



Shareholder Presentation

November 9, 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 \$5M to \$25M financings, a market niche that is less competitive 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 November 9, 2023, completed financings with 53 parties deploying \$757M of capital

Demonstrated Success, Attractive Returns

- Targets unlevered, mid-teens gross return on capital with a portfolio effective yield of 14.0% for 3Q23¹
- 32 exits from inception through September 30, 2023, generating an ~18% IRR and 1.4x MOIC
- Specialty finance segment generated a 10.3% LTM adjusted return on finance segment tangible book value²

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, \$124.5M as of December 31, 2022

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

2) 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

Operating 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 Life Science Finance?

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

- Healthcare spend is large and increasing, representing 20% of U.S. GDP forecast to grow at a 5% CAGR through 2030¹
- Sector has demonstrated durability as S&P 500 sales declined 9% in 2009, while Healthcare subsector sales grew 10%²



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

- Clinical trials and FDA approval requires substantial investment of time and money and limits competition
- Assets are attractive acquisition candidates for strategics, which avoid internal development and approval risk; high gross margins immediately accretive for acquirers with existing sales infrastructure



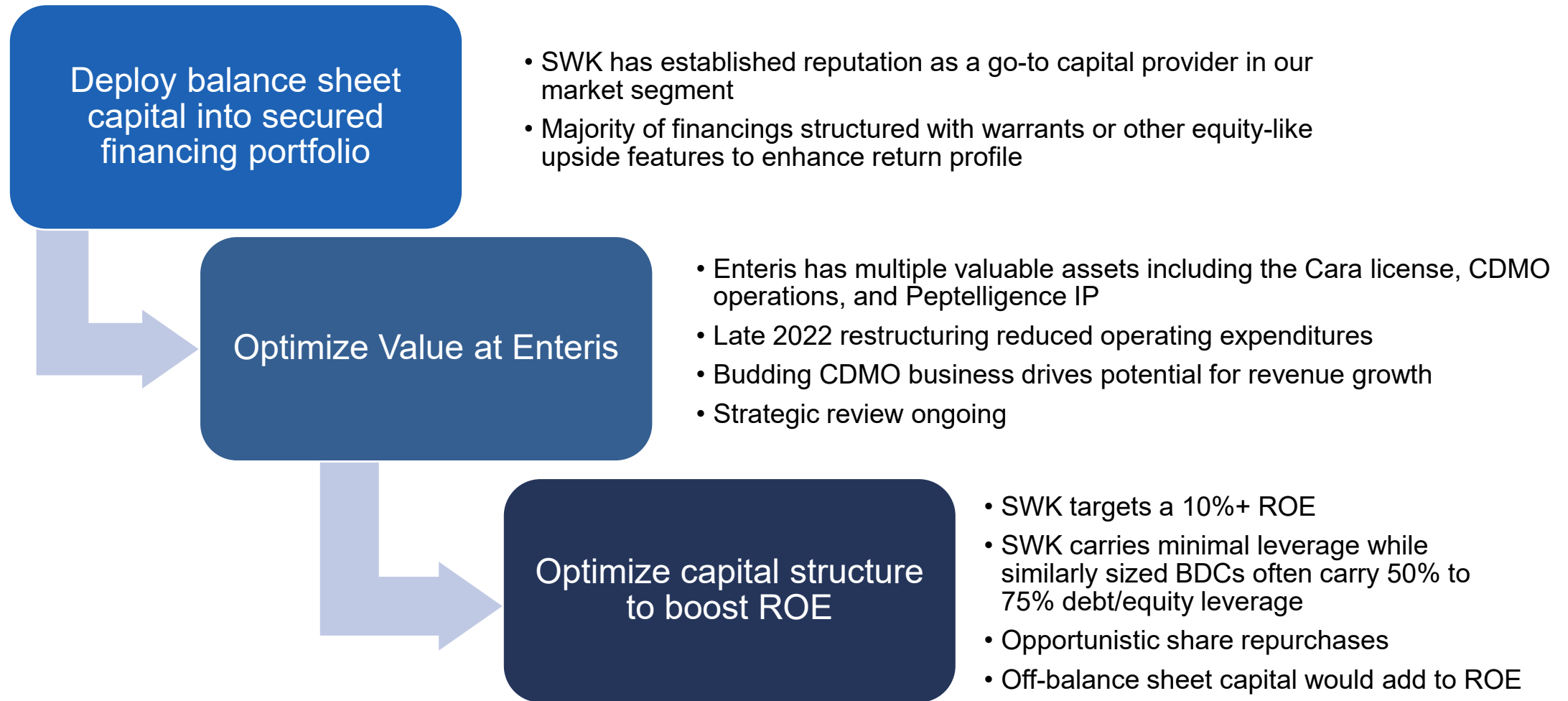
Invest where competition is limited and risk-adjusted return superior

- Few sources of non-dilutive capital exist for sub-\$25M financings and 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

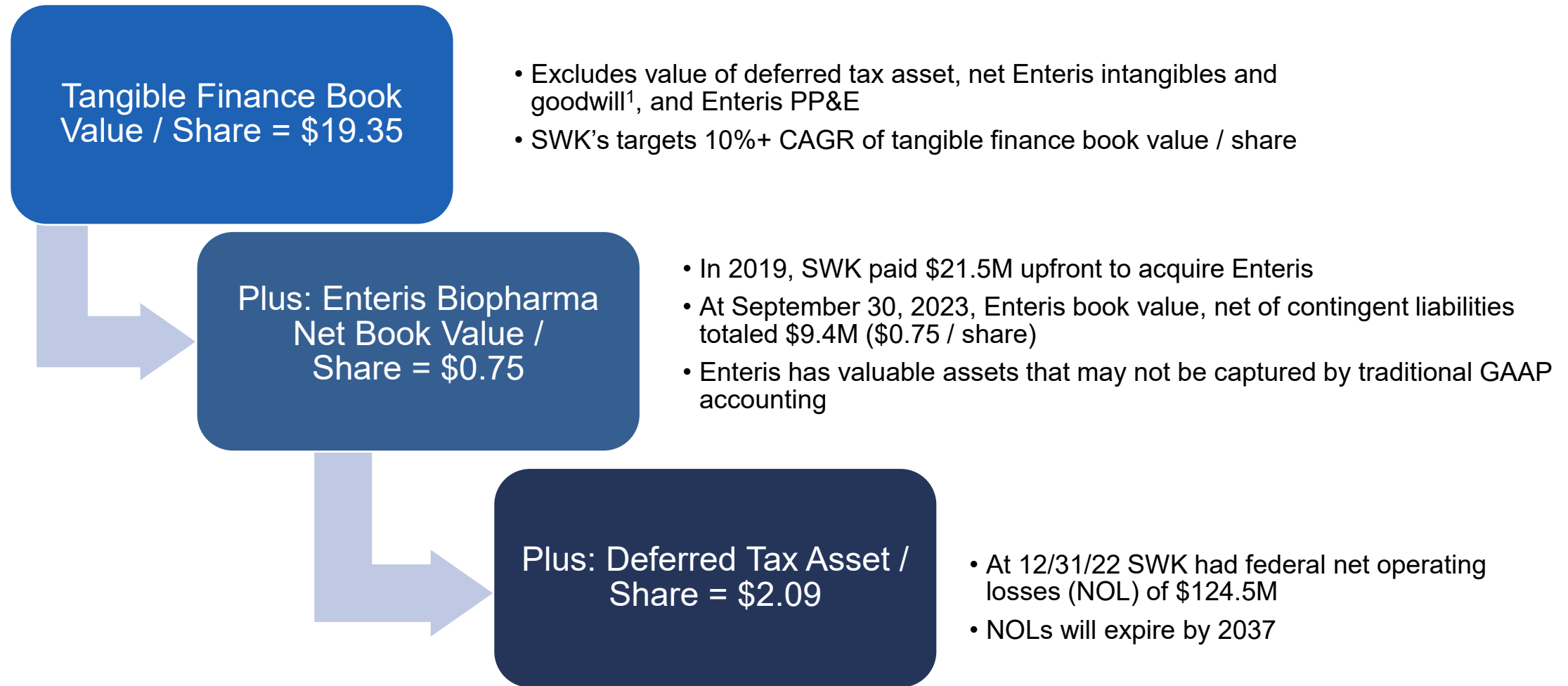
2) Bloomberg

Value Creation Strategy



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

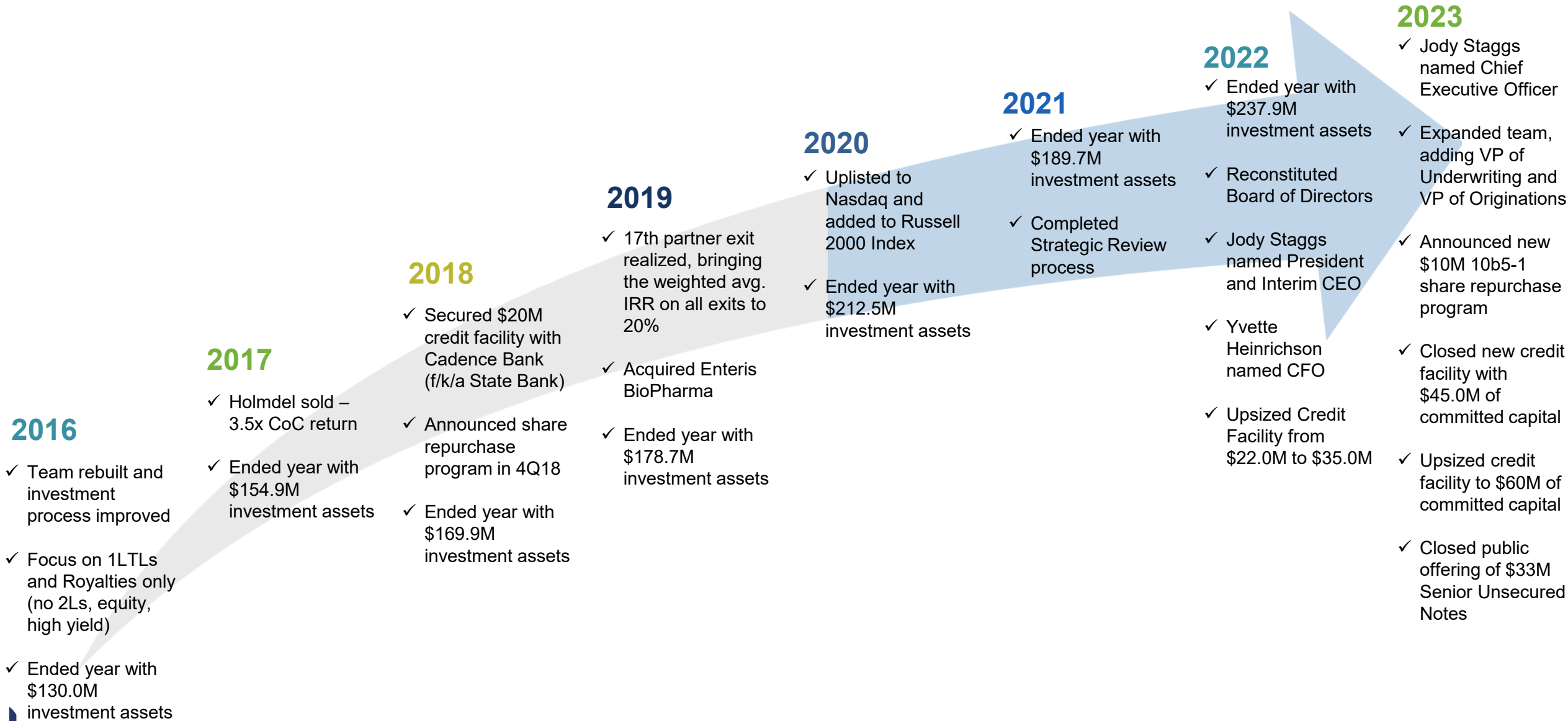
Book Value Components



9/30/2023 Total Book Value per Share of \$22.19

1) Intangible assets, net plus goodwill less contingent consideration payable

Corporate Milestones



Third Quarter 2023 Recap

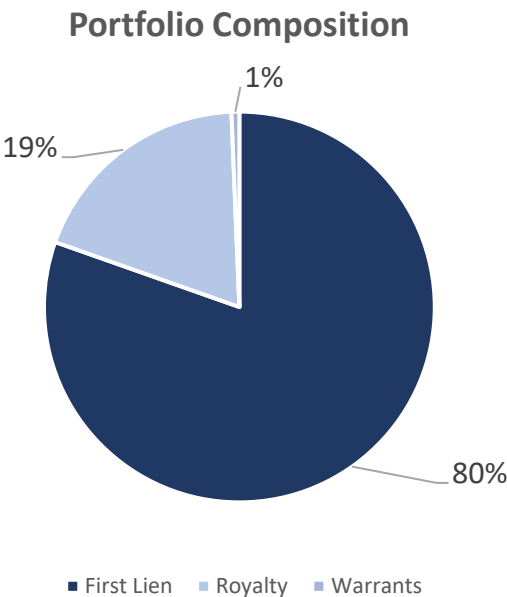
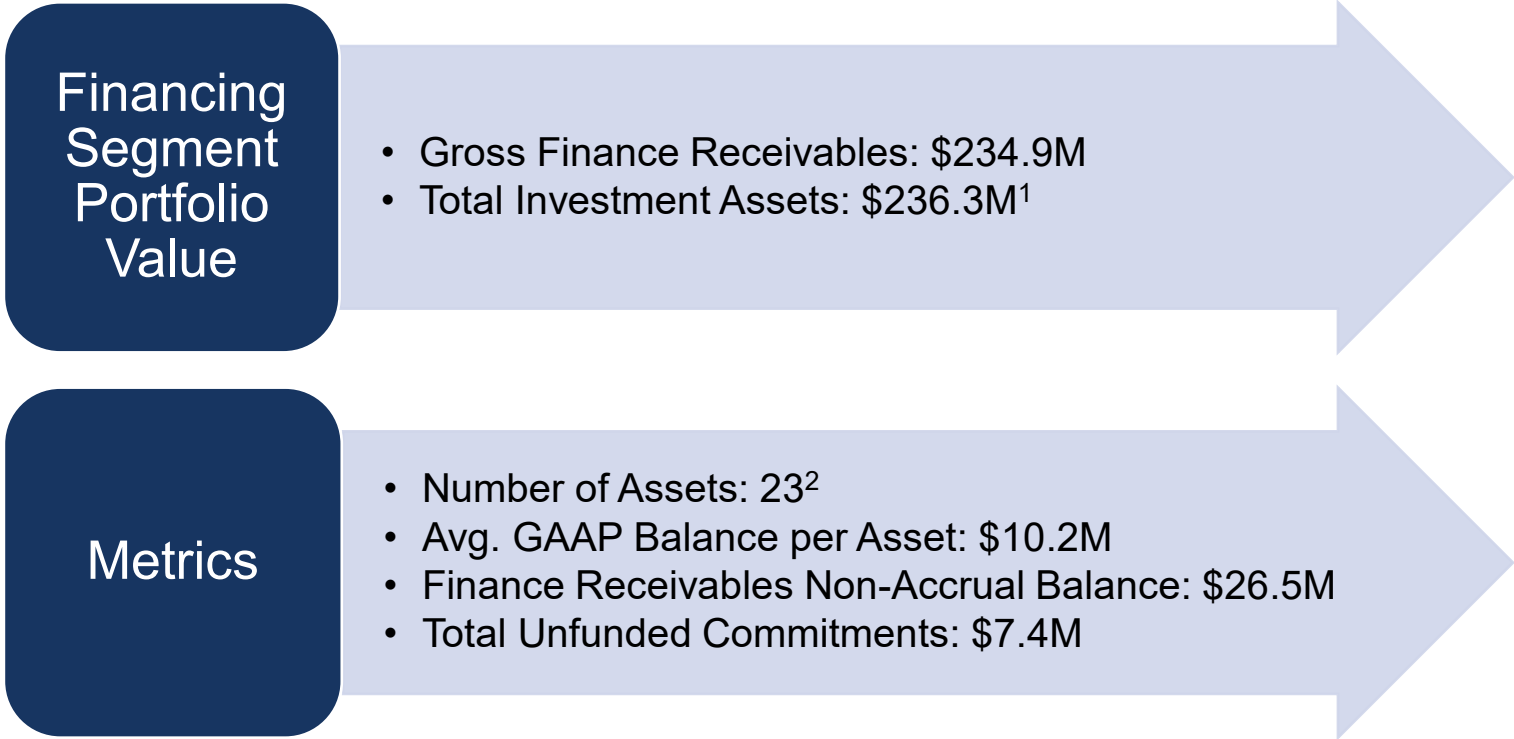
CORPORATE UPDATES

- SWK upsized its four-year credit Facility with First Horizon Bank from \$45.0M to \$60.0M, with Woodforest National Bank committing the incremental \$15.0M
- Raised \$33M in Senior Unsecured Notes due 2027
- During the third quarter of 2023, repurchased 60,335 shares of common stock for a total cost of \$963K, or \$15.96 per share
- Year-to-date Enteris has booked \$2.7M of CDMO projects and is bidding on another ~\$5.0M of CDMO projects
- SWK evaluating strategic alternatives for Enteris

FINANCE RECEIVABLES UPDATES

- As of September 30, 2023, non-GAAP tangible finance book value per share was \$19.35, a 1.1% increase from September 30, 2022
- As of September 30, 2023, gross finance receivables were \$234.9M, a 10.3% increase from September 30, 2022
- Third quarter of 2023 finance portfolio effective yield was 14.0%, a 30-bps decrease from September 30, 2022
- Third quarter of 2023 finance portfolio realized yield was 14.7%, a 280-bps decrease from September 30, 2022
- For the trailing twelve months ended September 30, 2023, SWK's core finance receivables segment generated a 10.3% adjusted return on tangible book value
- During third quarter of 2023, closed a \$5.0M term loan to a Sponsor-Backed CDMO. After quarter-end, closed a \$20.0M term loan to Shield Therapeutics and a \$6.0M term loan to Nicoya Lifesciences

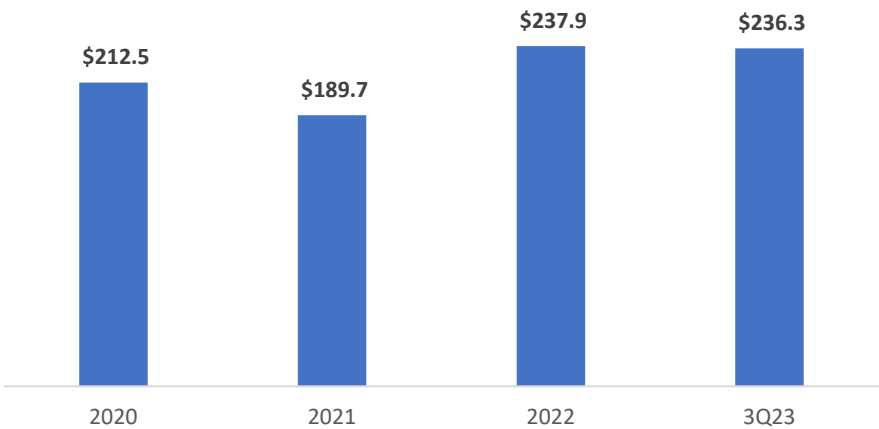
Finance Segment Portfolio Overview: 3Q23



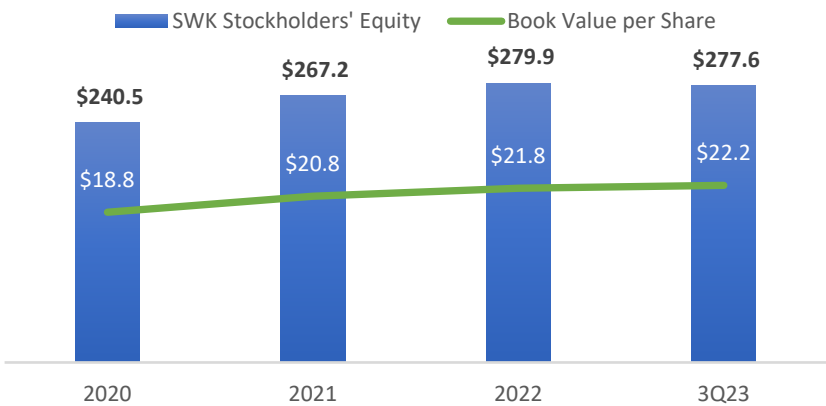
1) Includes public company warrants; private warrants carried at zero value / not valued on balance sheet
2) Includes only those assets with non-zero book value; Does not include two loans totaling \$26M closed after quarter end

Financial Snapshot

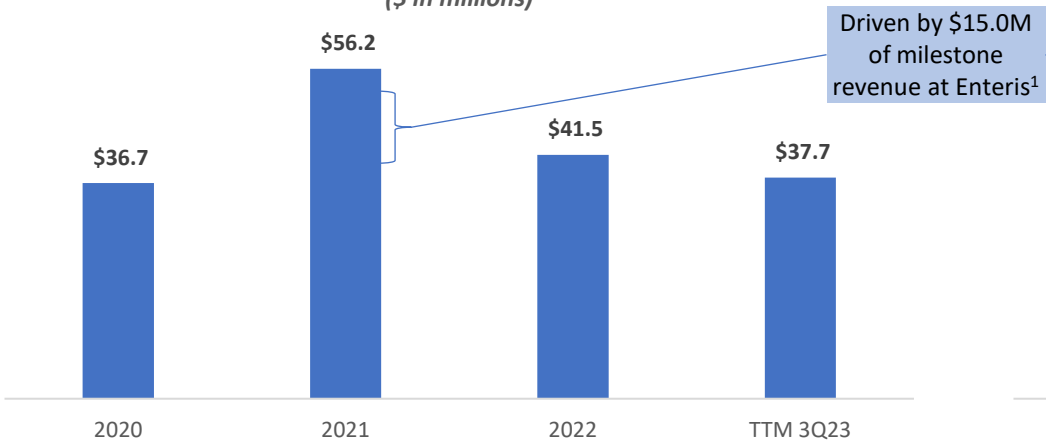
Total Investments Assets
(\$ in millions; at end of period)



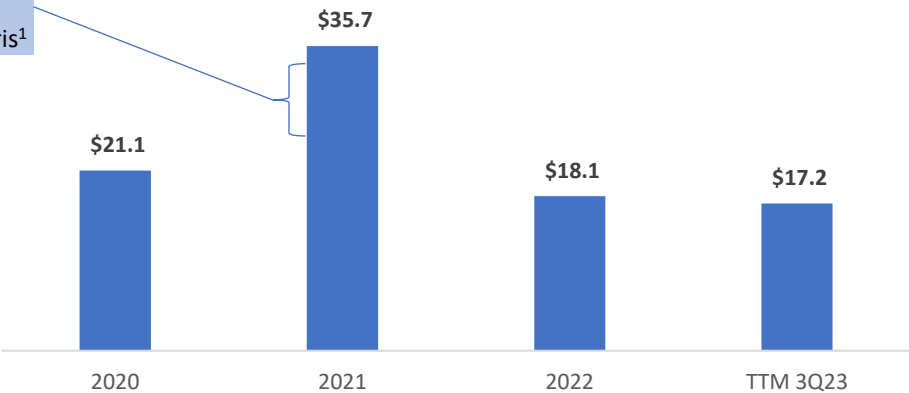
SWK Stockholder's Equity
(\$ in millions; except per share data)



Total Revenue
(\$ in millions)

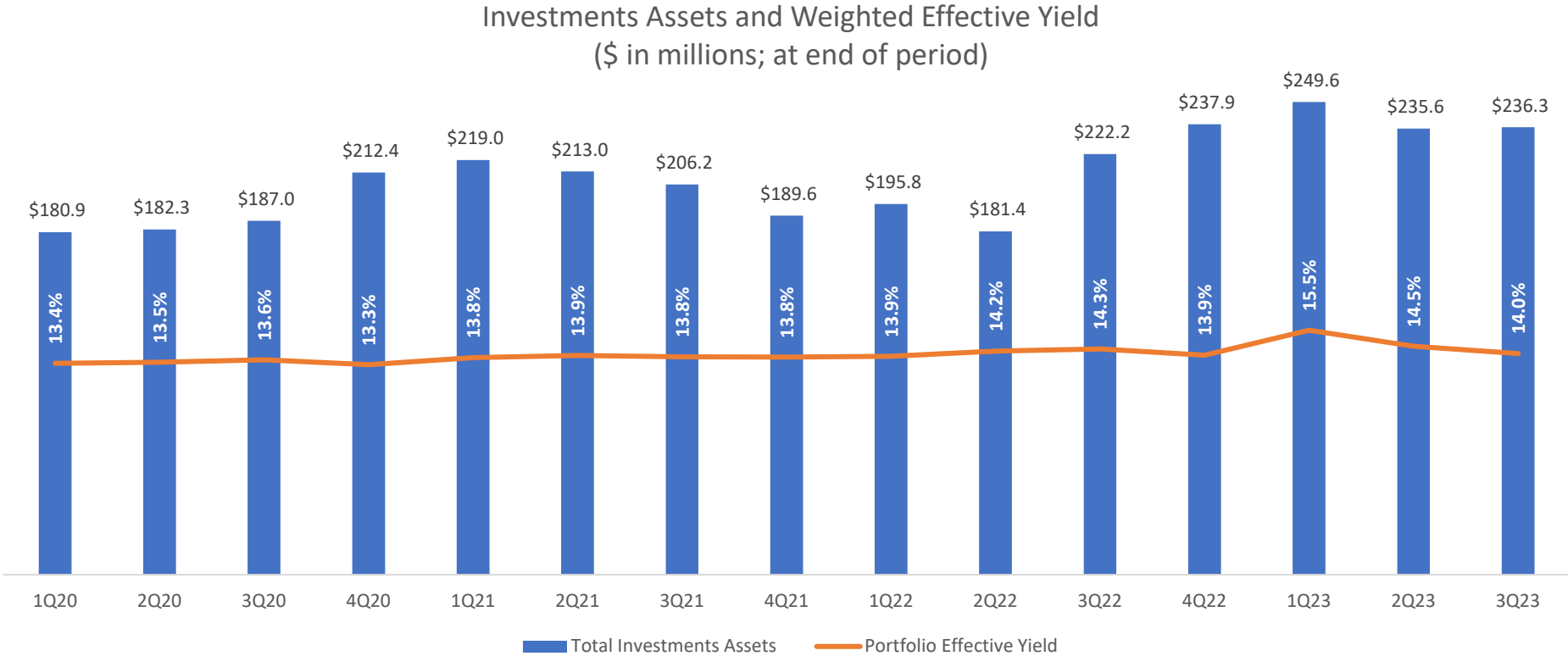


Non-GAAP Adjusted Net Income²
(\$ in millions)



1) 2021 revenue outperformance driven by \$15.0M of milestones received as a result of the licensing agreement between Enteris and Cara Therapeutics
2) 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.
Outperformance in 2021 non-GAAP adjusted Net Income driven by Cara milestone payments

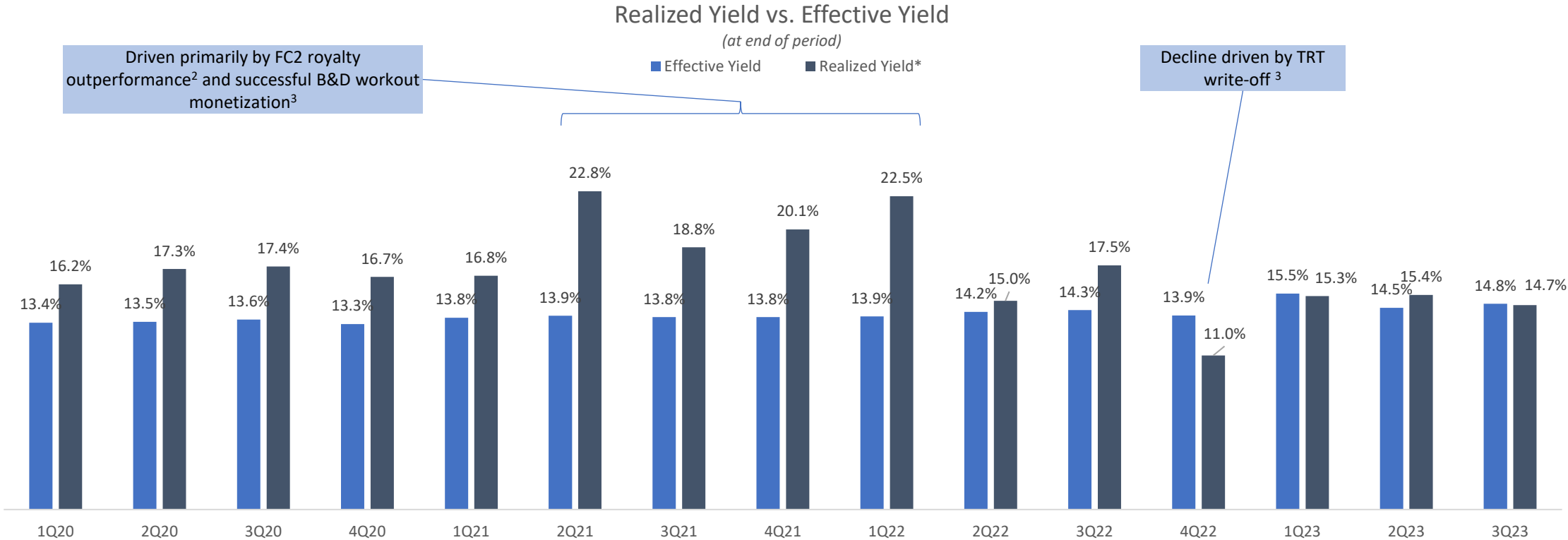
SWK Targets Low-to-Mid Teens Effective Yields¹ 3Q23 Finance Segment Effective Yield was 14.0%



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

SWK's Portfolio Realized¹ Yield Has Typically Exceeded the Projected Yield as Actual Receipts Exceeded Internal Forecasts



1) 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
2) Outsized 2Q21 through 4Q21 realized yield driven by FC2 royalty outperformance
3) 1Q22 realized yield outperformance driven by \$2.4M gain on sale of non-accrual loan asset, B&D Dental
4) 4Q22 realized yield decline driven by \$3.5M write off of TRT investment

Current Structured Credit Portfolio

 <p>4WEB Medical 07.01.2021 \$20.0 million Structured Credit</p>	 <p>Advanced Oxygen Therapy 03.21.2022 \$12.0 million Structured Credit</p>	 <p>Elutia (f.k.a. Aziyo Biologics) 08.10.2022 \$25.0 million Structured Credit</p>	 <p>BIOLASE 11.09.2018 \$15.0 million Structured Credit</p>	 <p>Biotricity 12.27.2021 \$12.0 million Structured Credit</p>	 <p>Epica International 07.25.2018 \$14.0 million Structured Credit</p>
 <p>eTon Pharmaceuticals 11.14.2019 \$10.0 million Structured Credit</p>	 <p>Exeevo 07.01.2022 \$7.5 million Structured Credit</p>	 <p>MedMinder Systems 08.18.2022 \$25.0 million Structured Credit</p>	 <p>MolecuLight 01.04.2022 \$10.0 million Structured Credit</p>	 <p>NeoLight 02.17.2023 \$5.0 million Structured Credit</p>	 <p>Nicoya 10.13.2023 \$6.0 million Structured Credit</p>
 <p>Shield Therapeutics 10.02.2023 \$20.0 million Structured Credit</p>	 <p>Sincerus Pharmaceuticals 03.19.2021 \$9.0 million Structured Credit</p>	<p>Sponsor-Backed CDMO 09.13.2023 \$5.0 million Sponsor-Backed CDMO</p>	 <p>Trio Healthcare 07.01.2021 \$9.5 million Structured Credit</p>		

Current Royalty Portfolio



Portfolio Realizations

Exit History

10+ Yrs.

Exited Deals

32 Exits

Cash Deployed

\$390.4M

Cash Returned

\$544.2M

MOIC

1.40x

IRR

17.8%

(\$s in MM\$)

Investments	#	Security	Date		Cash		MOIC	IRR	Exited Via
			Invested	Paid Off	Invested	Received			
Nautilus	1	Loan	Dec-12	Dec-13	\$ 22.5	\$ 28.6	1.3x	28%	Strategic
Parnell I	2	Loan	Jan-14	Jun-14	25.0	27.2	1.1x	22%	Refinance
Response	3	Loan	Jul-14	Oct-15	12.3	5.8	0.5x	(47%)	Strategic
PDI	4	Loan	Oct-14	Dec-15	20.0	25.0	1.3x	23%	Strategic
Tribute	5	Loan	Aug-13	Feb-16	13.8	18.1	1.3x	18%	Strategic
Galil	6	Loan	Oct-14	Jun-16	12.5	16.6	1.3x	21%	Strategic
Nanosphere	7	Loan	May-15	Jun-16	10.0	14.4	1.4x	48%	Strategic
Syncardia	8	Multi	Dec-13	Jun-16	20.0	11.8	0.6x	(37%)	PEG
Holmdel	9	Equity	Dec-12	Feb-17	6.0	21.1	3.5x	63%	Strategic
Hooper I	10	Loan	Apr-15	May-17	5.0	6.8	1.4x	20%	Refinance
Narcan	11	Royalty	Dec-16	Feb-18	17.5	42.9	2.4x	84%	MOIC Cap
OraMetrix	12	Loan	Dec-16	May-18	8.5	10.6	1.2x	19%	Strategic
Parnell II	13	Loan	Nov-16	Jul-18	13.5	19.3	1.4x	26%	Refinance
Hooper II	14	Loan	May-17	Oct-18	21.3	19.2	0.9x	(16%)	Strategic
EyePoint	15	Loan	Mar-18	Feb-19	20.0	25.2	1.3x	34%	Refinance
Thermedx	16	Loan	May-16	May-19	3.5	5.8	1.6x	21%	Refinance
Cheetah	17	Loan	Jan-19	Sep-19	10.0	12.5	1.2x	32%	Strategic

(\$s in MM\$)

Investments	#	Security	Date		Cash		MOIC	IRR	Exited Via
			Invested	Paid Off	Invested	Received			
Aimmune	18	Loan	Feb-19	Oct-20	3.7	4.4	1.2x	20%	Strategic
Tenex	19	Loan	Jul-16	Apr-21	8.3	13.1	1.6x	16%	Strategic
Harrow	20	Loan	Jul-17	Apr-21	10.3	18.7	1.8x	20%	Refinance
Veru FC2	21	Royalty	Mar-18	Aug-21	10.0	19.6	2.0x	37%	MOIC Cap
Misonix	22	Loan	Jun-15	Oct-21	27.5	43.8	1.6x	14%	Strategic
Besivance	23	Royalty	Apr-13	Nov-21	6.0	7.5	1.3x	7%	IP Expired
DxTerity	24	Loan	Apr-15	Nov-21	9.5	19.9	2.1x	19%	Refinance
Celonova	25	Loan	Jul-17	Dec-21	7.5	10.6	1.4x	15%	Refinance
Acerus	26	Loan	Oct-18	Feb-22	9.0	13.3	1.5x	16%	Refinance
B&D Dental	27	Loan	Dec-13	Mar-22	8.4	11.4	1.4x	4%	Refinance
Keystone	28	Loan	May-16	Jun-22	20.0	33.5	1.7x	14%	Refinance
Beleodaq	29	Royalty	Jun-18	Jul-22	7.6	13.7	1.8x	26%	MOIC Cap
Trio Royalty	30	Royalty	Oct-20	Jul-22	4.5	6.9	1.5x	32%	MOIC Cap
TRT	31	Royalty	Jun-13	Dec-22	\$ 3.3	\$ 1.9	0.6x	(21%)	Written Off
Acer	32	Loan	Mar-22	Jun-23	13.4	15.3	1.1x	18%	Sale

Total Realized 32 \$ 390.4 \$ 544.2 1.40x 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

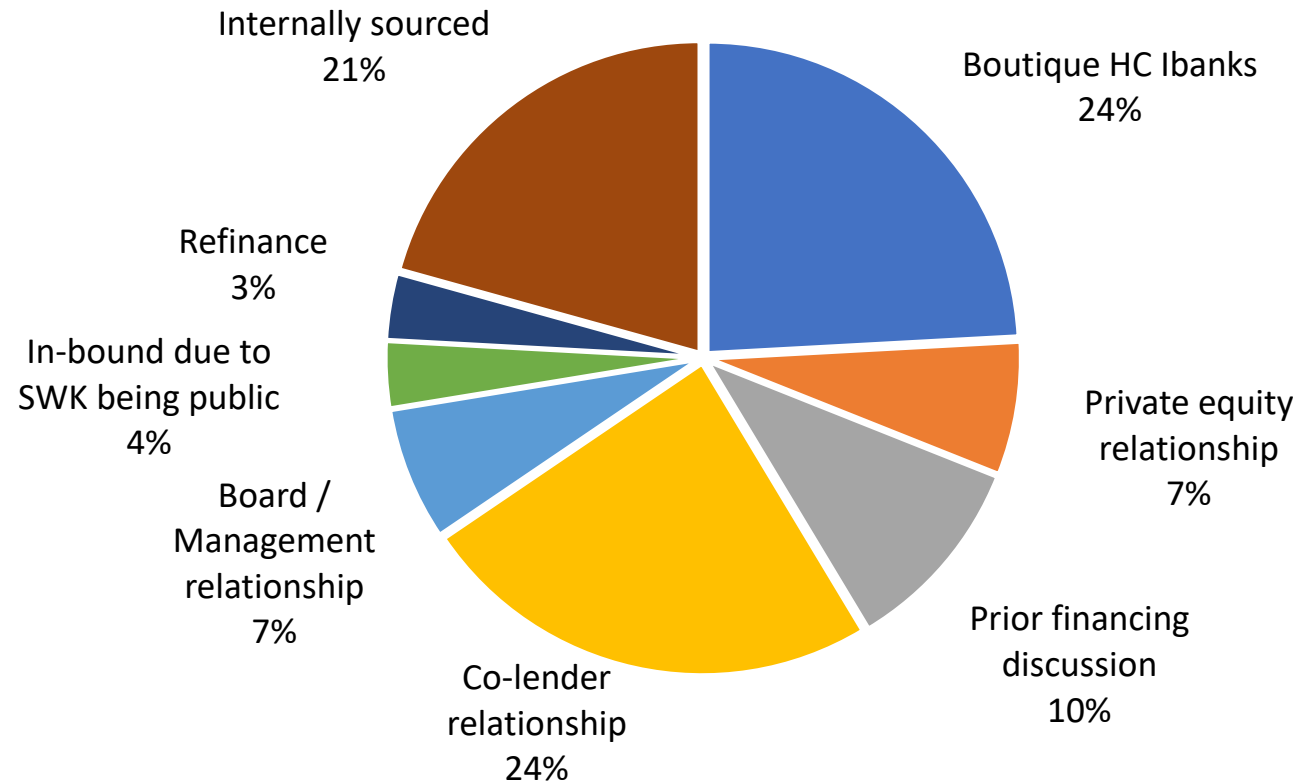
Target	Buyer	Close Date	Transaction TEV	SWK Attachment Point ¹	SWK Attach / Transaction EV	LTM Sales	EV / LTM Sales	Target Profitable Sale?	Notes
Nautilus	Depomed	Dec-13	\$ 48.7	\$ 22.5	46%	\$ 15.4	3.2x	N	Key asset was Cambia
Response Genetics	Cancer Genetics	Oct-15	5.8	12.3	212%	\$ 16.7	0.3x	N	
PDI	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-\$25M 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-\$25M 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 \$13.8M in exchange for a royalty that was capped at a 1.5x Cash-on-Cash (Coc) return
 - On August 8, 2017, upon achieving \$25.0M in cumulative sales during two consecutive quarters, SWK funded additional \$3.8M 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 \$2.5M; 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 \$12.5M 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 \$84.0M plus up to \$26.0M 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
- SWK does not expect to fund additional clinical work and is seeking 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 \$33.0M in upfront and milestones payments from Cara to date of which \$12.4M has been retained by SWK
- The latest Cara milestone payment of \$5.0M was received in Q3 2022, with SWK retaining \$2.5M
- 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 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 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 \$22.19 and a stock price of \$16.38 as of November 8, 2023, shares are trading at a 26% discount to book value

Lower Risk Bio-Basket

- Diverse, non correlated range of life science products with limited downside risk
- As of November 9, 2023, the portfolio consists of 25 loans and royalties as well as warrant and equity stakes across a range of healthcare sub-sectors
- 3Q23 portfolio effective yield was 14.0%; 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
- Private warrants carried at zero on the balance sheet
- Potential upside to Enteris GAAP value via ramping CDMO business and Peptelligence licenses

Strong Management/Proven Processes

- Management has extensive expertise in life science finance
- Disciplined process to source and diligence opportunities with focus on minimizing risk and maximizing returns

Minimally Levered Balance Sheet and Buyback

- Minimally levered balance sheet is latent source of earnings growth
- During the third quarter of 2023, repurchased 60,335 shares of common stock for a total cost of \$963K, or \$15.96 per share. Year-to-date, SWK has repurchased 367,820 shares for \$6.2M, or \$16.83 per share

Balance Sheet

\$ in 000s	Sep-23	Dec-22	Dec-21	Dec-20
ASSETS				
Cash and cash equivalents	\$ 31,034	\$ 6,156	\$ 42,863	\$ 3,008
Interest and accounts receivable, net	4,411	3,094	1,803	1,911
Marketable investments	-	-	1,034	1,210
Other current assets	1,756	1,114	1,727	542
Total current assets	\$ 37,201	\$ 10,364	\$ 47,427	\$ 6,671
Finance receivables, net	223,604	\$ 236,555	\$ 181,553	\$ 204,491
Collateral on foreign currency forward contract	2,750	2,750	-	-
Marketable investments	50	76	119	241
Cost method investment	-	-	3,491	3,491
Deferred tax assets, net	26,090	24,480	20,539	27,491
Warrant assets	1,297	1,220	3,419	2,972
Intangible assets, net	6,913	8,190	9,964	13,617
Goodwill	8,404	8,404	8,404	8,404
Property and equipment, net	5,479	5,840	5,779	5,211
Other non-current assets	4,057	1,742	1,970	1,312
Total assets	\$ 315,845	\$ 299,621	\$ 282,665	\$ 273,901
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities:				
Accounts payable and accrued liabilities	2,768	\$ 3,902	\$ 5,087	\$ 3,652
Revolving credit facility	22,000	2,445	8	11,758
Total current liabilities	\$ 24,768	\$ 6,347	\$ 5,095	\$ 15,410
Contingent consideration payable	11,200	11,200	8,530	16,900
Other non-current liabilities	2,312	2,145	1,804	1,079
Total Liabilities	\$ 38,280	\$ 19,692	\$ 15,429	\$ 33,389
Stockholders' equity:				
Common stock	12	\$ 12	\$ 13	\$ 13
Additional paid-in capital	4,425,198	4,430,922	4,431,719	4,430,924
Accumulated deficit	(4,147,645)	(4,151,005)	(4,164,496)	(4,190,425)
Total stockholders' equity	\$ 277,565	\$ 279,929	\$ 267,236	\$ 240,512
Total liabilities and stockholders' equity	\$ 315,845	\$ 299,621	\$ 282,665	\$ 273,901

- 1) Certain asset and liabilities were classified as "current" in prior years; thus, prior periods may not be directly comparable
- 2) In 1Q23, SWK adopted accounting standard ASC 326 to estimate its current expected credit losses ("CECL"), which resulted in an \$11.8M allowance for credit losses and a \$9.7M reduction, net of applicable deferred tax assets of \$2.5M, to the accumulated deficit. The allowance for credit loss is unallocated to any specific financial instrument and not indicative of a negative view on a specific finance receivable

Income Statement

\$ in 000s, except per share amounts

	LTM 3Q23	Dec-22	Dec-21	Dec-20
Revenues				
Finance receivable interest income, including fees	\$ 36,862	\$ 35,461	\$ 39,310	\$ 30,800
Pharmaceutical development	640	5,485	16,122	5,903
Other	165	538	723	9
Total revenues	37,667	41,484	56,155	36,712
Costs and expenses:				
Provision for credit losses	3,032	3,491	-	-
Impairment expense	-	-	-	163
Interest expense	819	340	374	455
Pharmaceutical manufacturing, research and development	4,613	6,952	7,347	4,268
Change in fair value of acquisition-related contingent consideration	5,170	5,170	(287)	4,400
Depreciation and amortization	2,572	2,599	4,061	12,091
General and administrative	10,953	12,964	13,620	10,546
Income from operations	10,508	9,968	31,040	4,789
Other income (expense), net:				
Unrealized net (loss) gain on warrant assets	(951)	417	272	(586)
Equity investment gains (losses)	6	(528)	1,839	(591)
Realized gain (loss) on sale of investments	(151)	(151)	(140)	53
Foreign currency transaction gains (losses)	211	(215)	-	-
Income before income tax (benefit) expense	\$ 9,623	\$ 9,491	\$ 33,011	\$ 3,665
Income tax (benefit) expense	(6,252)	(4,000)	7,082	(1,537)
Net income	\$ 15,875	\$ 13,491	\$ 25,929	\$ 5,202
Net income per share				
Basic	\$ 1.27	\$ 1.05	\$ 2.03	\$ 0.40
Diluted	\$ 1.26	\$ 1.05	\$ 2.02	\$ 0.40
Weighted Average Shares Outstanding				
Basic	12,539	12,835	12,796	12,852
Diluted	12,582	12,880	12,834	12,862

Reconciliation of Non-GAAP Adjusted Net Income

- The following table provides 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:

\$ in 000s

	TTM	FYE	FYE	FYE
	Sep-23	Dec-22	Dec-21	Dec-20
Net income	\$ 15,875	\$ 13,491	\$ 25,929	\$ 5,202
Add (subtract): income tax expense (benefit)	(6,252)	(4,000)	7,082	(1,537)
Add: Enteris amortization expense	1,704	1,774	3,489	11,735
Add (subtract): unrealized net loss (gain) on warrant assets	951	(416)	(272)	586
Add (subtract): unrealized net loss (gain) on equity securities	(6)	527	(1,839)	591
Add (subtract): loss (gain) on change in fair value of contingent consideration	5,170	5,170	(287)	4,400
Add (subtract): foreign currency transaction losses (gains)	(211)	215		
Add: non-recurring expense items	-	1,327	1,592	126
Adjusted income before income tax (benefit) expense	\$ 17,231	\$ 18,088	\$ 35,694	\$ 21,103
Add (subtract): income tax (benefit) expense	-	-	-	-
Non-GAAP adjusted net income	\$ 17,231	\$ 18,088	\$ 35,694	\$ 21,103

Reconciliation of Non-GAAP Specialty Finance Net Income

- The following table provides 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	TTM	FYE	FYE	FYE
	Sep-23	Dec-22	Dec-21	Dec-20
Adjusted income before income tax (benefit) expense	\$ 17,231	\$ 18,088	\$ 35,694	\$ 21,103
Add (subtract): Enteris operating loss (gain), excluding amortization and change in fair value of contingent consideration	7,883	5,380	(4,949)	2,586
Adjusted Finance Receivables segment income before income tax (benefit) expense	\$ 25,114	\$ 23,468	\$ 30,745	\$ 23,689
Adjusted income tax (benefit) expense	-	-	-	-
Non-GAAP Finance Receivables segment net income	\$ 25,114	\$ 23,468	\$ 30,745	\$ 23,689

- 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	Sep-23
SWK Finance Receivables Segment Book Value, net	
Stockholders' Equity (Book Value)	\$ 277,565
Less: Deferred Tax Assets, net	26,090
Tangible Book Value	\$ 251,475
Less: Enteris Book Value, net	9,442
Finance Receivables Segment Tangible Book Value	\$ 242,033
Book Value per Share	\$ 22.19
Tangible Book Value per Share	\$ 20.10
Finance Receivables Segment Tangible Book Value per Share	\$ 19.35
Shares Outstanding as of September 30, 2023	12,511

\$ in 000s, except per share amounts	Sep-23
Enteris Book Value, net	
Intangible Assets, net	\$ 6,913
Goodwill	8,404
Property and Equipment, net	5,325
Total Enteris-Related Assets	\$ 20,642
Less: Contingent Consideration Payable	11,200
Enteris Book Value, net	\$ 9,442
Enteris Book Value, net per Share	\$ 0.75

Contact Information

SWK Senior Management

- Jody Staggs:
 - Phone: 972.687.7252
 - Email: jstaggs@swkhold.com
- Office address:
 - 5956 Sherry Lane, Suite 650
Dallas, TX 75225
- Website: www.swkhold.com

Investor & Media Relations: Tiberend Strategic Advisor

- Jason Rando:
 - Email: jrando@tiberend.com



SWK HOLDINGS

Collaborative Approach to Life Science Financing

