$ 5,748	\$ 18,088	\$ 35,694	\$ 21,103	\$ 21,440
Add: Enteris acquisition expense	-	-	-	-	1,151
Add (subtract): Enteris operating loss (gain), excluding amortization and change in fair value of contingent consideration	1,546	5,380	(4,949)	2,586	3,053
Adjusted Finance Receivables segment income before income tax expense	\$ 7,294	\$ 23,468	\$ 30,745	\$ 23,689	\$ 25,644
Adjusted income tax expense (benefit)	-	-	-	-	-
Non-GAAP Finance Receivables segment net income	\$ 7,294	\$ 23,468	\$ 30,745	\$ 23,689	\$ 25,644

- The following tables provide a reconciliation of SWK's book value per share to the non-GAAP adjusted book value per share for the specialty finance business. The table eliminates the net deferred tax asset, and Enteris-related net intangibles, goodwill, and net property, plant and equipment. Diluted shares outstanding are as of period end.

\$ in 000s, except per share amounts		Mar-23
SWK Finance Receivables Segment Book Value, net		
Stockholders' Equity (Book Value)	\$	274,385
Less: Deferred Tax Assets, net		27,128
Tangible Book Value	\$	247,257
Less: Enteris Book Value, net		10,567
Finance Receivables Segment Tangible Book Value	\$	236,690
Book Value per Share	\$	21.39
Tangible Book Value per Share	\$	19.27
Finance Receivables Segment Tangible Book Value per Share	\$	18.45

Shares Outstanding as of March 31, 2022

12,830

\$ in 000s, except per share amounts		Mar-23
Enteris Book Value, net		
Intangible Assets, net	\$	7,764
Goodwill		8,404
Property and Equipment, net		5,599
Total Enteris-Related Assets	\$	21,767
Less: Contingent Consideration Payable		11,200
Enteris Book Value, net	\$	10,567
Enteris Book Value, net per Share	\$	0.82

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